

**ESTIMATED City of Dubuque Five Flags Debt Options**  
**Debt Schedules**

**Exhibit A**

	A	B	C	D	E	F	G	H
Fiscal Year Ending	Option 1:				Option 2:			
	Series:	June 2020	Series:	June 2020	Series:	June 2021	Total Option 2:	June 2021
	Project:	5,799,438	Project:	11,530,592	Project:	11,530,592	Project:	23,061,184
	Costs:	100,562	Costs:	174,408	Costs:	174,408	Costs:	348,816
	Par:	5,900,000	Par:	11,705,000	Par:	11,705,000	Par:	23,410,000
	Principal	Total	Principal	Total	Principal	Total	Principal	Total
	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service
06/30/20	-	-	-	-	-	-	-	-
06/30/21	215,000	415,516	430,000	827,822	-	-	430,000	827,822
06/30/22	225,000	419,733	440,000	826,255	410,000	855,547	850,000	1,681,802
06/30/23	230,000	418,523	455,000	829,111	425,000	857,878	880,000	1,686,989
06/30/24	235,000	417,014	465,000	826,235	440,000	859,448	905,000	1,685,682
06/30/25	240,000	415,199	480,000	827,750	455,000	860,236	935,000	1,687,985
06/30/26	250,000	418,047	495,000	828,446	470,000	860,221	965,000	1,688,666
06/30/27	255,000	415,397	510,000	828,299	485,000	859,335	995,000	1,687,633
06/30/28	265,000	417,415	525,000	827,336	500,000	857,554	1,025,000	1,684,889
06/30/29	275,000	418,935	540,000	825,536	520,000	859,904	1,060,000	1,685,439
06/30/30	285,000	419,915	560,000	827,824	535,000	856,184	1,095,000	1,684,007
06/30/31	290,000	415,368	580,000	829,064	555,000	856,496	1,135,000	1,685,559
06/30/32	300,000	415,479	600,000	829,286	575,000	855,683	1,175,000	1,684,969
06/30/33	310,000	415,129	620,000	828,586	600,000	858,776	1,220,000	1,687,361
06/30/34	325,000	419,248	640,000	826,824	620,000	855,676	1,260,000	1,682,499
06/30/35	335,000	417,645	665,000	828,976	645,000	856,434	1,310,000	1,685,409
06/30/36	345,000	415,485	685,000	824,836	670,000	855,827	1,355,000	1,680,663
06/30/37	360,000	417,789	715,000	829,628	700,000	858,826	1,415,000	1,688,454
06/30/38	375,000	419,361	740,000	827,959	730,000	860,266	1,470,000	1,688,225
06/30/39	385,000	415,186	765,000	824,987	760,000	860,117	1,525,000	1,685,104
06/30/40	400,000	415,440	795,000	825,687	790,000	858,349	1,585,000	1,684,036
06/30/41	-	-	-	-	820,000	854,932	820,000	854,932
Totals	5,900,000	8,341,817	11,705,000	16,550,440	11,705,000	17,157,683	23,410,000	33,708,123

**Notes:**

- (1) Borrowing rates as of December 14, 2018 adjusted for credit and timing.  
Variations in actual credit and market conditions will cause results to vary.
- (2) Borrowing costs are estimated.

**ESTIMATED City of Dubuque Five Flags Debt Options**  
**Debt Schedules**

**Exhibit A**

	I	J	K	L	M	N	O	P	Q	R	S	T
Fiscal Year Ending	Option 3:						Option 4:					
	Series:	June 2020	Series:	June 2021	Total Option 3:	June 2021	Series:	June 2020	Series:	June 2021	Total Option 4:	June 2021
	Project Costs:	28,557,691	Project Costs:	28,557,691	Project Costs:	57,115,381	Project Costs:	42,395,828	Project Costs:	42,395,828	Project Costs:	84,791,656
	Costs:	387,310	Costs:	387,310	Costs:	774,619	Costs:	559,172	Costs:	559,172	Costs:	1,118,344
	Par:	28,945,000	Par:	28,945,000	Par:	57,890,000	Par:	42,955,000	Par:	42,955,000	Par:	85,910,000
	Principal	Total	Principal	Total	Principal	Total	Principal	Total	Principal	Total	Principal	Total
	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service	Payment	Debt Service
06/30/20	-	-	-	-	-	-	-	-	-	-	-	-
06/30/21	1,050,000	2,063,338	-	-	1,050,000	2,063,338	1,555,000	3,080,621	-	-	1,555,000	3,080,621
06/30/22	1,080,000	2,064,043	1,010,000	2,141,346	2,090,000	4,205,389	1,595,000	3,076,459	1,490,000	3,190,786	3,085,000	6,267,244
06/30/23	1,110,000	2,063,155	1,040,000	2,139,127	2,150,000	4,202,282	1,645,000	3,080,044	1,540,000	3,192,510	3,185,000	6,272,554
06/30/24	1,145,000	2,065,632	1,075,000	2,140,223	2,220,000	4,205,855	1,695,000	3,081,023	1,590,000	3,191,536	3,285,000	6,272,559
06/30/25	1,180,000	2,066,282	1,110,000	2,139,425	2,290,000	4,205,707	1,745,000	3,079,326	1,645,000	3,192,794	3,390,000	6,272,119
06/30/26	1,215,000	2,064,938	1,150,000	2,141,685	2,365,000	4,206,623	1,800,000	3,079,707	1,700,000	3,191,041	3,500,000	6,270,748
06/30/27	1,255,000	2,066,544	1,190,000	2,141,665	2,445,000	4,208,209	1,855,000	3,076,927	1,760,000	3,191,031	3,615,000	6,267,958
06/30/28	1,295,000	2,066,008	1,230,000	2,139,301	2,525,000	4,205,309	1,920,000	3,081,083	1,825,000	3,192,495	3,745,000	6,273,578
06/30/29	1,335,000	2,063,273	1,275,000	2,139,652	2,610,000	4,202,925	1,980,000	3,076,763	1,890,000	3,190,335	3,870,000	6,267,098
06/30/30	1,380,000	2,063,150	1,325,000	2,142,477	2,705,000	4,205,627	2,050,000	3,078,849	1,960,000	3,189,460	4,010,000	6,268,309
06/30/31	1,430,000	2,065,540	1,375,000	2,142,392	2,805,000	4,207,932	2,120,000	3,077,099	2,035,000	3,189,392	4,155,000	6,266,491
06/30/32	1,480,000	2,065,347	1,425,000	2,139,455	2,905,000	4,204,801	2,195,000	3,076,627	2,115,000	3,190,027	4,310,000	6,266,654
06/30/33	1,535,000	2,067,807	1,480,000	2,138,737	3,015,000	4,206,544	2,275,000	3,077,607	2,200,000	3,191,273	4,475,000	6,268,880
06/30/34	1,590,000	2,067,393	1,540,000	2,140,277	3,130,000	4,207,670	2,360,000	3,079,342	2,285,000	3,188,273	4,645,000	6,267,615
06/30/35	1,645,000	2,064,040	1,605,000	2,143,523	3,250,000	4,207,563	2,445,000	3,076,550	2,380,000	3,190,502	4,825,000	6,267,052
06/30/36	1,710,000	2,067,682	1,670,000	2,143,200	3,380,000	4,210,881	2,540,000	3,079,129	2,480,000	3,192,446	5,020,000	6,271,575
06/30/37	1,775,000	2,068,044	1,735,000	2,139,229	3,510,000	4,207,272	2,635,000	3,076,847	2,580,000	3,188,782	5,215,000	6,265,629
06/30/38	1,840,000	2,065,061	1,810,000	2,141,706	3,650,000	4,206,767	2,740,000	3,079,609	2,690,000	3,189,648	5,430,000	6,269,257
06/30/39	1,910,000	2,063,669	1,885,000	2,140,143	3,795,000	4,203,812	2,845,000	3,076,927	2,805,000	3,189,516	5,650,000	6,266,443
06/30/40	1,985,000	2,063,606	1,965,000	2,139,465	3,950,000	4,203,071	2,960,000	3,078,696	2,930,000	3,193,060	5,890,000	6,271,756
06/30/41	-	-	2,050,000	2,139,380	2,050,000	2,139,380	-	-	3,055,000	3,189,726	3,055,000	3,189,726
Totals	28,945,000	41,304,548	28,945,000	42,812,404	57,890,000	84,116,952	42,955,000	61,569,234	42,955,000	63,814,630	85,910,000	125,383,864

**Notes:**

- (1) Borrowing rates as of December 14, 2018 adjusted for credit and timing. Variations in actual credit and market conditions will cause results to vary.
- (2) Borrowing costs are estimated.

## ESTIMATED City of Dubuque Five Flags Debt Options

Exhibit B

## Levy Impact

Valuation Growth Estimate	1.00%
Median Home Value (Assessed)	\$139,493
Median Home Value (Taxable)	\$77,587

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Fiscal Year	Taxable Valuation	Total Debt Service	Associated Levy	Option 2 Avg. Annual Impact to Homeowner		Total Debt Service	Associated Levy	Option 3 Avg. Annual Impact to Homeowner		Total Debt Service	Associated Levy	Option 4 Avg. Annual Impact to Homeowner	
				Before Homestead	After Homestead			Before Homestead	After Homestead			Before Homestead	After Homestead
6/30/2019	2,833,898,452	-	0.00000	0.00	0.00	-	0.00000	0.00	0.00	-	0.00000	0.00	0.00
6/30/2020	2,862,237,437	-	0.00000	0.00	0.00	-	0.00000	0.00	0.00	-	0.00000	0.00	0.00
6/30/2021	2,890,859,811	827,822	0.28636	22.22	20.83	2,063,338	0.71375	55.38	51.92	3,080,621	1.06564	82.68	77.51
6/30/2022	2,919,768,409	1,681,802	0.57601	44.69	41.90	4,205,389	1.44032	111.75	104.76	6,267,244	2.14649	166.54	156.13
6/30/2023	2,948,966,093	1,686,989	0.57206	44.38	41.61	4,202,282	1.42500	110.56	103.65	6,272,554	2.12703	165.03	154.71
6/30/2024	2,978,455,754	1,685,682	0.56596	43.91	41.17	4,205,855	1.41209	109.56	102.71	6,272,559	2.10598	163.40	153.18
6/30/2025	3,008,240,312	1,687,985	0.56112	43.54	40.81	4,205,707	1.39806	108.47	101.69	6,272,119	2.08498	161.77	151.66
6/30/2026	3,038,322,715	1,688,666	0.55579	43.12	40.43	4,206,623	1.38452	107.42	100.71	6,270,748	2.06388	160.13	150.12
6/30/2027	3,068,705,942	1,687,633	0.54995	42.67	40.00	4,208,209	1.37133	106.40	99.75	6,267,958	2.04254	158.47	148.57
6/30/2028	3,099,393,001	1,684,889	0.54362	42.18	39.54	4,205,309	1.35682	105.27	98.69	6,273,578	2.02413	157.05	147.23
6/30/2029	3,130,386,931	1,685,439	0.53841	41.77	39.16	4,202,925	1.34262	104.17	97.66	6,267,098	2.00202	155.33	145.62
6/30/2030	3,161,690,801	1,684,007	0.53263	41.33	38.74	4,205,627	1.33018	103.20	96.75	6,268,309	1.98258	153.82	144.21
6/30/2031	3,193,307,709	1,685,559	0.52784	40.95	38.39	4,207,932	1.31773	102.24	95.85	6,266,491	1.96238	152.26	142.74
6/30/2032	3,225,240,786	1,684,969	0.52243	40.53	38.00	4,204,801	1.30372	101.15	94.83	6,266,654	1.94300	150.75	141.33
6/30/2033	3,257,493,194	1,687,361	0.51799	40.19	37.68	4,206,544	1.29134	100.19	93.93	6,268,880	1.92445	149.31	139.98
6/30/2034	3,290,068,125	1,682,499	0.51139	39.68	37.20	4,207,670	1.27890	99.23	93.02	6,267,615	1.90501	147.80	138.56
6/30/2035	3,322,968,807	1,685,409	0.50720	39.35	36.89	4,207,563	1.26621	98.24	92.10	6,267,052	1.88598	146.33	137.18
6/30/2036	3,356,198,495	1,680,663	0.50076	38.85	36.42	4,210,881	1.25466	97.35	91.26	6,271,575	1.86865	144.98	135.92
6/30/2037	3,389,760,480	1,688,454	0.49810	38.65	36.23	4,207,272	1.24117	96.30	90.28	6,265,629	1.84840	143.41	134.45
6/30/2038	3,423,658,085	1,688,225	0.49311	38.26	35.87	4,206,767	1.22873	95.33	89.37	6,269,257	1.83116	142.07	133.19
6/30/2039	3,457,894,665	1,685,104	0.48732	37.81	35.45	4,203,812	1.21571	94.32	88.43	6,266,443	1.81221	140.60	131.81
6/30/2040	3,492,473,612	1,684,036	0.48219	37.41	35.07	4,203,071	1.20347	93.37	87.54	6,271,756	1.79579	139.33	130.62
6/30/2041	3,527,398,348	854,932	0.24237	18.80	17.63	2,139,380	0.60650	47.06	44.12	3,189,726	0.90427	70.16	65.77

## Notes:

- (1) All estimated levies are related to the proposed Five Flags Civic Center only; no other debt or city levies are included.
- (2) Option 1 is assumed to be TIF funded with no impact to the debt levy, and is therefore not included here.
- (3) Actual growth in taxable valuation will alter results.

**ESTIMATED City of Dubuque Five Flags Debt Options**  
**Debt Capacity**

**Exhibit C**

FY19 Actual Valuation	4,430,255,110
FY20 Estimated Valuation (1% Growth)	4,474,557,661
FY21 Estimated Valuation (1% Growth)	4,519,303,238

	<u><b>FY20 Estimate</b></u>		<u><b>FY21 Estimate</b></u>
1 FY19 Actual Valuation	4,474,557,661	FY19 Actual Valuation	4,519,303,238
2 5% Legal Limitation	223,727,883	5% Legal Limitation	225,965,162
3 Less GO Debt (As of 7/01/19):	(88,790,000)	Less GO Debt (As of 7/01/20):	(80,980,000)
4 Less Urban Renewal Debt (As of 7/01/19):	(19,711,056)	Less Urban Renewal Debt (As of 7/01/20):	(19,075,881)
5 Less Rebate Agreements:	(9,640,109)	Less Rebate Agreements:	(7,812,824)
6 Less Other Obligations:	(3,877,825)	Less Other Obligations:	(3,794,903)
7 Legal Debt Margin:	<b>101,708,893</b>	Legal Debt Margin:	<b>114,301,554</b>
8 Percentage of Capacity Used:	54.5%	Percentage of Capacity Used:	49.4%
9 Option 1:		Option 1:	
10 Additional Debt	5,900,000	Additional Debt	5,685,000
11 Revised % Capacity Used:	57.2%	Revised % Capacity Used:	51.9%
12 Option 2:		Option 2:	
13 Additional Debt	11,705,000	Additional Debt	22,980,000
14 Revised % Capacity Used:	59.8%	Revised % Capacity Used:	59.6%
15 Option 3:		Option 3:	
16 Additional Debt	28,945,000	Additional Debt	56,840,000
17 Revised % Capacity Used:	67.5%	Revised % Capacity Used:	74.6%
18 Option 4:		Option 4:	
19 Additional Debt	42,955,000	Additional Debt	84,355,000
20 Revised % Capacity Used:	73.7%	Revised % Capacity Used:	86.7%

**Notes:**

- (1) FY19 Valuation assumed; FY20 and FY21 valuations unknown.
- (2) GO Urban Renewal Debt figures are based on the amortization of debt outstanding as of December 16, 2018.
- (3) Calculations **do not** include the issuance of any additional debt not related to the Five Flags Civic Center.
- (4) Significant increases to capacity use are likely to have a negative impact on the City's credit rating.