
Colo-NESCO Community School District Capital Project Financing Discussion



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Topics for Discussion

- I. General Information about the District**
- II. Capital Financing for Iowa School Districts**
- III. Project Financing Considerations**
- IV. CFPM**
- V. Summary and Questions**

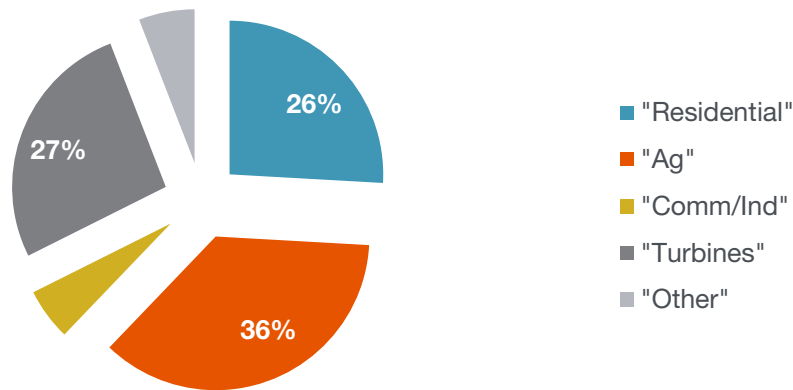
Section I

General Information about the District

Valuations

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2018	515,602,076	1.41%	318,101,404	2.28%
2017	508,447,971	-2.86%	311,001,374	1.81%
2016	523,419,194	1.43%	305,469,975	3.77%
2015	516,048,274	3.39%	294,382,895	6.74%
2014	499,146,301	3.88%	275,793,523	6.33%
2013	480,495,802	21.06%	259,371,873	4.84%
2012	396,917,311	6.38%	247,387,412	11.83%
2011	373,121,589	16.14%	221,215,656	11.71%
2010	321,270,355	7.67%	198,029,506	12.49%
2009	298,382,193	23.56%	176,048,934	8.63%
2008	241,480,038	2.08%	162,057,257	4.49%
2007	236,558,065		155,100,951	
Average Historical Growth		7.65%		6.81%

Breakdown of Taxable Valuation for Debt Payments



Actual Valuations

- Before Rollback applied
- Utilized for calculation of debt limit

Taxable Valuation

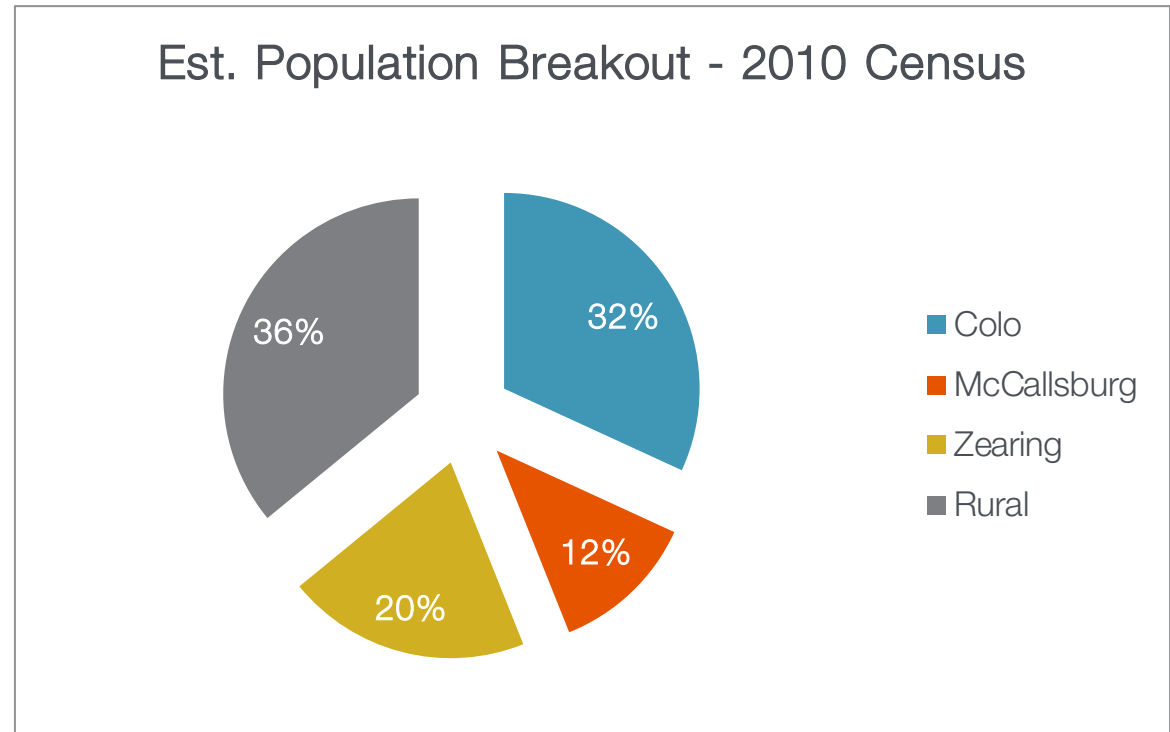
- After Rollback applied, included TIF
- Utilized for calculation of PPEL/Debt Service Levy

Breakout of Taxable Valuation

- Illustration of who pays the property taxes within the District

Population Breakout

Breakdown	Populations	
	Amount	% of Total
Colo	876	29.585%
McCallsburg	333	11.246%
Zearing	554	18.710%
Rural	988	33.367%
Total:	2,961	92.908%



Enrollment History

Enrollment (Certified)

<u>Count Date</u>	<u>Fiscal Year</u>	<u>Enrollment</u>
October-18	2019-20	489.9
October-17	2018-19	512.7
October-16	2017-18	508.3
October-15	2016-17	487.6
October-14	2015-16	522.6
October-13	2014-15	528.0
October-12	2013-14	500.4
October-11	2012-13	480.6
October-10	2011-12	469.1
October-09	2010-11	491.2

Open Enrollment (Trend)

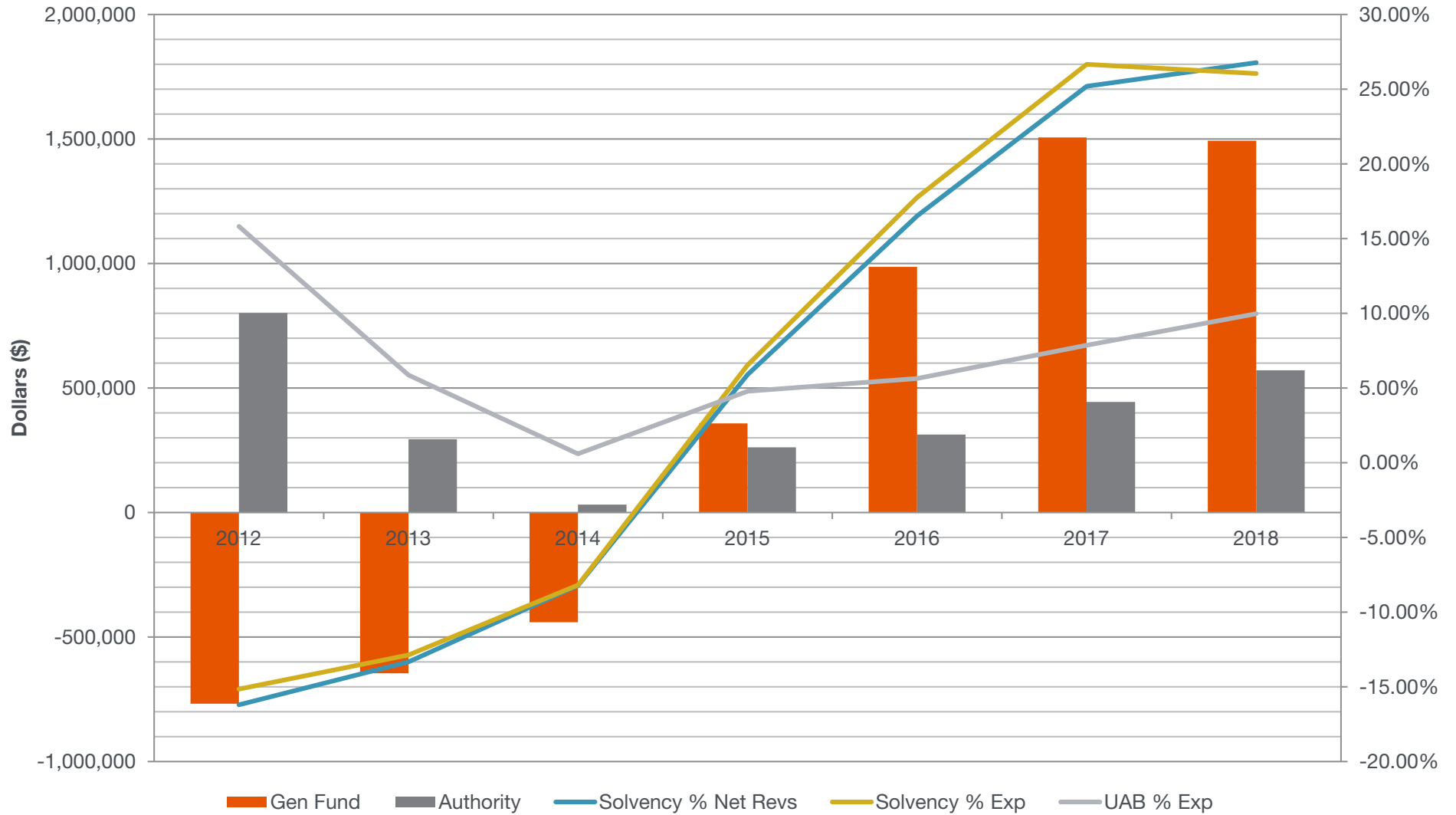
<u>Count Date</u>	<u>Enrolled In</u>	<u>Enrolled Out</u>	<u>Net</u>
October-18	22.1	125.3	-103.2
October-17	22.0	127.9	-105.9
October-16	25.1	124.5	-99.4
October-15	23.0	101.3	-78.3
October-14	23.0	98.0	-75.0
October-13	16.0	88.6	-72.6
October-12	16.0	80.6	-64.6
October-11	14.0	70.6	-56.6
October-10	20.0	55.8	-35.8
October-09	21.0	47.4	-26.4

Enrollment by Grade – Cohort Methodology – “Served”

PK-12 Enrollment Projection - Cohort Methodology							
	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PK	38	42	31	31	31	31	31
K	25	26	31	31	31	31	31
1	29	27	26	31	31	31	31
2	21	28	27	26	31	31	31
3	26	21	28	27	26	31	31
4	29	27	21	28	27	26	31
5	32	29	27	21	28	27	26
6	32	32	29	27	21	28	27
7	30	29	32	29	27	21	28
8	41	28	29	32	29	27	21
9	33	40	28	29	32	29	27
10	41	30	40	28	29	32	29
11	33	33	30	40	28	29	32
12	33	33	33	30	40	28	29
Total PK-12							
	443	425	412	410	411	402	405
Total K-12							
	405	383	381	379	380	371	374
Number Change							
		-22	-2	-2	1	-9	3
Percentage Change							
		-5.43%	-0.52%	-0.52%	0.26%	-2.37%	0.81%

General Fund History

Trends in Undesignated / Unreserved General Fund Balance



Tax Rate History

Colo-NESCO CSD Tax Rates

<u>Fiscal Year</u>	<u>Operating</u>	<u>Managemen</u>	<u>Board PPEI</u>	<u>V PPEI</u>	<u>Playground</u>	<u>Debt</u>	<u>Schoolhous</u>	<u>Total Levy</u>	<u>SL Breakou</u>
2020	8.92224	0.16111	0.33000	1.34000	0.00000	0.00000	0.00000	10.75335	0.91530
2019	8.68768	0.39585	0.33000	1.34000	0.00000	0.00000	0.00000	10.75353	0.91836
2018	9.12923	1.96697	0.33000	1.34000	0.00000	0.00000	0.00000	12.76620	0.92522
2017	11.87417	1.20728	0.33000	1.34000	0.00000	0.00000	0.00000	14.75145	0.21079
2016	11.60453	1.50549	0.33000	1.34000	0.00000	0.00000	0.00000	14.78002	0.22711
2015	12.56189	0.87739	0.33000	1.34000	0.00000	0.00000	0.00000	15.10928	0.23211
2014	11.95106	0.45270	0.33000	1.34000	0.00000	0.00000	0.00000	14.07376	
2013	11.91609	0.51667	0.33000	1.34000	0.00000	0.00000	0.00000	14.10276	
2012	11.88103	0.53876	0.33000	0.00000	0.00000	0.00000	0.00000	12.74979	
2011	9.63044	0.60513	0.33000	0.00000	0.00000	0.00000	0.00000	10.56557	
2010	10.91122	0.00000	0.33000	0.00000	0.00000	0.00000	0.00000	11.24122	

Tax Rate History

Total Area Levies (City of Colo)

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2020	12.36907	10.75335	0.65249	0.00280	0.47087	0.07784	0.94500	5.12714	0.00000	30.39856
2019	13.06962	10.75353	0.69468	0.00290	0.49808	0.08154	0.85000	5.06487	0.00000	31.01522
2018	13.09007	12.76620	0.67458	0.00310	0.47310	0.08331	0.75000	5.08816	0.00000	32.92852
2017	13.14004	14.75145	0.72334	0.00330	0.49755	0.08268	0.63884	5.09972	0.00000	34.93692
2016	11.75698	14.78002	0.67574	0.00330	0.52709	0.08447	0.58000	5.68249	0.00000	34.09009
2015	11.82898	15.10928	0.65724	0.00330	0.52402	0.08157	0.58000	5.38990	0.00000	34.17429
2014	12.24310	14.07376	0.69120	0.00330	0.52422	0.07196	0.58000	5.50349	0.00000	33.69103
2013	12.81873	14.10276	0.58466	0.00330	0.51701	0.08100	0.57240	5.52837	0.00000	34.20823
2012	12.92261	12.74979	0.59018	0.00300	0.53735	0.08340	0.42050	5.49074	0.00000	32.79757
2011	13.35267	10.56557	0.56008	0.00300	0.58042	0.08609	0.42050	5.64515	0.00000	31.21348

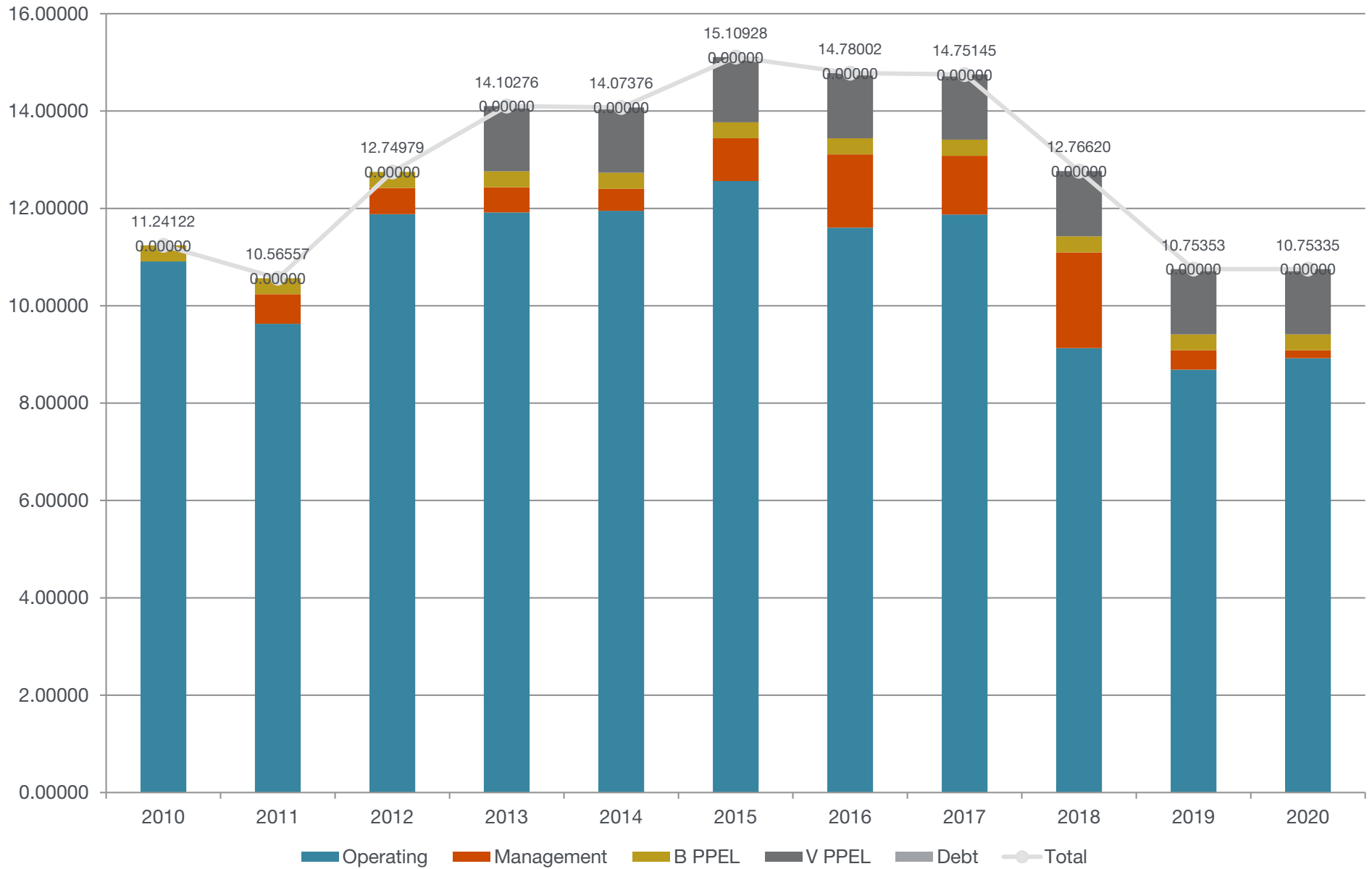
Total Area Levies (City of McCallsburg)

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2020	13.45518	10.75335	0.65249	0.00280	0.47087	0.07784	0.94500	5.12714	0.00000	31.48467
2019	8.10000	10.75353	0.69468	0.00290	0.49808	0.08154	0.85000	5.06487	0.00000	26.04560
2018	7.28983	12.76620	0.67458	0.00310	0.47310	0.08331	0.75000	5.08816	0.00000	27.12828
2017	10.13504	14.75145	0.72334	0.00330	0.49755	0.08268	0.63884	5.09972	0.00000	31.93192
2016	10.10012	14.78002	0.67574	0.00330	0.52709	0.08447	0.58000	5.68249	0.00000	32.43323
2015	14.25596	15.10928	0.65724	0.00330	0.52402	0.08157	0.58000	5.38990	0.00000	36.60127
2014	6.07733	14.07376	0.69120	0.00330	0.52422	0.07196	0.58000	5.50349	0.00000	27.52526
2013	12.24280	14.10276	0.58466	0.00330	0.51701	0.08100	0.57240	5.52837	0.00000	33.63230
2012	14.67063	12.74979	0.59018	0.00300	0.53735	0.08340	0.42050	5.49074	0.00000	34.54559
2011	13.35755	10.56557	0.56008	0.00300	0.58042	0.08609	0.42050	5.64515	0.00000	31.21836

Total Area Levies (City of Zearing)

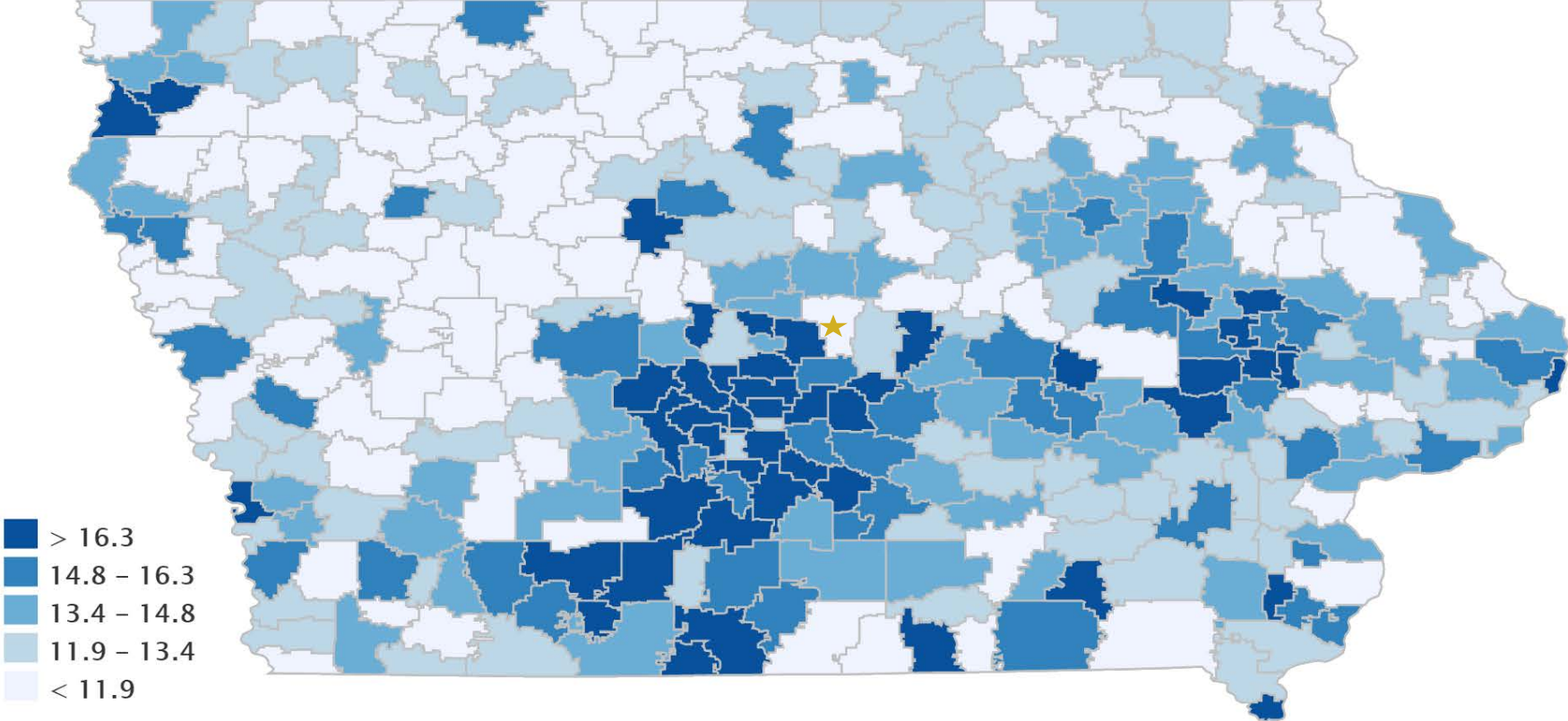
Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2020	12.87406	10.75335	0.65249	0.00280	0.47087	0.07784	0.94500	5.12714	0.00000	30.90355
2019	12.81266	10.75353	0.69468	0.00290	0.49808	0.08154	0.85000	5.06487	0.00000	30.75826
2018	12.97175	12.76620	0.67458	0.00310	0.47310	0.08331	0.75000	5.08816	0.00000	32.81020
2017	11.63242	14.75145	0.72334	0.00330	0.49755	0.08268	0.63884	5.09972	0.00000	33.42930
2016	10.98467	14.78002	0.67574	0.00330	0.52709	0.08447	0.58000	5.68249	0.00000	33.31778
2015	11.08163	15.10928	0.65724	0.00330	0.52402	0.08157	0.58000	5.38990	0.00000	33.42694
2014	11.00566	14.07376	0.69120	0.00330	0.52422	0.07196	0.58000	5.50349	0.00000	32.45359
2013	10.62942	14.10276	0.58466	0.00330	0.51701	0.08100	0.57240	5.52837	0.00000	32.01892
2012	9.95429	12.74979	0.59018	0.00300	0.53735	0.08340	0.42050	5.49074	0.00000	29.82925
2011	9.32505	10.56557	0.56008	0.00300	0.58042	0.08609	0.42050	5.64515	0.00000	27.18586

Tax Levy Rate History FY2010 - 2020



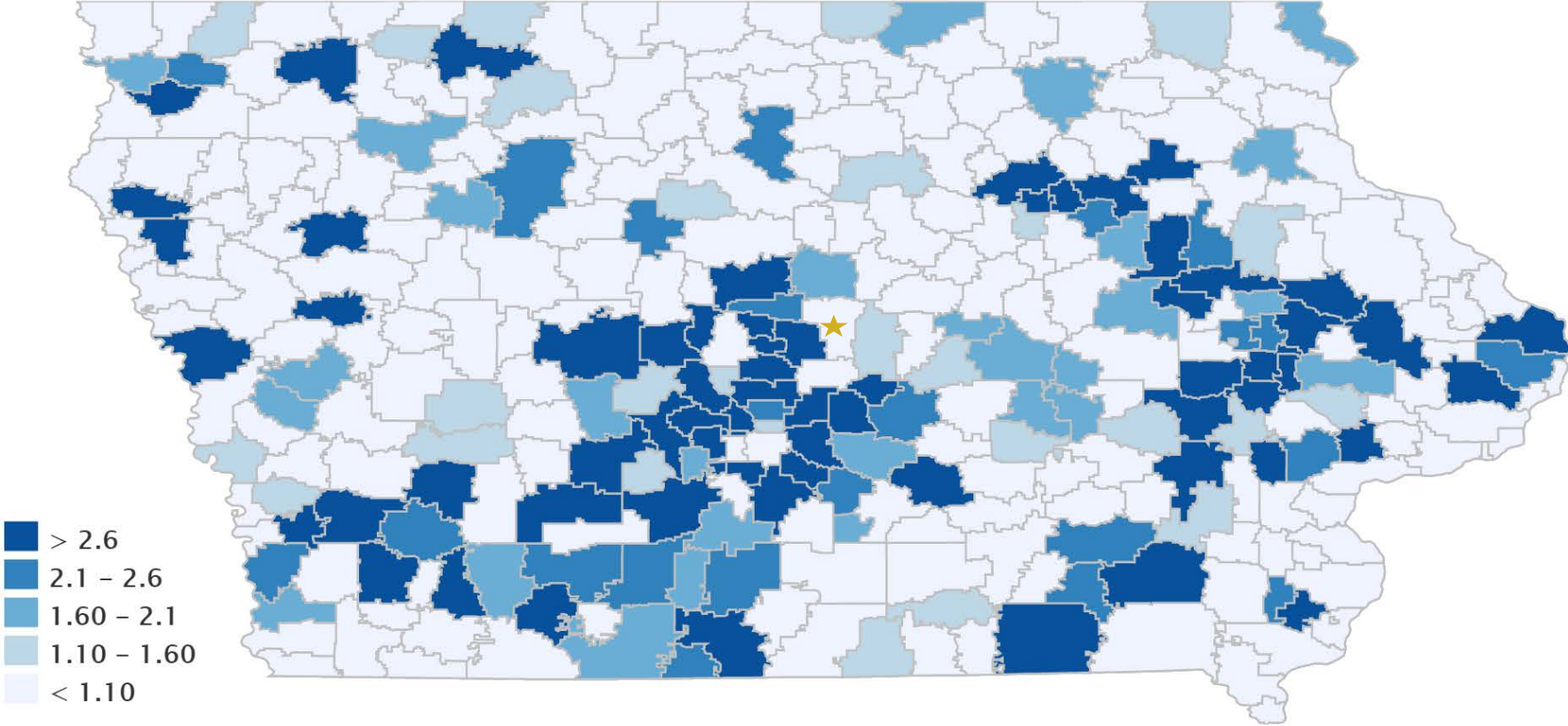
Tax Rate Comparison

Total Property Tax Rate (FY 2020)

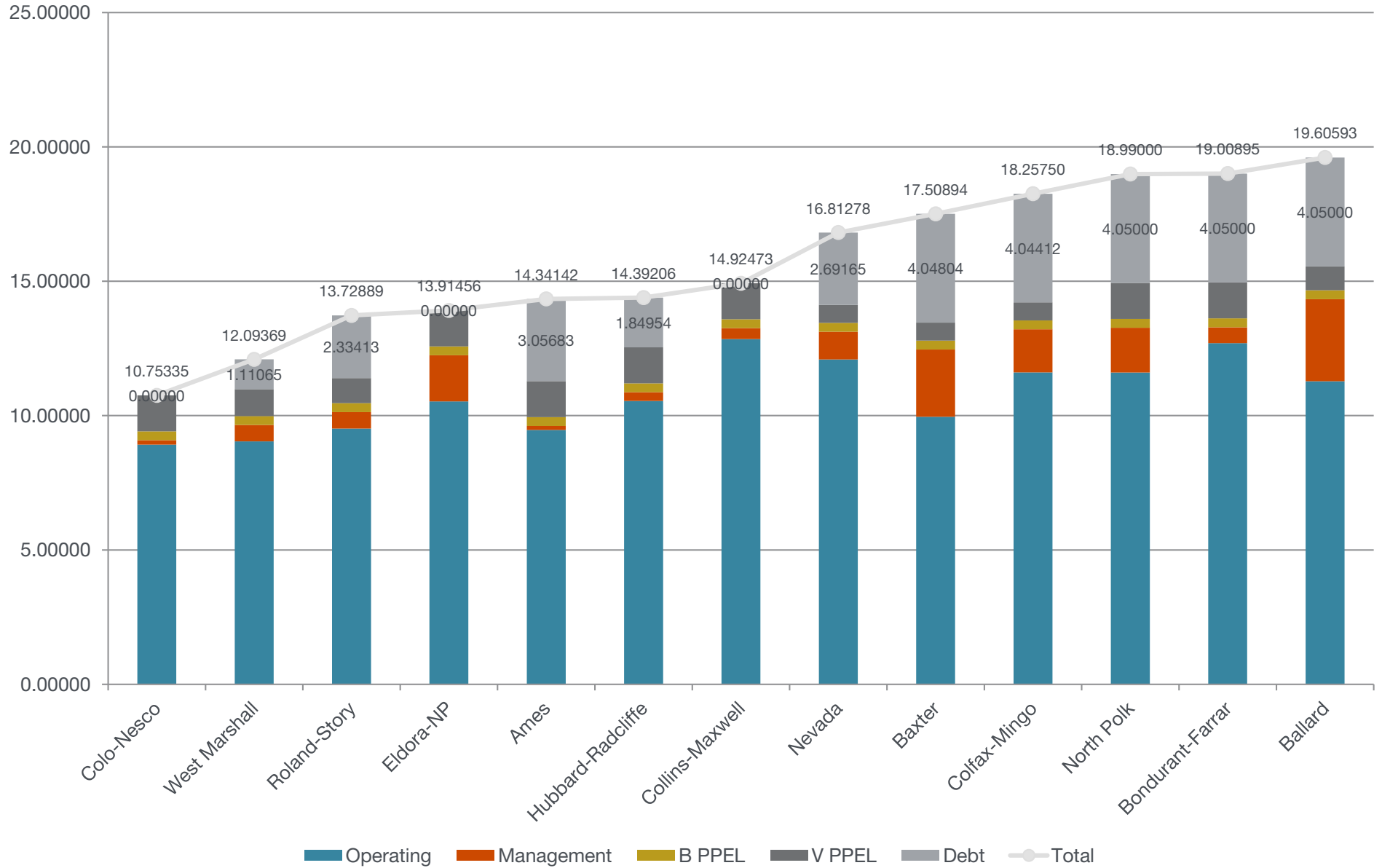


Tax Rate Comparison

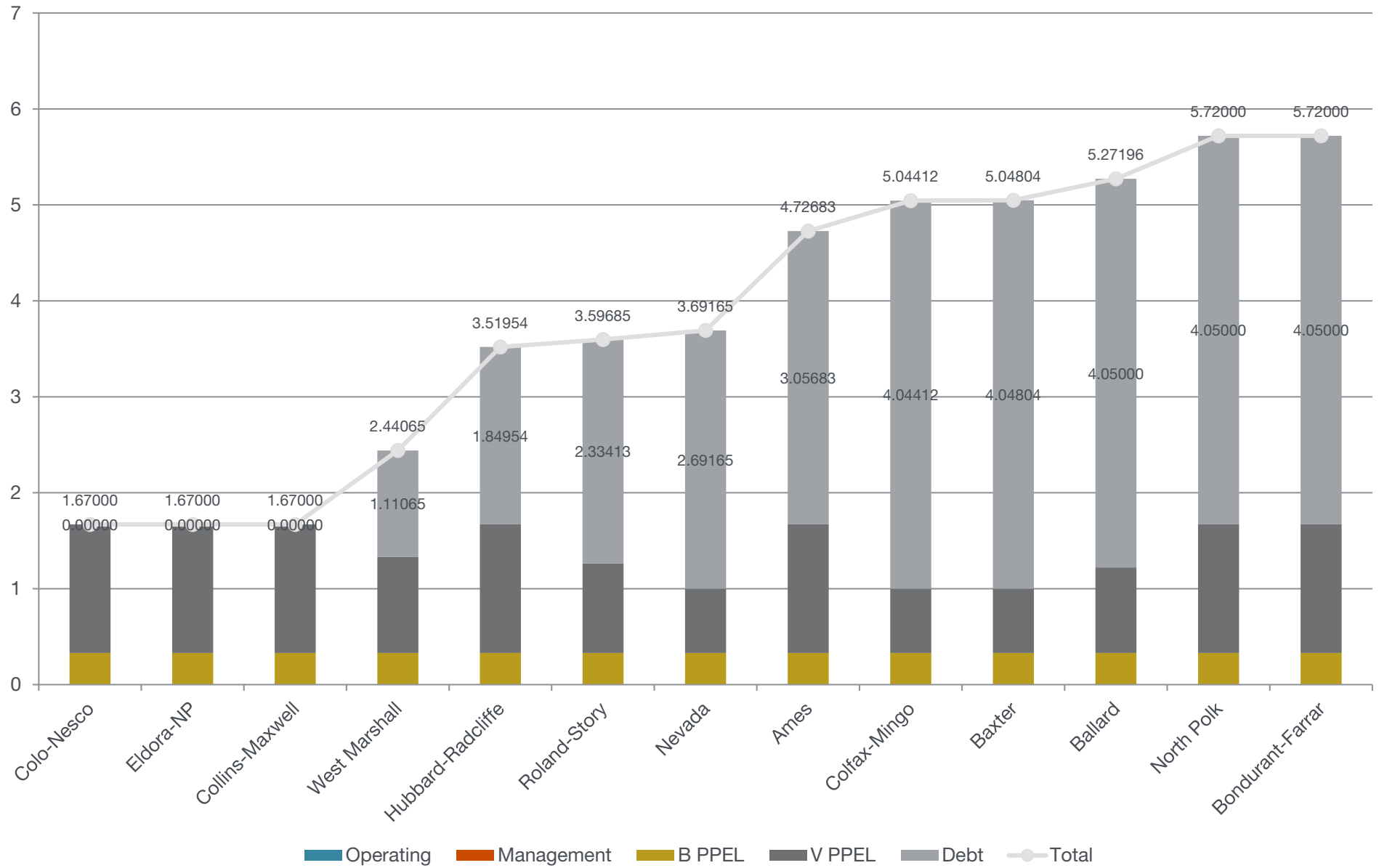
Debt Service Property Tax Rate (FY 2020)



Tax Levy Rate Comparison FY2020



Tax Levy Rate Comparison FY2020 (Capital Levies)



Outstanding GO Bond Debt and “Resources”

No Outstanding GO Bond
Debt

Physical Plant and Equipment Levy (PPEL)

BOARD APPROVED PPEL

- \$0.33 / \$1000 of Taxable Valuation
- Generates approximately **\$104,973** annually
- Cannot leverage revenues for debt payments except under limited circumstances

VOTER APPROVED PPEL

- Existing \$1.34 PPEL expires in FY2022
- Generates approximately **\$426,256** annually
- Historically 100% property tax (no income surtax)
- Can leverage property tax portion of resources for PPEL purposes through borrowing

COMMITMENTS AND OBLIGATIONS

- No other formal commitments or obligations (?)



Outstanding PPEL Obligations and Resources

"Hypothetical Cash Flow"

Revenue Summary

Fiscal Year	"Hypothetical Cash Flow"							Other Uses	Total Obligations	Taxable Valuation	Revenue Summary			Annual Surplus
	Total P&I	Technology	Transport.	Mainten.	Copier	Software	Voter PPEL Rate				Reg PPEL Rate	Estimated Revenues		
2020	0							0	318,101,404	1.34000	0.33000	531,229	531,229	
2021	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2022	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2023	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2024	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2025	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2026	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2027	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2028	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2029	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2030	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2031	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2032	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2033	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2034	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2035	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2036	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2037	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2038	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2039	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	
2040	0	0	0	0	0	0	0	0	318,101,404	1.34000	0.33000	531,229	531,229	

Totals: 0 0 0 0 0 0 0 0 0 0 11,155,816 11,155,816

Original Par:
Call Date:
Purpose:
Source:

Existing \$1.34 Voted PPEL expires in FY2022
Currently utilizing \$1.34 property tax and 0% income surtax could only leverage property tax portion towards borrowing

Statewide Sales Tax (“SAVE”)

School Infrastructure Sales, Services & Uses Tax / SAVE fund / State Penny

HISTORICAL TAX

- Originally county by County 10 year taxes
- Statewide tax implemented July 1, 2008
- Transition from County by County distribution to full statewide conversion in “step”
 - Grandfather period, buy up rates, supplemental distribution, etc.
- Beginning in FY2015, true statewide distribution

CURRENT TAX

- Certified enrollment multiplied by statewide revenue per pupil
- Three variables for consideration
 - Local district enrollment (Fall of 2017 = **512.7**, Fall of 2018 = **489.9**)
 - Statewide enrollment and revenues to calculate the statewide revenue per pupil (FY2019 = **\$1,016.14**, FY2020 prelim = **\$1,059.32**)
- FY2019 revenues are estimated at **\$520,975** (100%)
- FY2020 revenues are estimated at: **\$518,961** (100%)

COMMITMENTS AND OBLIGATIONS

- Debt Service payments of approximately **\$260,000** per year through **FY2028**



Statewide Sales Tax (“SAVE”)

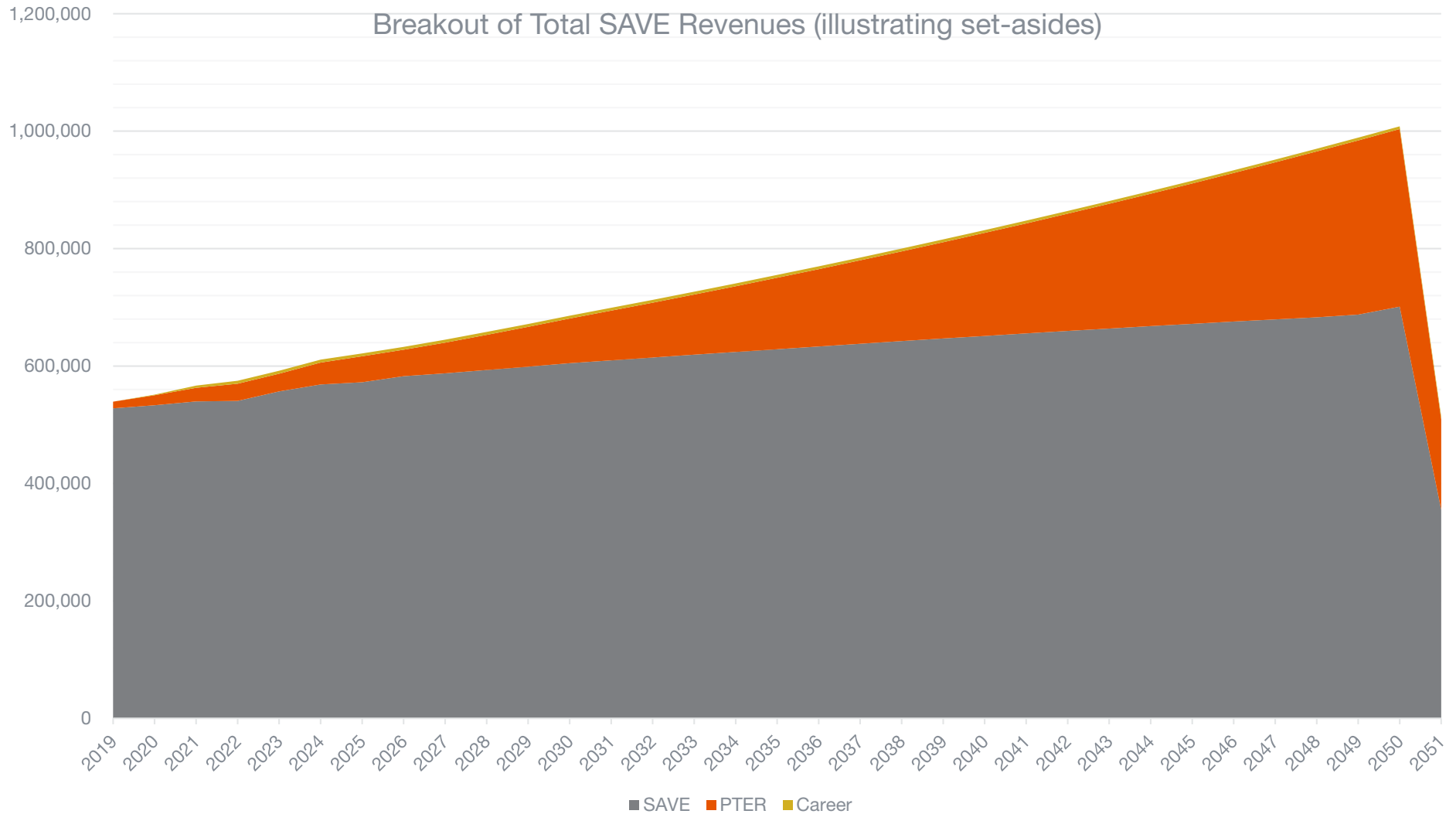
Sales Tax Extension

CHANGES EFFECTIVE 07/01/2019

- Expiration of January 1, 2051
- Automatic increases to property tax relief (general fund) based on growth in receipt of revenues
- Automatic growth rate triggers to fund Career Academy Programs (managed by state)
- Existing Revenue Purpose Statements mandatory sunset/expiration to the earlier of stated expiration date of current RPS or January 1, 2031
 - Notice of new revenue purpose statements must describe property tax relief available after expiration of current RPS
- Public Hearing Requirements for Borrowing
 - 10/20 days notice
 - Subject to reverse referendum
- Public Hearing Requirements for “Athletic Complex improvements”
 - Must given indication of use of revenue towards “Safety improvements”
 - 10/20 days notice
 - Subject to reverse referendum



Extension of SAVE – HF546



Total Revenues Estimates (FY2019 - 2051)			
Total	PTER	Career	SAVE
24,758,842	4,392,927	149,399	20,216,515

Source: Piper Jaffray Financial Model
 SAVE and Revenue Per Pupil Calculations based on LSA estimated growth rate less 0.25% and statewide enrollment growth of 0.25% annually

Outstanding SAVE Debt and SAVE Resources

Fiscal Year	10/17/16	Total Principal	Total Interest	Total P&I	Annual Expenses	Total Obligation	Coverage Summary						
							Certified Enrollment	Revenue/Pupil	Estimated Revenues	Annual Surplus	Cumulative Surplus	Estimated Coverage	
2019							512.7	\$ 1,016.14	520,975		0		
2020	213,000	213,000	47,655	260,655		260,655	489.9	\$ 1,059.32	518,961	258,306	258,306	1.99	
2021	217,000	217,000	42,777	259,777		259,777	489.9	\$ 1,059.32	518,961	259,184	517,490	2.00	
2022	220,000	220,000	37,808	257,808		257,808	489.9	\$ 1,059.32	518,961	261,153	778,643	2.01	
2023	227,000	227,000	32,770	259,770		259,770	489.9	\$ 1,059.32	518,961	259,191	1,037,834	2.00	
2024	232,000	232,000	27,572	259,572		259,572	489.9	\$ 1,059.32	518,961	259,389	1,297,223	2.00	
2025	236,000	236,000	22,259	258,259		258,259	489.9	\$ 1,059.32	518,961	260,702	1,557,925	2.01	
2026	241,000	241,000	16,854	257,854		257,854	489.9	\$ 1,059.32	518,961	261,106	1,819,031	2.01	
2027	246,000	246,000	11,336	257,336		257,336	489.9	\$ 1,059.32	518,961	261,625	2,080,657	2.02	
2028	249,000	249,000	5,702	254,702		254,702	489.9	\$ 1,059.32	518,961	264,259	2,344,916	2.04	
2029		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	2,863,876		
2030		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	3,382,837		
2031		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	3,901,798		
2032		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	4,420,759		
2033		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	4,939,720		
2034		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	5,458,681		
2035		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	5,977,642		
2036		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	6,496,602		
2037		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	7,015,563		
2038		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	7,534,524		
2039		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	8,053,485		
2040		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	8,572,446		
2041		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	9,091,407		
2042		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	9,610,368		
2043		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	10,129,329		
2044		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	10,648,289		
2045		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	11,167,250		
2046		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	11,686,211		
2047		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	12,205,172		
2048		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	12,724,133		
2049		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	13,243,094		
2050		0	0	0		0	489.9	\$ 1,059.32	518,961	518,961	13,762,055		
2051		0	0	0		0	489.9	\$ 1,059.32	259,480	259,480	14,021,535		
Totals:									16,868,242	14,021,535		2.01	
Original Par:													
Call Date:													
Purpose:													
DSRF:													

Section II: Capital Financing for Iowa School Districts

Constraints for Consideration

- Debt Limit: maximum principal outstanding (5% of assessed valuation) as a “snapshot”
 - 1/1/2018 Actual 100% Valuations x 5% = Debt Limit | Debt Limit – Existing Debt= Debt Limit Margin
 - **515,602,076 x 0.05 = \$25,780,104 | 25,780,104 – 2,081,000 (with Sales Tax included*) = 23,699,104 (margin)**
 - **Margin increases as debt is paid off and if valuations increase**
- Bonding Capacity: market or legal limits for various borrowing components
 - Levy limitations, Coverage Ratios, Reserve fund requirements, etc.

Methods of Borrowing for Iowa School Districts

- General Obligation School Bonds (GO Bonds)
- General Obligation School Capital Loan Notes (PPEL Notes)
- School Infrastructure Sales, Services & Use Tax Revenue Bonds (SAVE or Sales Tax Bonds)

Authority

- GO Bonds: bond referendum , 60% voter approval for “specific” project, fit within levy constraints (\$4.05 max, \$2.70 or other voted limit), each borrowing is limited to 20 years. If debt service levy exceeds \$2.70 / \$1000, a second referendum questions is required to authorize a “not to exceed levy amount” (between \$2.70 and \$4.05). *According to the Department of Management, the District has not voted to exceed the \$2.70 / \$1000 Debt service Levy.*
- PPEL Notes: 10 year voter approved levy (simple majority approval). Do not need “specific” project approval, debt payments must fit within within levy constraints (\$1.34 max, often different local amounts), must collect debt service portion via property tax (can’t use income surtax).
- Sales Tax Bonds: statewide sales tax through 12/31/2029, market constraints typically drive borrowing amounts. Typical limits are around 83% of estimated revenues. Revenue purpose statement is required for authorizing uses of revenues (simple majority approval). Public Hearing, subject to reverse referendum, required for all borrowings. Public hearing, subject to reverse referendum , required for “athletic complex” improvements.

Maximum Capacity General Obligation School Bonds

Based on Levy Rate for 20 Year General Obligation School Bonds

Option	Levy	1/1/2019 Valuation	Interest Rates	Bond Amount	Project Funds
1	\$2.70	3.41% growth	0.50% higher	13,275,000	13,261,443
2	\$4.05	3.41% growth	0.50% higher	20,000,000	19,991,340
3	\$2.02	3.41% growth	0.50% higher	10,000,000	9,984,326
4	\$1.62	3.41% growth	0.50% higher	8,020,000	8,002,457
5	\$1.22	3.41% growth	0.50% higher	6,020,000	6,001,171

Relevant assumptions

- Bond Issues greater than \$10 million, still assume “Bank Qualified” rates and may results in “splitting the bond issuance across multiple separate issuance (as shown in “Project Option”).
- Annual valuation growth represents one year of growth
- Interest rates are benchmarked off a recent financing, and are applying a “timing spread”

Total Tax Impact (Option 3)

	Amount (\$)	per \$1000
Current Debt Levy (3)		\$0.00000
Estimated New Debt Levy (4):		\$2.02209
Operational Efficiencies:		
Estimated Increase:	0	\$2.02209

1/2018 Assessed Value	1/2018 Rollback Percentage	1/2018 Taxable Value	Less: Est. Homestead Credit (1)(2)	Net Taxable Value	Estimated Tax Rate Increase per \$1,000	Annual Additional Tax	Monthly Additional Tax
Residential Property							
\$25,000 x	56.9180% =	\$14,230 -	\$4,850 =	\$9,380 x	\$2.02 =	\$18.95	\$1.58
\$50,000 x	56.9180% =	\$28,459 -	\$4,850 =	\$23,609 x	\$2.02 =	\$47.69	\$3.97
\$75,000 x	56.9180% =	\$42,689 -	\$4,850 =	\$37,839 x	\$2.02 =	\$76.43	\$6.37
\$100,000 x	56.9180% =	\$56,918 -	\$4,850 =	\$52,068 x	\$2.02 =	\$105.18	\$8.76
\$125,000 x	56.9180% =	\$71,148 -	\$4,850 =	\$66,298 x	\$2.02 =	\$133.92	\$11.16
\$150,000 x	56.9180% =	\$85,377 -	\$4,850 =	\$80,527 x	\$2.02 =	\$162.66	\$13.56
\$175,000 x	56.9180% =	\$99,607 -	\$4,850 =	\$94,757 x	\$2.02 =	\$191.41	\$15.95
\$200,000 x	56.9180% =	\$113,836 -	\$4,850 =	\$108,986 x	\$2.02 =	\$220.15	\$18.35
\$250,000 x	56.9180% =	\$142,295 -	\$4,850 =	\$137,445 x	\$2.02 =	\$277.64	\$23.14
\$300,000 x	56.9180% =	\$170,754 -	\$4,850 =	\$165,904 x	\$2.02 =	\$335.13	\$27.93

Multi-residential (Grandfathering down to "Residential" rollback in 2022)							
\$100,000 x	75.0000% =	\$75,000 -	\$0 =	\$75,000 x	\$2.02 =	\$151.50	\$12.63

Commercial Property							
\$100,000 x	90.0000% =	\$90,000 -	\$0 =	\$90,000 x	\$2.02 =	\$181.80	\$15.15
\$500,000 x	90.0000% =	\$450,000 -	\$0 =	\$450,000 x	\$2.02 =	\$909.00	\$75.75
\$1,000,000 x	90.0000% =	\$900,000 -	\$0 =	\$900,000 x	\$2.02 =	\$1,818.00	\$151.50

Agricultural Property (land only on a per acre basis)*							
\$1,500 x	56.1324% =	\$842 -	\$0 =	\$842 x	\$2.02 =	\$1.70	\$0.14
\$1,600 x	56.1324% =	\$898 -	\$0 =	\$898 x	\$2.02 =	\$1.81	\$0.15
\$1,700 x	56.1324% =	\$954 -	\$0 =	\$954 x	\$2.02 =	\$1.93	\$0.16
\$1,800 x	56.1324% =	\$1,010 -	\$0 =	\$1,010 x	\$2.02 =	\$2.04	\$0.17
\$1,900 x	56.1324% =	\$1,067 -	\$0 =	\$1,067 x	\$2.02 =	\$2.15	\$0.18
\$1,909 x	56.1324% =	\$1,072 -	\$0 =	\$1,072 x	\$2.02 =	\$2.16	\$0.18
\$2,000 x	56.1324% =	\$1,123 -	\$0 =	\$1,123 x	\$2.02 =	\$2.27	\$0.19
\$2,100 x	56.1324% =	\$1,179 -	\$0 =	\$1,179 x	\$2.02 =	\$2.38	\$0.20
\$2,200 x	56.1324% =	\$1,235 -	\$0 =	\$1,235 x	\$2.02 =	\$2.49	\$0.21
\$2,300 x	56.1324% =	\$1,291 -	\$0 =	\$1,291 x	\$2.02 =	\$2.61	\$0.22
\$2,400 x	56.1324% =	\$1,347 -	\$0 =	\$1,347 x	\$2.02 =	\$2.72	\$0.23

Number of Acres:	100	1/1/2017 Average Assessed Acre:	Story	\$1,909
Assessed Value per Acre (5):	1,909	1/1/2017 Average Assessed Acre:	State Productivity	\$1,926
		1/1/2017 Average Market Value Acre:	State Market	\$7,183

\$190,900 x	54.4480% =	\$103,941 -	\$0 =	\$103,941 x	\$2.02 =	\$209.96	\$17.50
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Capacity Sales Tax Revenue Bonds (beyond existing RPS)

Scenario	RPS Needed	Final Payment	Borrowing Amt	Project Funds	Est. Coverage	Reserve	Restructure ?	Borrowing Rate
11 in 2020		2031	2,095,000	2,023,575	1.20x	No	No	2.50%
15 in 2020	X	2035	3,050,000	2,964,250	1.25x	No	No	3.25%
20 in 2020	X	2041	4,315,000	3,817,288	1.25x	Yes	No	3.45%
30 in 2020	X	2051	6,185,000	5,044,070	1.25x	Yes	Partial	3.85%

See Additional Handout for
More Details

Relevant assumptions

- No change in certified enrollment (fall 2018 = 489.9)
- No increase in statewide revenue per pupil from FY2020 estimates (\$1,059.32)

Sales Tax Revenue Obligations

New 11 yr

Colo-NESCO Community School District, Iowa

RPS Growth FY2020: Actual

Outstanding Principal

Fiscal Year	Existing	REFUND	2.500% 7/1/20	Future	Total Principal	Total Interest	Total P&I	Coverage Summary				
								Certified Enrollment	Revenue/ Pupil	Estimated Revenues	Estimated Surplus	Estimated Coverage
2019								512.7	\$ 1,016.14	520,975	520,975	
2020	213,000				213,000	47,655	260,655	489.9	\$ 1,059.32	518,961	258,306	1.99
2021	217,000		120,000		337,000	95,152	432,152	489.9	\$ 1,059.32	518,961	86,809	1.20
2022	220,000		125,000		345,000	87,183	432,183	489.9	\$ 1,059.32	518,961	86,778	1.20
2023	227,000		130,000		357,000	79,020	436,020	489.9	\$ 1,059.32	518,961	82,941	1.19
2024	232,000		130,000		362,000	70,572	432,572	489.9	\$ 1,059.32	518,961	86,389	1.20
2025	236,000		135,000		371,000	62,009	433,009	489.9	\$ 1,059.32	518,961	85,952	1.20
2026	241,000		140,000		381,000	53,229	434,229	489.9	\$ 1,059.32	518,961	84,731	1.20
2027	246,000		140,000		386,000	44,211	430,211	489.9	\$ 1,059.32	518,961	88,750	1.21
2028	249,000		145,000		394,000	35,077	429,077	489.9	\$ 1,059.32	518,961	89,884	1.21
2029	0		405,000		405,000	25,750	430,750	489.9	\$ 1,059.32	518,961	88,211	1.20
2030	0		415,000		415,000	15,625	430,625	489.9	\$ 1,059.32	518,961	88,336	1.21
2031	0		210,000		210,000	5,250	215,250	489.9	\$ 1,059.32	518,961	303,711	2.41
2032	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2033	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2034	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2035	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2036	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2037	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2038	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2039	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2040	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2041	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2042	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2043	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2044	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2045	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2046	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2047	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2048	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2049	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2050	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2051	0		0		0	0	0	489.9	\$ 1,059.32	259,480	259,480	

Totals:	2,081,000	0	2,095,000	0	4,176,000	620,732	4,796,732			16,347,267	11,550,535	1.37
Original Par:												
Call Date:												
Purpose:												
DSRF:												
Issuance:			71,425									
Project:			2,023,575									

Sales Tax Revenue Obligations

New 15 yr

Colo-NESCO Community School District, Iowa

RPS Growth FY2020: Actual

Outstanding Principal

Coverage Summary

Fiscal Year	Existing	REFUND	3.250% 7/1/20	Future	Total Principal	Total Interest	Total P&I	Certified Enrollment	Revenue/ Pupil	Estimated Revenues	Estimated Surplus	Estimated Coverage
2019								512.7	\$ 1,016.14	520,975	520,975	
2020	213,000				213,000	47,655	260,655	489.9	\$ 1,059.32	518,961	258,306	1.99
2021	217,000		55,000		272,000	141,902	413,902	489.9	\$ 1,059.32	518,961	105,059	1.25
2022	220,000		60,000		280,000	135,145	415,145	489.9	\$ 1,059.32	518,961	103,815	1.25
2023	227,000		60,000		287,000	128,157	415,157	489.9	\$ 1,059.32	518,961	103,803	1.25
2024	232,000		60,000		292,000	121,009	413,009	489.9	\$ 1,059.32	518,961	105,952	1.26
2025	236,000		65,000		301,000	113,746	414,746	489.9	\$ 1,059.32	518,961	104,215	1.25
2026	241,000		65,000		306,000	106,229	412,229	489.9	\$ 1,059.32	518,961	106,731	1.26
2027	246,000		70,000		316,000	98,598	414,598	489.9	\$ 1,059.32	518,961	104,363	1.25
2028	249,000		70,000		319,000	90,690	409,690	489.9	\$ 1,059.32	518,961	109,271	1.27
2029	0		330,000		330,000	82,713	412,713	489.9	\$ 1,059.32	518,961	106,248	1.26
2030	0		340,000		340,000	71,988	411,988	489.9	\$ 1,059.32	518,961	106,973	1.26
2031	0		350,000		350,000	60,938	410,938	489.9	\$ 1,059.32	518,961	108,023	1.26
2032	0		365,000		365,000	49,563	414,563	489.9	\$ 1,059.32	518,961	104,398	1.25
2033	0		375,000		375,000	37,700	412,700	489.9	\$ 1,059.32	518,961	106,261	1.26
2034	0		385,000		385,000	25,513	410,513	489.9	\$ 1,059.32	518,961	108,448	1.26
2035	0		400,000		400,000	13,000	413,000	489.9	\$ 1,059.32	518,961	105,961	1.26
2036	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2037	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2038	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2039	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2040	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2041	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2042	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2043	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2044	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2045	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2046	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2047	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2048	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2049	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2050	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2051	0		0		0	0	0	489.9	\$ 1,059.32	259,480	259,480	

Totals:	2,081,000	0	3,050,000	0	5,131,000	1,324,545	6,455,545			16,347,267	9,891,723	1.30
Original Par:												
Call Date:												
Purpose:												
DSRF:												
Issuance:			85,750									
Project:			2,964,250									

Sales Tax Revenue Obligations

New 20 yr

Colo-NESCO Community School District, Iowa

RPS Growth FY2020: Actual

Outstanding Principal

Coverage Summary

Fiscal Year	Existing	REFUND	3.450% 7/1/20	Future	Total Principal	Total Interest	Total P&I	Certified Enrollment	Revenue/ Pupil	Estimated Revenues	Estimated Surplus	Estimated Coverage
2019								512.7	\$ 1,016.14	520,975	520,975	
2020	213,000				213,000	47,655	260,655	489.9	\$ 1,059.32	518,961	258,306	1.99
2021	217,000		5,000		222,000	191,645	413,645	489.9	\$ 1,059.32	518,961	105,316	1.25
2022	220,000		5,000		225,000	186,503	411,503	489.9	\$ 1,059.32	518,961	107,458	1.26
2023	227,000		5,000		232,000	181,292	413,292	489.9	\$ 1,059.32	518,961	105,668	1.26
2024	232,000		5,000		237,000	175,922	412,922	489.9	\$ 1,059.32	518,961	106,039	1.26
2025	236,000		5,000		241,000	170,436	411,436	489.9	\$ 1,059.32	518,961	107,525	1.26
2026	241,000		5,000		246,000	164,859	410,859	489.9	\$ 1,059.32	518,961	108,101	1.26
2027	246,000		5,000		251,000	159,168	410,168	489.9	\$ 1,059.32	518,961	108,793	1.27
2028	249,000		10,000		259,000	153,362	412,362	489.9	\$ 1,059.32	518,961	106,599	1.26
2029	0		265,000		265,000	147,315	412,315	489.9	\$ 1,059.32	518,961	106,646	1.26
2030	0		275,000		275,000	138,173	413,173	489.9	\$ 1,059.32	518,961	105,788	1.26
2031	0		285,000		285,000	128,685	413,685	489.9	\$ 1,059.32	518,961	105,276	1.25
2032	0		295,000		295,000	118,853	413,853	489.9	\$ 1,059.32	518,961	105,108	1.25
2033	0		305,000		305,000	108,675	413,675	489.9	\$ 1,059.32	518,961	105,286	1.25
2034	0		315,000		315,000	98,153	413,153	489.9	\$ 1,059.32	518,961	105,808	1.26
2035	0		325,000		325,000	87,285	412,285	489.9	\$ 1,059.32	518,961	106,676	1.26
2036	0		335,000		335,000	76,073	411,073	489.9	\$ 1,059.32	518,961	107,888	1.26
2037	0		350,000		350,000	64,515	414,515	489.9	\$ 1,059.32	518,961	104,446	1.25
2038	0		360,000		360,000	52,440	412,440	489.9	\$ 1,059.32	518,961	106,521	1.26
2039	0		375,000		375,000	40,020	415,020	489.9	\$ 1,059.32	518,961	103,941	1.25
2040	0		385,000		385,000	27,083	412,083	489.9	\$ 1,059.32	518,961	106,878	1.26
2041	0		400,000		400,000	13,800	413,800	489.9	\$ 1,059.32	518,961	105,161	1.25
2042	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2043	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2044	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2045	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2046	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2047	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2048	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2049	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2050	0		0		0	0	0	489.9	\$ 1,059.32	518,961	518,961	
2051	0		0		0	0	0	489.9	\$ 1,059.32	259,480	259,480	

Totals:	2,081,000	0	4,315,000	0	6,396,000	2,531,910	8,927,910			16,347,267	7,419,358	1.29
Original Par:												
Call Date:												
Purpose:												
DSRF:			392,987									
Issuance:			104,725									
Project:			3,817,288									

Section III: Project Finance Considerations

General Items for Consideration

- Valuation Growth Expectations
- Enrollment Expectations
- Overall “Financial Health” of the District
- Political Environment (vote or don’t vote)
 - Takeaways from past referendum
- Capital Improvement Needs and Assessments
- Timing of Construction Cash Flow Needs
- Financing Resources
 - Voted Bonds, PPEL Borrowing, SAVE Borrowing
- Other Resources
 - Capital Project Cash Flows (PPEL and SAVE)
 - Grants / Donations / Partnerships / Other

Implementing a Financial Plan (for your District)

- Project Budget
- Pay as you Go Project needs
- Other PPEL / SAVE Cash Flow Needs
- Cash Flow Timing

Financing Scenarios

- Review Allocation of Annual Resources Available:
- Targeting Available Project Funds and Funding Pay-As-You-Go Projects:

Section IV

Comprehensive Financial Planning Model

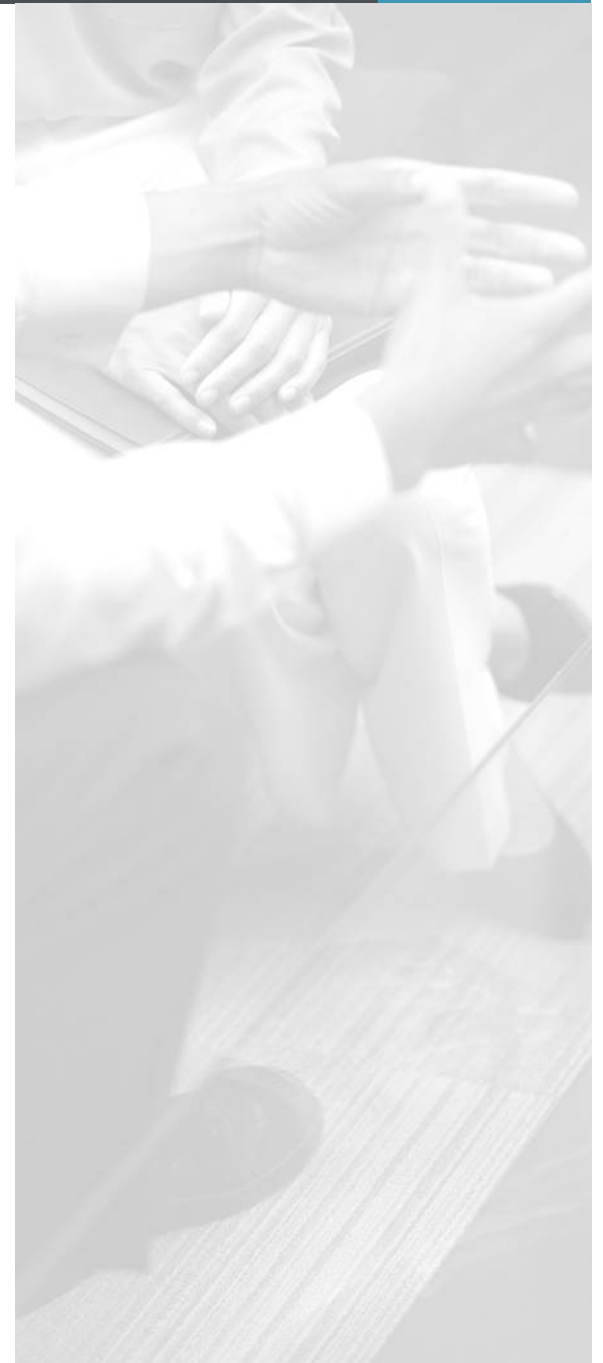
{separate discussion if time allows}

Section V: Summary and Questions

Summary

Other Considerations???

Any Questions???



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