

# SUMMARY OF PROPOSALS RECEIVED

## Linn-Mar Community School District, Iowa

School Infrastructure Sales, Services, & Use Tax Revenue Bonds, Series 2020

Proposal Due Date: Monday, April 6th, 2020 at 11:00AM CST

Financing Closing Date: Tuesday, May 5th, 2020

Exhibit 702.1

### WINNING PROPOSAL

#### Terms of Offering

Financial Institution:	Key Government Finance
Location:	Denver, CO
Final Par Amount:	\$15,000,000
Interest Cost (\$):	\$3,819,007.00
Net Proceeds:	\$14,853,150.00
Interest Rate:	2.3600%
All-in-TIC:	2.4649%
Call Date:	Immediately @ 102%, Begin 7/1/2021 @ 100%; in whole, and not in part

#### Additional Proposal Provisions & Notes

Annual requirement to provide final audit within 270 days of each fiscal year-end; available on the following public website:

<https://auditor.iowa.gov/audit-reports>

Also the following tables updated annually:

SAVE Receipts	Revenue per Student
Statewide Enrollment	Amounts Pledged to Bond
District Enrollment	Debt Service Coverage

### ALL PROPOSALS (As Bid)

Financial Institution	Location	Interest Cost (\$)	Interest Rate (Avg)	All In-TIC	Call Date	Final Maturity	Term	Amount
<b>Standard Proposals</b>								
Key Government Finance <sup>1</sup>	Denver, CO	3,844,424.27	2.36%	2.464242%	7/1/2021	2034	Full	15,000,000.00
Sterling National Bank <sup>2</sup>	Columbus, OH	4,300,542.40	2.64%	2.745152%	7/1/2027	2034	Full	15,000,000.00

#### Additional Proposal Feedback

<sup>1</sup> \$6,000 of additional costs for purchaser's counsel, callable months 1-12 at 102%, audited financials within 270 days of fiscal year end, 1.20x ABT, taxable rate 2.99%

<sup>2</sup> \$5,000 of additional costs for purchaser's counsel

**SALES TAX REVENUE BONDS**

Linn-Mar Community School District, Iowa  
 Prepared by: Piper Sandler & Co.

**ACTUAL FINAL RESULT: Key Government Finance = purchaser**  
**First Callable: Immediately @ 102%, 7/1/2021 @ 100% in whole, but not in part**

ESTIMATED USES OF FUNDS	
Project Funds Available:	14,853,150
Debt Service Reserve Fund:	0
Costs of Issuance:	146,850
Underwriting Costs:	0
Deposit to Sinking Fund:	0.00
Surplus:	0
<b>TOTAL</b>	<b>15,000,000</b>

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	15,000,000
Accrued Interest:	0.00
Earnings During Construction:	0
Other Borrowing Proceeds:	0
Donations:	0
Grants:	0
PEEL+SAVE Cash:	0
<b>TOTAL</b>	<b>15,000,000</b>

Reserve Fund Calculation:	
Max Future D/S:	2,661,015
10% of Par:	1,500,000
125% of Avg D/S:	1,680,268

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	25,500
Placement Agent:	112,500
Financial Advisor:	0
Paying Agent:	600
Printing:	0
Disclosure Counsel:	0
Parity Certificate:	2,250
Bond Rating:	0
CUSIP:	0
Purchaser's Counsel:	6,000
<b>TOTAL</b>	<b>146,850</b>

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	TOTAL SAVE DEBT OBLIGATION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
<b>Dated May 5, 2020</b>								
<b>ASSUMING CURRENT REVENUE LEVELS; EST'd GROWTH IN REVENUES NOT SHOWN</b>								
7/1/2019								
1/1/2020								
7/1/2020					5,042,199	5,042,199	8,005,043	1.580
1/1/2021			232,067					
7/1/2021	590,000	2.360%	177,000	999,067	5,048,454	6,047,521	8,005,043	1.320
1/1/2022			170,038					
7/1/2022	659,000	2.360%	170,038	999,076	5,048,033	6,047,109	8,005,043	1.320
1/1/2023			162,262					
7/1/2023	200,000	2.360%	162,262	524,524	5,050,827	5,575,351	8,005,043	1.430
1/1/2024			159,902					
7/1/2024	175,000	2.360%	159,902	494,804	5,079,634	5,574,437	8,005,043	1.430
1/1/2025			157,837					
7/1/2025	171,000	2.360%	157,837	486,674	5,089,225	5,575,899	8,005,043	1.430
1/1/2026			155,819					
7/1/2026	184,000	2.360%	155,819	495,638	5,079,349	5,574,987	8,005,043	1.430
1/1/2027			153,648					
7/1/2027	193,000	2.360%	153,648	500,296	5,075,361	5,575,656	8,005,043	1.430
1/1/2028			151,370					
7/1/2028	232,000	2.360%	151,370	534,741	5,040,562	5,575,303	8,005,043	1.430
1/1/2029			148,633					
7/1/2029	244,000	2.360%	148,633	541,266	5,034,195	5,575,461	8,005,043	1.430
1/1/2030			145,754					
7/1/2030	2,309,000	2.360%	145,754	2,600,507		2,600,507	8,005,043	3.070
1/1/2031			118,507					
7/1/2031	2,424,000	2.360%	118,507	2,661,015		2,661,015	8,005,043	3.000
1/1/2032			89,904					
7/1/2032	2,481,000	2.360%	89,904	2,660,808		2,660,808	8,005,043	3.000
1/1/2033			60,628					
7/1/2033	2,539,000	2.360%	60,628	2,660,257		2,660,257	8,005,043	3.000
1/1/2034			30,668					
7/1/2034	2,599,000	2.360%	30,668	2,660,336		2,660,336	8,005,043	3.000
1/1/2035								
7/1/2035							8,005,043	
1/1/2036								
7/1/2036							8,005,043	
1/1/2037								
7/1/2037							8,005,043	
1/1/2038								
7/1/2038							8,005,043	
1/1/2039								
7/1/2039							8,005,043	
<b>Totals:</b>	<b>15,000,000</b>		<b>3,819,007</b>	<b>18,819,007</b>	<b>50,587,838</b>	<b>69,406,845</b>	<b>248,156,319</b>	

No restructuring of existing SAVE Bonds is required to meet prior "additional bonds test" which was set at 1.20x coverage for all currently outstanding SAVE Bonds of the district....