



City Council Work Session

Monday, July 6, 2026 at 5:30 PM
Council Chambers - 331 First Street East
Agenda

Rules of Procedure

Workshops are not Public Hearings. No member of the public or interested party has the right to make a presentation or address the Council on an item under consideration in a workshop or a study session. During the City Council Work Session, the Council will primarily discuss and debate items intended to be formally considered at a future City Council Meeting. However, the Council may at any noticed meeting, including a City Council Work Session meeting, take action on any item shown on the posted agenda as a potential action item. The City Council Work Session meeting is a regular meeting of the Independence City Council.

Meeting Opening

Department Updates

1. Department Report - Fire
2. Department Report - Library
3. Department Report - Parks & Recreation
4. Department Report - Police

New Business

5. Wastewater Treatment Plant Replacement Project Funding Discussion
6. Fire Department Expansion Project Funding Discussion
7. Right of Way Abandonment - 10th Street NE
8. Ordinance Amendment to Repeal Chapter 71 - Automated Traffic Enforcement
9. Chapter 76 — Bicycle Regulations Discussion
10. Visibility Issue at 2nd St NE and Highway 150 North

Other Business

11. Council Topics
12. Mayor Topics
13. City Manager Topics

Adjournment

This agenda is subject to change.



City Council Department Report

To: Matthew R. Schmitz, MPA - City Manager

From: Blake Hayward, Fire Chief

Date of Meeting: July 6, 2026

Item Title: Department Report - Fire

Department Updates:

In early May, I attended the Fire Service Training Bureau's Fire Investigator Training at Camp Dodge in Johnston, IA. This two-week program focused on fire behavior, fire dynamics, fire chemistry, interviewing and interrogation, legal considerations, and several other key topics. The program accepts only a limited number of applicants each year, and due to the high level of interest and training involved, it took a couple of years to be selected. This was an outstanding opportunity, and I was able to bring back valuable knowledge and information to benefit our department.

In late May, IFD participated in the Career Fair at Independence High School. Crews met with students and staff to discuss the fire service, fire safety, and potential career and volunteer opportunities. We also demonstrated our fire extinguisher prop, giving attendees hands-on experience using an extinguisher properly. This event has grown significantly over the past few years and continues to be a great way for us to connect with students and share the importance of community involvement and public safety careers.

I also attended an Incident Command System (ICS 300) course hosted by Buchanan County Emergency Management. This three-day training focused on the national ICS framework. As part of the class project, we worked on planning for the upcoming RAGBRAI event. It was beneficial to collaborate with local partners as well as agencies from across the state, allowing us to share ideas and gain insight for managing a large-scale event like RAGBRAI.

Additionally, the Independence Fire Department assisted with the concession stands during the recent home softball and baseball games. Our members try to volunteer each sports season, and we have previously helped during football, basketball, softball, and baseball. This is a great way for us to connect with the community in a non-emergency setting. We're already seeing the positive impact—kids are recognizing us, calling us by name, and even asking for K9 Shakespeare.

Attachments:

None



City Council Department Report

To: Matthew R. Schmitz, MPA - City Manager

From: Laura Blaker, Library Director

Date of Meeting: July 6, 2026

Item Title: Department Report - Library

Department Updates:

Please see the attached report.

Attachments:

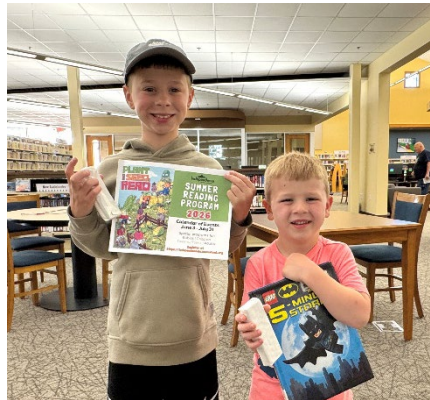
1. Library Update 07 2026

Summer Reading Program: Plant a Seed, Read



Our Summer Reading Program is off to an exceptional start. In June, 1,073 participants of all ages registered—already exceeding the total number of people registered for the program through June and July in 2025. The library offers reading programs for babies, children, teens, and adults.

Measure	2026	2025
Summer Reading Participants	1,073 (June '26)	1,011 (June/July '25)
Total Minutes Read	459,500 (June '26)	758,922 (June/July '25)
Library Visitors	6,798 (June '26)	6,485 (June '25)



City Connections: Promote and encourage community involvement and engagement. Developing a vibrant future and an enhanced quality of life for all.



Library Cards & Visitors

82 new library cards in June 2026.
478 new library cards issued during FY2025-26.

Each new library card represents increased access to books, technology, educational resources, and community programming.

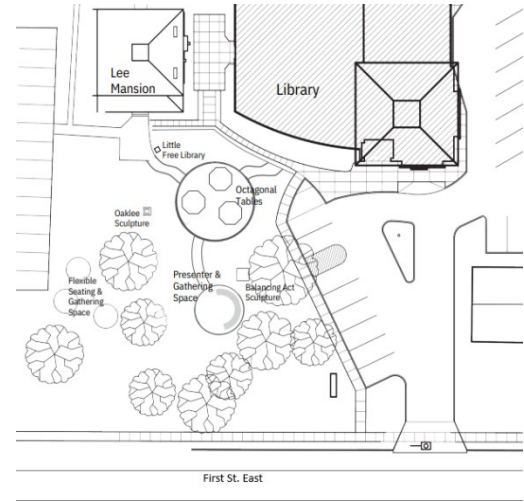


*City Connections: Promote and encourage community involvement and engagement.
Developing a vibrant future and an enhanced quality of life for all.*

Park Improvements

The library has secured local donations, fundraising proceeds, in-kind support, and a McElroy Grant to begin improvements to the library park. Initially, planned enhancements include gathering spaces and electrical service to support outdoor programming and community events. Eventually the library hopes to add tables and seating as well as lighting to increase the usefulness into the evening. A construction timeline has not yet been established.

These improvements will expand opportunities for programming, extending library services outdoors. They will also create a more welcoming public gathering space under the beautiful oak canopy.



*City Connections: Thriving environment for businesses and families alike.
Promote and encourage community involvement and engagement.*



City Council

Department Report

To: Matthew R. Schmitz, MPA - City Manager

From: Bob Beatty, Parks & Recreation Director

Date of Meeting: July 6, 2026

Item Title: Department Report - Parks & Recreation

Department Updates:

Forestry:

Flower and tree watering has been excellent this season. Other than a couple of weather events that caused some damage to flowers, it has been a pretty good year. Parks staff completed several tree plantings this season with the extra \$2500 from the Trees Please grant. We have had a really wet June, which has helped keep things green.

Parks:

Parks Staff remain busy with mowing and trimming. Third ward park renovation has been a huge hit. The courts are busy nearly every night. We will be offering our first futsal league on the courts in June. The Street Department did an excellent job with the Jaycee Park road and ripping the washout sections. Hopefully, it will make a huge difference and certainly looks much better.

Recreation:

We finished Little League last week. It was a great season. We even hosted the end-of-season for the boys' and girls' majors. We are now advertising for adult softball leagues. We will also be hosting our first futsal league at the new third ward park. We will start small and look to expand as we go. Angie has advertised the fall schedule.

River'sEDGE Facility:

River'sEDGE softball has ended. We had our first softball team State Championship this year. That group got better every tournament and put it all together in Des Moines. The boys will start State mid-July. We will be posting the tryout schedule for 2027 teams this week.

Falcon Civic Center:

Weight room expansion has been a huge lift for membership and retention. FCC is slower with the good weather.

Aquatic Center Facility:

The Aquatic Center has been busy with the warmer weather. It has been a difficult year mechanically. We had a pump motor go down, cost us a couple of days early in the summer. The heater needs some parts replaced; we're currently limping it along while we get quotes. The red slide and mini-green slide have a leak somewhere. When we run, the surge tanks lose water, and eventually, the autofill cannot keep up. We have run a camera through as much as

we can, but are now waiting for Portzen to help diagnose where the potential break is. We're running the pump and motor for an hour or two a week just to work them.

RV Park Facility:

The RV Park remains busy. We will be doing dirt work this fall once it closes.

Complex:

The complex has been packed. We must be averaging over 1000 people every day during the weekend. We had to add more portable restrooms just to keep up. We need to look at lights next. It will allow us to operate much later and allow us to take on more teams. I will give a full report on teams and participation when the season ends. We are really excited to host state July 10-12 and July 17-19. We have been preparing all this week. We know we are the best facility on the east side of the state, and hopefully, more teams will get to see it.

Cemetery:

Mowing remains heavy. We are trimming as we have staff and time allowing. The brigade remains busy on Saturday mornings repairing headstones and cleaning up sites. We have rocked three areas which the brigade has gotten ready for us.

Attachments:

None



City Council Department Report

To: Matthew R. Schmitz, MPA - City Manager

From: Brian Lau, Police Chief

Date of Meeting: July 6, 2026

Item Title: Department Report - Police

Department Updates:

With the short staffing issues the Police Department has been dealing with, we are pleased to announce that the first open spot has now been filled. Brock Barnhart is our newest officer and his first day was July 1st. Officer Barnhart is a certified peace officer and came to us from the City of Jesup, Iowa. Officer Barnhart has begun his field training and is expected to be ready for solo patrol sometime in mid-August.

The Police Department has been assisted by Lieutenant Schwinghammer of the Buchanan County Sheriff's office during our interview process for candidates. We are currently working through background investigations for our second opening and hope to have an update on that process in the next few weeks.

Officer Jason Ohrt has been awarded a new job within the department as a Field Training Officer (FTO). Once training becomes available, Officer Ohrt will attend the three-day training session. This specialized training will aid in the Police Department's FTO program and enhance Officer Ohrt's skills in training new officers within our department.

Chief Lau received approval for the Department of Justice grant as well as the Buchanan County Community Foundation grant. These two grants will provide approximately \$10,000.00 to update the department's bulletproof vests, which are nearing expiration.

The Independence Police Department recently received a donation of \$462.00 from Kathy Smith, in honor of her late husband, Sergeant Jim Smith, #462 of the Iowa State Patrol. Kathy's donation is being used to support updates to the department's indoor range. Since her donation, we have also received matching donations from Roberts and Eddy Attorney at Law as well as Double A Armory! We are so very thankful to all for these donations.

Administrative Staff has been working very hard to prepare for our upcoming city events for our town celebration on July 3rd and 4th, as well as for RAGBRAI, which includes an overnight stay.

Attachments:

None



City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Wastewater Treatment Plant Replacement Project Funding Discussion

Discussion:

Staff would like to discuss funding for the upcoming Wastewater Treatment Plant Project with the Council. Attached are several documents to discuss.

Maggie Burger from Speer Financial will be present to discuss the financial aspects of this critical infrastructure project with the Council.

Additionally, we have included a pro forma showing what would have been needed to fund this project had the Council *not* implemented the rate increases in the summer of 2024 to prepare for this project. That document is included for reference only.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

1. 26 Independence Sewer Rev SRF Rate Memo to Council 7.1.26
2. 2026 Indee Sewer Rev SRF \$56.658m Proforma 20 yr Back Load-\$8.5m cash 7.1.26
3. 26 Independence Sewer Rev SRF Const Loan App \$56.158m
4. 2026 Indee Sewer Rev SRF \$61.388m Proforma 20 yr Back Load-\$3.77m cash 7.1.26
EXAMPLE ONLY

July 1, 2026

To: Independence Mayor & City Council
 From: Speer Financial, Inc.
 Re: Sanitary Sewer Rate Increase for Wastewater Treatment Plant Project

Following the bid letting, the City Manager, City Clerk, Utilities Director and Speer met to discuss the necessary rate increases to the sanitary sewer rates based on the construction bid price.

It was determined that the City could use up to \$8,500,000 over the next three years during construction on the project. This is possible due to the rate increases already done by Council, this amount to use in cash is more than originally expected. The City administration is comfortable there will be enough in fund balance reserves after these disbursements for un-expected costs and planned CIP type work to the sewer utility.

The total project size including all engineering, construction and contingency is \$65,658,000. This City has \$500,000 in WTFAP grant funding which will be used for the first construction payments. The City will use \$8,500,000 over construction. The loan application is sized at \$56,658,000.

As of July 1, 2026 the 20yr SRF rate came down in total from 3.25% to 3.10% which will be locked at the time of loan closing, which should be in this third quarter.

The following rates increases are already approved by Council in the current ordinance and will remain in place and take effect as approved:

FY 2027	July 1, 2026	15%
FY 2028	July 1, 2027	16%

The following rate increases are needed to be approved by Council in the coming weeks to continue forward and close on the SRF loan in this quarter:

FY 2029	July 1, 2028	11%
FY 2030	July 1, 2029	11%
FY 2031	July 1, 2030	10%
FY 2032	July 1, 2031	10%

Speer does recommend and has planned that the City use no less than a 2% increase following the structured increases above, to keep up with increases in operating costs annually.

We appreciate the amount of time the City of Independence staff has spent since the bid letting working through these numbers with our office. Thank you,

Speer Financial, Inc.

Assumes a \$56,658,000 Sewer Rev SRF Loan

City of Independence, Iowa

Uses \$8,500,000 of Sewer Cash & \$500,000 in WTFAP Grant

Sewer

Net Income Summary and Debt Service Coverage

Proposed

Page 1

Series 2026 \$56,658,000 Sewer Revenue SRF Loan

Fiscal Year	Accounts	0.0%		0.0%		10.0%		15.0%		15.0%		16.0%		11.0%		11.0%		10.0%	
		2023	3013	2024	3013	2025	3013	2026	3013	2027	3013	2028	3013	2029	3013	2030	3013	2031	3013
Operating Revenue:																			
	Sewer charges for service	\$ 2,599,258	\$ 2,511,199	\$ 2,479,888	\$ 2,851,871	\$ 3,279,652	\$ 3,804,396	\$ 4,222,880	\$ 4,687,397	\$ 5,156,136									
	Misc. Revenue	238	11	1,626	1,626	-	-	-	-	-									
	Infrastructure Fee \$ ___/mo/___ accounts	-	-	-	-	-	-	-	-	-									
Net Operating Revenue		\$ 2,599,496	\$ 2,511,210	\$ 2,481,514	\$ 2,853,497	\$ 3,279,652	\$ 3,804,396	\$ 4,222,880	\$ 4,687,397	\$ 5,156,136									
Annual Increase in O/M			1%	1%	1%	1%	1%	1%	1%	1%									
Operating Expense:																			
	Operation and Maintenance	\$ 1,243,615	\$ 1,079,943	\$ 1,064,374	\$ 1,075,018	\$ 1,085,768	\$ 1,096,626	\$ 1,107,592	\$ 1,118,668	\$ 1,129,854									
	Misc. Expenses	-	-	-	-	-	-	-	-	-									
Operating Expense:		\$ 1,243,615	\$ 1,079,943	\$ 1,064,374	\$ 1,075,018	\$ 1,085,768	\$ 1,096,626	\$ 1,107,592	\$ 1,118,668	\$ 1,129,854									
Net Operating Income:		\$ 1,355,881	\$ 1,431,267	\$ 1,417,140	\$ 1,778,479	\$ 2,193,884	\$ 2,707,771	\$ 3,115,288	\$ 3,568,729	\$ 4,026,282									
Calculation of Debt Service Coverage:																			
Minus: Transfer to Savings																			
Income Available For Debt Service		\$ 1,355,881	\$ 1,431,267	\$ 1,417,140	\$ 1,778,479	\$ 2,193,884	\$ 2,707,771	\$ 3,115,288	\$ 3,568,729	\$ 4,026,282									
2021 Sewer Revenue Ref Bonds - \$1,388,000		\$ 195,200	\$ 509,072	\$ 512,054															
2018 Sewer Revenue SRF Loan - \$1,562,050		95,320	95,960	95,560	95,140	95,700	95,220	95,720	95,180	95,620									
2026 Sewer Revenue SRF Loan - \$56,658,000						1,198,210	1,876,390	1,991,740	2,442,370	2,993,771									
Total Debt Payment		\$ 290,520.00	\$ 605,032.00	\$ 607,614.00	\$ 95,140.00	\$ 1,293,909.99	\$ 1,971,610.00	\$ 2,087,460.00	\$ 2,537,550.00	\$ 3,089,391.00									
Debt Service Coverage		4.67x	2.37x	2.33x	18.69x	1.70x	1.37x	1.49x	1.41x	1.30x									
Cash Available		\$ 1,065,361	\$ 826,235	\$ 809,526	\$ 1,683,339	\$ 899,974	\$ 736,161	\$ 1,027,828	\$ 1,031,179	\$ 936,891									
Cash Balance (Beginning of Year)		\$ 6,549,526	\$ 7,291,738	\$ 6,613,805	\$ 10,060,534	\$ 6,743,873	\$ 5,143,847	\$ 4,880,008	\$ 4,907,836	\$ 5,189,015	\$ 5,189,015	\$ 5,375,905							
Draw down of cash(Project & Cap I)					(5,000,000.00)	(2,500,000.00)	(1,000,000.00)	(1,000,000.00)	(750,000.00)	(750,000.00)									
Ending Cash Balance		\$ 7,291,738	\$ 6,613,805	\$ 8,801,597	\$ 6,743,873	\$ 5,143,847	\$ 4,880,008	\$ 4,907,836	\$ 5,189,015	\$ 5,375,905									
					5000000	5150000	5304500	5463635	5627544.05	5796370.372									
Speer Financial, Inc. 01/Jul/26																			
AVG MONTHLY BILL		\$71.90	\$69.45	\$68.63	\$78.92	\$90.71	\$105.22	\$116.80	\$129.64	\$142.61									
% increase in avg bill			-3.4%	-1.2%	15.0%	14.9%	16.0%	11.0%	11.0%	10.0%									
fiscal year		2023	2024	2025	2026	2027	2028	2029	2030	2031									
Avg Mo. Bill Based On Revs / by # of Accounts		\$ 71.90	\$ 69.45	\$ 68.63	\$ 78.92	\$ 90.71	\$ 105.22	\$ 116.80	\$ 129.64	\$ 142.61									

City of Independence, Iowa

Net Income Summary and Debt Service Coverage

Series 2026 \$56,658,000 Sewer Revenue SRF Loan

10.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%					
2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042	
3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013	3013
\$ 5,671,750	\$ 5,785,185	\$ 5,900,888	\$ 6,018,906	\$ 6,139,284	\$ 6,262,070	\$ 6,387,311	\$ 6,515,058	\$ 6,645,359	\$ 6,778,266	\$ 6,913,831											
-	-	-	-	-	-	-	-	-	-	-											
\$ 5,671,750	\$ 5,785,185	\$ 5,900,888	\$ 6,018,906	\$ 6,139,284	\$ 6,262,070	\$ 6,387,311	\$ 6,515,058	\$ 6,645,359	\$ 6,778,266	\$ 6,913,831											
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%											
\$ 1,141,153	\$ 1,152,565	\$ 1,164,090	\$ 1,175,731	\$ 1,187,488	\$ 1,199,363	\$ 1,211,357	\$ 1,223,470	\$ 1,235,705	\$ 1,248,062	\$ 1,260,543											
-	-	-	-	-	-	-	-	-	-	-											
\$ 1,141,153	\$ 1,152,565	\$ 1,164,090	\$ 1,175,731	\$ 1,187,488	\$ 1,199,363	\$ 1,211,357	\$ 1,223,470	\$ 1,235,705	\$ 1,248,062	\$ 1,260,543											
\$ 4,530,597	\$ 4,632,620	\$ 4,736,798	\$ 4,843,175	\$ 4,951,796	\$ 5,062,707	\$ 5,175,955	\$ 5,291,587	\$ 5,409,654	\$ 5,530,204	\$ 5,653,289											
\$ 4,530,597	\$ 4,632,620	\$ 4,736,798	\$ 4,843,175	\$ 4,951,796	\$ 5,062,707	\$ 5,175,955	\$ 5,291,587	\$ 5,409,654	\$ 5,530,204	\$ 5,653,289											
96,020	95,380	95,720	96,020	95,280	95,520	95,720	95,880														
4,015,378	4,112,063	4,118,478	4,317,258	4,357,358	4,408,428	4,460,003	4,521,928	4,588,738	4,645,123	4,664,238											
\$ 4,111,398.00	\$ 4,207,443.00	\$ 4,214,198.00	\$ 4,413,278.00	\$ 4,452,638.00	\$ 4,503,948.00	\$ 4,555,723.00	\$ 4,617,808.00	\$ 4,588,738.00	\$ 4,645,123.00	\$ 4,664,238.00											
1.10x		1.10x		1.12x		1.10x		1.11x		1.12x		1.14x		1.15x		1.18x		1.19x		1.21x	
\$ 419,199	\$ 425,177	\$ 522,600	\$ 429,897	\$ 499,158	\$ 558,759	\$ 620,232	\$ 673,779	\$ 820,916	\$ 885,081	\$ 989,051											
\$ 5,375,905	\$ 5,295,104	\$ 5,220,282	\$ 5,242,882	\$ 5,672,779	\$ 6,171,937	\$ 6,730,696	\$ 7,350,927	\$ 8,024,707	\$ 8,845,622	\$ 9,730,703											
(500,000.00)	(500,000.00)	(500,000.00)																			
\$ 5,295,104	\$ 5,220,282	\$ 5,242,882	\$ 5,672,779	\$ 6,171,937	\$ 6,730,696	\$ 7,350,927	\$ 8,024,707	\$ 8,845,622	\$ 9,730,703	\$ 10,719,754											
5970261.483	6149369.327	6333850.407	6523865.919	6719581.897	6921169.354	7128804.434	7342668.567	7562948.624	7789837.083	8023532.195											
\$156.87	\$160.01	\$163.21	\$166.47	\$169.80	\$173.20	\$176.66	\$180.19	\$183.80	\$187.47	\$191.22											
10.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%											
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042											
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -											
\$ 156.87	\$ 160.01	\$ 163.21	\$ 166.47	\$ 169.80	\$ 173.20	\$ 176.66	\$ 180.19	\$ 183.80	\$ 187.47	\$ 191.22											

Iowa State Revolving Fund

Construction Loan Application



APPLICANT INFORMATION

Applicant's Name:			
Street Address or PO Box:			
City:	County:	Population Served	
Contact Person:	Title:		
Phone Number:	Email:		

FINANCING INFORMATION

SRF Loan Request ¹ :	Anticipated Loan Closing Date ² :	
Loan Term:	<input type="checkbox"/> Standard Term (20 years) <input type="checkbox"/> Extended Term (up to 30 years) ³	
Security Pledge:	<input type="checkbox"/> Net Revenues of the Utility <input type="checkbox"/> General Obligation <input type="checkbox"/> Combination	
Tax Status of Loan:	<input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Taxable ⁴ <input type="checkbox"/> Combination (multiple series)	

1. SRF Portion of Project Costs from Page 2 + 0.50% Initiation Fee (not to exceed \$100,000) Calculated amount rounded up to the nearest \$1,000. For example, if Project Costs Funded by SRF equals \$1,085,672, the Total SRF Loan amount will be (\$1,085,672 x 1.005 = \$1,091,100.36 = \$1,092,000). Disadvantaged communities will not be assessed Loan Initiation Fees on tax-exempt loans.
2. The expected date the loan will close and funds will be made available to the borrower.
3. For extended term loans, please attach a copy of the DNR approved extended term worksheet or the date it was submitted.
4. Your Bond Counsel will determine if more than 5% of the loan proceeds will finance an activity that does not benefit the public.

INFORMATION ABOUT THE PROJECT

Program:	<input type="checkbox"/> Clean Water SRF <input type="checkbox"/> Drinking Water SRF	SRF Project Number:	
Project Name	Provide a brief description of the Project (100-word limit):		Project Type:
			<input type="checkbox"/> Traditional Water or Sewer Infrastructure <input type="checkbox"/> Emerging Contaminant or PFAS <input type="checkbox"/> Lead Service Line Replacement <input type="checkbox"/> Non-Point Source <small>**if a lead service line, emerging contaminant or PFAS project also involves traditional water or sewer infrastructure work, separate loan application (and loans) will be required for each project type.</small>
Construction Schedule:	Construction Start: _____ Substantial Completion: _____ Final Completion: _____		

PROJECT COSTS AND SOURCES OF FUNDS (For this IUP Application or Project Phase Only)

Project Cost Breakdown		Amount	List All Sources of Funds		Amount
Administrative, Financial, & Legal Expenses			SRF Portion of Project Costs		
Engineering Expenses (not part of P&D loan)					
P&D Loan Number and Payoff					
P&D Loan Number and Payoff					
Construction Contractor					
Construction Contractor					
Construction Contractor					
Equipment			Existing SRF Loan(s)		
Other			Other Source		
Contingency					
Total Project Costs			Total Funding		

**If more than one loan, please describe split.
Ex \$500,000 Revenue and \$925,000 GO**

PROFESSIONAL CONSULTANTS

Bond Counsel Firm:			
Contact Name:			
Contact Phone:		Email:	
Municipal Advisor Firm:			
Contact Name:			
Contact Phone:		Email:	
Grant Administrator Firm:			
Contact Name:			
Contact Phone:		Email:	
Consulting Engineer Firm:			
Contact Name:			
Contact Phone:		Email:	

SRF CONSTRUCTION LOAN REQUIREMENTS

The following documentation must be submitted prior to executing the loan commitment:

- For revenue-backed loans, please submit a pro-forma cash flow analysis prepared by a registered Municipal Advisor identifying all outstanding parity obligations and detailing the revenues, expenses, outstanding debt, and debt coverage ratios for the system. At a minimum, the pro-forma should show financial information based on actuals for the past two years, the current year, and projections for the next two years.
- If user rates must be increased to meet the loan's debt coverage requirements, please provide documentation that appropriate action has been taken to implement the recommendation of the Municipal Advisor (adopted rate ordinance, public hearing notice, etc.).

SIGNATURE

The undersigned is duly authorized to request this loan on behalf of the Applicant. The Applicant declares under penalty of law that all facts given, and information attached, are true and correct. The Applicant authorizes Iowa Finance Authority to verify all information.

Authorized Signature

Date

Typed or Printed Name and Title

**Loan applications and supporting documentation may be sent to
Iowa Finance Authority's Water Quality team at: waterquality@iowafinance.com.**

Speer Financial, Inc.

Assumes a \$61,388,000 Sewer Rev SRF Loan (EXAMPLE ONLY)

City of Independence, Iowa

Uses \$3,770,000 of Sewer Cash & \$500,000 in WTFAP Grant

Sewer

Net Income Summary and Debt Service Coverage

Proposed

Page 1

Series 2026 \$61,388,000 Sewer Revenue SRF Loan

Fiscal Year	Accounts	0.0%		0.0%		10.0%		15.0%		15.0%		16.0%		14.0%		14.0%		12.0%	
		2023	3013	2024	3013	2025	3013	2026	3013	2027	3013	2028	3013	2029	3013	2030	3013	2031	3013
Operating Revenue:																			
	Sewer charges for service	\$ 2,599,258	\$ 2,511,199	\$ 2,479,888	\$ 2,851,871	\$ 3,279,652	\$ 3,804,396	\$ 4,337,012	\$ 4,944,193	\$ 5,537,496									
	Misc. Revenue	238	11	1,626	1,626	-	-	-	-	-									
	Infrastructure Fee \$ /mo/ accounts	-	-	-	-	-	-	-	-	-									
Net Operating Revenue		\$ 2,599,496	\$ 2,511,210	\$ 2,481,514	\$ 2,853,497	\$ 3,279,652	\$ 3,804,396	\$ 4,337,012	\$ 4,944,193	\$ 5,537,496									
Annual Increase in O/M			1%	1%	1%	1%	1%	1%	1%	1%									
Operating Expense:																			
	Operation and Maintenance	\$ 1,243,615	\$ 1,079,943	\$ 1,064,374	\$ 1,075,018	\$ 1,085,768	\$ 1,096,626	\$ 1,107,592	\$ 1,118,668	\$ 1,129,854									
	Misc. Expenses	-	-	-	-	-	-	-	-	-									
Operating Expense:		\$ 1,243,615	\$ 1,079,943	\$ 1,064,374	\$ 1,075,018	\$ 1,085,768	\$ 1,096,626	\$ 1,107,592	\$ 1,118,668	\$ 1,129,854									
Net Operating Income:		\$ 1,355,881	\$ 1,431,267	\$ 1,417,140	\$ 1,778,479	\$ 2,193,884	\$ 2,707,771	\$ 3,229,420	\$ 3,825,526	\$ 4,407,642									
Calculation of Debt Service Coverage:																			
Minus: Transfer to Savings																			
Income Available For Debt Service		\$ 1,355,881	\$ 1,431,267	\$ 1,417,140	\$ 1,778,479	\$ 2,193,884	\$ 2,707,771	\$ 3,229,420	\$ 3,825,526	\$ 4,407,642									
2021 Sewer Revenue Ref Bonds - \$1,388,000		\$ 195,200	\$ 509,072	\$ 512,054															
2018 Sewer Revenue SRF Loan - \$1,562,050		95,320	95,960	95,560	95,140	95,700	95,220	95,720	95,180	95,620									
2026 Sewer Revenue SRF Loan - \$61,388,000						1,748,215	2,623,578	2,700,328	2,773,978	3,144,528									
Total Debt Payment		\$ 290,520.00	\$ 605,032.00	\$ 607,614.00	\$ 95,140.00	\$ 1,843,914.52	\$ 2,718,798.00	\$ 2,796,048.00	\$ 2,869,158.00	\$ 3,240,148.00									
Debt Service Coverage		4.67x	2.37x	2.33x	18.69x	1.19x	1.00x	1.15x	1.33x	1.36x									
Cash Available		\$ 1,065,361	\$ 826,235	\$ 809,526	\$ 1,683,339	\$ 349,969	\$ (11,027)	\$ 433,372	\$ 956,368	\$ 1,167,494									
Cash Balance (Beginning of Year)		\$ 6,549,526	\$ 7,291,738	\$ 6,613,805	\$ 10,060,534	\$ 7,973,873	\$ 7,323,843	\$ 6,312,815	\$ 5,746,187	\$ 5,952,555									
Draw down of cash(Project & Cap I)					(3,770,000.00)	(1,000,000.00)	(1,000,000.00)	(1,000,000.00)	(750,000.00)	(750,000.00)									
Ending Cash Balance		\$ 7,291,738	\$ 6,613,805	\$ 8,801,597	\$ 7,973,873	\$ 7,323,843	\$ 6,312,815	\$ 5,746,187	\$ 5,952,555	\$ 6,370,049									
					5000000	5150000	5304500	5463635	5627544.05	5796370.372									
Speer Financial, Inc.																			
02/Jul/26																			
AVG MONTHLY BILL		\$71.90	\$69.45	\$68.63	\$78.92	\$90.71	\$105.22	\$119.95	\$136.75	\$153.16									
% increase in avg bill			-3.4%	-1.2%	15.0%	14.9%	16.0%	14.0%	14.0%	12.0%									
fiscal year		2023	2024	2025	2026	2027	2028	2029	2030	2031									
Avg Mo. Bill Based On Revs / by # of Accounts		\$ 71.90	\$ 69.45	\$ 68.63	\$ 78.92	\$ 90.71	\$ 105.22	\$ 119.95	\$ 136.75	\$ 153.16									

City of Independence, Iowa

Net Income Summary and Debt Service Coverage

Series 2026 \$61,388,000 Sewer Revenue SRF Loan

12.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%	
2032	3013	2033	3013	2034	3013	2035	3013	2036	3013	2037	3013	2038	3013	2039	3013	2040	3013
\$ 6,201,996	\$ 6,326,036	\$ 6,452,557	\$ 6,581,608	\$ 6,713,240	\$ 6,847,505	\$ 6,984,455	\$ 7,124,144	\$ 7,266,627	\$ 7,411,959	\$ 7,560,199							
-	-	-	-	-	-	-	-	-	-	-							
\$ 6,201,996	\$ 6,326,036	\$ 6,452,557	\$ 6,581,608	\$ 6,713,240	\$ 6,847,505	\$ 6,984,455	\$ 7,124,144	\$ 7,266,627	\$ 7,411,959	\$ 7,560,199							
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%							
\$ 1,141,153	\$ 1,152,565	\$ 1,164,090	\$ 1,175,731	\$ 1,187,488	\$ 1,199,363	\$ 1,211,357	\$ 1,223,470	\$ 1,235,705	\$ 1,248,062	\$ 1,260,543							
-	-	-	-	-	-	-	-	-	-	-							
\$ 1,141,153	\$ 1,152,565	\$ 1,164,090	\$ 1,175,731	\$ 1,187,488	\$ 1,199,363	\$ 1,211,357	\$ 1,223,470	\$ 1,235,705	\$ 1,248,062	\$ 1,260,543							
\$ 5,060,843	\$ 5,173,471	\$ 5,288,467	\$ 5,405,877	\$ 5,525,752	\$ 5,648,142	\$ 5,773,098	\$ 5,900,674	\$ 6,030,922	\$ 6,163,897	\$ 6,299,656							
\$ 5,060,843	\$ 5,173,471	\$ 5,288,467	\$ 5,405,877	\$ 5,525,752	\$ 5,648,142	\$ 5,773,098	\$ 5,900,674	\$ 6,030,922	\$ 6,163,897	\$ 6,299,656							
96,020	95,380	95,720	96,020	95,280	95,520	95,720	95,880										
4,152,678	4,523,278	4,248,453	4,466,303	4,539,853	4,728,288	4,822,888	4,861,288	4,945,038	4,972,588	5,095,488							
\$ 4,248,698.00	\$ 4,618,658.00	\$ 4,344,173.00	\$ 4,562,323.00	\$ 4,635,133.00	\$ 4,823,808.00	\$ 4,918,608.00	\$ 4,957,168.00	\$ 4,945,038.00	\$ 4,972,588.00	\$ 5,095,488.00							
1.19x	1.12x	1.22x	1.18x	1.19x	1.17x	1.17x	1.19x	1.22x	1.24x	1.24x							
\$ 812,145	\$ 554,813	\$ 944,294	\$ 843,554	\$ 890,619	\$ 824,334	\$ 854,490	\$ 943,506	\$ 1,085,884	\$ 1,191,309	\$ 1,204,168							
\$ 6,370,049	\$ 6,682,194	\$ 6,737,007	\$ 7,181,301	\$ 8,024,855	\$ 8,915,473	\$ 9,739,807	\$ 10,594,297	\$ 11,537,802	\$ 12,623,686	\$ 13,814,995							
(500,000.00)	(500,000.00)	(500,000.00)															
\$ 6,682,194	\$ 6,737,007	\$ 7,181,301	\$ 8,024,855	\$ 8,915,473	\$ 9,739,807	\$ 10,594,297	\$ 11,537,802	\$ 12,623,686	\$ 13,814,995	\$ 15,019,163							
5970261.483	6149369.327	6333850.407	6523865.919	6719581.897	6921169.354	7128804.434	7342668.567	7562948.624	7789837.083	8023532.195							
\$171.53	\$174.97	\$178.46	\$182.03	\$185.67	\$189.39	\$193.18	\$197.04	\$200.98	\$205.00	\$209.10							
12.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%							
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
\$ 171.53	\$ 174.97	\$ 178.46	\$ 182.03	\$ 185.67	\$ 189.39	\$ 193.18	\$ 197.04	\$ 200.98	\$ 205.00	\$ 209.10							



City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Fire Department Expansion Project Funding Discussion

Discussion:

Staff would like to discuss financing for the upcoming Fire Department Expansion Project with the Council.

Maggie Burger will also be present to discuss and has helped prepare the attached documents.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

1. 27 Independence GO Fire Station Tax Rate Calculator \$8-14m 20 yr 7.1.26
2. 2027 Independence GO \$8m 20yr TAXLEVY Fire Station 7.1.26
3. 2027 Independence GO \$10m 20yr TAXLEVY Fire Station 7.1.26
4. 2027 Independence GO \$12m 20yr TAXLEVY Fire Station 7.1.26
5. 2027 Independence GO \$14m 20yr TAXLEVY Fire Station 7.1.26
6. FY27 Independence Debt Capacity Calculation 1.1.25 values

Tax Impact
General Obligation Bond (Fire Station)
City of Independence, Iowa

Assessed Value 1/1/2025	1/1/2025 Rollback	Taxable Value	Est. Tax Rate Charge Per \$1,000	Est. Annual Tax Increase
\$ 8,000,000				
Residential				
\$ 50,000.00	x 44.5345% =	\$ 22,267.25 / \$ 1,000	x \$ 1.98 =	\$ 44.09
\$ 100,000.00	x 44.5345% =	\$ 44,534.50 / \$ 1,000	x \$ 1.98 =	\$ 88.18
\$ 150,000.00	x 44.5345% =	\$ 66,801.75 / \$ 1,000	x \$ 1.98 =	\$ 132.27
\$ 200,000.00	x 44.5345% =	\$ 89,069.00 / \$ 1,000	x \$ 1.98 =	\$ 176.36
\$ 250,000.00	x 44.5345% =	\$ 111,336.25 / \$ 1,000	x \$ 1.98 =	\$ 220.45
\$ 300,000.00	x 44.5345% =	\$ 133,603.50 / \$ 1,000	x \$ 1.98 =	\$ 264.53
\$ 350,000.00	x 44.5345% =	\$ 155,870.75 / \$ 1,000	x \$ 1.98 =	\$ 308.62
\$ 400,000.00	x 44.5345% =	\$ 178,138.00 / \$ 1,000	x \$ 1.98 =	\$ 352.71
Commercial/Industrial				
\$ 75,000.00	x 90.0000% =	\$ 67,500.00 / \$ 1,000	x \$ 1.98 =	\$ 133.65
\$ 100,000.00	x 90.0000% =	\$ 90,000.00 / \$ 1,000	x \$ 1.98 =	\$ 178.20
\$ 175,000.00	x 90.0000% =	\$ 157,500.00 / \$ 1,000	x \$ 1.98 =	\$ 311.85
\$ 250,000.00	x 90.0000% =	\$ 225,000.00 / \$ 1,000	x \$ 1.98 =	\$ 445.50
\$ 500,000.00	x 90.0000% =	\$ 450,000.00 / \$ 1,000	x \$ 1.98 =	\$ 891.00

Assessed Value 1/1/2025	1/1/2025 Rollback	Taxable Value	Est. Tax Rate Charge Per \$1,000	Est. Annual Tax Increase
\$ 10,000,000				
Residential				
\$ 50,000.00	x 44.5345% =	\$ 22,267.25 / \$ 1,000	x \$ 2.47 =	\$ 55.00
\$ 100,000.00	x 44.5345% =	\$ 44,534.50 / \$ 1,000	x \$ 2.47 =	\$ 110.00
\$ 150,000.00	x 44.5345% =	\$ 66,801.75 / \$ 1,000	x \$ 2.47 =	\$ 165.00
\$ 200,000.00	x 44.5345% =	\$ 89,069.00 / \$ 1,000	x \$ 2.47 =	\$ 220.00
\$ 250,000.00	x 44.5345% =	\$ 111,336.25 / \$ 1,000	x \$ 2.47 =	\$ 275.00
\$ 300,000.00	x 44.5345% =	\$ 133,603.50 / \$ 1,000	x \$ 2.47 =	\$ 330.00
\$ 350,000.00	x 44.5345% =	\$ 155,870.75 / \$ 1,000	x \$ 2.47 =	\$ 385.00
\$ 400,000.00	x 44.5345% =	\$ 178,138.00 / \$ 1,000	x \$ 2.47 =	\$ 440.00
Commercial/Industrial				
\$ 75,000.00	x 90.0000% =	\$ 67,500.00 / \$ 1,000	x \$ 2.47 =	\$ 166.73
\$ 100,000.00	x 90.0000% =	\$ 90,000.00 / \$ 1,000	x \$ 2.47 =	\$ 222.30
\$ 175,000.00	x 90.0000% =	\$ 157,500.00 / \$ 1,000	x \$ 2.47 =	\$ 389.03
\$ 250,000.00	x 90.0000% =	\$ 225,000.00 / \$ 1,000	x \$ 2.47 =	\$ 555.75
\$ 500,000.00	x 90.0000% =	\$ 450,000.00 / \$ 1,000	x \$ 2.47 =	\$ 1,111.50

Tax Impact
General Obligation Bond (Fire Station)
City of Independence, Iowa

Assessed Value 1/1/2025	1/1/2025 Rollback	Taxable Value	Est. Tax Rate Charge Per \$1,000	Est. Annual Tax Increase
\$ 12,000,000				
Residential				
\$ 50,000.00	x 44.5345% =	\$ 22,267.25 / \$ 1,000	x \$ 2.96 =	\$ 65.91
\$ 100,000.00	x 44.5345% =	\$ 44,534.50 / \$ 1,000	x \$ 2.96 =	\$ 131.82
\$ 150,000.00	x 44.5345% =	\$ 66,801.75 / \$ 1,000	x \$ 2.96 =	\$ 197.73
\$ 200,000.00	x 44.5345% =	\$ 89,069.00 / \$ 1,000	x \$ 2.96 =	\$ 263.64
\$ 250,000.00	x 44.5345% =	\$ 111,336.25 / \$ 1,000	x \$ 2.96 =	\$ 329.56
\$ 300,000.00	x 44.5345% =	\$ 133,603.50 / \$ 1,000	x \$ 2.96 =	\$ 395.47
\$ 350,000.00	x 44.5345% =	\$ 155,870.75 / \$ 1,000	x \$ 2.96 =	\$ 461.38
\$ 400,000.00	x 44.5345% =	\$ 178,138.00 / \$ 1,000	x \$ 2.96 =	\$ 527.29
Commercial/Industrial				
\$ 75,000.00	x 90.0000% =	\$ 67,500.00 / \$ 1,000	x \$ 2.96 =	\$ 199.80
\$ 100,000.00	x 90.0000% =	\$ 90,000.00 / \$ 1,000	x \$ 2.96 =	\$ 266.40
\$ 175,000.00	x 90.0000% =	\$ 157,500.00 / \$ 1,000	x \$ 2.96 =	\$ 466.20
\$ 250,000.00	x 90.0000% =	\$ 225,000.00 / \$ 1,000	x \$ 2.96 =	\$ 666.00
\$ 500,000.00	x 90.0000% =	\$ 450,000.00 / \$ 1,000	x \$ 2.96 =	\$ 1,332.00

Assessed Value 1/1/2025	1/1/2025 Rollback	Taxable Value	Est. Tax Rate Charge Per \$1,000	Est. Annual Tax Increase
\$ 14,000,000				
Residential				
\$ 50,000.00	x 44.5345% =	\$ 22,267.25 / \$ 1,000	x \$ 3.46 =	\$ 77.04
\$ 100,000.00	x 44.5345% =	\$ 44,534.50 / \$ 1,000	x \$ 3.46 =	\$ 154.09
\$ 150,000.00	x 44.5345% =	\$ 66,801.75 / \$ 1,000	x \$ 3.46 =	\$ 231.13
\$ 200,000.00	x 44.5345% =	\$ 89,069.00 / \$ 1,000	x \$ 3.46 =	\$ 308.18
\$ 250,000.00	x 44.5345% =	\$ 111,336.25 / \$ 1,000	x \$ 3.46 =	\$ 385.22
\$ 300,000.00	x 44.5345% =	\$ 133,603.50 / \$ 1,000	x \$ 3.46 =	\$ 462.27
\$ 350,000.00	x 44.5345% =	\$ 155,870.75 / \$ 1,000	x \$ 3.46 =	\$ 539.31
\$ 400,000.00	x 44.5345% =	\$ 178,138.00 / \$ 1,000	x \$ 3.46 =	\$ 616.36
Commercial/Industrial				
\$ 75,000.00	x 90.0000% =	\$ 67,500.00 / \$ 1,000	x \$ 3.46 =	\$ 233.55
\$ 100,000.00	x 90.0000% =	\$ 90,000.00 / \$ 1,000	x \$ 3.46 =	\$ 311.40
\$ 175,000.00	x 90.0000% =	\$ 157,500.00 / \$ 1,000	x \$ 3.46 =	\$ 544.95
\$ 250,000.00	x 90.0000% =	\$ 225,000.00 / \$ 1,000	x \$ 3.46 =	\$ 778.50
\$ 500,000.00	x 90.0000% =	\$ 450,000.00 / \$ 1,000	x \$ 3.46 =	\$ 1,557.00

City of Independence, Iowa

\$8,000,000 General Obligation Corporate Purpose Bonds, Series 2027

Date of Bonds: 01/Jun/27

20 Year Maturity

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2027 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/25	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$100,000 Assessed \$44,534.50 Taxable Value
01/Dec/27			\$160,000.00	\$160,000.00									
01/Jun/28	\$ 270,000	4.000%	160,000.00	430,000.00	2028	\$590,000.00	\$590,000.00		\$590,000.00	\$ 297,878,926		\$ 1.98	\$ 88.21
01/Dec/28			154,600.00	154,600.00									-
01/Jun/29	280,000	4.000%	154,600.00	434,600.00	2029	589,200.00	589,200.00		589,200.00	297,878,926		1.98	88.09
01/Dec/29			149,000.00	149,000.00									-
01/Jun/30	290,000	4.000%	149,000.00	439,000.00	2030	588,000.00	588,000.00		588,000.00	297,878,926		1.97	87.91
01/Dec/30			143,200.00	143,200.00									-
01/Jun/31	300,000	4.000%	143,200.00	443,200.00	2031	586,400.00	586,400.00		586,400.00	297,878,926		1.97	87.67
01/Dec/31			137,200.00	137,200.00									-
01/Jun/32	315,000	4.000%	137,200.00	452,200.00	2032	589,400.00	589,400.00		589,400.00	297,878,926		1.98	88.12
01/Dec/32			130,900.00	130,900.00									-
01/Jun/33	325,000	4.000%	130,900.00	455,900.00	2033	586,800.00	586,800.00		586,800.00	297,878,926		1.97	87.73
01/Dec/33			124,400.00	124,400.00									-
01/Jun/34	340,000	4.000%	124,400.00	464,400.00	2034	588,800.00	588,800.00		588,800.00	297,878,926		1.98	88.03
01/Dec/34			117,600.00	117,600.00									-
01/Jun/35	355,000	4.000%	117,600.00	472,600.00	2035	590,200.00	590,200.00		590,200.00	297,878,926		1.98	88.24
01/Dec/35			110,500.00	110,500.00									-
01/Jun/36	370,000	4.000%	110,500.00	480,500.00	2036	591,000.00	591,000.00		591,000.00	297,878,926		1.98	88.36
01/Dec/36			103,100.00	103,100.00									-
01/Jun/37	380,000	4.000%	103,100.00	483,100.00	2037	586,200.00	586,200.00		586,200.00	297,878,926		1.97	87.64
01/Dec/37			95,500.00	95,500.00									-
01/Jun/38	395,000	4.000%	95,500.00	490,500.00	2038	586,000.00	586,000.00		586,000.00	297,878,926		1.97	87.61
01/Dec/38			87,600.00	87,600.00									-
01/Jun/39	415,000	4.000%	87,600.00	502,600.00	2039	590,200.00	590,200.00		590,200.00	297,878,926		1.98	88.24
01/Dec/39			79,300.00	79,300.00									-
01/Jun/40	430,000	4.000%	79,300.00	509,300.00	2040	588,600.00	588,600.00		588,600.00	297,878,926		1.98	88.00
01/Dec/40			70,700.00	70,700.00									-
01/Jun/41	445,000	4.000%	70,700.00	515,700.00	2041	586,400.00	586,400.00		586,400.00	297,878,926		1.97	87.67
01/Dec/41			61,800.00	61,800.00									-
01/Jun/42	465,000	4.000%	61,800.00	526,800.00	2042	588,600.00	588,600.00		588,600.00	297,878,926		1.98	88.00
01/Dec/42			52,500.00	52,500.00									-
01/Jun/43	485,000	4.000%	52,500.00	537,500.00	2043	590,000.00	590,000.00		590,000.00	297,878,926		1.98	88.21
01/Dec/43			42,800.00	42,800.00									-
01/Jun/44	505,000	4.000%	42,800.00	547,800.00	2044	590,600.00	590,600.00		590,600.00	297,878,926		1.98	88.30
01/Dec/44			32,700.00	32,700.00									-
01/Jun/45	525,000	4.000%	32,700.00	557,700.00	2045	590,400.00	590,400.00		590,400.00	297,878,926		1.98	88.27
01/Dec/45			22,200.00	22,200.00									-
01/Jun/46	545,000	4.000%	22,200.00	567,200.00	2046	589,400.00	589,400.00		589,400.00	297,878,926		1.98	88.12
01/Dec/46			11,300.00	11,300.00									-
01/Jun/47	565,000	4.000%	11,300.00	576,300.00	2047	587,600.00	587,600.00		587,600.00	297,878,926		1.97	87.85
													-
Total	\$8,000,000		\$3,773,800.00	\$11,773,800.00		\$11,773,800.00	\$11,773,800.00		\$11,773,800.00			\$ 1.98	\$ 88.01
												Average	Average

Net Interest Rate **4.067836%**
 Bond Years 94,345.000
 Average Life 11.793

Premium Discount **\$64,000.00**
 run date: 01/Jul/26
 file name:

City of Independence, Iowa

\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2027

Date of Bonds: 01/Jun/27 **20 Year Maturity**

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2027 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/25	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$100,000 Assessed \$44,534.50 Taxable Value
01/Dec/27			\$200,000.00	\$200,000.00									
01/Jun/28	\$ 335,000	4.000%	200,000.00	535,000.00	2028	735,000.00	735,000.00		735,000.00	\$ 297,878,926		\$ 2.47	\$ 109.89
01/Dec/28			193,300.00	193,300.00									-
01/Jun/29	350,000	4.000%	193,300.00	543,300.00	2029	736,600.00	736,600.00		736,600.00	297,878,926		2.47	110.13
01/Dec/29			186,300.00	186,300.00									-
01/Jun/30	365,000	4.000%	186,300.00	551,300.00	2030	737,600.00	737,600.00		737,600.00	297,878,926		2.48	110.28
01/Dec/30			179,000.00	179,000.00									-
01/Jun/31	380,000	4.000%	179,000.00	559,000.00	2031	738,000.00	738,000.00		738,000.00	297,878,926		2.48	110.33
01/Dec/31			171,400.00	171,400.00									-
01/Jun/32	395,000	4.000%	171,400.00	566,400.00	2032	737,800.00	737,800.00		737,800.00	297,878,926		2.48	110.31
01/Dec/32			163,500.00	163,500.00									-
01/Jun/33	410,000	4.000%	163,500.00	573,500.00	2033	737,000.00	737,000.00		737,000.00	297,878,926		2.47	110.19
01/Dec/33			155,300.00	155,300.00									-
01/Jun/34	425,000	4.000%	155,300.00	580,300.00	2034	735,600.00	735,600.00		735,600.00	297,878,926		2.47	109.98
01/Dec/34			146,800.00	146,800.00									-
01/Jun/35	440,000	4.000%	146,800.00	586,800.00	2035	733,600.00	733,600.00		733,600.00	297,878,926		2.46	109.68
01/Dec/35			138,000.00	138,000.00									-
01/Jun/36	460,000	4.000%	138,000.00	598,000.00	2036	736,000.00	736,000.00		736,000.00	297,878,926		2.47	110.04
01/Dec/36			128,800.00	128,800.00									-
01/Jun/37	480,000	4.000%	128,800.00	608,800.00	2037	737,600.00	737,600.00		737,600.00	297,878,926		2.48	110.28
01/Dec/37			119,200.00	119,200.00									-
01/Jun/38	495,000	4.000%	119,200.00	614,200.00	2038	733,400.00	733,400.00		733,400.00	297,878,926		2.46	109.65
01/Dec/38			109,300.00	109,300.00									-
01/Jun/39	515,000	4.000%	109,300.00	624,300.00	2039	733,600.00	733,600.00		733,600.00	297,878,926		2.46	109.68
01/Dec/39			99,000.00	99,000.00									-
01/Jun/40	535,000	4.000%	99,000.00	634,000.00	2040	733,000.00	733,000.00		733,000.00	297,878,926		2.46	109.59
01/Dec/40			88,300.00	88,300.00									-
01/Jun/41	560,000	4.000%	88,300.00	648,300.00	2041	736,600.00	736,600.00		736,600.00	297,878,926		2.47	110.13
01/Dec/41			77,100.00	77,100.00									-
01/Jun/42	580,000	4.000%	77,100.00	657,100.00	2042	734,200.00	734,200.00		734,200.00	297,878,926		2.46	109.77
01/Dec/42			65,500.00	65,500.00									-
01/Jun/43	605,000	4.000%	65,500.00	670,500.00	2043	736,000.00	736,000.00		736,000.00	297,878,926		2.47	110.04
01/Dec/43			53,400.00	53,400.00									-
01/Jun/44	630,000	4.000%	53,400.00	683,400.00	2044	736,800.00	736,800.00		736,800.00	297,878,926		2.47	110.16
01/Dec/44			40,800.00	40,800.00									-
01/Jun/45	655,000	4.000%	40,800.00	695,800.00	2045	736,600.00	736,600.00		736,600.00	297,878,926		2.47	110.13
01/Dec/45			27,700.00	27,700.00									-
01/Jun/46	680,000	4.000%	27,700.00	707,700.00	2046	735,400.00	735,400.00		735,400.00	297,878,926		2.47	109.95
01/Dec/46			14,100.00	14,100.00									-
01/Jun/47	705,000	4.000%	14,100.00	719,100.00	2047	733,200.00	733,200.00		733,200.00	297,878,926		2.46	109.62
													-
Total	\$10,000,000		\$4,713,600.00	\$14,713,600.00		\$14,713,600.00	\$14,713,600.00		\$14,713,600.00			\$ 2.47	\$ 109.99
												Average	Average

Net Interest Rate **4.067889%**
 Bond Years 117,840.000
 Average Life 11.784

Premium Discount **\$80,000.00**
 run date: 01/Jul/26
 file name:

City of Independence, Iowa

\$12,000,000 General Obligation Corporate Purpose Bonds, Series 2027

Date of Bonds: 01/Jun/27 **20 Year Maturity**

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2027 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/25	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$100,000 Assessed \$44,534.50 Taxable Value
01/Dec/27			\$240,000.00	\$240,000.00									
01/Jun/28	\$ 405,000	4.000%	240,000.00	645,000.00	2028	\$885,000.00	\$885,000.00		\$885,000.00	\$ 297,878,926		\$ 2.97	\$ 132.31
01/Dec/28			231,900.00	231,900.00									-
01/Jun/29	420,000	4.000%	231,900.00	651,900.00	2029	883,800.00	883,800.00		883,800.00	297,878,926		2.97	132.13
01/Dec/29			223,500.00	223,500.00									-
01/Jun/30	435,000	4.000%	223,500.00	658,500.00	2030	882,000.00	882,000.00		882,000.00	297,878,926		2.96	131.86
01/Dec/30			214,800.00	214,800.00									-
01/Jun/31	455,000	4.000%	214,800.00	669,800.00	2031	884,600.00	884,600.00		884,600.00	297,878,926		2.97	132.25
01/Dec/31			205,700.00	205,700.00									-
01/Jun/32	470,000	4.000%	205,700.00	675,700.00	2032	881,400.00	881,400.00		881,400.00	297,878,926		2.96	131.77
01/Dec/32			196,300.00	196,300.00									-
01/Jun/33	490,000	4.000%	196,300.00	686,300.00	2033	882,600.00	882,600.00		882,600.00	297,878,926		2.96	131.95
01/Dec/33			186,500.00	186,500.00									-
01/Jun/34	510,000	4.000%	186,500.00	696,500.00	2034	883,000.00	883,000.00		883,000.00	297,878,926		2.96	132.01
01/Dec/34			176,300.00	176,300.00									-
01/Jun/35	530,000	4.000%	176,300.00	706,300.00	2035	882,600.00	882,600.00		882,600.00	297,878,926		2.96	131.95
01/Dec/35			165,700.00	165,700.00									-
01/Jun/36	550,000	4.000%	165,700.00	715,700.00	2036	881,400.00	881,400.00		881,400.00	297,878,926		2.96	131.77
01/Dec/36			154,700.00	154,700.00									-
01/Jun/37	575,000	4.000%	154,700.00	729,700.00	2037	884,400.00	884,400.00		884,400.00	297,878,926		2.97	132.22
01/Dec/37			143,200.00	143,200.00									-
01/Jun/38	595,000	4.000%	143,200.00	738,200.00	2038	881,400.00	881,400.00		881,400.00	297,878,926		2.96	131.77
01/Dec/38			131,300.00	131,300.00									-
01/Jun/39	620,000	4.000%	131,300.00	751,300.00	2039	882,600.00	882,600.00		882,600.00	297,878,926		2.96	131.95
01/Dec/39			118,900.00	118,900.00									-
01/Jun/40	645,000	4.000%	118,900.00	763,900.00	2040	882,800.00	882,800.00		882,800.00	297,878,926		2.96	131.98
01/Dec/40			106,000.00	106,000.00									-
01/Jun/41	670,000	4.000%	106,000.00	776,000.00	2041	882,000.00	882,000.00		882,000.00	297,878,926		2.96	131.86
01/Dec/41			92,600.00	92,600.00									-
01/Jun/42	700,000	4.000%	92,600.00	792,600.00	2042	885,200.00	885,200.00		885,200.00	297,878,926		2.97	132.34
01/Dec/42			78,600.00	78,600.00									-
01/Jun/43	725,000	4.000%	78,600.00	803,600.00	2043	882,200.00	882,200.00		882,200.00	297,878,926		2.96	131.89
01/Dec/43			64,100.00	64,100.00									-
01/Jun/44	755,000	4.000%	64,100.00	819,100.00	2044	883,200.00	883,200.00		883,200.00	297,878,926		2.96	132.04
01/Dec/44			49,000.00	49,000.00									-
01/Jun/45	785,000	4.000%	49,000.00	834,000.00	2045	883,000.00	883,000.00		883,000.00	297,878,926		2.96	132.01
01/Dec/45			33,300.00	33,300.00									-
01/Jun/46	815,000	4.000%	33,300.00	848,300.00	2046	881,600.00	881,600.00		881,600.00	297,878,926		2.96	131.80
01/Dec/46			17,000.00	17,000.00									-
01/Jun/47	850,000	4.000%	17,000.00	867,000.00	2047	884,000.00	884,000.00		884,000.00	297,878,926		2.97	132.16
01/Dec/47													-
Total	\$12,000,000		\$5,658,800.00	\$17,658,800.00		\$17,658,800.00	\$17,658,800.00		\$17,658,800.00			\$ 2.96 Average	\$ 132.00 Average

Net Interest Rate **4.067859%**
 Bond Years 141,470.000
 Average Life 11.789

Premium Discount **\$96,000.00**
 run date: 01/Jul/26
 file name:

City of Independence, Iowa

\$14,000,000 General Obligation Corporate Purpose Bonds, Series 2027

Date of Bonds: 01/Jun/27 **20 Year Maturity**

Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2027 Debt Service	Total	Less Annual Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/25	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$100,000 Assessed \$44,534.50 Taxable Value
01/Dec/27			\$280,000.00	\$280,000.00									
01/Jun/28	\$ 470,000	4.000%	280,000.00	750,000.00	2028	\$1,030,000.00	\$1,030,000.00		\$1,030,000.00	\$ 297,878,926		\$ 3.46	\$ 153.99
01/Dec/28			270,600.00	270,600.00									-
01/Jun/29	490,000	4.000%	270,600.00	760,600.00	2029	1,031,200.00	1,031,200.00		1,031,200.00	297,878,926		3.46	154.17
01/Dec/29			260,800.00	260,800.00									-
01/Jun/30	510,000	4.000%	260,800.00	770,800.00	2030	1,031,600.00	1,031,600.00		1,031,600.00	297,878,926		3.46	154.23
01/Dec/30			250,600.00	250,600.00									-
01/Jun/31	530,000	4.000%	250,600.00	780,600.00	2031	1,031,200.00	1,031,200.00		1,031,200.00	297,878,926		3.46	154.17
01/Dec/31			240,000.00	240,000.00									-
01/Jun/32	550,000	4.000%	240,000.00	790,000.00	2032	1,030,000.00	1,030,000.00		1,030,000.00	297,878,926		3.46	153.99
01/Dec/32			229,000.00	229,000.00									-
01/Jun/33	570,000	4.000%	229,000.00	799,000.00	2033	1,028,000.00	1,028,000.00		1,028,000.00	297,878,926		3.45	153.69
01/Dec/33			217,600.00	217,600.00									-
01/Jun/34	595,000	4.000%	217,600.00	812,600.00	2034	1,030,200.00	1,030,200.00		1,030,200.00	297,878,926		3.46	154.02
01/Dec/34			205,700.00	205,700.00									-
01/Jun/35	620,000	4.000%	205,700.00	825,700.00	2035	1,031,400.00	1,031,400.00		1,031,400.00	297,878,926		3.46	154.20
01/Dec/35			193,300.00	193,300.00									-
01/Jun/36	645,000	4.000%	193,300.00	838,300.00	2036	1,031,600.00	1,031,600.00		1,031,600.00	297,878,926		3.46	154.23
01/Dec/36			180,400.00	180,400.00									-
01/Jun/37	670,000	4.000%	180,400.00	850,400.00	2037	1,030,800.00	1,030,800.00		1,030,800.00	297,878,926		3.46	154.11
01/Dec/37			167,000.00	167,000.00									-
01/Jun/38	695,000	4.000%	167,000.00	862,000.00	2038	1,029,000.00	1,029,000.00		1,029,000.00	297,878,926		3.45	153.84
01/Dec/38			153,100.00	153,100.00									-
01/Jun/39	725,000	4.000%	153,100.00	878,100.00	2039	1,031,200.00	1,031,200.00		1,031,200.00	297,878,926		3.46	154.17
01/Dec/39			138,600.00	138,600.00									-
01/Jun/40	750,000	4.000%	138,600.00	888,600.00	2040	1,027,200.00	1,027,200.00		1,027,200.00	297,878,926		3.45	153.57
01/Dec/40			123,600.00	123,600.00									-
01/Jun/41	785,000	4.000%	123,600.00	908,600.00	2041	1,032,200.00	1,032,200.00		1,032,200.00	297,878,926		3.47	154.32
01/Dec/41			107,900.00	107,900.00									-
01/Jun/42	815,000	4.000%	107,900.00	922,900.00	2042	1,030,800.00	1,030,800.00		1,030,800.00	297,878,926		3.46	154.11
01/Dec/42			91,600.00	91,600.00									-
01/Jun/43	845,000	4.000%	91,600.00	936,600.00	2043	1,028,200.00	1,028,200.00		1,028,200.00	297,878,926		3.45	153.72
01/Dec/43			74,700.00	74,700.00									-
01/Jun/44	880,000	4.000%	74,700.00	954,700.00	2044	1,029,400.00	1,029,400.00		1,029,400.00	297,878,926		3.46	153.90
01/Dec/44			57,100.00	57,100.00									-
01/Jun/45	915,000	4.000%	57,100.00	972,100.00	2045	1,029,200.00	1,029,200.00		1,029,200.00	297,878,926		3.46	153.87
01/Dec/45			38,800.00	38,800.00									-
01/Jun/46	950,000	4.000%	38,800.00	988,800.00	2046	1,027,600.00	1,027,600.00		1,027,600.00	297,878,926		3.45	153.63
01/Dec/46			19,800.00	19,800.00									-
01/Jun/47	990,000	4.000%	19,800.00	1,009,800.00	2047	1,029,600.00	1,029,600.00		1,029,600.00	297,878,926		3.46	153.93
01/Dec/47													-
Total	\$14,000,000		\$6,600,400.00	\$20,600,400.00		\$20,600,400.00	\$20,600,400.00		\$20,600,400.00			\$ 3.46	\$ 153.99
												Average	Average

Net Interest Rate **4.067875%**
 Bond Years 165,010.000
 Average Life 11.786

Premium Discount **\$112,000.00**
 run date: 01/Jul/26
 file name:

City of Independence, Iowa

Computation of Legal Debt Limit as of July 1, 2026

Actual Value for Debt Limit Calculation	\$ 587,372,333
Times 5% of Actual Value for Debt Limit Calculation	<u>0.05</u>
Legal Debt Limit for Fiscal Year 2026-2027	<u><u>\$ 29,368,617</u></u>
 Outstanding Bonds/Notes Applicable to Debt Limit:	
General Obligation Corporate Purpose & Refunding Bonds, Series 2015A	175,000
General Obligation Corporate Purpose Bonds, Series 2016	1,775,000
General Obligation Corporate Purpose Bonds, Series 2018	1,205,000
General Obligation Corporate Purpose Bonds, Series 2019	555,000
General Obligation Corporate Purpose Bonds, Series 2021	1,385,000
Taxable General Obligation Corporate Purpose Bonds, Series 2022	295,000
General Obligation Corporate Purpose Bonds, Series 2022B	365,000
General Obligation Corporate Purpose Bonds, Series 2023	2,595,000
General Obligation Corporate Purpose Bonds, Series 2025	2,265,000
	<u>\$ 10,615,000</u>
Add Annual Appropriation of TIF Rebates	<u>\$ 349,556</u>
Total Debt Applicable to Debt Limit	<u>\$ 10,964,556</u>
 Remaining Legal Debt Margin	 \$ 18,404,061
20% for Reserve	5,873,723
Total Debt Capacity (after Reserve)	\$ 12,530,338

*Preliminary Subject to change.

Prepared:
July 1, 2026



City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Right of Way Abandonment - 10th Street NE

Discussion:

Wapsie Valley Creamery has discussed with me in the past the possibility of abandoning a portion of 10th Street Northeast to allow for future expansion of their facility.

Staff has prepared the attached map showing an approximate area for discussion purposes, but we would like to discuss this idea with the Council and get feedback.

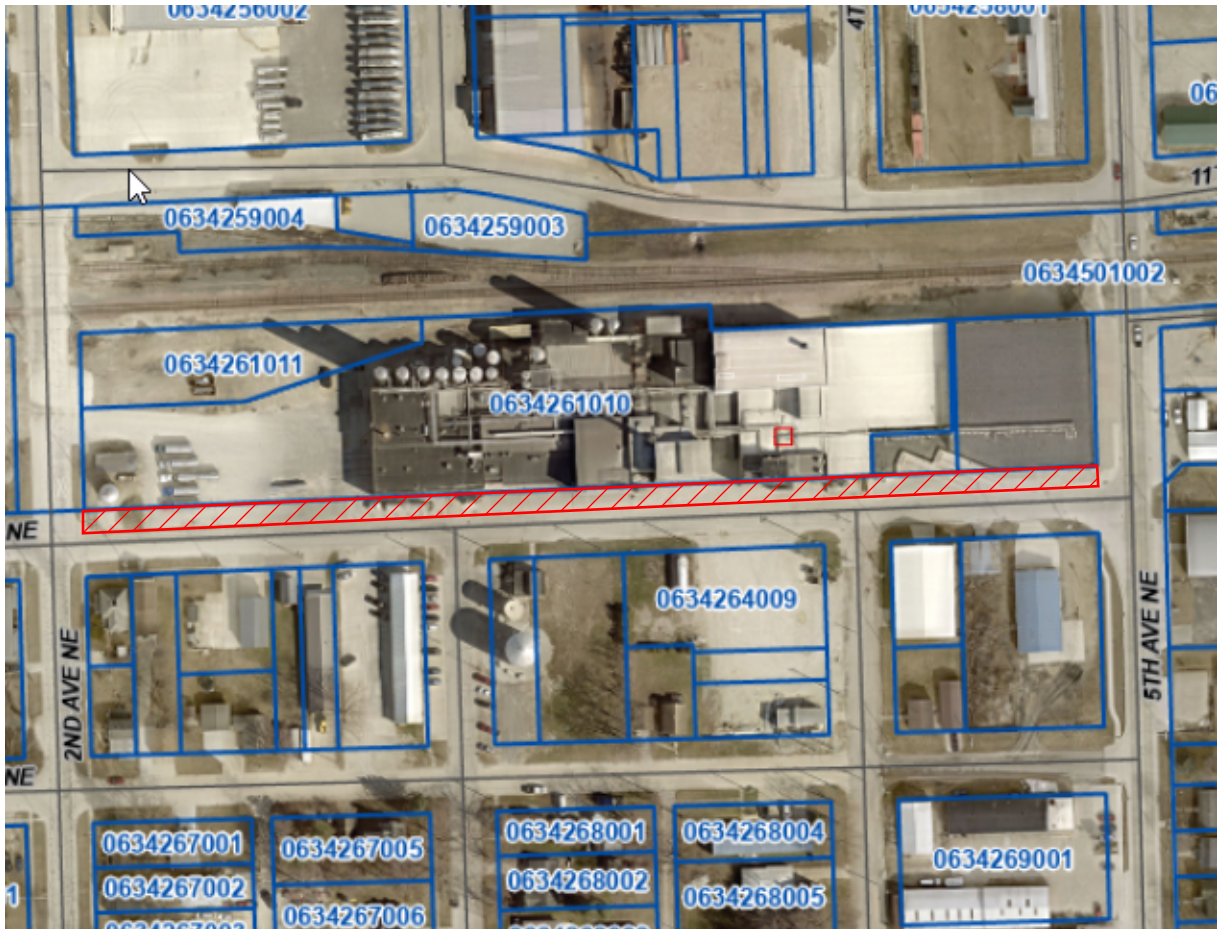
Should this move forward, city-owned utilities in the corridor could be protected by easements. This would also need to go through Planning & Zoning per City Code 137.02.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

1. Wapsie Valley ROW abandonment R1





City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Ordinance Amendment to Repeal Chapter 71 - Automated Traffic Enforcement

Discussion:

Due to modifications made by the State of Iowa that disallow the use of Automated Traffic Enforcement devices (Cameras) for speed enforcement, I asked the City Attorney about the need for this section in our code. The City Attorney agreed that we no longer need this section due to new laws that now prohibit a city of our size from using these resources.

We would like to discuss with Council the possibility of removing this section from the code to clean this up.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

1. ORD - Independence Repeal Automated Traffic Enforcement - DRAFT - 6.16.2026

ORDINANCE NO. 2026-

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF INDEPENDENCE, IOWA, BY REPEALING CHAPTER 71, PERTAINING TO AUTOMATED TRAFFIC ENFORCEMENT

BE IT ENACTED by the City Council of the City of Independence, Iowa:

SECTION 1. CHAPTER REPEALED. The Code of Ordinances of the City of Independence, Iowa, is hereby amended by repealing Chapter 71, which regulates and authorized the use of automated traffic enforcement.

SECTION 2. SEVERABILITY CLAUSE. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision, or part thereof not adjudged invalid or unconstitutional.

SECTION 3. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval, and publication as provided by law.

PASSED AND APPROVED by the City Council of Independence, Iowa, on this ____ day of _____ 2026.

Brad Bleichner, Mayor of the City of Independence, IA

ATTEST:

Susi Lampe, CMC, IaCMC, IaCFO,
Assistant City Manager/City Clerk/Treasurer of the City of Independence, IA

First Reading: _____
Second Reading: _____
Third Reading: _____

I certify that the foregoing was published as Ordinance No. 2026-_____ on the _____ day of _____ 2026.

Susi Lampe, CMC, IaCMC, IaCFO,
Assistant City Manager/City Clerk/Treasurer of the City of Independence, IA



City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Chapter 76 — Bicycle Regulations Discussion

Discussion:

A Council Member mentioned this at the June 22, 2026, City Council meeting to have more discussion on this topic.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

None



City Council

Work Session Memorandum

To: City Council Members

From: Matthew R. Schmitz, MPA, City Manager

Date of Meeting: July 6, 2026

Item Title: Visibility Issue at 2nd St NE and Highway 150 North

Discussion:

A resident contacted the Police Department regarding this area, expressing concerns about sight distance. Additionally, a Council Member requested that this be placed on the agenda for discussion about this corner, etc.

Staff would like to discuss this intersection, sight distances, etc., with the Council.

Attached is a map of the intersection that also shows a dimension for discussion.

Recommendation:

Staff recommends discussion of this topic. No action is needed at this meeting, as any decision items needed would be brought forward to a City Council meeting for approval.

Attachments:

1. Hwy 150 and 2nd St NE Intersection

5TH AVE NE

2ND

12'-1 3/4"

4464002

0634488001

634464005

0634488003