

**CURRENT REFUNDING ESTIMATE**

New Hampton Community School District, Iowa

Prepared by: Piper Sandler & Co



OUTSTANDING BONDS - TO BE REFINANCED							
Original Bonds Dated Date: August 8, 2013							
Initial Call Date: Anytime with 30-days' Notice							
Prior Reserve Fund: None							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
<b>Totals:</b>	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: February 1, 2022					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2021					
1/1/2022					
7/1/2022	204,000	1.200%	7,440	211,440	211,440
1/1/2023			7,704	7,704	
7/1/2023	207,000	1.200%	7,704	214,704	222,408
1/1/2024			6,462	6,462	
7/1/2024	210,000	1.200%	6,462	216,462	222,924
1/1/2025			5,202	5,202	
7/1/2025	213,000	1.200%	5,202	218,202	223,404
1/1/2026			3,924	3,924	
7/1/2026	216,000	1.200%	3,924	219,924	223,848
1/1/2027			2,628	2,628	
7/1/2027	218,000	1.200%	2,628	220,628	223,256
1/1/2028			1,320	1,320	
7/1/2028	220,000	1.200%	1,320	221,320	222,640
1/1/2029					
7/1/2029					
<b>Totals:</b>	1,488,000		61,920	1,549,920	1,549,920

Estimated Savings
305.00
11,142.00
10,166.00
8,886.00
7,292.00
11,374.00
14,950.00
152.00
<b>64,267.00</b>

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,488,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	3,986.58
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

USES of FUNDS	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	3,986.58
Bonding Costs:	37,848.00
Surplus / Deficit:	152.00
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

**PIPER | SANDLER**

Est'd Savings At Various Interest Rates:  
 1.00% = \$74,605  
 1.20% = \$64,115  
 1.40% = \$53,753

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573  
  
 Total Est'd Savings Captured From Two Refinancings: \$543,840

**CURRENT REFUNDING ESTIMATE**

New Hampton Community School District, Iowa

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OUTSTANDING BONDS - TO BE REFINANCED							
Original Bonds Dated Date: August 8, 2013							
Initial Call Date: Anytime with 30-days' Notice							
Prior Reserve Fund: None							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
Totals:	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: February 1, 2022					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2021					
1/1/2022					
7/1/2022	146,000	1.200%	7,440	153,440	153,440
1/1/2023			8,052	8,052	
7/1/2023	217,000	1.200%	8,052	225,052	233,104
1/1/2024			6,750	6,750	
7/1/2024	219,000	1.200%	6,750	225,750	232,500
1/1/2025			5,436	5,436	
7/1/2025	221,000	1.200%	5,436	226,436	231,872
1/1/2026			4,110	4,110	
7/1/2026	222,000	1.200%	4,110	226,110	230,220
1/1/2027			2,778	2,778	
7/1/2027	229,000	1.200%	2,778	231,778	234,556
1/1/2028			1,404	1,404	
7/1/2028	234,000	1.200%	1,404	235,404	236,808
1/1/2029					
7/1/2029					
Totals:	1,488,000		64,500	1,552,500	1,552,500

Estimated Savings
58,305.00
446.00
590.00
418.00
920.00
74.00
782.00
152.00
<b>61,687.00</b>

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,488,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	3,986.58
Total Sources of Funds	1,491,986.58

USES of FUNDS	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	3,986.58
Bonding Costs:	37,848.00
Surplus / Deficit:	152.00
Total Sources of Funds	1,491,986.58

**Est'd Savings At Various Interest Rates:**  
 1.00% = \$72,167  
 1.20% = \$61,687  
 1.40% = \$51,245

**PIPER | SANDLER**

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573  
  
 Total Est'd Savings Captured From Two Refinancings: \$541,260

**CURRENT REFUNDING ESTIMATE**

New Hampton Community School District, Iowa

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OUTSTANDING BONDS - TO BE REFINANCED							
Original Bonds Dated Date: August 8, 2013							
Initial Call Date: Anytime with 30-days' Notice							
Prior Reserve Fund: None							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
<b>Totals:</b>	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ESTIMATED NEW BONDS - REFINANCING OLD BONDS						
Dated Date Assumed: February 1, 2022						
New Reserve Fund: \$0.00						
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Estimated Savings
7/1/2021						
1/1/2022						
7/1/2022	204,000	1.200%	7,440	211,440	211,440	305.00
1/1/2023			7,704	7,704		
7/1/2023	218,000	1.200%	7,704	225,704	233,408	142.00
1/1/2024			6,396	6,396		
7/1/2024	220,000	1.200%	6,396	226,396	232,792	298.00
1/1/2025			5,076	5,076		
7/1/2025	222,000	1.200%	5,076	227,076	232,152	138.00
1/1/2026			3,744	3,744		
7/1/2026	223,000	1.200%	3,744	226,744	230,488	652.00
1/1/2027			2,406	2,406		
7/1/2027	229,000	1.200%	2,406	231,406	233,812	818.00
1/1/2028			1,032	1,032		
7/1/2028	172,000	1.200%	1,032	173,032	174,064	63,526.00
1/1/2029						
7/1/2029						
<b>Totals:</b>	1,488,000		60,156	1,548,156	1,548,156	152.00 <b>66,031.00</b>

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,488,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	3,986.58
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

USES of FUNDS	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	3,986.58
Bonding Costs:	37,848.00
Surplus / Deficit:	152.00
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

**PIPER | SANDLER**

Est'd Savings At Various Interest Rates:  
 1.00% = \$76,357  
 1.20% = \$66,031  
 1.40% = \$55,473

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573  
  
 Total Est'd Savings Captured From Two Refinancings: \$545,604

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Initial Call Date: Anytime with 30-days' Notice							
Prior Reserve Fund: None							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
Totals:	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ESTIMATED NEW BONDS - REFINANCING OLD BONDS						
Dated Date Assumed: February 1, 2022						
New Reserve Fund: \$0.00						
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Estimated Savings
7/1/2021						
1/1/2022						
7/1/2022	497,000	0.900%	5,580	502,580	502,580	-290,835.00
1/1/2023			4,460	4,460		
7/1/2023	494,000	0.900%	4,460	498,460	502,919	-269,369.00
1/1/2024			2,237	2,237		
7/1/2024	497,000	0.900%	2,237	499,237	501,473	-268,383.00
1/1/2025						
7/1/2025						232,290.00
1/1/2026						
7/1/2026						231,140.00
1/1/2027						
7/1/2027						234,630.00
1/1/2028						
7/1/2028						237,590.00
1/1/2029						
7/1/2029						
Totals:	1,488,000		18,972	1,506,972	1,506,972	152.00

152.00  
**107,215.00**

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,488,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	3,986.58
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

USES of FUNDS	
Savings as % of Refunded P&I: 6.64%	
Assumes Prior Bonds Called 2/4/2022	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	3,986.58
Bonding Costs:	37,848.00
Surplus / Deficit:	152.00
<b>Total Sources of Funds</b>	<b>1,491,986.58</b>

**PIPER | SANDLER**

**Est'd Savings At Various Interest Rates:**  
 0.80% = \$111,431  
 1.00% = \$107,215  
 1.20% = \$100,879

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573

Total Est'd Savings Captured From Two Refinancings: \$586,788

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New Hampton Community School District, Iowa

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Initial Call Date: Anytime with 30-days' Notice							
Prior Reserve Fund: None							
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
Totals:	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: February 1, 2022					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2021					
1/1/2022					
7/1/2022	305,000	1.100%	6,829	311,829	311,829
1/1/2023			6,518	6,518	
7/1/2023	320,000	1.100%	6,518	326,518	333,035
1/1/2024			4,758	4,758	
7/1/2024	325,000	1.100%	4,758	329,758	334,515
1/1/2025			2,970	2,970	
7/1/2025	325,000	1.100%	2,970	327,970	330,940
1/1/2026			1,183	1,183	
7/1/2026	215,000	1.100%	1,183	216,183	217,365
1/1/2027					
7/1/2027					
1/1/2028					
7/1/2028					
1/1/2029					
7/1/2029					
Totals:	1,490,000		37,684	1,527,684	1,527,684

Estimated Savings
-100,084.17
-99,485.00
-101,425.00
-98,650.00
13,775.00
234,630.00
237,590.00
2,110.00
<b>88,460.83</b>

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,490,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	3,986.58
<b>Total Sources of Funds</b>	<b>1,493,986.58</b>

USES of FUNDS	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	3,986.58
Bonding Costs:	37,890.00
Surplus / Deficit:	2,110.00
<b>Total Sources of Funds</b>	<b>1,493,986.58</b>

**PIPER | SANDLER**

**Est'd Savings At Various Interest Rates:**  
 1.00% = \$91,886  
 1.10% = \$88,460  
 1.20% = \$85,035

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573

Total Est'd Savings Captured From Two Refinancings: \$568,034