

City of Mount Vernon, Linn County, IA

General Obligation Debt

Date	Fiscal Year	2013		2014		2015		2018		FY
		\$1,200,000 GO Capital Loan Notes		\$2,700,000 GO Capital Loan Notes		\$375,000 GO Capital Loan Notes		\$5,000,000 GO Urban Renewal Bonds		
		Issued: 07/01/2013 "Callable" Principal	TIC - 2.5086% Principal & Interest	Issued: 09/22/2014 "Callable" Principal	TIC - 2.4074% Principal & Interest	Issued: 7/15/15 "Callable" Principal	TIC - 2.0494% Principal & Interest	Issued: 10/30/2018 Principal	TIC - 2.9488% Principal & Interest	
01-Dec-2023			\$ 6,783.75		\$ 18,862.50		\$ 984.50		\$ 62,917.50	
01-June-2024	2024	\$ 90,000.00	\$ 96,783.75	\$ 195,000.00	\$ 213,862.50	\$ 40,000.00	\$ 40,984.50	\$ 455,000.00	\$ 517,917.50	24
01-Dec-2024			\$ 5,558.75		\$ 15,937.50		\$ 514.50		\$ 56,092.50	
01-June-2025	2025	\$ 90,000.00	\$ 95,658.75	\$ 200,000.00	\$ 215,937.50	\$ 42,000.00	\$ 42,514.50	\$ 465,000.00	\$ 521,092.50	25
01-Dec-2025			\$ 4,376.25		\$ 12,937.50				\$ 49,117.50	
01-June-2026	2026	\$ 95,000.00	\$ 99,376.25	\$ 205,000.00	\$ 217,937.50			\$ 485,000.00	\$ 534,117.50	26
01-Dec-2026			\$ 3,022.50		\$ 9,862.50				\$ 41,842.50	
01-June-2027	2027	\$ 95,000.00	\$ 98,022.50	\$ 210,000.00	\$ 219,862.50			\$ 500,000.00	\$ 541,842.50	27
01-Dec-2027			\$ 1,550.00		\$ 6,712.50				\$ 34,342.50	
01-June-2028	2028	\$ 100,000.00	\$ 101,550.00	\$ 215,000.00	\$ 221,712.50			\$ 520,000.00	\$ 554,342.50	28
01-Dec-2028					\$ 3,487.50				\$ 26,542.50	
01-June-2029	2029			\$ 225,000.00	\$ 228,487.50			\$ 540,000.00	\$ 566,942.50	29
01-Dec-2029									\$ 18,442.50	
01-June-2030	2030							\$ 570,000.00	\$ 588,442.50	30
01-Dec-2030									\$ 9,892.50	
01-June-2031	2031							\$ 585,000.00	\$ 594,892.50	31
01-Dec-2031									\$ 825.00	
01-June-2032	2032							\$ 25,000.00	\$ 25,825.00	32
01-Dec-2032									\$ 418.75	
01-June-2033	2033							\$ 25,000.00	\$ 25,418.75	33
01-Dec-2033										
01-June-2034	2034									34
01-Dec-2034										
01-June-2035	2035									35
		\$ 470,000.00	\$ 512,782.50	\$ 1,250,000.00	\$ 1,385,600.00	\$ 82,000.00	\$ 84,998.00	\$ 4,170,000.00	\$ 4,770,867.50	

SPEER FINANCIAL, INC.
October 16, 2023

City of Mount Vernon, Linn County, IA

General Obligation Debt

FY	2019		2020		2022		Total Principal	Total Principal & Interest	Less T.I.F. Revenue	FY
	\$2,250,000 GO Refunding CLN		\$500,000 GO UR CLN		\$1,500,000 GO CLN					
	Issued: 10/1/2019	TIC - 1.6079%	Issued: 2/28/2020	TIC - 1.8305%	Issued: 10/18/2022	TIC - 3.1631%				
Principal	Principal & Interest	"Callable" Principal	Principal & Interest	Principal	Principal & Interest					
24	\$ 225,000.00	\$ 10,787.50 235,787.50	\$ 85,000.00	\$ 2,520.00 87,520.00	\$ 100,000.00	\$ 23,238.75 123,238.75	\$ 1,190,000.00	\$ 1,316,094.50	\$ 649,705.00	24
25	220,000.00	8,156.25 229,156.25	90,000.00	1,755.00 91,755.00	105,000.00	21,738.75 126,738.75	1,212,000.00	1,322,853.25	649,975.00	25
26	230,000.00	7,561.25 237,561.25	90,000.00	900.00 90,900.00	110,000.00	20,163.75 130,163.75	1,215,000.00	1,310,056.25	649,765.00	26
27	240,000.00	5,693.75 245,693.75			115,000.00	18,513.75 133,513.75	1,160,000.00	1,239,135.00	559,015.00	27
28	245,000.00	4,033.75 249,033.75			115,000.00	16,788.75 131,788.75	1,195,000.00	1,258,427.50	564,615.00	28
29	230,000.00	2,012.50 232,012.50			120,000.00	15,063.75 135,063.75	1,115,000.00	1,182,106.25	569,615.00	29
30					125,000.00	13,263.75 138,263.75	695,000.00	726,706.25	584,015.00	30
31					130,000.00	11,388.75 141,388.75	715,000.00	736,281.25	582,515.00	31
32					135,000.00	9,438.75 144,438.75	160,000.00	170,263.75		32
33					140,000.00	7,346.25 147,346.25	165,000.00	172,765.00		33
34					150,000.00	5,071.25 155,071.25	150,000.00	155,071.25		34
35					155,000.00	2,596.25 157,596.25	155,000.00	157,596.25		35
	\$ 1,390,000.00	\$ 1,468,890.00	\$ 265,000.00	\$ 275,350.00	\$ 1,500,000.00	\$ 1,829,225.00	\$ 9,127,000.00	\$ 10,327,713.00	\$ 4,809,220.00	

City of Mount Vernon, Linn County, IA

General Obligation Debt

FY	Less Sewer Revenue (Series 2019)	Less Water Revenue (Series 2015 & 2019)	Less Local Option Sales Tax (Series 2013)	Less Local Option Sales Tax (Series 2014)	Less Local Option Sales Tax (Series 2018)	Less FF/RUT/LOST (Series 2022)	Less Franchise Fees/TIF (Series 2022)	Total Property Taxes	FY
	24	\$ 166,438.13	\$ 122,105.87	\$ 103,567.50	\$ 232,725.00	\$ 21,170.00	\$ 87,886.50	\$ 58,591.00	
25	160,860.94	120,480.56	101,317.50	231,875.00	20,720.00	89,066.50	59,391.00	0.00	25
26	165,457.69	79,664.81	103,752.50	230,875.00	25,270.00	90,196.50	60,131.00	0.00	26
27	169,956.56	81,830.94	101,045.00	229,725.00	24,670.00	91,216.50	60,811.00	(0.00)	27
28	170,820.56	82,246.94	103,100.00	228,425.00	24,070.00	89,146.50	59,431.00	(0.00)	28
29	157,966.88	76,058.12	-	231,975.00	23,470.00	90,076.50	60,051.00	0.00	29
30					22,870.00	90,916.50	60,611.00	0.00	30
31					22,270.00	91,866.50	61,111.00	0.00	31
32					26,650.00	92,326.50	61,551.00	0.00	32
33					25,837.50	92,815.50	61,877.00	0.00	33
34						96,085.50	64,057.00	0.00	34
35						96,115.50	64,077.00	0.00	35
	\$ 991,500.76	\$ 562,387.24	\$ 512,782.50	\$ 1,385,600.00	\$ 236,997.50	\$ 1,097,535.00	\$ 731,690.00	-	

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City of Mount Vernon, Linn County, IA

Revenue Debt

Date	Fiscal Year	2019		Total Principal	Total Principal & Interest	Less Sewer Revenue	Total Property Taxes	FY
		\$1,762,500.00 SRF SEWER						
		Issued: 5/10/2019 TIC - 2.000%						
Principal	Principal & Interest	Principal	Principal & Interest	Less Sewer Revenue	Total Property Taxes	FY		
01-Dec-2023			\$ 14,610.00		\$ 14,610.00			
01-June-2024	2024	\$ 80,000.00	94,610.00	\$ 80,000.00	94,610.00	\$ 109,220.00	-	24
01-Dec-2024			13,810.00		13,810.00			
01-June-2025	2025	81,000.00	94,810.00	81,000.00	94,810.00	108,620.00	-	25
01-Dec-2024			13,000.00		13,000.00			
01-June-2026	2026	83,000.00	96,000.00	83,000.00	96,000.00	109,000.00	-	26
01-Dec-2026			12,170.00		12,170.00			
01-June-2027	2027	84,000.00	96,170.00	84,000.00	96,170.00	108,340.00	-	27
1-Dec-2027			11,330.00		11,330.00			
1-Jun-2028	2028	86,000.00	97,330.00	86,000.00	97,330.00	108,660.00	-	28
1-Dec-2028			10,470.00		10,470.00			
1-Jun-2029	2029	87,000.00	97,470.00	87,000.00	97,470.00	107,940.00	-	29
1-Dec-2029			9,600.00		9,600.00			
1-Jun-2030	2030	89,000.00	98,600.00	89,000.00	98,600.00	108,200.00	-	30
1-Dec-2030			8,710.00		8,710.00			
1-Jun-2031	2031	90,000.00	98,710.00	90,000.00	98,710.00	107,420.00	-	31
1-Dec-2031			7,810.00		7,810.00			
1-Jun-2032	2032	92,000.00	99,810.00	92,000.00	99,810.00	107,620.00	-	32
1-Dec-2032			6,890.00		6,890.00			
1-Jun-2033	2033	93,000.00	99,890.00	93,000.00	99,890.00	106,780.00	-	33
1-Dec-2033			5,960.00		5,960.00			
1-Jun-2034	2034	95,000.00	100,960.00	95,000.00	100,960.00	106,920.00	-	34
1-Dec-2034			5,010.00		5,010.00			
1-Jun-2035	2035	97,000.00	102,010.00	97,000.00	102,010.00	107,020.00	-	35
1-Dec-2035			4,040.00		4,040.00			
1-Jun-2036	2036	98,000.00	102,040.00	98,000.00	102,040.00	106,080.00	-	36
1-Dec-2036			3,060.00		3,060.00			
1-Jun-2037	2037	100,000.00	103,060.00	100,000.00	103,060.00	106,120.00	-	37
1-Dec-2037			2,060.00		2,060.00			
1-Jun-2038	2038	102,000.00	104,060.00	102,000.00	104,060.00	106,120.00	-	38
1-Dec-2038			1,040.00		1,040.00			
1-Jun-2039	2039	104,000.00	105,040.00	104,000.00	105,040.00	106,080.00	-	39

\$ 1,461,000.00 \$ 1,720,140.00 **\$ 1,461,000.00** \$ 1,720,140.00 \$ 1,720,140.00 **\$ -**

Speer Financial, Inc.
October 16, 2023

City of Mount Vernon, Linn County, Iowa

T. I. F. Rebate Obligations

Date	Fiscal Year	Midwest Development Co Spring Meadow Phase I *annual appropriation 2/21/2018 *NTE \$675,000			BBAJ Inc Stonebrook Phase I & II *annual appropriation 3/20/2018 *NTE \$1,733,000			Total Value	Total Annual Appropriation Rebates	Total Low to Moderate Set Aside	FY
		Value	LMI - 37.23%	Rebate 62.77%	Value	LMI - 37.23%	Rebate 62.77%				
01-Dec-2023											
01-June-2024	2024	\$ 5,065,752	\$ 60,095	\$ 101,322.00	\$ 5,904,625	\$ 70,048	\$ 118,100.49	\$ 10,970,377	\$ 219,422.49	\$ 130,142.50	24
01-Dec-2024											
01-June-2025	2025		60,095	101,322.00		70,048	118,100.49	-	219,422.49	130,142.50	25
01-Dec-2025											
01-June-2026	2026		60,095	101,322.00		70,048	118,100.49	-	219,422.49	130,142.50	26
01-Dec-2026											
01-June-2027	2027			101,322.00		70,048	118,100.49	-	219,422.49	70,047.50	27
01-Dec-2027											
01-June-2028	2028			101,322.00		70,048	118,100.49	-	219,422.49	70,047.50	28
01-Dec-2028											
01-June-2029	2029			101,322.00		70,048	118,100.49	-	219,422.49	70,047.50	29
01-Dec-2029											
01-June-2030	2030			67,068.00		70,048	118,100.49	-	185,168.49	70,047.50	30
01-Dec-2031											
01-June-2031	2031					70,048	118,100.49	-	118,100.49	70,047.50	31
		\$ 180,285	\$ 675,000.00		\$ 560,380	\$ 944,803.92		\$ 1,619,803.92	\$ 740,665.00		

Speer Financial, Inc.
October 16, 2023

City of Mount Vernon, Linn County, Iowa

TIF Revenue Abatement

		2018		2020			
		\$5,000,000 G.O. Urban Renewal Bonds		\$500,000 GO UR CLN			
		Issued: 10/30/18		Issued: 2/28/2020			
Date	Fiscal Year	Principal	Principal & Interest	Principal	Principal & Interest	Fiscal Year	
01-Dec-2023			\$ 59,832.50		\$ 2,520.00		
01-June-2024	24	\$ 440,000.00	499,832.50	\$ 85,000.00	87,520.00	24	
01-Dec-2024			53,232.50		1,755.00		
01-June-2025	25	450,000.00	503,232.50	90,000.00	91,755.00	25	
01-Dec-2025			46,482.50		900.00		
01-June-2026	26	465,000.00	511,482.50	90,000.00	90,900.00	26	
01-Dec-2026			39,507.50				
01-June-2027	27	480,000.00	519,507.50			27	
01-Dec-2027			32,307.50				
01-June-2028	28	500,000.00	532,307.50			28	
01-Dec-2028			24,807.50				
01-June-2029	29	520,000.00	544,807.50			29	
01-Dec-2029			17,007.50				
01-June-2030	30	550,000.00	567,007.50			30	
01-Dec-2030			8,757.50				
01-June-2031	31	565,000.00	573,757.50			31	
		\$ 3,970,000.00	\$ 4,533,870.00	\$ 265,000.00	\$ 275,350.00		

SPEER FINANCIAL, INC.
 October 16, 2023

City of Mount Vernon, Linn County, Iowa

TIF Revenue Abatement

Fiscal Year	Transfer To General Obligation Debt Service Principal & Interest	2019	TIF Rebate & LMI Obligations	Total T. I. F.	FY
		Interfund Loan Police Station		Taxes Fiscal Year	
				Certify December 1st	
24	\$ 649,705.00	\$ 100,000.00	\$ 349,564.99	\$ 1,099,269.99	24
25	649,975.00	100,000.00	349,564.99	1,099,539.99	25
26	649,765.00		349,564.99	999,329.99	26
27	559,015.00		289,469.99	848,484.99	27
28	564,615.00		289,469.99	854,084.99	28
29	569,615.00		289,469.99	859,084.99	29
30	584,015.00		255,215.99	839,230.99	30
31	582,515.00		188,147.99	770,662.99	31
	\$ 4,809,220.00	\$ 200,000.00	\$ 2,360,468.92	\$ 7,369,688.92	

City of Mount Vernon, Linn County, Iowa

General Obligation Debt Capacity

Column:	#1	#2	#3	#4	#5
Assessed Valuation(100%)/GO Bond Capacity	FY 22-23 1/1/2021	FY 23-24 1/1/2022	FY 24-25 1/1/2023	FY 25-26 1/1/2024	FY 26-27 1/1/2025
Property Valuation @(100%)(Actual/Projected)	\$327,951,130	\$337,091,642	\$342,148,017	\$347,280,237	\$352,489,440
Statutory GO Debt Limit @ 5% of 100% Value	\$16,397,557	\$16,854,582	\$17,107,401	\$17,364,012	\$17,624,472
Bonds Outstanding (Beginning Fiscal Year)					
GO Bonds (Outstanding - Maturities)	\$ 8,681,000.00	\$ 9,127,000.00	\$ 7,937,000.00	\$ 6,725,000.00	\$ 5,510,000.00
TIF Revenue Bonds Outstanding (Principal Only)					
Loans Outstanding (Principal Only)					
TIF Rebates Outstanding (Annual Appropriation)	\$ 80,016.38	\$ 219,422.49	\$ 219,422.49	\$ 219,422.49	\$ 219,422.49
Bonds Paid (During Fiscal Year)					
GO Debt (Principal Only) (Paid)	\$ 1,054,000.00	\$ 1,190,000.00	\$ 1,212,000.00	\$ 1,215,000.00	\$ 1,160,000.00
GO Refunded Debt (Principal Only) (Paid)					
Loans (Principal Only) (Paid)					
TIF Rebate (Annual Appropriation)					
Bonds Issued (During Fiscal Year)					
GO Bonds (Principal Only) (Issued)	\$ 1,500,000.00				
TIF Debt (Principal Only) (Issued)					
Loans (Principal Only) (Issued)					
Other Debt (Principal Only) (Issued)					
Remaining GO Debt Capacity (Not Obligated)	\$7,190,540	\$8,698,160	\$10,162,978	\$11,634,589	\$13,055,050
Percent of Capacity Remaining	43.85%	51.61%	59.41%	67.00%	74.07%
GO Contingency Reserve (% of GO Capacity)	20%				
	\$3,279,511	\$3,370,916	\$3,421,480	\$3,472,802	\$3,524,894
Total GO Capacity - Less Contingency Reserve	\$3,911,029	\$5,327,243	\$6,741,498	\$8,161,787	\$9,530,155
Percent of Capacity Remaining	23.85%	31.61%	39.41%	47.00%	54.07%
Percent Increase for Property Valuation Projection	2.787%	1.500%	1.500%	1.500%	1.500%

SPEER FINANCIAL, INC.

October 16, 2023

City of Mount Vernon, Linn County, Iowa

T. I. F. Debt Report

Frozen Base Value - \$99,861,283

ALL URBAN RENEWAL AREAS

Column:	#1	#2	#3	#4	#5
Fiscal Year	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
County Assessor's Value as of	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025

TIF Value Existing

TIF Captured Value (Commercial Property @ 100%)	\$26,031,483	\$26,255,573	\$26,911,962	\$27,584,761	\$28,274,380
Commercial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Commercial Property Rollback Value)	23,428,335	23,630,016	24,220,766	24,826,285	25,446,942
TIF Industrial Property @ 100%	\$683,547	\$704,248	\$721,854	\$739,901	\$758,398
Industrial Property Rollback %	90.000%	90.000%	90.000%	90.000%	90.000%
TIF Captured Value (Industrial Property Rollback Value)	\$615,192	\$633,823	\$649,669	\$665,910	\$682,558
TIF Personal Property/Agricultural @ 100%	\$904,473	\$911,173	\$933,952	\$957,301	\$981,234
TIF Captured Value (Residential Property 100 % Value)	\$173,105,902	\$186,485,023	\$191,147,149	\$195,925,827	\$200,823,973
Residential Property Rollback %	54.1302%	54.6501%	54.6501%	54.6501%	54.6501%
TIF Captured Value (Residential Property Rollback Value)	93,702,571	101,914,252	104,462,108	107,073,661	109,750,502
TIF Captured Value (Multi-Residential Property 100 % Value)	\$3,446,626				
Multi-Residential Property Rollback %	63.7500%				
TIF Captured Value (Multi-Residential Property Rollback Value)	2,197,224				

Total TIF Property Value (Taxable)	\$120,847,795	\$127,089,263	\$130,266,495	\$133,523,157	\$136,861,236
Rate/Thousand	\$31.864	\$32.567	\$32.567	\$32.567	\$32.567
Total TIF Revenue (Taxable Value x Rate/Thousand)	\$ 3,850,752.15	\$ 4,138,876.65	\$ 4,242,348.56	\$ 4,348,407.28	\$ 4,457,117.46

Total TIF Dollars Available	\$ 3,850,752.15	\$ 4,138,876.65	\$ 4,242,348.56	\$ 4,348,407.28	\$ 4,457,117.46
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Current / Future Debt Service Requirements GO Obligations	\$ 643,815.00	\$ 649,705.00	\$ 649,975.00	\$ 649,765.00	\$ 559,015.00
Current / Future TIF Grants & Loans	\$100,000.00	\$ 100,000.00	\$ 100,000.00		
Current / Future TIF Rebate Obligations/LMI	\$127,475.51	349,564.99	349,564.99	349,564.99	289,469.99

UNCLAIMED T.I.F. DOLLARS	\$ 2,979,462	\$ 3,039,607	\$ 3,142,809	\$ 3,349,077	\$ 3,608,632
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Percent of T.I.F. Dollars Not Used (Unclaimed)	77.37%	73.44%	74.08%	77.02%	80.96%
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TIF Value Future Growth-Building Completed in Calendar Year:	2021	2022	2023	2024	2025
Commercial Property (100%)	\$0	\$0	\$0	\$0	\$0
Industrial Property (100%)	\$0	\$0	\$0	\$0	\$0
Agricultural Property (100%)	\$0	\$0	\$0	\$0	\$0
Housing Units Constructed/Year	0	0	0	0	0
Housing Unit Value/Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Housing Units Constructed 100% Value	\$0	\$0	\$0	\$0	\$0
Total Future Value	\$0	\$0	\$0	\$0	\$0
Valuation Growth Factor	5.165%	2.500%	2.500%	2.500%	2.500%

SPEER FINANCIAL, INC.

October 16, 2023

