

ITEMS TO INCLUDE ON AGENDA
CEDAR FALLS COMMUNITY SCHOOL DISTRICT

Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds,
Series 2019

- Consideration of Financing Proposals Opened and Reviewed by the Superintendent of Schools, Board Secretary, and the Placement Agent.
- Resolution Directing Sale.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

RESOLUTION DIRECTING THE SALE OF \$10,000,000 SCHOOL
INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE
BONDS, SERIES 2019

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019 (the "Bonds");

WHEREAS, the School District has received proposals for the sale of the Bonds and has arranged for the sale of these Bonds to _____, _____ at a purchase price of \$10,000,000, plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF BLACK HAWK, STATE OF IOWA:

Section 1. The sale of \$10,000,000 School Infrastructure, Sales, Services and Use Tax Revenue Bonds, Series 2019, to be dated the date of delivery, for the purpose of providing funds to fund the initial costs of constructing the new high school building, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, in the aggregate principal amount of \$10,000,000, each in the denomination of \$100,000 or integral multiples of \$5,000 in excess thereof, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
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See attached

Section 3. That all acts of the Superintendent of Schools and Board Secretary done in furtherance of the sale of the Bonds are ratified and approved.

PASSED AND APPROVED this 14th day of October, 2019.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

Cedar Falls Community School District, Iowa
School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2019
FINAL Lender Feedback
As of: October 10, 2019

Institution	Best Rate Indication	Notes
Lender A	1.800%	National bank. June 1, 2025 par call. Other rates/call options available.
Lender B	1.940%	National bank. Callable anytime.
Lender C	2.090%	National bank. June 1, 2025 par call. Scaled prepayment penalty feature each year prior.
Lender D	2.150%	National bank; has a local branch or branches in Cedar Falls.
Lender E	2.210%	National bank. June 1, 2025 par call.
Lender F	2.490%	National bank.
Lender G	2.670%	National bank.
Lender H	3.250%	Bank in northeast Iowa with no local branch presence.
Lender I	3.400%	National bank.

**Cedar Falls Community School District
Estimated Sales Tax Revenue Debt Service Coverage**

Fiscal Year	Series 2019	Series 2016	Series 2013	Total Debt Service	Sales Tax Receipts	Estimated Coverage
2020	\$1,049,500.00	\$ 1,375,675.00	\$ 1,024,050.00	\$ 3,449,225.00	\$ 4,949,726	1.44
2021	387,900.00	1,367,155.00	1,031,050.00	2,786,105.00	4,949,726	1.78
2022	383,850.00	1,368,320.00	1,022,300.00	2,774,470.00	4,949,726	1.78
2023	909,800.00	1,363,960.00	973,350.00	3,247,110.00	5,944,726	1.83
2024	1,141,210.00	1,364,180.00		2,505,390.00	4,949,726	1.98
2025	1,123,210.00	1,358,875.00		2,482,085.00	4,949,726	1.99
2026	1,105,210.00	1,358,150.00		2,463,360.00	4,949,726	2.01
2027	1,087,210.00	1,356,900.00		2,444,110.00	4,949,726	2.03
2028	1,069,210.00	1,355,125.00		2,424,335.00	4,949,726	2.04
2029	1,451,210.00	1,352,825.00		2,804,035.00	4,949,726	1.77
2030	1,471,010.00			1,471,010.00	4,949,726	3.36
	\$11,179,320.00	\$ 13,621,165.00	\$ 4,050,750.00			