

Debt Service Schedule

Louisa-Muscatine Community School District, Iowa
 Prepared by: Piper Sandler & Co.

General Obligation School Bonds

1/1/2024 Taxable Valuation: 334,162,920
 Est'd Growth Rate of Taxable Valuation: 1.25%
 Est'd 1/1/2025 Taxable Valuation: 338,339,957

Levy if Property Owners Pay Full Levy



ONE Ballot Question: 60% Approval

ACTUAL BALLOT AMOUNT: \$8,895,000 (same as Nov 2024 ballot)

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
6/1/2026	Assumes Dated June 1, 2026							
12/1/2026			175,676	175,676				
6/1/2027	300,000	3.950%	175,676	475,676	651,353		651,353	1.92514
12/1/2027			169,751	169,751				
6/1/2028	310,000	3.950%	169,751	479,751	649,503		649,503	1.91967
12/1/2028			163,629	163,629				
6/1/2029	325,000	3.950%	163,629	488,629	652,258		652,258	1.92782
12/1/2029			157,210	157,210				
6/1/2030	335,000	3.950%	157,210	492,210	649,420		649,420	1.91943
12/1/2030			150,594	150,594				
6/1/2031	350,000	3.950%	150,594	500,594	651,188		651,188	1.92465
12/1/2031			143,681	143,681				
6/1/2032	365,000	3.950%	143,681	512,363	652,363		652,363	1.92813
12/1/2032			136,473	136,473				
6/1/2033	380,000	3.950%	136,473	516,473	652,945		652,945	1.92985
12/1/2033			128,968	128,968				
6/1/2034	395,000	3.950%	128,968	519,968	652,935		652,935	1.92982
12/1/2034			121,166	121,166				
6/1/2035	410,000	3.950%	121,166	523,166	652,333		652,333	1.92804
12/1/2035			113,069	113,069				
6/1/2036	425,000	3.950%	113,069	538,069	651,138		651,138	1.92451
12/1/2036			104,675	104,675				
6/1/2037	440,000	3.950%	104,675	549,675	654,350		654,350	1.93400
12/1/2037			95,886	95,886				
6/1/2038	460,000	3.950%	95,886	555,886	651,773		651,773	1.92638
12/1/2038			86,801	86,801				
6/1/2039	480,000	3.950%	86,801	566,801	653,603		653,603	1.93179
12/1/2039			77,321	77,321				
6/1/2040	495,000	3.950%	77,321	572,321	649,643		649,643	1.92009
12/1/2040			67,545	67,545				
6/1/2041	515,000	3.950%	67,545	582,545	650,090		650,090	1.92141
12/1/2041			57,374	57,374				
6/1/2042	535,000	3.950%	57,374	592,374	649,748		649,748	1.92040
12/1/2042			46,808	46,808				
6/1/2043	560,000	3.950%	46,808	606,808	653,615		653,615	1.93183
12/1/2043			35,748	35,748				
6/1/2044	580,000	3.950%	35,748	615,748	651,495		651,495	1.92556
12/1/2044			24,293	24,293				
6/1/2045	605,000	3.950%	24,293	629,293	653,585		653,585	1.93174
12/1/2045			12,344	12,344				
6/1/2046	625,000	3.950%	12,344	637,344	649,688		649,688	1.92022
Totals:	8,895,000		4,138,020	13,033,020	13,033,020	0	13,033,020	1.92602

-110,147 Minus Est'd Bonding Costs
 -142,320 Minus Est'd Underwriting Costs
 8,642,533 Est'd Net Available for Project Costs - JUST GO Bonds
 ?? Interest Earned on Idle Bond Funds During Construction
 3,357,467 Est'd CASH contributed from PPEL+SAVE surplus
-12,000,000 MINUS Est'd Total Project Cost (Athletic Facility Improvements)
 0 Surplus / Deficit

PIPER | SANDLER

SUMMARY TAX IMPACT

Louisa-Muscatine Community School District, Iowa

As of the 1/1/2024 valuation, IF YOU ARE 65 YEARS OR OLDER you are entitled to an additional reduction in your residential property value prior to the tax levy being applied. This is the "Homestead Exemption" which is slightly different than the "Homestead Credit". You must notify your County Assessor/Auditor's office that you are at least 65 years of age. What is reflected in this worksheet is the \$4,850 credit available to ALL Iowans for their primary residence. If you are 65 older you could add to the \$4,850 the additional credit of \$6,500 for a total reduction of \$11,350. Additionally, if you are a military veteran honorably separated from service and claim the credit you can also have an additional \$4,000 in valuation removed before property taxes are calculated. There are or could be OTHER exemptions or credits for you may be eligible for that could further reduce the valuation of your property before your property tax liability is calculated.

* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

1/1/2024 Assessed Value*	1/1/2024 Rollback	Taxable Value (After Rollback)	Less Homestead Credit ¹	Net Taxable Value	Est. Tax Rate Change per \$1,000	Approx Change in Tax Payment per Year	Approx Change in Tax Payment per Month
Residential Property							
\$100,000 x	47.4316% =	\$47,432 -	\$4,850.00 =	\$42,582 x	\$1.95000 =	\$83.03	\$6.92
\$175,000 x	47.4316% =	\$83,005 -	\$4,850.00 =	\$78,155 x	1.95000 =	\$152.40	\$12.70
\$250,000 x	47.4316% =	\$118,579 -	\$4,850.00 =	\$113,729 x	1.95000 =	\$221.77	\$18.48
\$350,000 x	47.4316% =	\$166,011 -	\$4,850.00 =	\$161,161 x	1.95000 =	\$314.26	\$26.19
\$425,000 x	47.4316% =	\$201,584 -	\$4,850.00 =	\$196,734 x	1.95000 =	\$383.63	\$31.97
\$500,000 x	47.4316% =	\$237,158 -	\$4,850.00 =	\$232,308 x	1.95000 =	\$453.00	\$37.75
\$600,000 x	47.4316% =	\$284,590 -	\$4,850.00 =	\$279,740 x	1.95000 =	\$545.49	\$45.46
\$750,000 x	47.4316% =	\$355,737 -	\$4,850.00 =	\$350,887 x	1.95000 =	\$684.23	\$57.02
\$1,000,000 x	47.4316% =	\$474,316 -	\$4,850.00 =	\$469,466 x	1.95000 =	\$915.46	\$76.29
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)							
\$50,000 x	47.4316% =	\$23,716 -	0 =	\$23,716 x	1.95000 =	\$46.25	\$3.85
\$75,000 x	47.4316% =	\$35,574 -	0 =	\$35,574 x	1.95000 =	\$69.37	\$5.78
\$150,000 x	47.4316% =	\$71,147 -	0 =	\$71,147 x	1.95000 =	\$138.74	\$11.56
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)							
\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	1.95000 =	\$263.25	\$21.94
\$350,000 x	90.0000% =	\$315,000 -	0 =	\$315,000 x	1.95000 =	\$614.25	\$51.19
\$450,000 x	90.0000% =	\$405,000 -	0 =	\$405,000 x	1.95000 =	\$789.75	\$65.81
\$550,000 x	90.0000% =	\$495,000 -	0 =	\$495,000 x	1.95000 =	\$965.25	\$80.44
\$650,000 x	90.0000% =	\$585,000 -	0 =	\$585,000 x	1.95000 =	\$1,140.75	\$95.06
\$750,000 x	90.0000% =	\$675,000 -	0 =	\$675,000 x	1.95000 =	\$1,316.25	\$109.69
\$850,000 x	90.0000% =	\$765,000 -	0 =	\$765,000 x	1.95000 =	\$1,491.75	\$124.31
Agricultural Property (land only on a per acre basis)*							
LowState:Lucas \$647 x	73.8575% =	\$478 -	0 =	\$478 x	1.95000 =	\$0.93182	\$0.08
LOUISA \$1,798 x	73.8575% =	\$1,328 -	0 =	\$1,328 x	1.95000 =	\$2.58952	\$0.22
MUSCATINE \$1,922 x	73.8575% =	\$1,420 -	0 =	\$1,420 x	1.95000 =	\$2.76811	\$0.23
HiState:O'Brien \$2,514 x	73.8575% =	\$1,857 -	0 =	\$1,857 x	1.95000 =	\$3.62072	\$0.30

Amount Up to \$150,000 Add to Any Amount Over

Scenario 20-Yr Repayment

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
 Louisa County = \$1,798 Muscatine County = \$1,922

PIPER | SANDLER

- Assessed Value **IS NOT THE SAME THING AS "Real Estate Market Value"**...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residential & Commercial Assessed Values may not reflect the current market value.
- ¹ Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the \$4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy...but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:				MUSCATINE	
			Approx Annual Increase	Approx Market Value	
40	acres	x	\$2,768.11 =	\$110.72	\$472,920
80	acres	x	\$2,768.11 =	\$221.45	\$945,840
160	acres	x	\$2,768.11 =	\$442.90	\$1,891,680
240	acres	x	\$2,768.11 =	\$664.35	\$2,837,520
320	acres	x	\$2,768.11 =	\$885.79	\$3,783,360
500	acres	x	\$2,768.11 =	\$1,384.05	\$5,911,500
1,000	acres	x	\$2,768.11 =	\$2,768.11	\$11,823,000
2,000	acres	x	\$2,768.11 =	\$5,536.21	\$23,646,000
5,000	acres	x	\$2,768.11 =	\$13,840.53	\$59,115,000
10,000	acres	x	\$2,768.11 =	\$27,681.05	\$118,230,000

Apples-to-Apples Comparison Based Upon Market Value of Asset	
If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$915
\$1 Million Commercial Property =	\$1,630
\$1 Million Ag Land (if avg) =	\$234

Apples-to-Apples Comparison Based Upon Market Value of Asset	
A property owner paying \$500.00 in additional tax would have to own.....	
Residential Property valued at:	\$551,000
Commercial Property valued at:	\$356,000
Ag Land valued at (if avg):	\$2,135,576

Avg Market Value	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?									
MUSCATINE	\$11,823.00	+	1000 =	11.82	x	\$1.95 =	23.05	x	320 acres =	\$7,378
	(market value)								vs. the actual estimated tax increase of:	\$885.79