

**ITEMS TO INCLUDE ON AGENDA**  
**CEDAR FALLS COMMUNITY SCHOOL DISTRICT**

\$32,900,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021

- 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.**

May 10, 2021

The Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, met in \_\_\_\_\_ session, in the Council Chambers, Cedar Falls City Hall, 220 Clay Street, Cedar Falls, Iowa, at 5:30 o'clock P.M., on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to the public health pandemic, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the electronic meeting. There were present President \_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF \$32,900,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2021," and moved its adoption. Board Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was:

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted.

\* \* \* \* \*

RESOLUTION DIRECTING THE SALE OF \$32,900,000 SCHOOL  
INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE  
BONDS, SERIES 2021

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021 (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 Regions Capital Advantage, Inc. at a purchase price of par, 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 \$32,900,000 School Infrastructure, Sales, Services and Use Tax Revenue Bonds, Series 2021, to be dated the date of delivery, for the purpose of providing funds to construct, build, furnish and equip a new high school building and to improve the site, including public infrastructure such as streets, water, sewer and stormwater, including costs of issuance and a debt service reserve fund if required by the purchaser, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver \$32,900,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, in the aggregate principal amount of \$32,900,000, 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 10th day of May, 2021.

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President of the Board of Directors

ATTEST:

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Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA                                 )  
  ) SS  
COUNTY OF BLACK HAWK                 )

I, the undersigned Secretary of the Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Secretary of the Board of Directors of the  
Cedar Falls Community School District

DANIEL FORBES  
President

RAPHALIATA MCKENZIE  
Senior Vice President

MAGGIE BURGER  
Senior Vice President

ANTHONY MICELI  
Senior Vice President

MARK JERETINA  
Vice President

May 10, 2021

Mr. Jeff Hassman, President  
and Members of the Board of Education  
Cedar Falls Community School District  
1002 W 1st Street  
Cedar Falls, IA 50613

Dear President Hassman and Board Members:

**Regions Capital Advantage, Inc., Birmingham, AL, in association with Piper Sandler & Co., Des Moines, IA, acting as placement agent, has submitted a proposal for the purchase of \$32,900,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021 being sold by the Cedar Falls Community School District.**

Upon examination, it is our opinion that the proposal is favorable to the District and should be accepted. **We therefore recommend that the Bonds be awarded to the proposer at a price of \$32,900,000, being at a true interest cost of 2.1400%.**

The amounts and rates for each year are as follows:

<u>Year</u>	<u>Principal</u>	<u>Rate</u>	<u>Year</u>	<u>Principal</u>	<u>Rate</u>
2022 .....	\$1,500,000 .....	2.140%	2031 .....	\$2,700,000 .....	2.140%
2023 .....	1,000,000 .....	2.140%	2032 .....	2,695,000 .....	2.140%
2024 .....	750,000 .....	2.140%	2033 .....	2,695,000 .....	2.140%
2025 .....	850,000 .....	2.140%	2034 .....	2,695,000 .....	2.140%
2026 .....	850,000 .....	2.140%	2035 .....	2,695,000 .....	2.140%
2027 .....	850,000 .....	2.140%	2036 .....	2,695,000 .....	2.140%
2028 .....	850,000 .....	2.140%	2037 .....	2,695,000 .....	2.140%
2029 .....	600,000 .....	2.140%	2038 .....	2,695,000 .....	2.140%
2030 .....	1,500,000 .....	2.140%	2039 .....	2,585,000 .....	2.140%

Respectfully submitted,

SPEER FINANCIAL, INC.



Maggie Burger, Sr. Vice President

MB/mr  
Enclosures

# SUMMARY OF PROPOSALS RECEIVED

## Cedar Falls Community School District, Iowa

School Infrastructure Sales, Services, & Use Tax Revenue Bonds, Series 2021

Proposal Due Date: Friday, April 30, 2021 at 10:00 AM CST

Original Financing Closing Date: Tuesday, June 15, 2021 (moved to Thursday, June 10, 2021)

### WINNING PROPOSAL (As Resized)

#### Terms of Offering

Financial Institution:

Location:

Final Par Amount:

Interest Rate:

Interest Cost (\$):

All-in-TIC:

Call Date:

Regions Capital Advantage, Inc.A<sup>1</sup>

Birmingham, AL

\$32,900,000

2.1400%

\$7,784,228.60

2.2149%

June 1, 2031

#### Additional Prop Additional Proposal Provisions & Notes

[See Proposal](#)



### ALL PROPOSALS (As Bid)

Financial Institution	Location	Net Interest Cost (\$)	Interest Rate (Avg)	All In-TIC	Adjusted AIC	Call Date	Final Maturity
<b>Standard Proposals</b>							
Truist <sup>2</sup>	Charlotte, NC	9,890,541.11	2.45%	2.514352%	2.514352%	6/1/2026	2041
Sterling National Bank <sup>3</sup>	Columbus, OH	9,971,280.22	2.47%	2.532180%	2.532180%	6/1/2028	2041
Hancock Whitney Investment Services <sup>1</sup>	Alpharetta, GA	11,109,291.98	Premium Bid	2.512822%	2.813819%	6/1/2031	2041
NBH Bank <sup>4</sup>	Greenwood Village, CO	11,868,649.33	2.94%	3.011387%	3.011387%	6/1/2026	2041
Pinnacle Public Finance <sup>5</sup>	Scottsdale, AZ	14,129,344.44	3.50%	3.568519%	3.568519%	6/1/2031	2041
<b>Additional Proposal Feedback</b>							
<sup>1</sup> \$3,500 of additional costs for purchaser's counsel, \$95,000 closing fee for co-placement agent, audited financial statements within 270 days of fiscal year end, DSRF req							
<sup>2</sup> \$7,500 of additional costs for purchaser's counsel, 1.20x ABT, callable on any payment date at 101%							
<sup>3</sup> No additional costs for purchaser's counsel, callable in whole but not in part							
<sup>4</sup> \$25,000 of additional costs for purchaser's counsel, audited financials within 210 days of fiscal year end, 1.20x ABT, callable earlier at a premium							
<sup>5</sup> \$10,000 of additional costs for purchaser's counsel, callable at 102% min. amount of \$500K, tax rate is: Interest Rate/(1.00-Maximum Tax Rate), subject to credit approval							
<b>Alternate Proposals</b>							
Regions Capital Advantage, Inc.A <sup>1</sup>	Birmingham, AL	8,072,509.44	2.15%	2.216910%	2.216910%	6/1/2030	2039
Regions Capital Advantage, Inc.A <sup>1</sup>	Birmingham, AL	8,410,428.44	2.24%	2.307213%	2.307213%	6/1/2028	2039
Regions Capital Advantage, Inc.B <sup>1</sup>	Birmingham, AL	<del>XXXXXXX</del>	<del>2.15%</del>	2.216910%	2.216910%	6/1/2031	2039
Regions Capital Advantage, Inc.B <sup>1</sup>	Birmingham, AL	8,064,761.60	2.24%	2.307213%	2.307213%	6/1/2028	2039
<b>Draw</b>							
Luana Savings Bank <sup>2</sup>	Luana, IA	<b>\$7,784,228.60</b>	<b>2.14%</b>	1.583632%	1.583632%	Anytime	2031

**Cedar Falls Community School District, Iowa****\$32,900,000 School Infrastructure Sales, Service and Use Tax Revenue Bonds, Series 2021****\*\*\* FINAL NUMBERS\*\*\*Regions Capital Advantage, Inc. 2.14%, callable 6/1/2031**

<b>Draw Schedule:</b>	<b>6/10/2021</b>	<b>\$5,040,000</b>	<b>12/1/2021</b>	<b>\$7,030,000</b>
	<b>9/1/2021</b>	<b>\$8,415,000</b>	<b>3/1/2022</b>	<b>\$6,075,000</b>
			<b>6/1/2022</b>	<b>\$6,340,000</b>

**Debt Service Schedule**

	<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
	06/10/2021	-	-	-	-	-
	12/01/2021	-	-	96,251.85	96,251.85	-
	06/01/2022	1,500,000.00	2.140%	251,690.75	1,751,690.75	1,847,942.60
	12/01/2022	-	-	335,980.00	335,980.00	-
	06/01/2023	1,000,000.00	2.140%	335,980.00	1,335,980.00	1,671,960.00
	12/01/2023	-	-	325,280.00	325,280.00	-
	06/01/2024	750,000.00	2.140%	325,280.00	1,075,280.00	1,400,560.00
	12/01/2024	-	-	317,255.00	317,255.00	-
	06/01/2025	850,000.00	2.140%	317,255.00	1,167,255.00	1,484,510.00
	12/01/2025	-	-	308,160.00	308,160.00	-
	06/01/2026	850,000.00	2.140%	308,160.00	1,158,160.00	1,466,320.00
	12/01/2026	-	-	299,065.00	299,065.00	-
	06/01/2027	850,000.00	2.140%	299,065.00	1,149,065.00	1,448,130.00
	12/01/2027	-	-	289,970.00	289,970.00	-
	06/01/2028	850,000.00	2.140%	289,970.00	1,139,970.00	1,429,940.00
	12/01/2028	-	-	280,875.00	280,875.00	-
	06/01/2029	600,000.00	2.140%	280,875.00	880,875.00	1,161,750.00
	12/01/2029	-	-	274,455.00	274,455.00	-
	06/01/2030	1,500,000.00	2.140%	274,455.00	1,774,455.00	2,048,910.00
	12/01/2030	-	-	258,405.00	258,405.00	-
call	06/01/2031	2,700,000.00	2.140%	258,405.00	2,958,405.00	3,216,810.00
	12/01/2031	-	-	229,515.00	229,515.00	-
	06/01/2032	2,695,000.00	2.140%	229,515.00	2,924,515.00	3,154,030.00
	12/01/2032	-	-	200,678.50	200,678.50	-
	06/01/2033	2,695,000.00	2.140%	200,678.50	2,895,678.50	3,096,357.00
	12/01/2033	-	-	171,842.00	171,842.00	-
	06/01/2034	2,695,000.00	2.140%	171,842.00	2,866,842.00	3,038,684.00
	12/01/2034	-	-	143,005.50	143,005.50	-
	06/01/2035	2,695,000.00	2.140%	143,005.50	2,838,005.50	2,981,011.00
	12/01/2035	-	-	114,169.00	114,169.00	-
	06/01/2036	2,695,000.00	2.140%	114,169.00	2,809,169.00	2,923,338.00
	12/01/2036	-	-	85,332.50	85,332.50	-
	06/01/2037	2,695,000.00	2.140%	85,332.50	2,780,332.50	2,865,665.00
	12/01/2037	-	-	56,496.00	56,496.00	-
	06/01/2038	2,695,000.00	2.140%	56,496.00	2,751,496.00	2,807,992.00
	12/01/2038	-	-	27,659.50	27,659.50	-
	06/01/2039	2,585,000.00	2.140%	27,659.50	2,612,659.50	2,640,319.00
	<b>Total</b>	<b>\$32,900,000.00</b>	<b>-</b>	<b>\$7,784,228.60</b>	<b>\$40,684,228.60</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$379,567.50
Average Life	11.537 Years
Average Coupon	2.1400000%
Net Interest Cost (NIC)	2.1400000%
True Interest Cost (TIC)	2.1400269%
Bond Yield for Arbitrage Purposes	2.1400269%
All Inclusive Cost (AIC)	2.2112631%

**IRS Form 8038**

Net Interest Cost	2.1400000%
Weighted Average Maturity	11.537 Years

21 CF CSD Regions 2.14% F | SINGLE PURPOSE | 5/ 6/2021 | 9:40 AM

**Speer Financial, Inc.**

Independent Public Financial Advisors since 1954

## Cedar Falls Community School District, Iowa

\$ 32,900,000 School Infrastructure Sales Service and Use Tax Revenue Bonds

SPEER FINANCIAL, INC.

**Series 2021** \*Assumes a full payoff of Series 2013 bonds on June 1, 2021\*

20 years

Date of Bonds:

Date	Principal	Final Interest Rate	Interest	Principal and Interest	Fiscal Year	Final Series 2021 Debt Service	Plus: Annual Outstanding SSSUT Series 2018 Debt Service	Plus: Annual Outstanding SSSUT Series 2019 Debt Service	Final Annual Debt Service	Annual Sale Tax Receipts FY 2021 Est.	Annual % Coverage	Surplus Annual Sales Tax Receipts
01/Dec/21			\$96,251.85	\$96,251.85	2022	\$1,847,942.60	\$ 1,368,320.00	\$ 392,675.00	\$3,608,937.60	\$ 5,375,124	1.49	\$ 1,766,186.40
01/Jan/22	1,500,000	2.140%	251,690.75	1,751,690.75	2023	1,871,960.00	1,363,960.00	918,400.00	3,954,320.00	5,375,124	1.38	1,420,804.00
01/Dec/22	1,000,000	2.140%	335,980.00	335,980.00	2024	1,400,560.00	1,364,180.00	1,149,055.00	3,913,795.00	5,375,124	1.37	1,461,329.00
01/Jan/23	750,000	2.140%	325,280.00	325,280.00	2025	1,484,510.00	1,358,875.00	1,130,055.00	3,973,440.00	5,375,124	1.35	1,401,684.00
01/Dec/23	750,000	2.140%	325,280.00	325,280.00	2026	1,466,320.00	1,358,150.00	1,111,055.00	3,935,525.00	5,375,124	1.37	1,439,599.00
01/Jan/24	850,000	2.140%	317,255.00	317,255.00	2027	1,448,130.00	1,356,900.00	1,092,055.00	3,897,085.00	5,375,124	1.38	1,478,039.00
01/Dec/24	850,000	2.140%	308,160.00	308,160.00	2028	1,429,940.00	1,355,125.00	1,073,055.00	3,858,120.00	5,375,124	1.39	1,517,004.00
01/Jan/25	850,000	2.140%	317,255.00	317,255.00	2029	1,161,750.00	1,352,825.00	1,454,055.00	3,968,630.00	5,375,124	1.35	1,406,484.00
01/Dec/25	850,000	2.140%	299,065.00	299,065.00	2030	2,048,910.00		1,472,455.00	3,521,365.00	5,375,124	1.53	1,893,799.00
01/Jan/26	850,000	2.140%	289,970.00	289,970.00	2031	3,216,810.00			3,216,810.00	5,375,124	1.67	2,158,314.00
01/Dec/26	600,000	2.140%	280,875.00	280,875.00	2032	3,154,030.00			3,154,030.00	5,375,124	1.70	2,221,094.00
01/Jan/27	1,500,000	2.140%	258,405.00	258,405.00	2033	3,096,357.00			3,096,357.00	5,375,124	1.74	2,278,767.00
01/Dec/27	2,700,000	2.140%	229,515.00	229,515.00	2034	3,038,684.00			3,038,684.00	5,375,124	1.77	2,336,440.00
01/Jan/28	2,695,000	2.140%	229,515.00	229,515.00	2035	2,981,011.00			2,981,011.00	5,375,124	1.80	2,394,113.00
01/Dec/28	2,695,000	2.140%	200,678.50	200,678.50	2036	2,923,338.00			2,923,338.00	5,375,124	1.84	2,451,786.00
01/Jan/29	2,695,000	2.140%	200,678.50	200,678.50	2037	2,865,665.00			2,865,665.00	5,375,124	1.88	2,509,459.00
01/Dec/29	2,695,000	2.140%	171,842.00	171,842.00	2038	2,807,992.00			2,807,992.00	5,375,124	1.91	2,567,132.00
01/Jan/30	2,695,000	2.140%	171,842.00	171,842.00	2039	2,640,319.00			2,640,319.00	5,375,124	2.04	2,734,805.00
01/Dec/30			143,005.50	143,005.50	2040							-
01/Jan/31			143,005.50	143,005.50	2041							-
01/Dec/31			114,169.00	114,169.00								-
01/Jan/32			85,332.50	85,332.50								-
01/Dec/32			85,332.50	85,332.50								-
01/Jan/33			56,498.00	56,498.00								-
01/Dec/33			56,498.00	56,498.00								-
01/Jan/34			27,659.50	27,659.50								-
01/Dec/34			27,659.50	27,659.50								-
01/Jan/35												-
01/Dec/35												-
01/Jan/36												-
01/Dec/36												-
01/Jan/37												-
01/Dec/37												-
01/Jan/38												-
01/Dec/38												-
01/Jan/39												-
01/Dec/39												-
01/Jan/40												-
01/Dec/40												-
01/Jan/41												-
01/Dec/41												-
<b>Total</b>	<b>\$32,900,000</b>		<b>\$7,784,228.60</b>	<b>\$40,684,228.60</b>		<b>\$40,684,228.60</b>	<b>\$ 10,878,335.00</b>	<b>\$ 9,792,860.00</b>	<b>\$61,355,423.60</b>	<b>\$ 69,876,612</b>		<b>\$ 1,263,306.30</b>
												<b>Average</b>

Net Interest Rate  
Bond Years  
Average Life

2.140000%  
379,567,300  
11.537

Premium  
Discount  
run date:  
file name:

\$123,375.00  
06/May/21

SPEER FINANCIAL, INC.