

**CEDAR FALLS COMMUNITY SCHOOL DISTRICT, IOWA  
REQUEST FOR PROPOSAL TABULATION  
RE: SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2019**

**PRIVATE PLACEMENT SERVICES**

<b>QUESTIONS:</b>	<b>PIPER JAFFRAY &amp; CO.</b>	<b>D.A. DAVIDSON</b>	<b>NORTHLAND SECURITIES</b>
<b>1. SPREAD IN DOLLARS PER BOND</b>	\$5.25/Bond <i>\$4.25/bond if retained on all \$40m</i>	\$3.00/Bond (0.3% of Par)	\$3.00/Bond (0.3% of Par)
<b>2. THIRD PARTY EXPENSES TO BE PAID BY DISTRICT</b>	\$7,000 Purchasers Counsel Parity Certificate - \$2,500	None Listed	Non Listed
<b>3. PROPOSED ESTIMATED INTEREST RATES</b>	2.00% estimated call after 2025	1.800% - 2.00% estimated	2.00%
<b>4. CONSTRAINTS: DEBT SERVICE RESERVE FUND &amp; COVERAGE FACTOR</b>	No DSRF No disclosure	No DSRF Coverage 1.15x on future debt	No DSRF Coverage 1.20x
<b>5. RECENT DEALS</b>	Many year to date with Schools	Cedar Falls CSD - 2016 Waterloo CSD - 2018	None provided
<b>6. STAFF TO ASSIST DISTRICT</b>	Travis Squires Garrett Pochop	Nathan Summers Scott Stevenson	Michael Hart Chip Schultz

\*Typical Debt Service Reserve Fund Calculation: The lessor of 10% of Par, 100% of max annual debt or 125% average annual debt service