Bettendorf Community School District

Review of Infrastructure Financing Options: (A) GO Bonds vs. (B) SAVE + GO Bonds vs. (C) SAVE + Some PPEL [*not funding entire project scope*]

December 19, 2017

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Statutory Debt Limit Calculation

Historical & Projected Sales Tax Revenues

Sales Tax “Maximum” Borrowing Examples: Current Law vs. Extended Law (possibility)

Debt Limit Calculation
Bettendorf Community School District, Iowa

CALCULATION AS OF FALL 2017	
1/1/2016 100% Property Valuation:	2,216,714,277
5% Statutory Debt Limit	5.00%
Limit	**110,835,714**
Minus G.O. Bonds outstanding:	0
Minus G.O. PPEL Notes outstanding:	0
Minus Sales Tax Bonds outstanding:	0
Minus Other Long-term Debt Outstanding:	0
Remaining Within Limit:	**110,835,714**
Percentage of Debt Limit Encumbered:	**0.00%**
Percentage of Debt Limit Available:	**100.00%**

*It has not yet been determined if sales tax debt counts toward the statutory debt limit. The table above assumes it does count.

Dollars Produced by Various Levy RATES	
1/1/2016 Taxable Valuation:	1,456,954,700
= (1,456,954,700 / 1000) x (LEVYRATE) = LEVY DOLLARS	
$0.33 Board PPEL Levy	$480,795
$0.67 Voter Approved PPEL Levy	$976,160
$1.00 Generic Round Dollar Levy	$1,456,955
$1.34 Voter Approved PPEL Levy	$1,952,319
$2.70 Voted G.O. Bond Levy	$3,933,778
$4.05 Voted G.O. Bond Levy	$5,900,667

Voters of the District have previously approved the extension of the Revenue Purpose Statement to match the statewide expiration date of 12/31/2029

STATEWIDE TAX REPEALS PRIOR TAXES AS OF JULY 1, 2008 & Ends 12/31/2029

Enrollment Fall of….	TOTAL	Number Change	Percentage Change
2001	4,179.0		
2002	4,089.3	-89.7	-2.15%
2003	4,102.5	13.2	0.32%
2004	4,127.3	24.8	0.60%
2005	4,037.5	-89.8	-2.18%
2006	4,094.8	57.3	1.42%
2007	4,103.1	8.3	0.20%
2008	4,083.8	-19.3	-0.47%
2009	4,093.4	9.6	0.24%
2010	4,048.1	-45.3	-1.11%
2011	4,102.2	54.1	1.34%
2012	4,045.8	-56.4	-1.37%
2013	4,010.9	-34.9	-0.86%
2014	3,983.3	-27.6	-0.69%
2015	4,056.9	73.6	1.85%
2016	4,134.1	77.2	1.90%
2017	4,100.0	-34.1	-0.82%
Recent Actual Average Change:		**-4.9**	**-0.11%**
Change ASSUMED in Future:		**0.0**	

Actual Historic Sales Tax Revenues, Accrual Basis: Fiscal Year	TOTAL REVENUES	Approximate Per Student
2005	$3,338,003	$814
2006	$3,502,614	$849
2007	$3,397,857	$842
2008	$3,716,385	$908
2009	$3,517,754	$857
2010	$3,090,570	$757
2011	$3,275,571	$800
2012	$3,415,603	$844
2013	$3,567,609	$870
2014	$3,652,416	$903
2015	$3,700,445	$923
2016	$3,756,218	$943
2017	$3,812,350	$940
2018*	$3,966,177	$959

*Estimated for FY2018

Dropped to "statewide average" beginning in FY2010

Dept of Revenue Published Estimates:

	Estimated FY2018
Jul	$320,874
Aug	$320,874
Sep	$320,874
Oct	$329,691
Nov	$329,691
Dec	$329,691
Jan	$279,180
Feb	$279,180
Mar	$279,180
Apr	$326,211
May	$326,211
Jun	$326,211
95% Distribution	$3,767,868
100% Interpolation	$3,966,177

A Assuming 2% Growth In Taxable Retail Sales and Historial Trends in Statewide Enrollment

Assumed Future Enrollment:

Year	Fiscal Year	Enrollment	Combined Revenue Per Student	Combined TOTAL Revenues
2007	2008-09	**4,103**	**$857**	$3,517,754
2008	2009-10	**4,084**	**$757**	$3,090,570
2009	2010-11	**4,093**	**$800**	$3,275,571
2010	2011-12	**4,048**	**$844**	$3,415,603
2011	2012-13	**4,102**	**$870**	$3,567,609
2012	2013-14	**4,046**	**$903**	$3,652,416
2013	2014-15	**4,011**	**$923**	$3,700,445
2014	2015-16	**3,983**	**$943**	$3,756,218
2015	2016-17	**4,057**	**$940**	$3,812,350
2016	2017-18	**4,134**	**$959**	$3,966,177
2017	2018-19	**4,100**	$979	$4,012,131
2018	2019-20	4,100	$998	$4,092,374
2019	2020-21	4,100	$1,018	$4,174,221
2020	2021-22	4,100	$1,038	$4,257,706
2021	2022-23	4,100	$1,059	$4,342,860
2022	2023-24	4,100	$1,080	$4,429,717
2023	2024-25	4,100	$1,102	$4,518,311
2024	2025-26	4,100	$1,124	$4,608,678
2025	2026-27	4,100	$1,147	$4,700,851
2026	2027-28	4,100	$1,169	$4,794,868
2027	2028-29	4,100	$1,193	$4,890,766
				$84,577,196

Assuming No Growth in Taxable Retail Sales & No Change in Enrollment Figures From October 2017 Count **B**

Assumed Future Enrollment:

Year	Fiscal Year	Enrollment	Combined Revenue Per Student	Combined TOTAL Revenues
2007	2008-09	**4,103**	**$857**	$3,517,754
2008	2009-10	**4,084**	**$757**	$3,090,570
2009	2010-11	**4,093**	**$800**	$3,275,571
2010	2011-12	**4,048**	**$844**	$3,415,603
2011	2012-13	**4,102**	**$870**	$3,567,609
2012	2013-14	**4,046**	**$903**	$3,652,416
2013	2014-15	**4,011**	**$923**	$3,700,445
2014	2015-16	**3,983**	**$943**	$3,756,218
2015	2016-17	**4,057**	**$940**	$3,812,350
2016	2017-18	**4,134**	**$959**	$3,966,177
2017	2018-19	**4,100**	$959	$3,933,462
2018	2019-20	4,100	$959	$3,933,462
2019	2020-21	4,100	$959	$3,933,462
2020	2021-22	4,100	$959	$3,933,462
2021	2022-23	4,100	$959	$3,933,462
2022	2023-24	4,100	$959	$3,933,462
2023	2024-25	4,100	$959	$3,933,462
2024	2025-26	4,100	$959	$3,933,462
2025	2026-27	4,100	$959	$3,933,462
2026	2027-28	4,100	$959	$3,933,462
2027	2028-29	4,100	$959	$3,933,462
				$79,022,794

Taxable Retail Sales History - State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2016	38,419,499,789	2.380%
2015	37,526,318,978	4.683%
2014	35,847,612,592	3.009%
2013	34,800,587,136	0.760%
2012	34,537,967,263	4.966%
2011	32,904,016,683	3.007%
2010	31,943,592,540	**-4.816%**
2009	33,559,887,619	1.423%
2008	33,089,024,825	4.561%
2007	31,645,718,767	1.727%
2006	31,108,387,657	4.372%
2005	29,805,300,584	2.426%
2004	29,099,277,162	1.374%
2003	28,704,897,783	0.908%
2002	28,446,628,916	**-0.179%**
2001	28,497,729,275	3.305%
2000	27,586,079,482	3.046%
1999	26,770,708,316	5.676%
1998	25,332,748,804	3.277%
1997	24,528,959,504	4.228%
1996	23,534,006,709	4.776%
1995	22,461,226,855	4.825%
1994	21,427,415,422	4.985%
1993	20,410,006,777	4.647%
1992	19,503,730,902	4.275%
1991	18,704,127,896	4.183%
1990	17,953,167,720	5.229%
1989	17,061,104,576	5.398%
1988	16,187,378,730	3.840%
1987	15,588,803,568	

Previous 5 year Average:	3.160%
Previous 10 year Average:	2.170%
Previous 15 year Average:	2.040%
Previous 20 year Average:	2.507%
Previous 25 year Average:	2.946%

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

ASSUMES LAW REMAINS as is with expiration 12/31/2029

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Est'd Annual SAVE Rev	Estimated Debt Service Coverage
7/1/2018	**Assumes Dated July 1, 2018**						
1/1/2019			376,680	376,680			
7/1/2019	2,525,000	2.400%	376,680	2,901,680	3,278,360	3,933,462	1.20
1/1/2020			346,380	346,380			
7/1/2020	2,585,000	2.400%	346,380	2,931,380	3,277,760	3,933,462	1.20
1/1/2021			315,360	315,360			
7/1/2021	2,650,000	2.400%	315,360	2,965,360	3,280,720	3,933,462	1.20
1/1/2022			283,560	283,560			
7/1/2022	2,715,000	2.400%	283,560	2,998,560	3,282,120	3,933,462	1.20
1/1/2023			250,980	250,980			
7/1/2023	2,780,000	2.400%	250,980	3,030,980	3,281,960	3,933,462	1.20
1/1/2024			217,620	217,620			
7/1/2024	2,845,000	2.400%	217,620	3,062,620	3,280,240	3,933,462	1.20
1/1/2025			183,480	183,480			
7/1/2025	2,915,000	2.400%	183,480	3,098,480	3,281,960	3,933,462	1.20
1/1/2026			148,500	148,500			
7/1/2026	2,985,000	2.400%	148,500	3,133,500	3,282,000	3,933,462	1.20
1/1/2027			112,680	112,680			
7/1/2027	3,055,000	2.400%	112,680	3,167,680	3,280,360	3,933,462	1.20
1/1/2028			76,020	76,020			
7/1/2028	3,130,000	2.400%	76,020	3,206,020	3,282,040	3,933,462	1.20
1/1/2029			38,460	38,460			
7/1/2029	3,205,000	2.400%	38,460	3,243,460	3,281,920	3,933,462	1.20
1/1/2030							
7/1/2030							
1/1/2031							
7/1/2031							
1/1/2032							
7/1/2032							
1/1/2033							
7/1/2033							
1/1/2034							
7/1/2034							
1/1/2035							
7/1/2035							
1/1/2036							
7/1/2036							
1/1/2037							
7/1/2037							
1/1/2038							
7/1/2038							
Totals:	31,390,000		4,699,440	36,089,440	36,089,440	43,268,081	1.19891

If this borrowing were to have been completed and THEN the law was extended....there would be NO immediate ability to borrow even though the period of time may be changed to 20 years....because the 1.20x coverage test would already be consumed with this borrowing.

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Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

ASSUMES LAW IS EXTENDED & Borrowing Permited for 20 Year Periods

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Est'd Annual SAVE Rev	Estimated Debt Service Coverage
7/1/2018	**Assumes Dated July 1, 2018**						
1/1/2019			890,400	890,400			
7/1/2019	1,495,000	4.000%	890,400	2,385,400	3,275,800	3,933,462	1.20
1/1/2020			860,500	860,500			
7/1/2020	1,555,000	4.000%	860,500	2,415,500	3,276,000	3,933,462	1.20
1/1/2021			829,400	829,400			
7/1/2021	1,615,000	4.000%	829,400	2,444,400	3,273,800	3,933,462	1.20
1/1/2022			797,100	797,100			
7/1/2022	1,680,000	4.000%	797,100	2,477,100	3,274,200	3,933,462	1.20
1/1/2023			763,500	763,500			
7/1/2023	1,750,000	4.000%	763,500	2,513,500	3,277,000	3,933,462	1.20
1/1/2024			728,500	728,500			
7/1/2024	1,820,000	4.000%	728,500	2,548,500	3,277,000	3,933,462	1.20
1/1/2025			692,100	692,100			
7/1/2025	1,890,000	4.000%	692,100	2,582,100	3,274,200	3,933,462	1.20
1/1/2026			654,300	654,300			
7/1/2026	1,965,000	4.000%	654,300	2,619,300	3,273,600	3,933,462	1.20
1/1/2027			615,000	615,000			
7/1/2027	2,045,000	4.000%	615,000	2,660,000	3,275,000	3,933,462	1.20
1/1/2028			574,100	574,100			
7/1/2028	2,130,000	4.000%	574,100	2,704,100	3,278,200	3,933,462	1.20
1/1/2029			531,500	531,500			
7/1/2029	2,215,000	4.000%	531,500	2,746,500	3,278,000	3,933,462	1.20
1/1/2030			487,200	487,200			
7/1/2030	2,300,000	4.000%	487,200	2,787,200	3,274,400	3,933,462	1.20
1/1/2031			441,200	441,200			
7/1/2031	2,395,000	4.000%	441,200	2,836,200	3,277,400	3,933,462	1.20
1/1/2032			393,300	393,300			
7/1/2032	2,490,000	4.000%	393,300	2,883,300	3,276,600	3,933,462	1.20
1/1/2033			343,500	343,500			
7/1/2033	2,590,000	4.000%	343,500	2,933,500	3,277,000	3,933,462	1.20
1/1/2034			291,700	291,700			
7/1/2034	2,695,000	4.000%	291,700	2,986,700	3,278,400	3,933,462	1.20
1/1/2035			237,800	237,800			
7/1/2035	2,800,000	4.000%	237,800	3,037,800	3,275,600	3,933,462	1.20
1/1/2036			181,800	181,800			
7/1/2036	2,910,000	4.000%	181,800	3,091,800	3,273,600	3,933,462	1.20
1/1/2037			123,600	123,600			
7/1/2037	3,030,000	4.000%	123,600	3,153,600	3,277,200	3,933,462	1.20
1/1/2038			63,000	63,000			
7/1/2038	3,150,000	4.000%	63,000	3,213,000	3,276,000	3,933,462	1.20
Totals:	44,520,000		20,999,000	65,519,000	65,519,000	78,669,239	1.20071

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SCENARIO “A”

Funding 100% of $60,000,000+ Project Scope from Voted G.O. School Bond

Abating Bond Tax Levy to $1.00 Net Tax Increase Using Sales Tax Funds

In this scenario the net tax levy to property owners is suggested to be $1.00 / $1,000 in taxable valuation….after the first 5 years during which the tax levy increase is Zero; with bond levy abated and/or offset with a combination of sales tax and reduction in Management Fund levy. In this scenario the entire project scope is funded by accumulating sales tax funds & G.O. Bonds which are ultimately backed by property taxes if needed. This scenario gives the school board the most flexibility in that if in future years the board determines that it is in the best interests of the district to divert the sales tax revenues being used to abate the tax levy to some other needed purpose they can do so; although this would result in the bond levy rising above the initial $1.00 assumed net level.

ESTIMATED SOURCES & USES
Bettendorf Community School District
2018-2024 Comprehensive Plan

USES OF FUNDS	
Estimated Funds Available for:	**$61,497,729**
2018 GO Bonds / Bonding Costs	**$67,500**
2018 GO Bonds / Underwriting Costs	**$140,000**
2019 GO Bonds / Bonding Costs	**$67,500**
2019 GO Bonds / Underwriting Costs	**$140,000**
2020 GO Bonds / Bonding Costs	**$67,500**
2020 GO Bonds / Underwriting Costs	**$140,000**
2021 GO Bonds / Bonding Costs	**$67,500**
2021 GO Bonds / Underwriting Costs	**$140,000**
2023 GO Bonds / Bonding Costs	**$47,658**
2023 GO Bonds / Underwriting Costs	**$84,490**
Surplus / Deficit	**$0**
TOTAL USES of FUNDS	$62,459,877

SOURCES OF FUNDS	
GO Bonds - 2018	**$10,000,000**
GO Bonds - 2019	**$10,000,000**
GO Bonds - 2020	**$10,000,000**
GO Bonds - 2021	**$10,000,000**
GO Bonds - 2023	**$6,035,000**
Accumulated CASH from PPEL+SAVE during projects	**$16,424,877**
TOTAL SOURCES of FUNDS	$62,459,877

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Total G.O. Bond Levy Offset from Mgmt Fund Levy Reduction:	*$8,000,000*
Total G.O. Bond Levy Abatement from Sales Tax:	*$26,811,718*
Total Sales Tax Remaining for Other Needs thru 2030:	*$18,443,304*
Total Property Taxes Paid by Property Owners:	*$24,611,514*

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds	
1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2017 Taxable Valuation:	1,486,093,794

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Levy if Property Owners Pay Full Levy Estimated P & I Levy	POTENTIAL ABATEMENT Direct Abatement Sales Tax	Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2018	**Assumes Dated June 1, 2018**											
12/1/2018			157,500	157,500								
6/1/2019	3,690,000	3.150%	157,500	3,847,500	4,005,000		4,005,000	2.69498	-2,005,000	-2,000,000	0	0.00000
12/1/2019			99,383	99,383								
6/1/2020		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2020			99,383	99,383								
6/1/2021		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2021			99,383	99,383								
6/1/2022		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2022			99,383	99,383								
6/1/2023		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2023			99,383	99,383								
6/1/2024		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2024			99,383	99,383								
6/1/2025		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2025			99,383	99,383								
6/1/2026		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2026			99,383	99,383								
6/1/2027		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2027			99,383	99,383								
6/1/2028		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2028			99,383	99,383								
6/1/2029		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2029			99,383	99,383								
6/1/2030		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2030			99,383	99,383								
6/1/2031		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2031			99,383	99,383								
6/1/2032		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2032			99,383	99,383								
6/1/2033		3.150%	99,383	99,383	198,765		198,765	0.13375				
12/1/2033			99,383	99,383								
6/1/2034	1,185,000	3.150%	99,383	1,284,383	1,383,765		1,383,765	0.93114				
12/1/2034			80,719	80,719								
6/1/2035	1,225,000	3.150%	80,719	1,305,719	1,386,438		1,386,438	0.93294				
12/1/2035			61,425	61,425								
6/1/2036	1,260,000	3.150%	61,425	1,321,425	1,382,850		1,382,850	0.93053				
12/1/2036			41,580	41,580								
6/1/2037	1,300,000	3.150%	41,580	1,341,580	1,383,160		1,383,160	0.93074				
12/1/2037			21,105	21,105								
6/1/2038	1,340,000	3.150%	21,105	1,361,105	1,382,210		1,382,210	0.93010				
Totals:	10,000,000		3,706,133	13,706,133	13,706,133	0	13,706,133	0.46115	-2,005,000	-2,000,000	0	

TOTAL ASSUMED VOTED AUTHORITY:	46,035,000
Minus This Issuance:	-10,000,000
Remaining Principal To Issue:	36,035,000

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds	
1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2018 Taxable Valuation:	1,515,815,670

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Levy if Property Owners Pay Full Levy: Estimated P & I Levy	POTENTIAL ABATEMENT: Direct Abatement Sales Tax	Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2019	**Assumes Dated June 1, 2019**											
12/1/2019			182,500	182,500								
6/1/2020	3,520,000	3.650%	182,500	3,702,500	3,885,000	198,765	4,083,765	2.69410	-2,083,765	-2,000,000	0	0.00000
12/1/2020			118,260	118,260								
6/1/2021		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2021			118,260	118,260								
6/1/2022		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2022			118,260	118,260								
6/1/2023		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2023			118,260	118,260								
6/1/2024		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2024			118,260	118,260								
6/1/2025		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2025			118,260	118,260								
6/1/2026		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2026			118,260	118,260								
6/1/2027		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2027			118,260	118,260								
6/1/2028		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2028			118,260	118,260								
6/1/2029		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2029			118,260	118,260								
6/1/2030		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2030			118,260	118,260								
6/1/2031		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2031			118,260	118,260								
6/1/2032		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2032			118,260	118,260								
6/1/2033		3.650%	118,260	118,260	236,520	198,765	435,285	0.28716				
12/1/2033			118,260	118,260								
6/1/2034	1,205,000	3.650%	118,260	1,323,260	1,441,520	1,383,765	2,825,285	1.86387				
12/1/2034			96,269	96,269								
6/1/2035	1,250,000	3.650%	96,269	1,346,269	1,442,538	1,386,438	2,828,975	1.86631				
12/1/2035			73,456	73,456								
6/1/2036	1,295,000	3.650%	73,456	1,368,456	1,441,913	1,382,850	2,824,763	1.86353				
12/1/2036			49,823	49,823								
6/1/2037	1,340,000	3.650%	49,823	1,389,823	1,439,645	1,383,160	2,822,805	1.86224				
12/1/2037			25,368	25,368								
6/1/2038	1,390,000	3.650%	25,368	1,415,368	1,440,735	1,382,210	2,822,945	1.86233				
12/1/2038												
6/1/2039							0	0.00000				
Totals:	10,000,000		4,166,110	14,166,110	14,166,110	9,701,133	23,867,243	0.78727	-2,083,765	-2,000,000	0	

TOTAL ASSUMED VOTED AUTHORITY:	46,035,000
Minus Prior Issuances:	-10,000,000
Minus This Issuance:	-10,000,000
Remaining Principal To Issue:	26,035,000

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds	
1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2019 Taxable Valuation:	1,546,131,983

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Levy if Property Owners Pay Full Levy: Estimated P & I Levy	POTENTIAL ABATEMENT: Direct Abatement Sales Tax	Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2020	**Assumes Dated July 1, 2020**											
12/1/2020			172,917	172,917								
6/1/2021	3,350,000	4.150%	207,500	3,557,500	3,730,417	435,285	4,165,702	2.69427	-2,165,702	-2,000,000	0	0.00000
12/1/2021			137,988	137,988								
6/1/2022	440,000	4.150%	137,988	577,988	715,975	435,285	1,151,260	0.74461				
12/1/2022			128,858	128,858								
6/1/2023	455,000	4.150%	128,858	583,858	712,715	435,285	1,148,000	0.74250				
12/1/2023			119,416	119,416								
6/1/2024	475,000	4.150%	119,416	594,416	713,833	435,285	1,149,118	0.74322				
12/1/2024			109,560	109,560								
6/1/2025	495,000	4.150%	109,560	604,560	714,120	435,285	1,149,405	0.74341				
12/1/2025			99,289	99,289								
6/1/2026	515,000	4.150%	99,289	614,289	713,578	435,285	1,148,863	0.74306				
12/1/2026			88,603	88,603								
6/1/2027	540,000	4.150%	88,603	628,603	717,205	435,285	1,152,490	0.74540				
12/1/2027			77,398	77,398								
6/1/2028	560,000	4.150%	77,398	637,398	714,795	435,285	1,150,080	0.74384				
12/1/2028			65,778	65,778								
6/1/2029	585,000	4.150%	65,778	650,778	716,555	435,285	1,151,840	0.74498				
12/1/2029			53,639	53,639								
6/1/2030	605,000	4.150%	53,639	658,639	712,278	435,285	1,147,563	0.74222				
12/1/2030			41,085	41,085								
6/1/2031	635,000	4.150%	41,085	676,085	717,170	435,285	1,152,455	0.74538				
12/1/2031			27,909	27,909								
6/1/2032	660,000	4.150%	27,909	687,909	715,818	435,285	1,151,103	0.74450				
12/1/2032			14,214	14,214								
6/1/2033	685,000	4.150%	14,214	699,214	713,428	435,285	1,148,713	0.74296				
12/1/2033			0	0								
6/1/2034						2,825,285	2,825,285	1.82732				
12/1/2034												
6/1/2035						2,828,975	2,828,975	1.82971				
12/1/2035												
6/1/2036						2,824,763	2,824,763	1.82699				
12/1/2036												
6/1/2037						2,822,805	2,822,805	1.82572				
12/1/2037												
6/1/2038						2,822,945	2,822,945	1.82581				
12/1/2038												
6/1/2039						0	0	0.00000				
12/1/2039												
6/1/2040							0	0.00000				
Totals:	10,000,000		2,307,884	12,307,884	12,307,884	19,783,478	32,091,362	1.03780	-2,165,702	-2,000,000	0	

TOTAL ASSUMED VOTED AUTHORITY:	46,035,000
Minus Prior Issuances:	-20,000,000
Minus This Issuance:	-10,000,000
Remaining Principal To Issue:	16,035,000

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds	
1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2020 Taxable Valuation:	1,577,054,623

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Levy if Property Owners Pay Full Levy — Estimated P & I Levy	POTENTIAL ABATEMENT — Direct Abatement Sales Tax	Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2021	**Assumes Dated July 1, 2021**											
12/1/2021			172,917	172,917								
6/1/2022	2,720,000	4.150%	207,500	2,927,500	3,100,417	1,151,260	4,251,677	2.69596	-2,251,677	-2,000,000	0	0.00000
12/1/2022			151,060	151,060								
6/1/2023	2,800,000	4.150%	151,060	2,951,060	3,102,120	1,148,000	4,250,120	2.69497	-4,250,120		0	0.00000
12/1/2023			92,960	92,960								
6/1/2024	370,000	4.150%	92,960	462,960	555,920	1,149,118	1,705,038	1.08115				
12/1/2024			85,283	85,283								
6/1/2025	385,000	4.150%	85,283	470,283	555,565	1,149,405	1,704,970	1.08111				
12/1/2025			77,294	77,294								
6/1/2026	400,000	4.150%	77,294	477,294	554,588	1,148,863	1,703,450	1.08015				
12/1/2026			68,994	68,994								
6/1/2027	420,000	4.150%	68,994	488,994	557,988	1,152,490	1,710,478	1.08460				
12/1/2027			60,279	60,279								
6/1/2028	435,000	4.150%	60,279	495,279	555,558	1,150,080	1,705,638	1.08153				
12/1/2028			51,253	51,253								
6/1/2029	455,000	4.150%	51,253	506,253	557,505	1,151,840	1,709,345	1.08388				
12/1/2029			41,811	41,811								
6/1/2030	475,000	4.150%	41,811	516,811	558,623	1,147,563	1,706,185	1.08188				
12/1/2030			31,955	31,955								
6/1/2031	490,000	4.150%	31,955	521,955	553,910	1,152,455	1,706,365	1.08199				
12/1/2031			21,788	21,788								
6/1/2032	515,000	4.150%	21,788	536,788	558,575	1,151,103	1,709,678	1.08410				
12/1/2032			11,101	11,101								
6/1/2033	535,000	4.150%	11,101	546,101	557,203	1,148,713	1,705,915	1.08171				
12/1/2033												
6/1/2034						2,825,285	2,825,285	1.79149				
12/1/2034												
6/1/2035						2,828,975	2,828,975	1.79383				
12/1/2035												
6/1/2036						2,824,763	2,824,763	1.79116				
12/1/2036												
6/1/2037						2,822,805	2,822,805	1.78992				
12/1/2037												
6/1/2038						2,822,945	2,822,945	1.79001				
12/1/2038												
6/1/2039						0	0	0.00000				
12/1/2039												
6/1/2040						0	0	0.00000				
12/1/2040												
6/1/2041							0	0.00000				
Totals:	10,000,000		1,767,969	11,767,969	11,767,969	27,925,660	39,693,629	1.25847	-6,501,797	-2,000,000	0	

TOTAL ASSUMED VOTED AUTHORITY:	46,035,000
Minus Prior Issuances:	-30,000,000
Minus This Issuance:	-10,000,000
Remaining Principal To Issue:	6,035,000

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds	
1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2022 Taxable Valuation:	1,640,767,630

Desired Net Levy Increase after 4 Years: $1.00

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Levy if Property Owners Pay Full Levy Estimated P & I Levy	POTENTIAL ABATEMENT Direct Abatement Sales Tax	Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2023	**Assumes Dated July 1, 2023**											
12/1/2023			104,355	104,355								
6/1/2024	500,000	4.150%	125,226	625,226	729,581	1,705,038	2,434,619	1.48383	-793,851		1,640,768	1.00000
12/1/2024			114,851	114,851								
6/1/2025	520,000	4.150%	114,851	634,851	749,703	1,704,970	2,454,673	1.49605	-813,905		1,640,768	1.00000
12/1/2025			104,061	104,061								
6/1/2026	540,000	4.150%	104,061	644,061	748,123	1,703,450	2,451,573	1.49416	-810,805		1,640,768	1.00000
12/1/2026			92,856	92,856								
6/1/2027	565,000	4.150%	92,856	657,856	750,713	1,710,478	2,461,190	1.50002	-820,422		1,640,768	1.00000
12/1/2027			81,133	81,133								
6/1/2028	590,000	4.150%	81,133	671,133	752,265	1,705,638	2,457,903	1.49802	-817,135		1,640,768	1.00000
12/1/2028			68,890	68,890								
6/1/2029	610,000	4.150%	68,890	678,890	747,780	1,709,345	2,457,125	1.49755	-816,357		1,640,768	1.00000
12/1/2029			56,233	56,233								
6/1/2030	635,000	4.150%	56,233	691,233	747,465	1,706,185	2,453,650	1.49543	-812,882		1,640,768	1.00000
12/1/2030			43,056	43,056								
6/1/2031	665,000	4.150%	43,056	708,056	751,113	1,706,365	2,457,478	1.49776	-816,710		1,640,768	1.00000
12/1/2031			29,258	29,258								
6/1/2032	690,000	4.150%	29,258	719,258	748,515	1,709,678	2,458,193	1.49820	-817,425		1,640,768	1.00000
12/1/2032			14,940	14,940								
6/1/2033	720,000	4.150%	14,940	734,940	749,880	1,705,915	2,455,795	1.49674	-815,027		1,640,768	1.00000
12/1/2033												
6/1/2034						2,825,285	2,825,285	1.72193	-1,184,517		1,640,768	1.00000
12/1/2034												
6/1/2035						2,828,975	2,828,975	1.72418	-1,188,207		1,640,768	1.00000
12/1/2035												
6/1/2036						2,824,763	2,824,763	1.72161	-1,183,995		1,640,768	1.00000
12/1/2036												
6/1/2037						2,822,805	2,822,805	1.72042	-1,182,037		1,640,768	1.00000
12/1/2037												
6/1/2038						2,822,945	2,822,945	1.72050	-1,182,177		1,640,768	1.00000
12/1/2038												
6/1/2039						0	0	0.00000			0	0.00000
12/1/2039												
6/1/2040						0	0	0.00000			0	0.00000
12/1/2040												
6/1/2041						0	0	0.00000			0	0.00000
12/1/2041												
6/1/2042							0	0.00000			0	0.00000
12/1/2042												
6/1/2043							0	0.00000			0	0.00000
Totals:	6,035,000		1,440,136	7,475,136	7,475,136	31,191,833	38,666,969	1.17832	-14,055,455	0	24,611,514	

TOTAL ASSUMED VOTED AUTHORITY:	46,035,000
Minus Prior Issuances:	-40,000,000
Minus This Issuance:	-6,035,000
Remaining Principal To Issue:	0

REALIZE THE POWER OF PARTNERSHIP.

SUMMARY TAX IMPACT

Bettendorf Community School District, Iowa

*** Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.**

1/1/2017 Assessed Value*		1/1/2017 Rollback		Taxable Value		Less Homestead Credit**		Net Taxable Value		Est. Tax Rate Change per $1,000		Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property													
$25,000	x	55.60209%	=	$13,901	-	$4,850.00	=	$9,051	x	**$1.00000**	=	$9.05	$0.75
$50,000	x	55.60209%	=	$27,801	-	$4,850.00	=	$22,951	x	1.00000	=	$22.95	$1.91
$75,000	x	55.60209%	=	$41,702	-	$4,850.00	=	$36,852	x	1.00000	=	$36.85	$3.07
$100,000	x	55.60209%	=	$55,602	-	$4,850.00	=	$50,752	x	1.00000	=	$50.75	$4.23
$125,000	x	55.60209%	=	$69,503	-	$4,850.00	=	$64,653	x	1.00000	=	$64.65	$5.39
$150,000	x	55.60209%	=	$83,403	-	$4,850.00	=	$78,553	x	1.00000	=	$78.55	$6.55
$200,000	x	55.60209%	=	$111,204	-	$4,850.00	=	$106,354	x	1.00000	=	$106.35	$8.86
$250,000	x	55.60209%	=	$139,005	-	$4,850.00	=	$134,155	x	1.00000	=	$134.16	$11.18
$350,000	x	55.60209%	=	$194,607	-	$4,850.00	=	$189,757	x	1.00000	=	$189.76	$15.81
$500,000	x	55.60209%	=	$278,010	-	$4,850.00	=	$273,160	x	1.00000	=	$273.16	$22.76
Multi-residential (Apartment, Nursing, etc.) .....gradually Grandfathering down to "Residential" rollback in 2022													
$75,000	x	78.7500%	=	$59,063	-	0	=	$59,063	x	1.00000	=	$59.06	$4.92
$150,000	x	78.7500%	=	$118,125	-	0	=	$118,125	x	1.00000	=	$118.13	$9.84
Commercial Property													
$25,000	x	90.0000%	=	$22,500	-	0	=	$22,500	x	1.00000	=	$22.50	$1.88
$50,000	x	90.0000%	=	$45,000	-	0	=	$45,000	x	1.00000	=	$45.00	$3.75
$75,000	x	90.0000%	=	$67,500	-	0	=	$67,500	x	1.00000	=	$67.50	$5.63
$100,000	x	90.0000%	=	$90,000	-	0	=	$90,000	x	1.00000	=	$90.00	$7.50
$150,000	x	90.0000%	=	$135,000	-	0	=	$135,000	x	1.00000	=	$135.00	$11.25
$250,000	x	90.0000%	=	$225,000	-	0	=	$225,000	x	1.00000	=	$225.00	$18.75
$500,000	x	90.0000%	=	$450,000	-	0	=	$450,000	x	1.00000	=	$450.00	$37.50
$1,000,000	x	90.0000%	=	$900,000	-	0	=	$900,000	x	1.00000	=	$900.00	$75.00
Agricultural Property (land only on a per acre basis)*													
$1,900	x	54.4480%	=	$1,035	-	0	=	$1,035	x	1.00000	=	$1.03451	$0.09
$2,100	x	54.4480%	=	$1,143	-	0	=	$1,143	x	1.00000	=	$1.14341	$0.10
$2,235	**x**	**54.4480%**	**=**	**$1,217**	**-**	**0**	**=**	**$1,217**	**x**	**1.00000**	**=**	**$1.21691**	**$0.10**
$2,400	x	54.4480%	=	$1,307	-	0	=	$1,307	x	1.00000	=	$1.30675	$0.11
$2,600	x	54.4480%	=	$1,416	-	0	=	$1,416	x	1.00000	=	$1.41565	$0.12

Actual 1/1/2017 Average Assessed Value of 1 Acre of Ag Land:
Scott County = $2,235

REALIZE THE POWER OF PARTNERSHIP.

*- Assessed Value **IS NOT** "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.*

- Homestead Credit may vary from County to County

- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK

- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.

- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of $3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:

40	acres	x	$1.21691	=	$48.68
80	acres	x	$1.21691	=	$97.35
160	acres	x	$1.21691	=	$194.71
240	acres	x	$1.21691	=	$292.06
320	acres	x	$1.21691	=	$389.41
500	acres	x	$1.21691	=	$608.46
1,000	acres	x	$1.21691	=	$1,216.91
2,000	acres	x	$1.21691	=	$2,433.83

Estimated Sales Tax Collections
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

CASH BALANCES, October 2017:	
PPEL Fund:	$2,104,688
Sales Tax Fund:	$5,370,636
	$7,475,324

Actual Historic Annual Increase in Taxable Valuation (1995-2017):	
Annual Increase in Taxable Valuation Assumed Here (for PPEL):	2.00%
Annual Inflation Rate Used for Annual Expenditures:	3.00%
Minimum Future Cash Balance Estimated:	-$242,997
1/1/2016 Taxable Valuation:	1,456,954,700

Voted PPEL Authority of $1.34 Expires FY2024

This worksheet assumes that 100% of PPEL revenues are spent on other needs; transportation, technology, maintenance, etc.

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Revenues Used to Fund 2017-2023 Improvement Projects (GRANT WOOD through BOND OR NOTE FUNDS INCOMING & ABATEMENT)

Payment Collection Month	Payment Received by . . .	(+) Sales Tax Estimated for Collection	(+) Voted PPEL Revenues Estimated $1.34	(+) Board PPEL Revenues Estimated $0.33	(-) Revenues Used For "OTHER" Projects	(-) Revenues Used For Routine Projects	(-) Revenues Used For Technology	(-) Revenues Used For "OTHER" Projects	(-) GRANT WOOD	(-) HIGH SCHOOL	(-) MIDDLE SCHOOL	(-) EDISON	(-) HERBERT HOOVER	(-) MARK TWAIN	(-) NEIL ARMSTRONG	(-) PAUL NORTON	(-) THOMAS JEFFERSON	(-) NEW ELEMENTARY	(-) DISTRICT OPERATIONS	(-) BOND OR NOTE FUNDS INCOMING & ABATEMENT	(+) Interest Earned On Sales Tax Balance @ 0.50%	(+) Interest Earned On Reserve Balance @ 1.00%	= Estimated Excess Cash On Hand	Payment Received by . . .
Jan-17	1-Mar-17	276,475																						3/1/2017
Feb-17	1-Apr-17	276,475																						4/1/2017
Mar-17	1-May-17	276,475																						5/1/2017
Apr-17	1-Jun-17	322,966																						6/1/2017
May-17	1-Jul-17	322,966																						7/1/2017
Jun-17	1-Aug-17	322,966																						8/1/2017
Jul-17	1-Sep-17	320,874																						9/1/2017
Aug-17	1-Oct-17	320,874	976,160	240,398																			7,475,324	10/1/2017
Sep-17	1-Nov-17	320,874																			3,174		7,799,372	11/1/2017
Makeup	1-Nov-17	106,010							-613,240														7,292,142	11/1/2017
Oct-17	1-Dec-17	329,691							-771,184												2,997		6,853,646	12/1/2017
Nov-17	1-Jan-18	329,691							-1,002,909	-592,800											2,910		5,590,539	1/1/2018
Dec-17	1-Feb-18	329,691							-1,183,706	-592,800											2,374		4,146,098	2/1/2018
Jan-18	1-Mar-18	279,180							-1,173,793	-592,800											1,590		2,660,276	3/1/2018
Feb-18	1-Apr-18	279,180	976,160	240,398					-1,362,569	-592,800											1,130		2,201,774	4/1/2018
Mar-18	1-May-18	279,180							-1,311,961	-592,800											905		577,098	5/1/2018
Apr-18	1-Jun-18	326,211							-1,279,558	-592,800	-258,258	-150,000	-37,132		-46,816	-49,875				9,792,500	245		8,281,615	6/1/2018
May-18	1-Jul-18	326,211		-2,433,114			-1,158,375	-592,800	-258,258	-150,000				-49,875					3,403	0	3,968,808	7/1/2018
Jun-18	1-Aug-18	326,211							-939,297	-592,800	-258,258										1,685		2,506,350	8/1/2018
Jul-18	1-Sep-18	317,627							-743,411	-592,800											1,064		1,488,830	9/1/2018
Aug-18	1-Oct-18	317,627	995,683	245,205					-541,857	-592,800											612		1,913,301	10/1/2018
Sep-18	1-Nov-18	317,627																			812		2,231,740	11/1/2018
Makeup	1-Nov-18	202,657							-398,294	-592,800													1,443,304	11/1/2018
Oct-18	1-Dec-18	317,627							-303,999	-592,800											593		864,725	12/1/2018
Nov-18	1-Jan-19	317,627																			367		1,182,719	1/1/2019
Dec-18	1-Feb-19	317,627																			502		1,500,848	2/1/2019
Jan-19	1-Mar-19	317,627																			576		1,819,051	3/1/2019
Feb-19	1-Apr-19	317,627	995,683	245,205																	772		3,378,339	4/1/2019
Mar-19	1-May-19	317,627														-355,574					1,388		3,341,781	5/1/2019
Apr-19	1-Jun-19	317,627								-120,531	-198,763		-247,221			-355,574		-721,053	-154,000	-2,005,000	1,419		-141,314	6/1/2019
May-19	1-Jul-19	317,627			-2,481,777					-120,531	-198,763		-247,221			-137,642		-721,053		9,792,500	-58	0	6,061,770	7/1/2019
Jun-19	1-Aug-19	317,627								-120,531	-198,763		-247,221			-137,642		-721,053			2,574		4,956,762	8/1/2019
Jul-19	1-Sep-19	323,980														-137,642		-721,053			2,105		4,424,152	9/1/2019
Aug-19	1-Oct-19	323,980	1,015,596	250,110												-137,642		-721,053			1,818		5,156,961	10/1/2019
Sep-19	1-Nov-19	323,980																			2,190		5,483,131	11/1/2019
Makeup	1-Nov-19	200,607														-137,642		-721,053					4,825,043	11/1/2019
Oct-19	1-Dec-19	323,980														-137,642		-721,053			1,983		4,292,311	12/1/2019
Nov-19	1-Jan-20	323,980														-137,642		-721,053			1,823		3,759,419	1/1/2020
Dec-19	1-Feb-20	323,980														-137,642		-721,053			1,596		3,226,301	2/1/2020
Jan-20	1-Mar-20	323,980														-137,642		-721,053			1,282		2,692,867	3/1/2020
Feb-20	1-Apr-20	323,980	1,015,596	250,110												-137,642		-721,053			1,144		3,425,002	4/1/2020
Mar-20	1-May-20	323,980														-137,642		-721,053			1,408		2,891,695	5/1/2020
Apr-20	1-Jun-20	323,980								-517,440						-137,642		-721,053		-2,083,765	1,228		-242,997	6/1/2020
May-20	1-Jul-20	323,980			-2,531,412					-366,667	-36,960		-311,823		-89,936	-137,642		-721,053		9,792,500	-100	0	5,677,890	7/1/2020
Jun-20	1-Aug-20	323,980								-366,667			-311,823			-205,402		-721,053			2,411		4,399,337	8/1/2020
Jul-20	1-Sep-20	330,459								-366,667			-311,823			-137,642		-721,053			1,868		3,194,480	9/1/2020
Aug-20	1-Oct-20	330,459	1,035,908	255,112						-366,667						-137,642		-721,053			1,313		3,591,911	10/1/2020
Sep-20	1-Nov-20	330,459																			1,525		3,923,895	11/1/2020
Makeup	1-Nov-20	204,619								-366,667						-137,642		-721,053					2,903,153	11/1/2020
Oct-20	1-Dec-20	330,459								-366,667						-137,642		-721,053			1,193		2,009,444	12/1/2020
Nov-20	1-Jan-21	330,459								-366,667											853		1,974,090	1/1/2021
Dec-20	1-Feb-21	330,459								-366,667											838		1,938,721	2/1/2021
Jan-21	1-Mar-21	330,459								-366,667											744		1,903,257	3/1/2021
Feb-21	1-Apr-21	330,459	1,035,908	255,112						-366,667											808		3,158,878	4/1/2021
Mar-21	1-May-21	330,459								-366,667											1,298		3,123,969	5/1/2021
Apr-21	1-Jun-21	330,459								-366,667	-148,672		-253,366			-196,137				-2,165,702	1,327		325,212	6/1/2021
May-21	1-Jul-21	330,459			-2,582,040					-936,723	-148,672		-253,366							9,792,500	134	0	6,527,504	7/1/2021
Jun-21	1-Aug-21	330,459								-366,667	-260,652		-253,366								2,772		5,980,051	8/1/2021
Jul-21	1-Sep-21	337,068								-366,667	-260,652										2,539		5,692,341	9/1/2021
Aug-21	1-Oct-21	337,068	1,056,627	260,214						-366,667	-260,652										2,339		6,721,270	10/1/2021
Sep-21	1-Nov-21	337,068																			2,854		7,061,193	11/1/2021
Makeup	1-Nov-21	208,711								-366,667	-260,652												6,642,586	11/1/2021
Oct-21	1-Dec-21	337,068								-366,667	-260,652										2,730		6,355,065	12/1/2021
Nov-21	1-Jan-22	337,068									-260,652										2,699		6,434,181	1/1/2022
Dec-21	1-Feb-22	337,068									-260,652										2,732		6,513,329	2/1/2022
Jan-22	1-Mar-22	337,068									-260,652										2,498		6,592,244	3/1/2022
Feb-22	1-Apr-22	337,068	1,056,627	260,214							-260,652										2,799		7,988,301	4/1/2022
Mar-22	1-May-22	337,068									-260,652										3,283		8,068,000	5/1/2022
Apr-22	1-Jun-22	337,068								-320,813	-260,652		-82,036			-237,743				-2,251,677	3,426		5,255,574	6/1/2022
May-22	1-Jul-22	337,068			-2,633,681					-233,333	-260,652					-237,743					2,160	0	2,229,393	7/1/2022
Jun-22	1-Aug-22	337,068								-233,333	-260,652					-237,743					947		1,835,680	8/1/2022
Jul-22	1-Sep-22	343,810								-233,333	-100,959										780		1,845,977	9/1/2022
Aug-22	1-Oct-22	343,810	1,077,759	265,418						-233,333	-100,959										759		3,199,431	10/1/2022
Sep-22	1-Nov-22	343,810																			1,359		3,544,599	11/1/2022
Makeup	1-Nov-22	212,885								-233,333	-100,959												3,423,193	11/1/2022
Oct-22	1-Dec-22	343,810								-233,333	-100,959										1,407		3,434,117	12/1/2022
Nov-22	1-Jan-23	343,810								-233,333	-100,959										1,458		3,445,093	1/1/2023
Dec-22	1-Feb-23	343,810								-233,333	-100,959										1,463		3,456,074	2/1/2023
Jan-23	1-Mar-23	343,810								-233,333	-100,959										1,326		3,466,918	3/1/2023
Feb-23	1-Apr-23	343,810	1,077,759	265,418						-233,333	-100,959										1,472		4,821,085	4/1/2023
Mar-23	1-May-23	343,810								-233,333	-100,959										1,981		4,832,584	5/1/2023
Apr-23	1-Jun-23	343,810								-560,599	-100,959		-86,002			-135,625				-4,250,120	2,052		45,142	6/1/2023
May-23	1-Jul-23	343,810			-2,686,355					-560,599	-100,959		-86,002			-135,625				5,902,853	19	0	2,722,284	7/1/2023
Jun-23	1-Aug-23	343,810								-560,599	-100,959		-86,002								1,156		2,319,691	8/1/2023
Jul-23	1-Sep-23	350,686								-233,333	-100,959										985		2,337,070	9/1/2023
Aug-23	1-Oct-23	350,686	1,099,314	270,727						-233,333											960		3,825,424	10/1/2023
Sep-23	1-Nov-23	350,686																			1,624		4,177,734	11/1/2023
Makeup	1-Nov-23	217,143								-233,333													4,161,544	11/1/2023
Oct-23	1-Dec-23	350,686								-233,333											1,710		4,280,607	12/1/2023
Nov-23	1-Jan-24	350,686																			1,818		4,633,111	1/1/2024
Dec-23	1-Feb-24	350,686																			1,967		4,985,764	2/1/2024
Jan-24	1-Mar-24	350,686																			1,981		5,338,431	3/1/2024
Feb-24	1-Apr-24	350,686	1,099,314	270,727																	2,267		7,061,425	4/1/2024

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Revenues Used For "OTHER" Projects	Revenues Used For Routine Projects	Revenues Used For Technology	Revenues Used For "OTHER" Projects	GRANT WOOD	HIGH SCHOOL	MIDDLE SCHOOL	EDISON	HERBERT HOOVER	MARK TWAIN	NEIL ARMSTRONG	PAUL NORTON	THOMAS JEFFERSON	NEW ELEMENTARY	DISTRICT OPERATIONS	BOND OR NOTE FUNDS INCOMING & ABATEMENT	Interest Earned On Sales Tax Balance @	Interest Earned On Reserve Balance @	Estimated Excess Cash On Hand	Payment Received by . . .
			$1.34	$0.33																	0.50%	1.00%		
Mar-24	1-May-24	350,686																			2,902		7,415,012	5/1/2024
Apr-24	1-Jun-24	350,686																		-793,851	3,149		6,974,996	6/1/2024
May-24	1-Jul-24	350,686				-2,740,082															2,866	0	4,588,466	7/1/2024
Jun-24	1-Aug-24	350,686																			1,949		4,941,101	8/1/2024
Jul-24	1-Sep-24	357,700																			2,098		5,300,899	9/1/2024
Aug-24	1-Oct-24	357,700	1,121,301	276,141																	2,178		7,058,219	10/1/2024
Sep-24	1-Nov-24	357,700																			2,997		7,418,916	11/1/2024
Makeup	1-Nov-24	221,486																					7,640,401	11/1/2024
Oct-24	1-Dec-24	357,700																			3,140		8,001,241	12/1/2024
Nov-24	1-Jan-25	357,700																			3,398		8,362,338	1/1/2025
Dec-24	1-Feb-25	357,700																			3,551		8,723,589	2/1/2025
Jan-25	1-Mar-25	357,700																			3,346		9,084,635	3/1/2025
Feb-25	1-Apr-25	357,700	1,121,301	276,141																	3,858		10,843,634	4/1/2025
Mar-25	1-May-25	357,700																			4,456		11,205,790	5/1/2025
Apr-25	1-Jun-25	357,700																		-813,905	4,759		10,754,344	6/1/2025
May-25	1-Jul-25	357,700				-2,794,884															4,420	0	8,321,579	7/1/2025
Jun-25	1-Aug-25	357,700																			3,534		8,682,813	8/1/2025
Jul-25	1-Sep-25	364,854																			3,687		9,051,354	9/1/2025
Aug-25	1-Oct-25	364,854	1,143,727	281,664																	3,720		10,845,318	10/1/2025
Sep-25	1-Nov-25	364,854																			4,606		11,214,777	11/1/2025
Makeup	1-Nov-25	225,916																					11,440,692	11/1/2025
Oct-25	1-Dec-25	364,854																			4,702		11,810,248	12/1/2025
Nov-25	1-Jan-26	364,854																			5,015		12,180,117	1/1/2026
Dec-25	1-Feb-26	364,854																			5,172		12,550,143	2/1/2026
Jan-26	1-Mar-26	364,854																			4,814		12,919,810	3/1/2026
Feb-26	1-Apr-26	364,854	1,143,727	281,664																	5,486		14,715,541	4/1/2026
Mar-26	1-May-26	364,854																			6,047		15,086,442	5/1/2026
Apr-26	1-Jun-26	364,854																		-810,805	6,407		14,646,897	6/1/2026
May-26	1-Jul-26	364,854				-2,850,781															6,019	0	12,166,989	7/1/2026
Jun-26	1-Aug-26	364,854																			5,167		12,537,009	8/1/2026
Jul-26	1-Sep-26	372,151																			5,324		12,914,484	9/1/2026
Aug-26	1-Oct-26	372,151	1,166,601	287,297																	5,307		14,745,840	10/1/2026
Sep-26	1-Nov-26	372,151																			6,262		15,124,253	11/1/2026
Makeup	1-Nov-26	230,434																					15,354,687	11/1/2026
Oct-26	1-Dec-26	372,151																			6,310		15,733,148	12/1/2026
Nov-26	1-Jan-27	372,151																			6,681		16,111,980	1/1/2027
Dec-26	1-Feb-27	372,151																			6,842		16,490,972	2/1/2027
Jan-27	1-Mar-27	372,151																			6,325		16,869,449	3/1/2027
Feb-27	1-Apr-27	372,151	1,166,601	287,297																	7,164		18,702,661	4/1/2027
Mar-27	1-May-27	372,151																			7,686		19,082,498	5/1/2027
Apr-27	1-Jun-27	372,151																		-820,422	8,104		18,642,330	6/1/2027
May-27	1-Jul-27	372,151				-2,907,797															7,661	0	16,114,345	7/1/2027
Jun-27	1-Aug-27	372,151																			6,843		16,493,339	8/1/2027
Jul-27	1-Sep-27	379,594																			7,004		16,879,937	9/1/2027
Aug-27	1-Oct-27	379,594	1,189,933	293,043																	6,937		18,749,444	10/1/2027
Sep-27	1-Nov-27	379,594																			7,962		19,137,000	11/1/2027
Makeup	1-Nov-27	235,043																					19,372,042	11/1/2027
Oct-27	1-Dec-27	379,594																			7,961		19,759,597	12/1/2027
Nov-27	1-Jan-28	379,594																			8,391		20,147,582	1/1/2028
Dec-27	1-Feb-28	379,594																			8,556		20,535,731	2/1/2028
Jan-28	1-Mar-28	379,594																			8,158		20,923,483	3/1/2028
Feb-28	1-Apr-28	379,594	1,189,933	293,043																	8,885		22,794,939	4/1/2028
Mar-28	1-May-28	379,594																			9,368		23,183,900	5/1/2028
Apr-28	1-Jun-28	379,594																		-817,135	9,845		22,756,204	6/1/2028
May-28	1-Jul-28	379,594				-2,965,953															9,352	0	20,179,197	7/1/2028
Jun-28	1-Aug-28	379,594																			8,569		20,567,360	8/1/2028
Jul-28	1-Sep-28	387,186																			8,734		20,963,280	9/1/2028
Aug-28	1-Oct-28	387,186	1,213,732	298,904																	8,615		22,871,716	10/1/2028
Sep-28	1-Nov-28	387,186																			9,713		23,268,614	11/1/2028
Makeup	1-Nov-28	239,743																					23,508,358	11/1/2028
Oct-28	1-Dec-28	387,186																			9,661		23,905,204	12/1/2028
Nov-28	1-Jan-29	387,186																			10,152		24,302,542	1/1/2029
Dec-28	1-Feb-29	387,186																			10,320		24,700,047	2/1/2029
Jan-29	1-Mar-29	387,186																			9,474		25,096,707	3/1/2029
Feb-29	1-Apr-29	387,186	1,213,732	298,904																	10,658		27,007,186	4/1/2029
Mar-29	1-May-29	387,186																			11,099		27,405,470	5/1/2029
Apr-29	1-Jun-29	387,186																		-816,357	11,638		26,987,937	6/1/2029
May-29	1-Jul-29	387,186				-3,025,272															11,091	0	24,360,941	7/1/2029
Jun-29	1-Aug-29	387,186																			10,345		24,758,472	8/1/2029
Jul-29	1-Sep-29	387,186																			10,514		25,156,171	9/1/2029
Aug-29	1-Oct-29	387,186	1,238,006	304,882																	10,338		27,096,584	10/1/2029
Sep-29	1-Nov-29	387,186																			11,507		27,495,276	11/1/2029
Makeup	1-Nov-29	244,538																					27,739,814	11/1/2029
Oct-29	1-Dec-29	387,186																			11,400		28,138,400	12/1/2029
Nov-29	1-Jan-30	387,186																			11,949		28,537,535	1/1/2030
Dec-29	1-Feb-30	387,186																			12,119		28,936,839	2/1/2030
Jan-30	1-Mar-30																				11,099		28,947,938	3/1/2030
Feb-30	1-Apr-30		1,238,006	304,882																	12,293		30,503,120	4/1/2030
Mar-30	1-May-30																				12,536		30,515,655	5/1/2030
Apr-30	1-Jun-30																			-812,882	12,959		29,715,732	6/1/2030
May-30	1-Jul-30					-3,085,777															12,212		26,642,166	7/1/2030
Jun-30	1-Aug-30																				11,314		26,653,480	8/1/2030
Jul-30	1-Sep-30		2,550,293	628,057																	11,319		29,843,149	9/1/2030
Aug-30	1-Oct-30		2,626,802	646,899																	12,264		33,129,115	10/1/2030
Sep-30	1-Nov-30		2,705,606	666,306																	14,069		36,515,095	11/1/2030
Makeup	1-Nov-30	122,269	2,786,774	686,295		-13,297,034														-8,370,096			18,443,304	11/1/2030
Totals:		83,541,277	39,330,171	9,685,788	0	-49,015,959	0	0	-12,784,153	-20,665,296	-6,406,301	-300,000	-2,814,404	0	-136,752	-4,536,823	0	-13,700,000	-154,000	18,261,135	718,479	0		

Balance of needed abatements after SAVE expires in 2029

SCENARIO “B”

Funding Approx $28,000,000 of $60,000,000+ Project Scope from Sales Tax Borrowing,
And Balance with Voted G.O. School Bond along with accumulating sales tax during construction phase

In this scenario the net tax levy to property owners is suggested to be $0.50 / $1,000 in taxable valuation….after the first 4 years during which the tax levy increase is Zero; offset with a reduction in Management Fund levy. In this scenario the project scope is funded by accumulating sales tax funds, Sales Tax Bonds & G.O. Bonds. Because more of the funding is from Sales Tax Bonds which requires the commitment of sales tax, there is less flexibility to fund other needs from borrowed sales tax since in this scenario those bonds would begin with the highest annual payment level possible. This scenario gives the school board less flexibility because sales tax funds cannot simply be diverted away from the payment obligation of the Sales Tax Bonds. However, in this scenario the G.O. Bond dollar amount and net tax levy asked of property owners would be less.

THESE SCENARIOS – A & B – ARE ONLY TWO POTENTIAL OPTIONS AND ARE INCLUDED HERE ONLY AS EXAMPLES OF THE CONCEPTS POSSIBLE IN STRUCTURING THE FUNDING OF A MAJOR INFRASTRUCTURE PLAN SUCH AS WHAT THE BETTENDORF SCHOOL BOARD IS CONTEMPLATING. ULTIMATELY, WE WOULD STRUCTURE THE OVERALL FUNDING SCHEME TO MATCH THE TAX LEVY RATE THAT THE BOARD FEELS IS PALATIBLE TO PROPERTY OWNERS….WITHIN THE LIMITATIONS WE HAVE.

FOR EXAMPLE, IF THE TAX LEVY RATE OF $2.70…OR $2.00….OR $1.75….OR $1.50 (examples) WERE TOLERABLE THE G.O. BONDS COULD BE REPAID OVER A MUCH SHORTER PERIOD OF TIME, SAVING SIGNIFICANT AMOUNTS OF INTEREST EXPENSE, AND REQUIRING LESS SALES TAX WHICH COULD THEN BE LEFT FOR OTHER FUTURE NEEDS. BUT, OF COURSE, MORE PROPERTY TAXES WOULD BE REQUIRED FOR THAT SCENARIO.

ULTIMATELY, THE BOARD MUST DETERMINE:

1. **WHAT PROJECTS WILL BE FUNDED, AND UNDER WHAT TIMING ASSUMPTIONS**
2. **WHAT IS THE MAXIMUM TOLERABLE TAX INCREASE TO REPAY A G.O. BOND**

ONCE WE KNOW IF THE TOTAL PROJECT IS $58,000,000 OR $62,000,000 OR SOME OTHER AMOUNT….AND, ONCE WE KNOW THAT A VOTED G.O. BOND WITH A NET TAX INCREASE OF $0.50 OR $1.00 OR $2.00 OR $2.70 (etc.) IS ACCEPTABLE….WE CAN STRUCTURE A MORE ACCURATE SCENARIO THAT CAN THEN BE USED FOR COMMUNICATION WITH DISTRICT PATRONS AHEAD OF ANY PLANNED G.O. BOND REFERENDUM.

ESTIMATED SOURCES & USES
Bettendorf Community School District
2018-2024 Comprehensive Plan

USES OF FUNDS	
Estimated Funds Available for:	**$61,497,729**
2018-SAVE BONDING COSTS	**$155,500**
2019-SAVE BONDING COSTS	**$155,500**
2022-SAVE BONDING COSTS	**$137,800**
GO Bonds / Bonding Costs	**$116,465**
GO Bonds / Underwriting Costs	**$205,010**
Surplus / Deficit	**($0)**
TOTAL USES of FUNDS	$62,268,004

SOURCES OF FUNDS	
2020-2021 GO BONDS	**$15,770,000**
2018-SAVE BONDS	**$10,000,000**
2019-SAVE BONDS	**$10,000,000**
2022-SAVE BONDS	**$8,525,000**
Accumulated CASH from PPEL+SAVE toward end of projects	**$17,973,004**
TOTAL SOURCES of FUNDS	$62,268,004

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Total G.O. Bond Levy Offset from Mgmt Fund Levy Reduction:	*$8,000,000*
Total G.O. Bond Levy Abatement from Sales Tax:	*$0*
Total Sales Tax Remaining for Other Needs thru 2030:	*$10,717,253*
Total Property Taxes Paid by Property Owners:	*$12,702,983*

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

Remaining Principal on Bonds COULD BE paid off early in full once all projects funded...perhaps as early as beginning in 2023, and once surplus Sales Tax funds had accumulated....see cash flow....

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated June 1, 2018**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018								3,966,177	
1/1/2019			137,083						
7/1/2019	370,000	2.350%	117,500	624,583			624,583	3,966,177	6.350
1/1/2020			113,153						
7/1/2020	380,000	2.350%	113,153	606,305			606,305	3,966,177	6.542
1/1/2021			108,688						
7/1/2021	390,000	2.350%	108,688	607,375			607,375	3,966,177	6.530
1/1/2022			104,105						
7/1/2022	400,000	2.350%	104,105	608,210			608,210	3,966,177	6.521
1/1/2023			99,405						
7/1/2023	720,000	2.350%	99,405	918,810			918,810	3,966,177	4.317
1/1/2024			90,945						
7/1/2024	740,000	2.350%	90,945	921,890			921,890	3,966,177	4.302
1/1/2025			82,250						
7/1/2025	1,400,000	2.350%	82,250	1,564,500			1,564,500	3,966,177	2.535
1/1/2026			65,800						
7/1/2026	1,400,000	2.350%	65,800	1,531,600			1,531,600	3,966,177	2.590
1/1/2027			49,350						
7/1/2027	1,400,000	2.350%	49,350	1,498,700			1,498,700	3,966,177	2.646
1/1/2028			32,900						
7/1/2028	1,400,000	2.350%	32,900	1,465,800			1,465,800	3,966,177	2.706
1/1/2029			16,450						
7/1/2029	1,400,000	2.350%	16,450	1,432,900			1,432,900	3,966,177	2.768
1/1/2030									
7/1/2030								2,644,118	
Totals:	10,000,000		1,780,673	11,780,673	0	0	11,780,673	50,238,240	

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Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

B

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

General Rule of Thumb for "maximum" P&I payment is such that there is at minimum 1.20x coverage

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated July 1, 2019**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018									
1/1/2019									
7/1/2019					624,583		624,583	4,012,131	6.424
1/1/2020			142,500						
7/1/2020	1,395,000	2.850%	142,500	1,680,000	606,305		2,286,305	4,012,131	1.755
1/1/2021			122,621						
7/1/2021	1,380,000	2.850%	122,621	1,625,243	607,375		2,232,618	4,012,131	1.797
1/1/2022			102,956						
7/1/2022	1,420,000	2.850%	102,956	1,625,913	608,210		2,234,123	4,012,131	1.796
1/1/2023			82,721						
7/1/2023	1,150,000	2.850%	82,721	1,315,443	918,810		2,234,253	4,012,131	1.796
1/1/2024			66,334						
7/1/2024	1,185,000	2.850%	66,334	1,317,668	921,890		2,239,558	4,012,131	1.791
1/1/2025			49,448						
7/1/2025	580,000	2.850%	49,448	678,895	1,564,500		2,243,395	4,012,131	1.788
1/1/2026			41,183						
7/1/2026	640,000	2.850%	41,183	722,365	1,531,600		2,253,965	4,012,131	1.780
1/1/2027			32,063						
7/1/2027	690,000	2.850%	32,063	754,125	1,498,700		2,252,825	4,012,131	1.781
1/1/2028			22,230						
7/1/2028	750,000	2.850%	22,230	794,460	1,465,800		2,260,260	4,012,131	1.775
1/1/2029			11,543						
7/1/2029	810,000	2.850%	11,543	833,085	1,432,900		2,265,985	4,012,131	1.771
1/1/2030									
7/1/2030								2,674,754	
Totals:	10,000,000		1,347,195	11,347,195	11,780,673	0	23,127,868	46,808,197	

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Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

General Obligation School Bonds

1/1/2016 Taxable Valuation:	1,456,954,700
Assumed Annual Growth Rate of Taxable Valuation:	2.00%
Est'd 1/1/2019 Taxable Valuation:	1,546,131,983

Levy if Property Owners Pay Full Levy

Desired Net Levy Increase after 4 Years: $1.00

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy	POTENTIAL ABATEMENT: Direct Abatement Sales Tax	POTENTIAL ABATEMENT: Levy Offset Management Fund	Net Amount Paid by Levy	Net Levy Rate
6/1/2020	**Assumes Dated June 1, 2020**											
12/1/2020			272,033	272,033								
6/1/2021	1,455,000	3.450%	272,033	1,727,033	1,999,065		1,999,065	1.29295		-2,000,000	-935	-0.00060
12/1/2021			246,934	246,934								
6/1/2022	1,505,000	3.450%	246,934	1,751,934	1,998,868		1,998,868	1.29282		-2,000,000	-1,133	-0.00073
12/1/2022			220,973	220,973								
6/1/2023	1,560,000	3.450%	220,973	1,780,973	2,001,945		2,001,945	1.29481		-2,000,000	1,945	0.00126
12/1/2023			194,063	194,063								
6/1/2024	1,615,000	3.450%	194,063	1,809,063	2,003,125		2,003,125	1.29557		-2,000,000	3,125	0.00202
12/1/2024			166,204	166,204								
6/1/2025	460,000	3.450%	166,204	626,204	792,408		792,408	0.51251			792,408	0.51251
12/1/2025			158,269	158,269								
6/1/2026	475,000	3.450%	158,269	633,269	791,538		791,538	0.51195			791,538	0.51195
12/1/2026			150,075	150,075								
6/1/2027	495,000	3.450%	150,075	645,075	795,150		795,150	0.51428			795,150	0.51428
12/1/2027			141,536	141,536								
6/1/2028	510,000	3.450%	141,536	651,536	793,073		793,073	0.51294			793,073	0.51294
12/1/2028			132,739	132,739								
6/1/2029	530,000	3.450%	132,739	662,739	795,478		795,478	0.51450			795,478	0.51450
12/1/2029			123,596	123,596								
6/1/2030	545,000	3.450%	123,596	668,596	792,193		792,193	0.51237			792,193	0.51237
12/1/2030			114,195	114,195								
6/1/2031	565,000	3.450%	114,195	679,195	793,390		793,390	0.51315			793,390	0.51315
12/1/2031			104,449	104,449								
6/1/2032	585,000	3.450%	104,449	689,449	793,898		793,898	0.51347			793,898	0.51347
12/1/2032			94,358	94,358								
6/1/2033	605,000	3.450%	94,358	699,358	793,715		793,715	0.51336			793,715	0.51336
12/1/2033			83,921	83,921								
6/1/2034	625,000	3.450%	83,921	708,921	792,843		792,843	0.51279			792,843	0.51279
12/1/2034			73,140	73,140								
6/1/2035	650,000	3.450%	73,140	723,140	796,280		796,280	0.51501			796,280	0.51501
12/1/2035			61,928	61,928								
6/1/2036	670,000	3.450%	61,928	731,928	793,855		793,855	0.51345			793,855	0.51345
12/1/2036			50,370	50,370								
6/1/2037	695,000	3.450%	50,370	745,370	795,740		795,740	0.51466			795,740	0.51466
12/1/2037			38,381	38,381								
6/1/2038	715,000	3.450%	38,381	753,381	791,763		791,763	0.51209			791,763	0.51209
12/1/2038			26,048	26,048								
6/1/2039	740,000	3.450%	26,048	766,048	792,095		792,095	0.51231			792,095	0.51231
12/1/2039			13,283	13,283								
6/1/2040	770,000	3.450%	13,283	783,283	796,565		796,565	0.51520			796,565	0.51520
Totals:	15,770,000		4,932,983	20,702,983	20,702,983	0	20,702,983	0.66951	0	-8,000,000	12,702,983	

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SUMMARY TAX IMPACT

Bettendorf Community School District, Iowa

*** Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.**

1/1/2017 Assessed Value*		1/1/2017 Rollback		Taxable Value		Less Homestead Credit**		Net Taxable Value		Est. Tax Rate Change per $1,000		Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property													
$25,000	x	55.60209%	=	$13,901	-	$4,850.00	=	$9,051	x	**$0.50000**	=	$4.53	$0.38
$50,000	x	55.60209%	=	$27,801	-	$4,850.00	=	$22,951	x	0.50000	=	$11.48	$0.96
$75,000	x	55.60209%	=	$41,702	-	$4,850.00	=	$36,852	x	0.50000	=	$18.43	$1.54
$100,000	x	55.60209%	=	$55,602	-	$4,850.00	=	$50,752	x	0.50000	=	$25.38	$2.11
$125,000	x	55.60209%	=	$69,503	-	$4,850.00	=	$64,653	x	0.50000	=	$32.33	$2.69
$150,000	x	55.60209%	=	$83,403	-	$4,850.00	=	$78,553	x	0.50000	=	$39.28	$3.27
$200,000	x	55.60209%	=	$111,204	-	$4,850.00	=	$106,354	x	0.50000	=	$53.18	$4.43
$250,000	x	55.60209%	=	$139,005	-	$4,850.00	=	$134,155	x	0.50000	=	$67.08	$5.59
$350,000	x	55.60209%	=	$194,607	-	$4,850.00	=	$189,757	x	0.50000	=	$94.88	$7.91
$500,000	x	55.60209%	=	$278,010	-	$4,850.00	=	$273,160	x	0.50000	=	$136.58	$11.38
Multi-residential (Apartment, Nursing, etc.) .....gradually Grandfathering down to "Residential" rollback in 2022													
$75,000	x	78.7500%	=	$59,063	-	0	=	$59,063	x	0.50000	=	$29.53	$2.46
$150,000	x	78.7500%	=	$118,125	-	0	=	$118,125	x	0.50000	=	$59.06	$4.92
Commercial Property													
$25,000	x	90.0000%	=	$22,500	-	0	=	$22,500	x	0.50000	=	$11.25	$0.94
$50,000	x	90.0000%	=	$45,000	-	0	=	$45,000	x	0.50000	=	$22.50	$1.88
$75,000	x	90.0000%	=	$67,500	-	0	=	$67,500	x	0.50000	=	$33.75	$2.81
$100,000	x	90.0000%	=	$90,000	-	0	=	$90,000	x	0.50000	=	$45.00	$3.75
$150,000	x	90.0000%	=	$135,000	-	0	=	$135,000	x	0.50000	=	$67.50	$5.63
$250,000	x	90.0000%	=	$225,000	-	0	=	$225,000	x	0.50000	=	$112.50	$9.38
$500,000	x	90.0000%	=	$450,000	-	0	=	$450,000	x	0.50000	=	$225.00	$18.75
$1,000,000	x	90.0000%	=	$900,000	-	0	=	$900,000	x	0.50000	=	$450.00	$37.50
Agricultural Property (land only on a per acre basis)*													
$1,900	x	54.4480%	=	$1,035	-	0	=	$1,035	x	0.50000	=	$0.51726	$0.04
$2,100	x	54.4480%	=	$1,143	-	0	=	$1,143	x	0.50000	=	$0.57170	$0.05
$2,235	**x**	**54.4480%**	**=**	**$1,217**	**-**	**0**	**=**	**$1,217**	**x**	**0.50000**	**=**	**$0.60846**	**$0.05**
$2,400	x	54.4480%	=	$1,307	-	0	=	$1,307	x	0.50000	=	$0.65338	$0.05
$2,600	x	54.4480%	=	$1,416	-	0	=	$1,416	x	0.50000	=	$0.70782	$0.06

Actual 1/1/2017 Average Assessed Value of 1 Acre of Ag Land: S
Scott County = $2,235

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- Assessed Value ***IS NOT*** ***"Market Value"...Assessed Value is determined by County Assessor while Market Value is determined*** ***by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.***

- Homestead Credit may vary from County to County

- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK

- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.

- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of $3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:

40	acres	x	$0.60846 =	$24.34
80	acres	x	$0.60846 =	$48.68
160	acres	x	$0.60846 =	$97.35
240	acres	x	$0.60846 =	$146.03
320	acres	x	$0.60846 =	$194.71
500	acres	x	$0.60846 =	$304.23
1,000	acres	x	$0.60846 =	$608.46
2,000	acres	x	$0.60846 =	$1,216.91

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated July 1, 2022**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018									
1/1/2019									
7/1/2019									
1/1/2020									
7/1/2020									
1/1/2021									
7/1/2021									
1/1/2022									
7/1/2022									
1/1/2023			127,875						
7/1/2023	1,130,000	3.000%	127,875	1,385,750	2,234,253		3,620,003	4,342,860	1.200
1/1/2024			110,925						
7/1/2024	1,155,000	3.000%	110,925	1,376,850	2,239,558		3,616,408	4,342,860	1.201
1/1/2025			93,600						
7/1/2025	1,185,000	3.000%	93,600	1,372,200	2,243,395		3,615,595	4,342,860	1.201
1/1/2026			75,825						
7/1/2026	1,210,000	3.000%	75,825	1,361,650	2,253,965		3,615,615	4,342,860	1.201
1/1/2027			57,675						
7/1/2027	1,250,000	3.000%	57,675	1,365,350	2,252,825		3,618,175	4,342,860	1.200
1/1/2028			38,925						
7/1/2028	1,280,000	3.000%	38,925	1,357,850	2,260,260		3,618,110	4,342,860	1.200
1/1/2029			19,725						
7/1/2029	1,315,000	3.000%	19,725	1,354,450	2,265,985		3,620,435	4,342,860	1.200
1/1/2030									
7/1/2030								2,895,240	
Totals:	8,525,000		1,049,100	9,574,100	15,750,240	0	25,324,340	33,295,259	

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

General Rule of Thumb for "maximum" P&I payment is such that there is at minimum 1.20x coverage

REALIZE THE POWER OF PARTNERSHIP.

Estimated Sales Tax Collections
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

CASH BALANCES, October 2017:
PPEL Fund: $2,104,688
Sales Tax Fund: $5,370,636
$7,475,324

Actual Historic Annual Increase in Taxable Valuation (1995-2017):
Annual Increase in Taxable Valuation Assumed Here (for PPEL): 2.00%
Annual Inflation Rate Used for Annual Expenditures: 3.00%
Minimum Future Cash Balance Estimated: $577,098
1/1/2016 Taxable Valuation: 1,456,954,700
Voted PPEL Authority of $1.34 Expires FY2024

SCRA Revenues are not currently reflected in this worksheet....but, can be added, if desired by

This worksheet assumes that 100% of PPEL revenues are spent on other needs; transportation, technology, maintenance, etc.

Revenues Used to Fund 2017-2023 Improvement Projects

Payment Collection Month	Payment Received by . . .	(+) Sales Tax Estimated for Collection	(+) Voted PPEL Revenues Estimated $1.34	(+) Board PPEL Revenues Estimated $0.33	(-) HYPOTHETICAL Funds Used To Pay SAVE Bonds 2019	(-) HYPOTHETICAL Funds Used To Pay SAVE Bonds 2018	(-) HYPOTHETICAL Funds Used To Pay SAVE Bonds 2022	(-) Revenues Used For Routine Projects	(-) Revenues Used For Technology	(-) GRANT WOOD	(-) HIGH SCHOOL	(-) MIDDLE SCHOOL	(-) EDISON	(-) HERBERT HOOVER	(-) MARK TWAIN	(-) NEIL ARMSTRONG	(-) PAUL NORTON	(-) THOMAS JEFFERSON	(-) NEW ELEMENTARY	(-) DISTRICT OPERATIONS	(-) BOND OR NOTE FUNDS INCOMING	(-) Revenues Used For "OTHER" Projects	(-) Funds Used to ABATE G.O. Bond	(+) Interest Earned On Sales Tax Balance @ 0.50%	(+) Interest Earned On Reserve Balance @ 1.00%	= Estimated Excess Cash On Hand	Payment Received by . . .
Jan-17	1-Mar-17	276,475																									3/1/2017
Feb-17	1-Apr-17	276,475																									4/1/2017
Mar-17	1-May-17	276,475																									5/1/2017
Apr-17	1-Jun-17	322,966																									6/1/2017
May-17	1-Jul-17	322,966																									7/1/2017
Jun-17	1-Aug-17	322,966																									8/1/2017
Jul-17	1-Sep-17	320,874																									9/1/2017
Aug-17	1-Oct-17	320,874	976,160	240,398																						7,475,324	10/1/2017
Sep-17	1-Nov-17	320,874																						3,174		7,799,372	11/1/2017
Makeup	1-Nov-17	106,010								-613,240																7,292,142	11/1/2017
Oct-17	1-Dec-17	329,691								-771,184														2,997		6,853,646	12/1/2017
Nov-17	1-Jan-18	329,691			0	0	0			-1,002,909	-592,800													2,910		5,590,539	1/1/2018
Dec-17	1-Feb-18	329,691								-1,183,706	-592,800													2,374		4,146,098	2/1/2018
Jan-18	1-Mar-18	279,180								-1,173,793	-592,800													1,590		2,660,276	3/1/2018
Feb-18	1-Apr-18	279,180	976,160	240,398						-1,362,569	-592,800													1,130		2,201,774	4/1/2018
Mar-18	1-May-18	279,180								-1,311,961	-592,800													905		577,098	5/1/2018
Apr-18	1-Jun-18	326,211								-1,279,558	-592,800	-258,258	-150,000	-37,132		-46,816	-49,875				9,844,500			245		8,333,615	6/1/2018
May-18	1-Jul-18	326,211			0	0	0	-2,433,114		-1,158,375	-592,800	-258,258	-150,000				-49,875							3,425	0	4,020,829	7/1/2018
Jun-18	1-Aug-18	326,211								-939,297	-592,800	-258,258												1,707		2,558,393	8/1/2018
Jul-18	1-Sep-18	317,627								-743,411	-592,800													1,086		1,540,896	9/1/2018
Aug-18	1-Oct-18	317,627	995,683	245,205						-541,857	-592,800													633		1,965,387	10/1/2018
Sep-18	1-Nov-18	317,627																						835		2,283,849	11/1/2018
Makeup	1-Nov-18	202,657								-398,294	-592,800															1,495,413	11/1/2018
Oct-18	1-Dec-18	317,627								-303,999	-592,800													615		916,855	12/1/2018
Nov-18	1-Jan-19	317,627			0	-137,083	0																	389		1,097,788	1/1/2019
Dec-18	1-Feb-19	317,627																						466		1,415,882	2/1/2019
Jan-19	1-Mar-19	317,627																						543		1,734,052	3/1/2019
Feb-19	1-Apr-19	317,627	995,683	245,205																				736		3,293,304	4/1/2019
Mar-19	1-May-19	317,627															-355,574							1,353		3,256,711	5/1/2019
Apr-19	1-Jun-19	317,627									-120,531	-198,763		-247,221			-355,574		-721,053	-154,000				1,383		1,778,580	6/1/2019
May-19	1-Jul-19	317,627			0	-487,500	0	-2,481,777			-120,531	-198,763		-247,221			-137,642		-721,053		9,844,500			731	0	7,546,952	7/1/2019
Jun-19	1-Aug-19	317,627									-120,531	-198,763		-247,221			-137,642		-721,053					3,205		6,442,575	8/1/2019
Jul-19	1-Sep-19	323,980															-137,642		-721,053					2,736		5,910,596	9/1/2019
Aug-19	1-Oct-19	323,980	1,015,596	250,110													-137,642		-721,053					2,429		6,644,016	10/1/2019
Sep-19	1-Nov-19	323,980																						2,821		6,970,817	11/1/2019
Makeup	1-Nov-19	200,607															-137,642		-721,053							6,312,729	11/1/2019
Oct-19	1-Dec-19	323,980															-137,642		-721,053					2,594		5,780,609	12/1/2019
Nov-19	1-Jan-20	323,980			-142,500	-113,153	0										-137,642		-721,053					2,455		4,992,696	1/1/2020
Dec-19	1-Feb-20	323,980															-137,642		-721,053					2,120		4,460,102	2/1/2020
Jan-20	1-Mar-20	323,980															-137,642		-721,053					1,772		3,927,159	3/1/2020
Feb-20	1-Apr-20	323,980	1,015,596	250,110													-137,642		-721,053					1,668		4,659,818	4/1/2020
Mar-20	1-May-20	323,980															-137,642		-721,053					1,915		4,127,018	5/1/2020
Apr-20	1-Jun-20	323,980									-517,440						-137,642		-721,053					1,753		3,076,616	6/1/2020
May-20	1-Jul-20	323,980			-1,537,500	-493,153	0	-2,531,412			-366,667	-36,960		-311,823		-89,936	-137,642		-721,053		9,700,000			1,264	0	6,875,714	7/1/2020
Jun-20	1-Aug-20	323,980									-366,667			-311,823			-205,402		-721,053					2,920		5,597,669	8/1/2020
Jul-20	1-Sep-20	330,459									-366,667			-311,823			-137,642		-721,053					2,377		4,393,321	9/1/2020
Aug-20	1-Oct-20	330,459	1,035,908	255,112							-366,667						-137,642		-721,053					1,805		4,791,245	10/1/2020
Sep-20	1-Nov-20	330,459																						2,035		5,123,739	11/1/2020
Makeup	1-Nov-20	204,619									-366,667						-137,642		-721,053							4,102,997	11/1/2020
Oct-20	1-Dec-20	330,459									-366,667						-137,642		-721,053					1,686		3,209,781	12/1/2020
Nov-20	1-Jan-21	330,459			-122,621	-108,688	0				-366,667													1,363		2,943,628	1/1/2021
Dec-20	1-Feb-21	330,459									-366,667													1,250		2,908,670	2/1/2021
Jan-21	1-Mar-21	330,459									-366,667													1,116		2,873,578	3/1/2021
Feb-21	1-Apr-21	330,459	1,035,908	255,112							-366,667													1,220		4,129,611	4/1/2021
Mar-21	1-May-21	330,459									-366,667												0	1,697		4,095,101	5/1/2021
Apr-21	1-Jun-21	330,459									-366,667	-148,672		-253,366			-196,137							1,739		3,462,458	6/1/2021
May-21	1-Jul-21	330,459			-1,502,621	-498,688	0	-2,582,040			-936,723	-148,672		-253,366							5,748,525			1,423	0	3,620,757	7/1/2021
Jun-21	1-Aug-21	330,459									-366,667	-260,652		-253,366										1,538		3,072,069	8/1/2021
Jul-21	1-Sep-21	337,068									-366,667	-260,652												1,305		2,783,124	9/1/2021
Aug-21	1-Oct-21	337,068	1,056,627	260,214							-366,667	-260,652												1,144		3,810,858	10/1/2021
Sep-21	1-Nov-21	337,068																						1,618		4,149,544	11/1/2021
Makeup	1-Nov-21	208,711									-366,667	-260,652														3,730,937	11/1/2021
Oct-21	1-Dec-21	337,068									-366,667	-260,652												1,533		3,442,220	12/1/2021
Nov-21	1-Jan-22	337,068			-102,956	-104,105	0					-260,652												1,462		3,313,037	1/1/2022
Dec-21	1-Feb-22	337,068										-260,652												1,407		3,390,861	2/1/2022
Jan-22	1-Mar-22	337,068										-260,652												1,301		3,468,578	3/1/2022
Feb-22	1-Apr-22	337,068	1,056,627	260,214								-260,652												1,473		4,863,308	4/1/2022
Mar-22	1-May-22	337,068										-260,652											0	1,999		4,941,723	5/1/2022
Apr-22	1-Jun-22	337,068									-320,813	-260,652		-82,036			-237,743							2,099		4,379,646	6/1/2022
May-22	1-Jul-22	337,068			-1,522,956	-504,105	0	-2,633,681			-233,333	-260,652					-237,743				8,387,200			1,800	0	7,713,244	7/1/2022
Jun-22	1-Aug-22	337,068									-233,333	-260,652					-237,743							3,275		7,321,859	8/1/2022
Jul-22	1-Sep-22	343,810									-233,333	-100,959												3,109		7,334,486	9/1/2022
Aug-22	1-Oct-22	343,810	1,077,759	265,418							-233,333	-100,959												3,014		8,690,196	10/1/2022
Sep-22	1-Nov-22	343,810																						3,690		9,037,696	11/1/2022
Makeup	1-Nov-22	212,885									-233,333	-100,959														8,916,289	11/1/2022
Oct-22	1-Dec-22	343,810									-233,333	-100,959												3,664		8,929,471	12/1/2022
Nov-22	1-Jan-23	343,810			-82,721	-99,405	-127,875				-233,333	-100,959												3,792		8,632,780	1/1/2023
Dec-22	1-Feb-23	343,810									-233,333	-100,959												3,666		8,645,963	2/1/2023
Jan-23	1-Mar-23	343,810									-233,333	-100,959												3,316		8,658,797	3/1/2023
Feb-23	1-Apr-23	343,810	1,077,759	265,418							-233,333	-100,959												3,677		10,015,170	4/1/2023
Mar-23	1-May-23	343,810									-233,333	-100,959											0	4,116		10,028,803	5/1/2023
Apr-23	1-Jun-23	343,810									-560,599	-100,959		-86,002			-135,625							4,259		9,493,688	6/1/2023
May-23	1-Jul-23	343,810			-1,232,721	-819,405	-1,257,875	-2,686,355			-560,599	-100,959		-86,002			-135,625							3,902	0	2,961,859	7/1/2023
Jun-23	1-Aug-23	343,810									-560,599	-100,959		-86,002										1,258		2,559,368	8/1/2023
Jul-23	1-Sep-23	350,686									-233,333	-100,959												1,087		2,576,848	9/1/2023
Aug-23	1-Oct-23	350,686	1,099,314	270,727							-233,333													1,059		4,065,301	10/1/2023
Sep-23	1-Nov-23	350,686																						1,726		4,417,713	11/1/2023
Makeup	1-Nov-23	217,143									-233,333															4,401,523	11/1/2023
Oct-23	1-Dec-23	350,686									-233,333													1,809		4,520,684	12/1/2023
Nov-23	1-Jan-24	350,686			-66,334	-90,945	-110,925																	1,920		4,605,086	1/1/2024
Dec-23	1-Feb-24	350,686																						1,956		4,957,728	2/1/2024
Jan-24	1-Mar-24	350,686																						1,970		5,310,383	3/1/2024
Feb-24	1-Apr-24	350,686	1,099,314	270,727																				2,255		7,033,365	4/1/2024
Mar-24	1-May-24	350,686																					0	2,890		7,386,942	5/1/2024
Apr-24	1-Jun-24	350,686																						3,137		7,740,765	6/1/2024
May-24	1-Jul-24	350,686			-1,251,334	-830,945	-1,265,925	-2,740,082																3,181	0	2,006,346	7/1/2024
Jun-24	1-Aug-24	350,686																						852		2,357,884	8/1/2024
Jul-24	1-Sep-24	357,700																						1,001		2,716,585	9/1/2024
Aug-24	1-Oct-24	357,700	1,121,301	276,141																				1,116		4,472,843	10/1/2024
Sep-24	1-Nov-24	357,700																						1,899		4,832,442	11/1/2024
Makeup	1-Nov-24	221,486																								5,053,928	11/1/2024
Oct-24	1-Dec-24	357,700																						2,077		5,413,704	12/1/2024
Nov-24	1-Jan-25	357,700			-49,448	-82,250	-93,600																	2,299		5,548,405	1/1/2025
Dec-24	1-Feb-25	357,700																						2,356		5,908,461	2/1/2025
Jan-25	1-Mar-25	357,700																						2,266		6,268,427	3/1/2025
Feb-25	1-Apr-25	357,700	1,121,301	276,141																				2,662		8,026,230	4/1/2025
Mar-25	1-May-25	357,700																					0	3,298		8,387,228	5/1/2025
Apr-25	1-Jun-25	357,700																						3,562		8,748,490	6/1/2025
May-25	1-Jul-25	357,700			-629,448	-1,482,250	-1,278,600	-2,794,884																3,595	0	2,924,604	7/1/2025
Jun-25	1-Aug-25	357,700																						1,242		3,283,545	8/1/2025
Jul-25	1-Sep-25	364,854																						1,394		3,649,793	9/1/2025
Aug-25	1-Oct-25	364,854	1,143,727	281,664																				1,500		5,441,537	10/1/2025
Sep-25	1-Nov-25	364,854																						2,311		5,808,702	11/1/2025
Makeup	1-Nov-25	225,916																								6,034,617	11/1/2025
Oct-25	1-Dec-25	364,854																						2,480		6,401,951	12/1/2025
Nov-25	1-Jan-26	364,854			-41,183	-65,800	-75,825																	2,719		6,586,716	1/1/2026
Dec-25	1-Feb-26	364,854																						2,797		6,954,367	2/1/2026
Jan-26	1-Mar-26	364,854																						2,667		7,321,888	3/1/2026
Feb-26	1-Apr-26	364,854	1,143,727	281,664																				3,109		9,115,241	4/1/2026
Mar-26	1-May-26	364,854																					0	3,746		9,483,841	5/1/2026
Apr-26	1-Jun-26	364,854																						4,027		9,852,722	6/1/2026
May-26	1-Jul-26	364,854			-681,183	-1,465,800	-1,285,825	-2,850,781																4,049	0	3,938,036	7/1/2026

POTENTIAL G.O. BOND PROCEEDS....could be shifted to one of the earlier bond issuances depending on politics, election success, etc.

In this file the sales tax borrowings have been maxed out at 1.20x debt service coverage. Thus, there is theoretically no additional capacity to borrow from sales tax, and that results in the requirement of some other source of revenue; in this scenario it is assumed that G.O. Bonds (ALONG WITH CASH ACCUMULATED ALONG THE WAY) make up the difference......but, reducing ongoing expenditures from PPEL and allowing some of those funds to be available for these projects would reduce the scope of the G.O. Bond required, if possible.....HERE BALANCE DOES NOT DROP BELOW $2,000,000 PER DISTRICT PREFERENCE

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	**Funds Used To Pay SAVE Bonds 2019**	**Funds Used To Pay SAVE Bonds 2018**	**Funds Used To Pay SAVE Bonds 2022**	Revenues Used For Routine Projects	Revenues Used For Technology	GRANT WOOD	HIGH SCHOOL	MIDDLE SCHOOL	EDISON	HERBERT HOOVER	MARK TWAIN	NEIL ARMSTRONG	PAUL NORTON	THOMAS JEFFERSON	NEW ELEMENTARY	DISTRICT OPERATIONS	BOND OR NOTE FUNDS INCOMING	Revenues Used For "OTHER" Projects	**Funds Used to ABATE G.O. Bond**	Interest Earned On Sales Tax Balance @	Interest Earned On Reserve Balance @	Estimated Excess Cash On Hand	Payment Received by . . .
			$1.34	$0.33																				0.50%	1.00%		
Jun-26	1-Aug-26	364,854																						1,672		4,304,562	8/1/2026
Jul-26	1-Sep-26	372,151																						1,828		4,678,541	9/1/2026
Aug-26	1-Oct-26	372,151	1,166,601	287,297																				1,923		6,506,512	10/1/2026
Sep-26	1-Nov-26	372,151																						2,763		6,881,426	11/1/2026
Makeup	1-Nov-26	230,434																								7,111,860	11/1/2026
Oct-26	1-Dec-26	372,151																						2,923		7,486,933	12/1/2026
Nov-26	1-Jan-27	372,151			-32,063	-49,350	-57,675																	3,179		7,723,176	1/1/2027
Dec-26	1-Feb-27	372,151																						3,280		8,098,606	2/1/2027
Jan-27	1-Mar-27	372,151																						3,106		8,473,863	3/1/2027
Feb-27	1-Apr-27	372,151	1,166,601	287,297																				3,598		10,303,511	4/1/2027
Mar-27	1-May-27	372,151																					0	4,234		10,679,896	5/1/2027
Apr-27	1-Jun-27	372,151																						4,535		11,056,582	6/1/2027
May-27	1-Jul-27	372,151			-722,063	-1,449,350	-1,307,675	-2,907,797																4,544	0	5,046,392	7/1/2027
Jun-27	1-Aug-27	372,151																						2,143		5,420,686	8/1/2027
Jul-27	1-Sep-27	379,594																						2,302		5,802,582	9/1/2027
Aug-27	1-Oct-27	379,594	1,189,933	293,043																				2,385		7,667,536	10/1/2027
Sep-27	1-Nov-27	379,594																						3,256		8,050,386	11/1/2027
Makeup	1-Nov-27	235,043																								8,285,429	11/1/2027
Oct-27	1-Dec-27	379,594																						3,405		8,668,427	12/1/2027
Nov-27	1-Jan-28	379,594			-22,230	-32,900	-38,925																	3,681		8,957,647	1/1/2028
Dec-27	1-Feb-28	379,594																						3,804		9,341,045	2/1/2028
Jan-28	1-Mar-28	379,594																						3,711		9,724,350	3/1/2028
Feb-28	1-Apr-28	379,594	1,189,933	293,043																				4,130		11,591,049	4/1/2028
Mar-28	1-May-28	379,594																					0	4,763		11,975,406	5/1/2028
Apr-28	1-Jun-28	379,594																						5,085		12,360,086	6/1/2028
May-28	1-Jul-28	379,594			-772,230	-1,432,900	-1,318,925	-2,965,953																5,079	0	6,254,751	7/1/2028
Jun-28	1-Aug-28	379,594																						2,656		6,637,001	8/1/2028
Jul-28	1-Sep-28	387,186																						2,818		7,027,005	9/1/2028
Aug-28	1-Oct-28	387,186	1,213,732	298,904																				2,888		8,929,714	10/1/2028
Sep-28	1-Nov-28	387,186																						3,792		9,320,692	11/1/2028
Makeup	1-Nov-28	239,743																								9,560,435	11/1/2028
Oct-28	1-Dec-28	387,186																						3,929		9,951,550	12/1/2028
Nov-28	1-Jan-29	387,186			-11,543	-16,450	-19,725																	4,226		10,295,244	1/1/2029
Dec-28	1-Feb-29	387,186																						4,372		10,686,802	2/1/2029
Jan-29	1-Mar-29	387,186																						4,099		11,078,086	3/1/2029
Feb-29	1-Apr-29	387,186	1,213,732	298,904																				4,704		12,982,612	4/1/2029
Mar-29	1-May-29	387,186																					0	5,335		13,375,133	5/1/2029
Apr-29	1-Jun-29	387,186																						5,680		13,767,998	6/1/2029
May-29	1-Jul-29	387,186			-821,543	-1,416,450	-1,334,725	-3,025,272																5,658	0	7,562,853	7/1/2029
Jun-29	1-Aug-29	387,186																						3,212		7,953,250	8/1/2029
Jul-29	1-Sep-29	387,186																						3,377		8,343,813	9/1/2029
Aug-29	1-Oct-29	387,186	1,238,006	304,882																				3,429		10,277,316	10/1/2029
Sep-29	1-Nov-29	387,186																						4,364		10,668,866	11/1/2029
Makeup	1-Nov-29	244,538																								10,913,404	11/1/2029
Oct-29	1-Dec-29	387,186																						4,485		11,305,075	12/1/2029
Nov-29	1-Jan-30	387,186																						4,801		11,697,061	1/1/2030
Dec-29	1-Feb-30	387,186																						4,967		12,089,214	2/1/2030
Jan-30	1-Mar-30																							4,637		12,093,851	3/1/2030
Feb-30	1-Apr-30		1,238,006	304,882																				5,136		13,641,876	4/1/2030
Mar-30	1-May-30																						0	5,606		13,647,482	5/1/2030
Apr-30	1-Jun-30																							5,796		13,653,277	6/1/2030
May-30	1-Jul-30							-3,085,777																5,611		10,573,111	7/1/2030
Jun-30	1-Aug-30																							4,490		10,577,601	8/1/2030
Jul-30	1-Sep-30		2,550,293	628,057																				4,492		13,760,443	9/1/2030
Aug-30	1-Oct-30		2,626,802	646,899																				5,655		17,039,800	10/1/2030
Sep-30	1-Nov-30		2,705,606	666,306																				7,236		20,418,948	11/1/2030
Makeup	1-Nov-30	122,269	2,786,774	686,295				-13,297,034															0			10,717,253	11/1/2030
Totals:		83,541,277	39,330,171	9,685,788	-11,347,195	-11,780,673	-9,574,100	-49,015,959	0	-12,784,153	-20,665,296	-6,406,301	-300,000	-2,814,404	0	-136,752	-4,536,823	0	-13,700,000	-154,000	43,524,725	0	0	430,806	0		

SCENARIO “C”

Funding Approx $54,000,000 of $60,000,000+ Project Scope ONLY
Using Sales Tax Borrowing + $1,000,000 in PPEL Annually During Construction Phase

There is no Voted G.O. Bonding in this scenario, and thus no property tax implication. Actually, it might be assumed in this scenario that property taxes would actually DROP because it seems reasonable that the Management Fund levy will be reduced or eliminated for a few years, and if there is no new G.O. Bond levy increase to offset that MF levy drop, the overall school levy would likely drop.

The entire $60,000,000+ scope could not be funded with this scenario as the Sales Tax bonding + $1,000,000 annually from PPEL is not enough to cover that entire scope. But, approx. $54,000,000 could probably be funded using this method.

Since $1,000,000 in PPEL annually is allowed to be used for the project scope that means that whatever was intended to be funded with that $1,000,000 annually (i.e. technology, transportation, general maintenance and smaller projects) would have to be reduced in scope and/or paid for from General Fund or some other source.

ESTIMATED SOURCES & USES
Bettendorf Community School District
2018-2024 Comprehensive Plan

USES OF FUNDS	
Estimated Funds Available for:	**$53,477,426**
2018-SAVE BONDING COSTS	**$133,120**
2019-SAVE BONDING COSTS	**$111,280**
2020-SAVE BONDING COSTS	**$134,860**
2021-SAVE BONDING COSTS	**$65,280**
Surplus / Deficit	**$0**
TOTAL USES of FUNDS	$53,921,966

SOURCES OF FUNDS	
2018-SAVE BONDS	**$8,135,000**
2019-SAVE BONDS	**$6,315,000**
2020-SAVE BONDS	**$8,280,000**
2021-SAVE BONDS	**$4,420,000**
Accumulated CASH from PPEL+SAVE toward end of projects	**$26,771,966**
TOTAL SOURCES of FUNDS	$53,921,966

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Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

B

Rates Estimated

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated June 1, 2018**						ASSUMING CURRENT REVENUE LEVELS EST'D GROWTH IN REVENUES NOT SHOWN		
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018								3,966,177	
1/1/2019			111,517						
7/1/2019	0	2.350%	95,586	207,104			207,104	3,966,177	19.151
1/1/2020			95,586						
7/1/2020	0	2.350%	95,586	191,173			191,173	3,966,177	20.747
1/1/2021			95,586						
7/1/2021	0	2.350%	95,586	191,173			191,173	3,966,177	20.747
1/1/2022			95,586						
7/1/2022	0	2.350%	95,586	191,173			191,173	3,966,177	20.747
1/1/2023			95,586						
7/1/2023	0	2.350%	95,586	191,173			191,173	3,966,177	20.747
1/1/2024			95,586						
7/1/2024	1,350,000	2.350%	95,586	1,541,173			1,541,173	3,966,177	2.573
1/1/2025			79,724						
7/1/2025	1,350,000	2.350%	79,724	1,509,448			1,509,448	3,966,177	2.628
1/1/2026			63,861						
7/1/2026	1,350,000	2.350%	63,861	1,477,723			1,477,723	3,966,177	2.684
1/1/2027			47,999						
7/1/2027	1,350,000	2.350%	47,999	1,445,998			1,445,998	3,966,177	2.743
1/1/2028			32,136						
7/1/2028	1,350,000	2.350%	32,136	1,414,273			1,414,273	3,966,177	2.804
1/1/2029			16,274						
7/1/2029	1,385,000	2.350%	16,274	1,417,548			1,417,548	3,966,177	2.798
1/1/2030									
7/1/2030								2,644,118	
Totals:	8,135,000		1,642,954	9,777,954	0	0	9,777,954	50,238,240	

Remaining Principal on Bonds COULD BE paid off early in full once all projects funded...perhaps as early as beginning in 2023, and once surplus Sales Tax funds had accumulated....see cash flow....

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

B

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

General Rule of Thumb for "maximum" P&I payment is such that there is at minimum 1.20x coverage

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated July 1, 2019**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018									
1/1/2019									
7/1/2019									
1/1/2020			89,989						
7/1/2020	1,065,000	2.850%	89,989	1,244,978	191,173		1,436,150	4,012,131	2.794
1/1/2021			74,813						
7/1/2021	1,000,000	2.850%	74,813	1,149,625	191,173		1,340,798	4,012,131	2.992
1/1/2022			60,563						
7/1/2022	1,000,000	2.850%	60,563	1,121,125	191,173		1,312,298	4,012,131	3.057
1/1/2023			46,313						
7/1/2023	1,000,000	2.850%	46,313	1,092,625	191,173		1,283,798	4,012,131	3.125
1/1/2024			32,063						
7/1/2024	1,000,000	2.850%	32,063	1,064,125	1,541,173		2,605,298	4,012,131	1.540
1/1/2025			17,813						
7/1/2025	250,000	2.850%	17,813	285,625	1,509,448		1,795,073	4,012,131	2.235
1/1/2026			14,250						
7/1/2026	250,000	2.850%	14,250	278,500	1,477,723		1,756,223	4,012,131	2.285
1/1/2027			10,688						
7/1/2027	250,000	2.850%	10,688	271,375	1,445,998		1,717,373	4,012,131	2.336
1/1/2028			7,125						
7/1/2028	250,000	2.850%	7,125	264,250	1,414,273		1,678,523	4,012,131	2.390
1/1/2029			3,563						
7/1/2029	250,000	2.850%	3,563	257,125	1,417,548		1,674,673	4,012,131	2.396
1/1/2030									
7/1/2030								2,674,754	
Totals:	6,315,000		714,353	7,029,353	9,570,850	0	16,600,203	42,796,066	

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated July 1, 2020**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016									
7/1/2016									
1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018									
1/1/2019									
7/1/2019									
1/1/2020									
7/1/2020									
1/1/2021			130,410						
7/1/2021	0	3.150%	130,410	260,820	1,340,798		1,601,618	4,092,374	2.555
1/1/2022			130,410						
7/1/2022	0	3.150%	130,410	260,820	1,312,298		1,573,118	4,092,374	2.601
1/1/2023			130,410						
7/1/2023	305,000	3.150%	130,410	565,820	1,283,798		1,849,618	4,092,374	2.213
1/1/2024			125,606						
7/1/2024	310,000	3.150%	125,606	561,213	2,605,298		3,166,510	4,092,374	1.292
1/1/2025			120,724						
7/1/2025	1,370,000	3.150%	120,724	1,611,448	1,795,073		3,406,520	4,092,374	1.201
1/1/2026			99,146						
7/1/2026	1,455,000	3.150%	99,146	1,653,293	1,756,223		3,409,515	4,092,374	1.200
1/1/2027			76,230						
7/1/2027	1,540,000	3.150%	76,230	1,692,460	1,717,373		3,409,833	4,092,374	1.200
1/1/2028			51,975						
7/1/2028	1,620,000	3.150%	51,975	1,723,950	1,678,523		3,402,473	4,092,374	1.203
1/1/2029			26,460						
7/1/2029	1,680,000	3.150%	26,460	1,732,920	1,674,673		3,407,593	4,092,374	1.201
1/1/2030									
7/1/2030								2,728,249	
Totals:	8,280,000		1,782,743	10,062,743	15,164,053	0	25,226,795	39,559,614	

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

General Rule of Thumb for "maximum" P&I payment is such that there is at minimum 1.20x coverage

REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds

Rates Estimated

ASSUMING CURRENT REVENUE LEVELS
EST'D GROWTH IN REVENUES NOT SHOWN

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	**Assumes Dated July 1, 2021**								
1/1/2009									
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
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1/1/2017									
7/1/2017									
1/1/2018									
7/1/2018									
1/1/2019									
7/1/2019									
1/1/2020									
7/1/2020									
1/1/2021									
7/1/2021									
1/1/2022			74,035						
7/1/2022	1,825,000	3.350%	74,035	1,973,070	1,573,118		3,546,188	4,257,706	1.201
1/1/2023			43,466						
7/1/2023	1,610,000	3.350%	43,466	1,696,933	1,849,618		3,546,550	4,257,706	1.201
1/1/2024			16,499						
7/1/2024	350,000	3.350%	16,499	382,998	3,166,510		3,549,508	4,257,706	1.200
1/1/2025			10,636						
7/1/2025	120,000	3.350%	10,636	141,273	3,406,520		3,547,793	4,257,706	1.200
1/1/2026			8,626						
7/1/2026	120,000	3.350%	8,626	137,253	3,409,515		3,546,768	4,257,706	1.200
1/1/2027			6,616						
7/1/2027	125,000	3.350%	6,616	138,233	3,409,833		3,548,065	4,257,706	1.200
1/1/2028			4,523						
7/1/2028	135,000	3.350%	4,523	144,045	3,402,473		3,546,518	4,257,706	1.201
1/1/2029			2,261						
7/1/2029	135,000	3.350%	2,261	139,523	3,407,593		3,547,115	4,257,706	1.200
1/1/2030									
7/1/2030								2,838,470	
Totals:	4,420,000		333,325	4,753,325	23,625,178	0	28,378,503	36,900,116	

12-Year Rate for Iowa School Sales Tax Bonds as of Fall 2017 in the range of 2.15%-2.35%

General Rule of Thumb for "maximum" P&I payment is such that there at minimum 1.20x coverage

PiperJaffray. REALIZE THE POWER OF PARTNERSHIP.

Estimated Sales Tax Collections
Bettendorf Community School District, Iowa
Prepared by: Piper Jaffray & Co.

CASH BALANCES, October 2017:	
PPEL Fund:	$2,104,688
Sales Tax Fund:	$5,370,636
	$7,475,324

Actual Historic Annual Increase in Taxable Valuation (1995-2017):	
Annual Increase in Taxable Valuation Assumed Here (for PPEL):	2.00%
Annual Inflation Rate Used for Annual Expenditures:	3.00%
Minimum Future Cash Balance Estimated:	-$8,241,707
1/1/2016 Taxable Valuation:	1,456,954,700

Voted PPEL Authority of $1.34 Expires FY2024

HYPOTHETICAL | HYPOTHETICAL | HYPOTHETICAL | HYPOTHETICAL

Revenues Used to Fund 2017-2023 Improvement Projects

SCRA Revenues are not currently reflected in this worksheet....but, can be added, if desired by Board...

This worksheet assumes that **ALL EXCEPT $1,000,000 (DURING INITIAL 6 YEARS)** of PPEL revenues are spent on other needs; transportation, technology, maintenance, etc.

In this scenario, total of proejcts funded from only Sales Tax Bond issuance and use of accumulating PPEL + SAVE through the point in time when balances would begin to go netative is aprox $54,000,000

Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Pay SAVE Bonds 2019	Funds Used To Pay SAVE Bonds 2018	Funds Used To Pay SAVE Bonds 2021	Funds Used To Pay SAVE Bonds 2020	Revenues Used For Routine Projects	Revenues Used For Technology	GRANT WOOD	HIGH SCHOOL	MIDDLE SCHOOL	EDISON	HERBERT HOOVER	MARK TWAIN	NEIL ARMSTRONG	PAUL NORTON	THOMAS JEFFERSON	NEW ELEMENTARY	DISTRICT OPERATIONS	BOND OR NOTE FUNDS INCOMING	Revenues Used For "OTHER" Projects	Funds Used to ABATE G.O. Bond	Interest Earned On Sales Tax Balance @	Interest Earned On Reserve Balance @	Estimated Excess Cash On Hand	Payment Received by . . .
		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
			$1.34	$0.33																					0.50%	1.00%		
Jan-17	1-Mar-17	276,475																										3/1/2017
Feb-17	1-Apr-17	276,475																										4/1/2017
Mar-17	1-May-17	276,475																										5/1/2017
Apr-17	1-Jun-17	322,966																										6/1/2017
May-17	1-Jul-17	322,966																										7/1/2017
Jun-17	1-Aug-17	322,966																										8/1/2017
Jul-17	1-Sep-17	320,874																										9/1/2017
Aug-17	1-Oct-17	320,874	976,160	240,398																							7,475,324	10/1/2017
Sep-17	1-Nov-17	320,874																							3,174		7,799,372	11/1/2017
Makeup	1-Nov-17	106,010									-613,240																7,292,142	11/1/2017
Oct-17	1-Dec-17	329,691									-771,184														2,997		6,853,646	12/1/2017
Nov-17	1-Jan-18	329,691			0	0	0	0			-1,002,909	-592,800													2,910		5,590,539	1/1/2018
Dec-17	1-Feb-18	329,691									-1,183,706	-592,800													2,374		4,146,098	2/1/2018
Jan-18	1-Mar-18	279,180									-1,173,793	-592,800													1,590		2,660,276	3/1/2018
Feb-18	1-Apr-18	279,180	976,160	240,398							-1,362,569	-592,800													1,130		2,201,774	4/1/2018
Mar-18	1-May-18	279,180									-1,311,961	-592,800													905		577,098	5/1/2018
Apr-18	1-Jun-18	326,211									-1,279,558	-592,800	-258,258	-150,000	-37,132		-46,816	-49,875				8,001,880			245		6,490,995	6/1/2018
May-18	1-Jul-18	326,211			0	0	0	0	-1,433,114		-1,158,375	-592,800	-258,258	-150,000				-49,875							2,668	0	3,177,452	7/1/2018
Jun-18	1-Aug-18	326,211									-939,297	-592,800	-258,258												1,349		1,714,658	8/1/2018
Jul-18	1-Sep-18	317,627									-743,411	-592,800													728		696,802	9/1/2018
Aug-18	1-Oct-18	317,627	995,683	245,205							-541,857	-592,800													286		1,120,947	10/1/2018
Sep-18	1-Nov-18	317,627																							476		1,439,050	11/1/2018
Makeup	1-Nov-18	202,657									-398,294	-592,800															650,613	11/1/2018
Oct-18	1-Dec-18	317,627									-303,999	-592,800													267		71,709	12/1/2018
Nov-18	1-Jan-19	317,627			0	-111,517	0	0																	30		277,849	1/1/2019
Dec-18	1-Feb-19	317,627																							118		595,594	2/1/2019
Jan-19	1-Mar-19	317,627																							228		913,450	3/1/2019
Feb-19	1-Apr-19	317,627	995,683	245,205																					388		2,472,353	4/1/2019
Mar-19	1-May-19	317,627																-355,574							1,016		2,435,423	5/1/2019
Apr-19	1-Jun-19	317,627										-120,531	-198,763		-247,221			-355,574		-721,053	-154,000				1,034		956,943	6/1/2019
May-19	1-Jul-19	317,627			0	-95,586	0	0	-1,481,777			-120,531	-198,763		-247,221			-137,642		-721,053		6,203,720			393	0	4,476,111	7/1/2019
Jun-19	1-Aug-19	317,627										-120,531	-198,763		-247,221			-137,642		-721,053					1,901		3,370,430	8/1/2019
Jul-19	1-Sep-19	323,980																-137,642		-721,053					1,431		2,837,147	9/1/2019
Aug-19	1-Oct-19	323,980	1,015,596	250,110														-137,642		-721,053					1,166		3,569,304	10/1/2019
Sep-19	1-Nov-19	323,980																							1,516		3,894,799	11/1/2019
Makeup	1-Nov-19	200,607																-137,642		-721,053							3,236,711	11/1/2019
Oct-19	1-Dec-19	323,980																-137,642		-721,053					1,330		2,703,327	12/1/2019
Nov-19	1-Jan-20	323,980			-89,989	-95,586	0	0										-137,642		-721,053					1,148		1,984,185	1/1/2020
Dec-19	1-Feb-20	323,980																-137,642		-721,053					843		1,450,313	2/1/2020
Jan-20	1-Mar-20	323,980																-137,642		-721,053					576		916,174	3/1/2020
Feb-20	1-Apr-20	323,980	1,015,596	250,110														-137,642		-721,053					389		1,647,554	4/1/2020
Mar-20	1-May-20	323,980																-137,642		-721,053					677		1,113,517	5/1/2020
Apr-20	1-Jun-20	323,980										-517,440						-137,642		-721,053					473		61,835	6/1/2020
May-20	1-Jul-20	323,980			-1,154,989	-95,586	0	0	-1,531,412			-366,667	-36,960		-311,823		-89,936	-137,642		-721,053		8,145,140			25	0	4,084,912	7/1/2020
Jun-20	1-Aug-20	323,980										-366,667			-311,823			-205,402		-721,053					1,735		2,805,682	8/1/2020
Jul-20	1-Sep-20	330,459										-366,667			-311,823			-137,642		-721,053					1,191		1,600,148	9/1/2020
Aug-20	1-Oct-20	330,459	1,035,908	255,112								-366,667						-137,642		-721,053					658		1,996,924	10/1/2020
Sep-20	1-Nov-20	330,459																							848		2,328,231	11/1/2020
Makeup	1-Nov-20	204,619										-366,667						-137,642		-721,053							1,307,489	11/1/2020
Oct-20	1-Dec-20	330,459										-366,667						-137,642		-721,053					537		413,124	12/1/2020
Nov-20	1-Jan-21	330,459			-74,813	-95,586	0	-130,410				-366,667													175		76,284	1/1/2021
Dec-20	1-Feb-21	330,459										-366,667													32		40,108	2/1/2021
Jan-21	1-Mar-21	330,459										-366,667													15		3,916	3/1/2021
Feb-21	1-Apr-21	330,459	1,035,908	255,112								-366,667													2		1,258,731	4/1/2021
Mar-21	1-May-21	330,459										-366,667												0	517		1,223,041	5/1/2021
Apr-21	1-Jun-21	330,459										-366,667	-148,672		-253,366			-196,137							519		589,178	6/1/2021
May-21	1-Jul-21	330,459			-1,074,813	-95,586	0	-130,410	-1,582,040			-936,723	-148,672		-253,366							4,354,720			242	0	1,052,991	7/1/2021
Jun-21	1-Aug-21	330,459										-366,667	-260,652		-253,366										447		503,213	8/1/2021
Jul-21	1-Sep-21	337,068										-366,667	-260,652												214		213,176	9/1/2021
Aug-21	1-Oct-21	337,068	1,056,627	260,214								-366,667	-260,652												88		1,239,854	10/1/2021
Sep-21	1-Nov-21	337,068																							527		1,577,449	11/1/2021
Makeup	1-Nov-21	208,711										-366,667	-260,652														1,158,842	11/1/2021
Oct-21	1-Dec-21	337,068										-366,667	-260,652												476		869,068	12/1/2021
Nov-21	1-Jan-22	337,068			-60,563	-95,586	-74,035	-130,410					-260,652												369		585,260	1/1/2022
Dec-21	1-Feb-22	337,068											-260,652												249		661,925	2/1/2022
Jan-22	1-Mar-22	337,068											-260,652												254		738,595	3/1/2022
Feb-22	1-Apr-22	337,068	1,056,627	260,214									-260,652												314		2,132,166	4/1/2022
Mar-22	1-May-22	337,068											-260,652											0	876		2,209,459	5/1/2022
Apr-22	1-Jun-22	337,068										-320,813	-260,652		-82,036			-237,743							938		1,646,222	6/1/2022
May-22	1-Jul-22	337,068			-1,060,563	-95,586	-1,899,035	-130,410	-1,633,681			-233,333	-260,652					-237,743							677	0	-3,567,037	7/1/2022
Jun-22	1-Aug-22	337,068										-233,333	-260,652					-237,743							-1,515		-3,963,211	8/1/2022
Jul-22	1-Sep-22	343,810										-233,333	-100,959												-1,683		-3,955,376	9/1/2022
Aug-22	1-Oct-22	343,810	1,077,759	265,418								-233,333	-100,959												-1,625		-2,604,307	10/1/2022
Sep-22	1-Nov-22	343,810																							-1,106		-2,261,603	11/1/2022
Makeup	1-Nov-22	212,885										-233,333	-100,959														-2,383,010	11/1/2022
Oct-22	1-Dec-22	343,810										-233,333	-100,959												-979		-2,374,471	12/1/2022
Nov-22	1-Jan-23	343,810			-46,313	-95,586	-43,466	-130,410				-233,333	-100,959												-1,008		-2,681,737	1/1/2023
Dec-22	1-Feb-23	343,810										-233,333	-100,959												-1,139		-2,673,358	2/1/2023
Jan-23	1-Mar-23	343,810										-233,333	-100,959												-1,025		-2,664,865	3/1/2023
Feb-23	1-Apr-23	343,810	1,077,759	265,418								-233,333	-100,959												-1,132		-1,313,302	4/1/2023
Mar-23	1-May-23	343,810										-233,333	-100,959											0	-540		-1,304,324	5/1/2023
Apr-23	1-Jun-23	343,810										-560,599	-100,959		-86,002			-135,625							-554		-1,844,252	6/1/2023
May-23	1-Jul-23	343,810			-1,046,313	-95,586	-1,653,466	-435,410	-1,686,355			-560,599	-100,959		-86,002			-135,625							-758	0	-7,301,513	7/1/2023
Jun-23	1-Aug-23	343,810										-560,599	-100,959		-86,002										-3,101		-7,708,364	8/1/2023
Jul-23	1-Sep-23	350,686										-233,333	-100,959												-3,273		-7,695,243	9/1/2023
Aug-23	1-Oct-23	350,686	1,099,314	270,727								-233,333													-3,162		-6,211,012	10/1/2023
Sep-23	1-Nov-23	350,686																							-2,638		-5,862,964	11/1/2023
Makeup	1-Nov-23	217,143										-233,333															-5,879,154	11/1/2023
Oct-23	1-Dec-23	350,686										-233,333													-2,416		-5,764,217	12/1/2023
Nov-23	1-Jan-24	350,686			-32,063	-95,586	-16,499	-125,606																	-2,448		-5,685,733	1/1/2024
Dec-23	1-Feb-24	350,686																							-2,414		-5,337,462	2/1/2024
Jan-24	1-Mar-24	350,686																							-2,120		-4,988,896	3/1/2024
Feb-24	1-Apr-24	350,686	1,099,314	270,727																					-2,119		-3,270,288	4/1/2024
Mar-24	1-May-24	350,686																						0	-1,344		-2,920,946	5/1/2024
Apr-24	1-Jun-24	350,686																							-1,240		-2,571,500	6/1/2024
May-24	1-Jul-24	350,686			-1,032,063	-1,445,586	-366,499	-435,606	-2,740,082																-1,057	0	-8,241,707	7/1/2024
Jun-24	1-Aug-24	350,686																							-3,500		-7,894,521	8/1/2024
Jul-24	1-Sep-24	357,700																							-3,352		-7,540,174	9/1/2024
Aug-24	1-Oct-24	357,700	1,121,301	276,141																					-3,099		-5,788,131	10/1/2024
Sep-24	1-Nov-24	357,700																							-2,458		-5,432,889	11/1/2024
Makeup	1-Nov-24	221,486																									-5,211,403	11/1/2024
Oct-24	1-Dec-24	357,700																							-2,142		-4,855,845	12/1/2024
Nov-24	1-Jan-25	357,700			-17,813	-79,724	-10,636	-120,724																	-2,062		-4,729,104	1/1/2025
Dec-24	1-Feb-25	357,700																							-2,008		-4,373,413	2/1/2025
Jan-25	1-Mar-25	357,700																							-1,677		-4,017,390	3/1/2025
Feb-25	1-Apr-25	357,700	1,121,301	276,141																					-1,706		-2,263,955	4/1/2025
Mar-25	1-May-25	357,700																						0	-930		-1,907,186	5/1/2025
Apr-25	1-Jun-25	357,700																							-810		-1,550,296	6/1/2025
May-25	1-Jul-25	357,700			-267,813	-1,429,724	-130,636	-1,490,724	-2,794,884																-637	0	-7,307,013	7/1/2025
Jun-25	1-Aug-25	357,700																							-3,103		-6,952,417	8/1/2025
Jul-25	1-Sep-25	364,854																							-2,952		-6,590,515	9/1/2025
Aug-25	1-Oct-25	364,854	1,143,727	281,664																					-2,708		-4,802,979	10/1/2025
Sep-25	1-Nov-25	364,854																							-2,040		-4,440,165	11/1/2025
Makeup	1-Nov-25	225,916																									-4,214,250	11/1/2025
Oct-25	1-Dec-25	364,854																							-1,732		-3,851,128	12/1/2025
Nov-25	1-Jan-26	364,854			-14,250	-63,861	-8,626	-99,146																	-1,635		-3,673,794	1/1/2026
Dec-25	1-Feb-26	364,854																							-1,560		-3,310,500	2/1/2026
Jan-26	1-Mar-26	364,854																							-1,270		-2,946,916	3/1/2026
Feb-26	1-Apr-26	364,854	1,143,727	281,664																					-1,251		-1,157,923	4/1/2026
Mar-26	1-May-26	364,854																						0	-476		-793,546	5/1/2026
Apr-26	1-Jun-26	364,854																							-337		-429,029	6/1/2026
May-26	1-Jul-26	364,854			-264,250	-1,413,861	-128,626	-1,554,146	-2,850,781																-176	0	-6,276,017	7/1/2026

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	**Funds Used To Pay SAVE Bonds 2019**	**Funds Used To Pay SAVE Bonds 2018**	**Funds Used To Pay SAVE Bonds 2021**	**Funds Used To Pay SAVE Bonds 2020**	Revenues Used For Routine Projects	Revenues Used For Technology	GRANT WOOD	HIGH SCHOOL	MIDDLE SCHOOL	EDISON	HERBERT HOOVER	MARK TWAIN	NEIL ARMSTRONG	PAUL NORTON	THOMAS JEFFERSON	NEW ELEMENTARY	DISTRICT OPERATIONS	BOND OR NOTE FUNDS INCOMING	Revenues Used For "OTHER" Projects	**Funds Used to ABATE G.O. Bond**	Interest Earned On Sales Tax Balance @	Interest Earned On Reserve Balance @	Estimated Excess Cash On Hand	Payment Received by . . .
			$1.34	$0.33																					0.50%	1.00%		
Jun-26	1-Aug-26	364,854																							-2,665		-5,913,828	8/1/2026
Jul-26	1-Sep-26	372,151																							-2,511		-5,544,189	9/1/2026
Aug-26	1-Oct-26	372,151	1,166,601	287,297																					-2,278		-3,720,418	10/1/2026
Sep-26	1-Nov-26	372,151																							-1,580		-3,349,847	11/1/2026
Makeup	1-Nov-26	230,434																									-3,119,413	11/1/2026
Oct-26	1-Dec-26	372,151																							-1,282		-2,748,545	12/1/2026
Nov-26	1-Jan-27	372,151			-10,688	-47,999	-6,616	-76,230																	-1,167		-2,519,094	1/1/2027
Dec-26	1-Feb-27	372,151																							-1,070		-2,148,013	2/1/2027
Jan-27	1-Mar-27	372,151																							-824		-1,776,686	3/1/2027
Feb-27	1-Apr-27	372,151	1,166,601	287,297																					-754		48,609	4/1/2027
Mar-27	1-May-27	372,151																						0	20		420,780	5/1/2027
Apr-27	1-Jun-27	372,151																							179		793,109	6/1/2027
May-27	1-Jul-27	372,151			-260,688	-1,397,999	-131,616	-1,616,230	-2,907,797																326	0	-5,148,744	7/1/2027
Jun-27	1-Aug-27	372,151																							-2,186		-4,778,779	8/1/2027
Jul-27	1-Sep-27	379,594																							-2,029		-4,401,215	9/1/2027
Aug-27	1-Oct-27	379,594	1,189,933	293,043																					-1,809		-2,540,454	10/1/2027
Sep-27	1-Nov-27	379,594																							-1,079		-2,161,939	11/1/2027
Makeup	1-Nov-27	235,043																									-1,926,896	11/1/2027
Oct-27	1-Dec-27	379,594																							-792		-1,548,094	12/1/2027
Nov-27	1-Jan-28	379,594			-7,125	-32,136	-4,523	-51,975																	-657		-1,264,917	1/1/2028
Dec-27	1-Feb-28	379,594																							-537		-885,860	2/1/2028
Jan-28	1-Mar-28	379,594																							-352		-506,618	3/1/2028
Feb-28	1-Apr-28	379,594	1,189,933	293,043																					-215		1,355,737	4/1/2028
Mar-28	1-May-28	379,594																						0	557		1,735,887	5/1/2028
Apr-28	1-Jun-28	379,594																							737		2,116,218	6/1/2028
May-28	1-Jul-28	379,594			-257,125	-1,382,136	-139,523	-1,671,975	-2,965,953																870	0	-3,920,030	7/1/2028
Jun-28	1-Aug-28	379,594																							-1,665		-3,542,101	8/1/2028
Jul-28	1-Sep-28	387,186																							-1,504		-3,156,419	9/1/2028
Aug-28	1-Oct-28	387,186	1,213,732	298,904																					-1,297		-1,257,895	10/1/2028
Sep-28	1-Nov-28	387,186																							-534		-871,244	11/1/2028
Makeup	1-Nov-28	239,743																									-631,500	11/1/2028
Oct-28	1-Dec-28	387,186																							-260		-244,574	12/1/2028
Nov-28	1-Jan-29	387,186			-3,563	-16,274	-2,261	-26,460																	-104		93,950	1/1/2029
Dec-28	1-Feb-29	387,186																							40		481,176	2/1/2029
Jan-29	1-Mar-29	387,186																							185		868,546	3/1/2029
Feb-29	1-Apr-29	387,186	1,213,732	298,904																					369		2,768,736	4/1/2029
Mar-29	1-May-29	387,186																						0	1,138		3,157,060	5/1/2029
Apr-29	1-Jun-29	387,186																							1,341		3,545,586	6/1/2029
May-29	1-Jul-29	387,186			-253,563	-1,401,274	-137,261	-1,706,460	-3,025,272																1,457	0	-2,589,601	7/1/2029
Jun-29	1-Aug-29	387,186																							-1,100		-2,203,515	8/1/2029
Jul-29	1-Sep-29	387,186																							-936		-1,817,265	9/1/2029
Aug-29	1-Oct-29	387,186	1,238,006	304,882																					-747		112,063	10/1/2029
Sep-29	1-Nov-29	387,186																							48		499,296	11/1/2029
Makeup	1-Nov-29	244,538																									743,834	11/1/2029
Oct-29	1-Dec-29	387,186																							306		1,131,325	12/1/2029
Nov-29	1-Jan-30	387,186																							480		1,518,991	1/1/2030
Dec-29	1-Feb-30	387,186																							645		1,906,822	2/1/2030
Jan-30	1-Mar-30																								731		1,907,553	3/1/2030
Feb-30	1-Apr-30		1,238,006	304,882																					810		3,451,252	4/1/2030
Mar-30	1-May-30																							0	1,418		3,452,670	5/1/2030
Apr-30	1-Jun-30																								1,466		3,454,137	6/1/2030
May-30	1-Jul-30								-3,085,777																1,420		369,779	7/1/2030
Jun-30	1-Aug-30																								157		369,936	8/1/2030
Jul-30	1-Sep-30		2,550,293	628,057																					157		3,548,444	9/1/2030
Aug-30	1-Oct-30		2,626,802	646,899																					1,458		6,823,603	10/1/2030
Sep-30	1-Nov-30		2,705,606	666,306																					2,898		10,198,413	11/1/2030
Makeup	1-Nov-30	122,269	2,786,774	686,295					-13,297,034															0			496,718	11/1/2030
Totals:		83,541,277	39,330,171	9,685,788	-7,029,353	-9,777,954	-4,753,325	-10,062,743	-43,015,959	0	-12,784,153	-20,665,296	-6,406,301	-300,000	-2,814,404	0	-136,752	-4,536,823	0	-13,700,000	-154,000	26,705,460	0	0	-49,059	0		

GENERAL OBLIGATION BOND ELECTION INFORMATION

SCHOOL BOND ELECTION CYCLE

School Election Dates Available:

Now, through July 1, 2019….

Even years…
1st Tuesday of February
1st Tuesday of April
2nd Tuesday of September
1st Tuesday of December

Odd years…
1st Tuesday of February
1st Tuesday of April
Last Tuesday of June
2nd Tuesday of September

Beginning July 1, 2019…..

Odd years….
1st Tuesday of March
1st Tuesday of May
1st Tuesday of August
1st Tuesday after 1st Monday in November

Even years….
1st Tuesday of March
1st Tuesday of May
1st Tuesday of August
1st Tuesday in December

Election requires 60% of those that actually vote to cast a "yes" vote; not 60% of all eligible voters.

The G.O. Bonds are typically issued in the spring even if the bond election is held in the summer or fall of the prior year. This is to match up with (a) construction schedules, and (b) the taxation cycle / fiscal year / budget deadlines.

G.O. Bond Election Process:

- board or committee evaluates needs of the district (you have been and continue to do this now)

- committee (or an individual person…but, usually a committee of citizens) obtains a petition that describes the dollar amount of the proposed bond issue and a general description of the project to be funded [THIS LANGUAGE SHOULD COME FROM BOND COUNSEL (i.e. Ahlers & Cooney, Dorsey & Whitney or other law firm with experience working with municipal finance)…NOT JUST MADE UP BY THE CITIZEN COMMITTEE OR A LOCAL ATTORNEY)…..that petition then must be signed by eligible voters (not necessarily registered voters) equivalent to 25% the number of people that voted in the most recent regular school election. **ONCE THE PETITION BEGINS TO CIRCULATE no district monies may be spent on the election process other than to provide factual information to patrons; no "vote yes-" or "vote no-" skewed publications, e-mails, etc. can be issued by the district or employees acting in their employee role. This includes internal e-mails and communications between staff. BE VERY CAUTIOUS.

- the signed petition is filed with the school board president

- the president must CALL FOR a board meeting within 10 days of receipt of the petition for the board to consider the petition (i.e. “calls for” = schedule the meeting….not necessarily HOLDING the meeting within those 10 days)

- board authorizes an order for the election which <u>must be filed with the county auditor at least 46 days prior to the election date</u> (weekend days do count toward the 46 day requirement)

- typically then the “committee” has informational meetings just ahead of the election to educate the voters on what is being proposed, tax implications, etc. (This is the sort of meeting that I attend regularly, often along with the architects for the project.)

<u>The “Committee”</u>

If a community “committee” has not yet been formed, make sure to form it including a <u>broad range of patrons</u>: rich & poor, old & young, large landowners and small landowners, business owners, those with and without students in the district, people new to the district and long-standing residents alike, some school personnel, but mostly non-school-related patrons, working people and non-working people, a few current students, a few recently graduated students (if possible), etc. Make sure the committee is not comprised of only the obvious school supporters, only school employees who may be assumed to have a bias, only those that support all tax increases, etc. It must represent your entire community so that any recommendation the committee makes to the board is seen as inclusive of all and for the betterment of the entire community, not just a select group of patrons.

Thoughts on Managing the Process and Your [In]ability to Predict the Bond Market: *Discussion of the financing process from beginning to end; the steps you should be considering before you even know you have a project through the closing of a bond transaction including…*

Capacity Considerations

- Starts with an understanding of your Debt Limit and Bonding Capacity
  - Understanding maximum terms for borrowing (focusing on the three main resources utilized)
    - 20-years per series of Voted G.O. Bonds
    - 10-years for PPEL Notes, or as long as your voted authority is in place (more or less than 10-years)
    - Sales Tax Bonds through 2030 as the tax currently sunsets 12/31/2029
  - Understanding legal and market restrictions on the amount of borrowing
- Often morphs into a discussion regarding your ongoing needs of the District (transportation, technology, ongoing maintenance) and the remaining ability to pay for debt obligations or pay-as-you projects

Timing Considerations

- Voted GO Bonds likely require planning that might begin as early as 2 years (ore more) prior to the desired construction start date
- Considerations regarding available voting dates; GO Bonds, PPEL and/or SAVE RPS Extensions
  - Voted GO Bond elections must be timed strategically
    - Must wait a minimum of 6 months in between votes if referendum fails
    - Therefore, work backwards on your schedule from desired construction begin date to allow for a minimum of 2 valid election dates so your protected if the initial vote fails
    - Most likely "new" GO Bonds will be sold in the Spring ahead of the construction season and timed with the fiscal year tax cycle
  - Need SAVE RPS extended prior to borrowing through 2029, except in unusual situations
    - No need to wait 6 months if a RPS election fails
  - PPEL Levy will only begin in a new fiscal year; voting prior to the April budget deadline is necessary or else new levy will not begin until the following fiscal year
    - No need to wait 6 months if a PPEL election fails
    - No need to wait until your existing voted authority is eminently expiring; you can vote 1 or 2 years (or more) ahead of the current expiration in order to (a) allow for a failed vote, and (b) provide for an authority that extends beyond just 10 years
    - 100% Property Tax vs. Combination of Property Tax + Income Surtax
      - Can not borrow against future collections of any portion levied as Surtax
- Only 4 valid election dates each year; different dates in Odd vs. Even years
- You can likely not "time" the market….you and we are incapable of knowing the future movement of interest rates. Perfect Timing = Dumb Luck. Not-so-perfect Timing = Bad Luck.
  - It is more likely that the timing of your project and borrowing will be more dictated by political and/or tax cycle considerations (see below)

Political Considerations

- 60% approval for GO…is this politically viable?
  - Ballot question must state borrowing amount and at least vague description of project
    - This can possibly be politically difficult when multi-million dollar amounts are proposed and when a project that isn't understood well or that doesn't provide opportunity for a wide range of students and/or patrons
  - TWO 60% ballot questions approval needed for GO over $2.70 levy…is this politically viable?
    - Second question asks for authorization to tax at a higher levy rate, above $2.70 but not more than $4.05

        - This higher levy authority, if approved, does not expire unless you consolidate schools or change the legal name of your school
- 50% voting for PPEL; "easier vote" but doesn't provide as much funding as GO Bond…is this politically viable?
    - Ballot question only asks for approval to levy the tax
    - No description (or even discussion) of any project or borrowing is included on the ballot
- 50% voting for SAVE RPS
    - No "new" tax or "extension" of tax…so, this should be fairly easy vote to pass
- Use of sales tax to abate to lower tax levies; a "politics only" decision…without politics this option would never be chosen
- SUCCESSFUL ELECTIONS are easier when people actually VOTE….getting positive, supportive patrons to actually go to the poll sites and vote might be the single most important thing to consider when seeking a positive election outcome
- Educating property owners on actual tax impact to their own pocketbook is essential in successful election outcomes for both GO Bonds and PPEL

Further Timing Considerations: The "Property Tax / Budget Cycle"

- Since new levies are put in place in the spring during budget season, the issuance of "new" GO Bonds is almost always in the spring ahead of construction season….thus, even if you vote in June, September or December and have a successful outcome those bonds likely won't be sold until the following spring
- If a PPEL levy is already in place, PPEL Notes can be issued anytime during the year
- So long as the necessary RPS is in place for SAVE, sales tax bonds can be issued anytime during the year
- If you need a project size that is larger than what a standard 20-year GO Bond can support, it is possible to structure a new bond over 21- or 22-years and capture a longer period of property taxation…so long as your construction cycle will permit funding over more than an 18- to 24-month period of time… AND… there is appropriate understanding of any potential risks associated with delayed borrowing
- If you need a project size that is less than what a standard 20-year GO Bond would support, the bonds may be structured over a shorter-than-20-year period of time so that you incur less interest cost, but at a higher levy rate (similar to comparing a 30-year mortgage to a 15-year mortgage)

Further Timing Considerations: Construction Award vs. Bonding Award… and beyond

- Perfect project timing would put actions in this chronological order, although this is not always feasible for various reasons:
    1. Opening of Construction Bids
    2. Sales of Bonds/Notes
    3. Award of Bonds/Notes
    4. Award of Construction Bids
- These steps above typically would unfold over a roughly 1-week or 2-week period of time
- Allows for the ACTUAL project cost to be known prior to locking in a borrowing amount
- Allows for the ACTUAL borrowing amount to be sized upward or downward (within capability of changes permitted) to fit the known project costs instead of just architects or engineers estimated project costs
- Allows for board to know that funding is in hand prior to executing a binding construction contract

Q&A from the Conference Participants

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