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1/7/25



Municipal Advisor Services Overview

- The experience of our advisory team, together with the valuable insights and real time market information provided by the daily activities of UMB Bank, n.a. Capital Markets Division's municipal underwriting and sales group, provides a significant benefit for our clients as they enter the market.
- Over the past five years, our Municipal Advisor Team has been involved in assisting in the issuance over \$1 billion par value; developed more than a dozen Financial Management Plans; assisted clients with utility rate structuring; and been involved with more than 50 special district creations.*
- UMB Bank, n.a. Capital Markets Division's distribution network for private placements of bonds consists of over 3,000 institutional investors.

Committed to community. Connected to capital.

UMB Financial Services, Inc., a subsidiary of UMB Financial Corporation, is committed to serving cities, towns, counties, special districts, school districts and higher education institutions nationally to help them maintain financial strength and achieve their growth aspirations. Our exceptional municipal advisory services, paired with a tenured team of municipal underwriters through our affiliate UMB Bank, n.a. Capital Markets Division, provide a unique and thorough understanding of both the buy and sell side of capital markets—all to deliver sound and innovative financing solutions to meet each institution's strategic objectives.



FOUNDATION OF TRUST Our advisors are dedicated to serving only the best interest of our clients with each engagement, a partnership that is built upon trust.



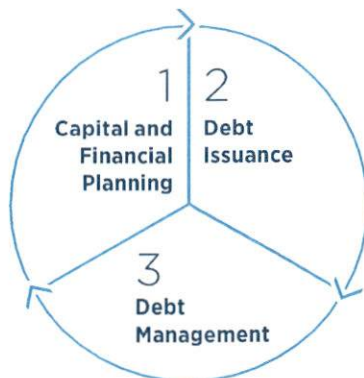
TEAM EXPERIENCE UMB Financial Services, Inc. has extensive experience in the Public Finance market. On each project we leverage our knowledge of municipal credit, market trends, and pricing to deliver innovative solutions for our clients.



EXTENSIVE RELATIONSHIPS The broad and diverse investor distribution network at UMB Bank, n.a. Capital Markets Division provides us with valuable insights that directly benefit our advisory clients when entering the capital markets. While we can't serve as MA and placement agent on the same transaction, know that these extensive relationships can also be beneficial to our clients if a direct placement need arises on a separate transaction facilitated through the Capital Markets Division.

Municipal Advisor Products and Services

Our municipal advisors work closely with you throughout the financing process and our comprehensive services provide guidance at every step:



- Financial Feasibility Analysis
 - Financial Management Planning
 - Revenue Forecasting
- Choosing the type of security
 - Choosing the type of sale—Competitive, Negotiated, Private Placement
 - Choosing your deal team
 - Capital Markets RFP / RFQ
 - Credit Rating Analysis
 - Deal Team Management
 - Debt Structuring
 - Pricing Analysis & Negotiation
- Trust & Paying Agent Services
 - Debt Management (Refunding Monitoring)
 - Investments & Arbitrage



Consultant Services

How can a consultant help?

- Subject matter expertise
- Outside perspective
- Identify problems and provide solutions
- Extension of staff
- Catalyst of progress toward stated goals
- Educational resource

Committed to community. Connected to capital.

UMB Financial Services, Inc., a subsidiary of UMB Financial Corporation, is committed to serving cities, counties, school districts, and other municipal entities nationally to help maintain financial strength and achieve growth and maintain financial health of their communities.

Our exceptional consultant services, paired with our access to capital markets data and insights through our affiliate UMB Bank, n.a. Capital Markets Division, provide a unique and comprehensive understanding of the capital markets—all to deliver prudent and innovative solutions to our clients.

Why UMB?



SERVICE AND INTEGRITY



BREADTH AND DEPTH OF EXPERIENCE



MARKET KNOWLEDGE

Products and Services



MULTI-YEAR FINANCIAL PLANNING



UTILITY USER RATE PRO FORMA ANNUAL UPDATES



DEBT MODELING VS. PAY-AS-YOU-GO EVALUATION



TIF, SPECIAL DISTRICT, AND OTHER REVENUE CASH FLOW ANALYSIS



CAPITAL IMPROVEMENT PLAN FINANCIAL ASSESSMENT



DEBT LEVY / TAX RATE ANALYSIS



CONTINUING DISCLOSURE & MATERIAL EVENT NOTICES



CREDIT RATING ANALYSIS & IMPROVEMENT STRATEGIES



GUIDANCE ON AND REVIEW OF WRITTEN POLICIES AND PROCEDURES



CASH RESERVE / EQUITY CONTRIBUTION ANALYSIS



DEBT CAPACITY ASSESSMENT



BALLOT ISSUE ANALYSIS

Products, Services and Securities offered through UMB Bank, n.a. Capital Markets Division and UMB Financial Services, Inc. are:
 NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED



Consultant Services

OUR TEAM UMB Financial Services, Inc.



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OUR EXPERTISE

- Multi-Year Financial Planning
- Credit Rating Analysis & Improvement Strategies
- TIF, Special District, and Other Revenue Cash Flow Analysis
- Debt Modeling vs. PAYGO Evaluation
- Ballot Issue Analysis



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- Multi-Year Financial Planning
- Capital Improvement Plan Financial Assessment
- Debt Modeling vs. PAYGO Evaluation
- Debt Capacity Assessment
- Utility Rate Pro Forma Annual Updates
- Continuing Disclosure & Material Event Notices



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- Debt Capacity Assessment
- Cash Reserve / Equity Contribution Analysis
- Guidance on and Review of Written Policies and Procedures
- Credit Rating Analysis & Improvement Strategies



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- Continuing Disclosure
- Credit Rating Analysis & Improvement Strategies
- Debt Levy / Tax Rate Analysis
- Debt Capacity Assessment

WHERE WE OPERATE

Public Finance Banking Locations

Dallas | Denver | Kansas City | Phoenix | San Antonio | St. Louis | West Des Moines

Public Finance Banking and Municipal Advisory Locations

Denver | Kansas City | Phoenix | St. Louis | West Des Moines

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VALUATION TREND

Woodbury County, Iowa

Valuation as of:	Fiscal Year	100% Actual Valuation	% Growth	Taxable Valuation	% Growth
1/1/2019	FY 20-21	7,982,360,769		5,225,383,277	
1/1/2020	FY 21-22	8,097,274,459	1.44%	5,371,548,052	2.80%
1/1/2021	FY 22-23	8,729,853,914	7.81%	5,717,313,709	6.44%
1/1/2022	FY 23-24	9,179,015,029	5.15%	5,836,362,701	2.08%
1/1/2023	FY 24-25	11,046,665,590	20.35%	6,185,048,478	5.97%
Average:			8.69%		4.32%

GENERAL OBLIGATION DEBT

Woodbury County, Iowa

Principal Only Fiscal Year	Cap Loan Note Series 2017	Cap Loan Note Series 2017	Cap Loan Note Series 2019	Cap Loan Note Series 2020	Cap Loan Note Series 2021	Urb. Renewal Series 2021	Cap Loan Note Series 2022A	Cap Loan Note Series 2023A	Cap Loan Note Series 2024A	Taxable		Preliminary FUTURE	Preliminary FUTURE	Principal Total	TIF Rebate/ Dev. Agmts. Ann. Approp.	Total Outstanding	Debt Cap. Utilized (%)	Debt Cap. Remaining (\$)
										LEC Auth. Series 2020	LEC Auth. Series 2021							
2024	371,740	100,000	157,511	180,000	360,000	790,000	483,200	380,000		1,165,000	895,000	-	-	4,882,451		64,417,271	14%	394,533,480
2025	371,740	100,000		180,000	360,000	820,000	483,200	380,000	160,000	1,180,000	935,000	-	-	4,969,940		59,534,820	11%	492,798,460
2026	371,740	100,000			360,000	850,000	483,200	380,000	160,000	1,195,000	970,000	-	-	4,869,940		54,564,880	10%	497,768,400
2027	371,740	100,000				885,000	483,200	380,000	160,000	1,210,000	1,010,000	-	-	4,599,940		49,694,940	9%	502,638,340
2028						920,000		380,000		1,235,000	1,050,000	-	-	3,745,000		45,095,000	8%	507,238,280
2029						960,000			160,000	1,260,000	1,090,000	-	-	3,470,000		41,350,000	7%	510,983,280
2030						995,000				1,285,000	1,135,000	-	-	3,415,000		37,880,000	7%	514,453,280
2031						1,025,000				1,315,000	1,180,000	-	-	3,520,000		34,465,000	6%	517,868,280
2032						1,055,000				1,350,000	1,225,000	-	-	3,630,000		30,945,000	6%	521,388,280
2033										1,375,000	1,275,000	-	-	2,650,000		27,315,000	5%	525,018,280
2034										1,410,000	1,330,000	-	-	2,740,000		24,665,000	4%	527,668,280
2035										1,450,000	1,380,000	-	-	2,830,000		21,925,000	4%	530,408,280
2036										1,490,000	1,435,000	-	-	2,925,000		19,095,000	3%	533,238,280
2037										1,535,000	1,495,000	-	-	3,030,000		16,170,000	3%	536,163,280
2038										1,585,000	1,555,000	-	-	3,140,000		13,140,000	2%	539,193,280
2039										1,630,000	1,615,000	-	-	3,245,000		10,000,000	2%	542,333,280
2040										1,675,000	1,680,000	-	-	3,355,000		6,755,000	1%	545,578,280
2041											3,400,000	-	-	3,400,000		3,400,000	1%	548,933,280
2042												-	-	-		-	0%	552,333,280
2043												-	-	-		-	0%	552,333,280
2044												-	-	-		-	0%	552,333,280
Total:	1,486,960	400,000	157,511	360,000	1,080,000	8,300,000	1,932,800	1,900,000	800,000	23,345,000	24,655,000	-	-	64,417,271				
Call Date:	Any Time	Any Time	Any Time	Any Time	Any Time	6/1/2029	Any Time	Any Time	Any Time	6/1/2028	6/1/2030							
Status:	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding							
Original Par:	3,717,404	1,000,000	787,559	900,000	1,800,000	8,820,000	2,416,000	1,900,000	800,000	25,300,000	25,000,000							
Dated Date:	2017	2017	2019	2020	2021	8/24/2021	5/5/2022	6/20/2023	5/23/2024	10/28/2020	11/17/2021							

GENERAL OBLIGATION DEBT

Woodbury County, Iowa

Principal & Interest

Fiscal Year	Series 2017	Series 2017	Series 2019	Series 2020	Series 2021	Series 2021	Series 2022A	Series 2023A	Series 2024A	Series 2020	Series 2021	FUTURE	FUTURE	P&I Total	Less Abatements	Net P&I	0.00% Taxable Valuation	Debt Service Levy	LEC Auth. Levy	TOTAL Debt Levy
2024	401,331	107,960	161,071	185,004	369,072	1,091,250	524,948	444,145	-	1,733,688	1,881,200	-	-	6,899,669	(4,706,138)	2,193,531	5,836,362,701	0.37584	0.61937	0.99521
2025	393,933	105,970	-	182,502	366,048	1,089,650	514,511	434,264	190,667	1,734,953	1,885,400	-	-	6,897,898	(4,710,003)	2,187,895	6,185,048,478	0.35374	0.58534	0.93908
2026	386,535	103,980	-	-	363,024	1,086,850	504,074	420,698	184,000	1,734,861	1,883,000	-	-	6,667,022	(4,704,711)	1,962,311	6,185,048,478	0.31727	0.58494	0.90220
2027	379,138	101,990	-	-	-	1,087,850	493,637	407,132	178,000	1,730,812	1,884,200	-	-	6,262,759	(4,702,862)	1,559,897	6,185,048,478	0.25220	0.58448	0.83668
2028	-	-	-	-	-	1,087,450	-	393,566	172,000	1,734,710	1,883,800	-	-	5,271,526	(4,705,960)	565,566	6,185,048,478	0.09144	0.58504	0.67648
2029	-	-	-	-	-	1,090,650	-	-	166,000	1,735,195	1,881,800	-	-	4,873,645	(4,707,645)	166,000	6,185,048,478	0.02684	0.58480	0.61164
2030	-	-	-	-	-	1,087,250	-	-	-	1,733,798	1,883,200	-	-	4,704,248	(4,704,248)	-	6,185,048,478	0.00000	0.58480	0.58480
2031	-	-	-	-	-	1,087,400	-	-	-	1,734,950	1,882,800	-	-	4,705,150	(4,705,150)	-	6,185,048,478	0.00000	0.58492	0.58492
2032	-	-	-	-	-	1,086,650	-	-	-	1,739,113	1,880,600	-	-	4,706,363	(4,706,363)	-	6,185,048,478	0.00000	0.58524	0.58524
2033	-	-	-	-	-	-	-	-	-	1,731,241	1,881,600	-	-	3,612,841	(3,612,841)	-	6,185,048,478	0.00000	0.58412	0.58412
2034	-	-	-	-	-	-	-	-	-	1,731,385	1,885,600	-	-	3,616,985	(3,616,985)	-	6,185,048,478	0.00000	0.58479	0.58479
2035	-	-	-	-	-	-	-	-	-	1,734,231	1,882,400	-	-	3,616,631	(3,616,631)	-	6,185,048,478	0.00000	0.58474	0.58474
2036	-	-	-	-	-	-	-	-	-	1,734,574	1,882,200	-	-	3,616,774	(3,616,774)	-	6,185,048,478	0.00000	0.58476	0.58476
2037	-	-	-	-	-	-	-	-	-	1,733,533	1,884,800	-	-	3,618,333	(3,618,333)	-	6,185,048,478	0.00000	0.58501	0.58501
2038	-	-	-	-	-	-	-	-	-	1,736,101	1,885,000	-	-	3,621,101	(3,621,101)	-	6,185,048,478	0.00000	0.58546	0.58546
2039	-	-	-	-	-	-	-	-	-	1,732,125	1,882,800	-	-	3,614,925	(3,614,925)	-	6,185,048,478	0.00000	0.58446	0.58446
2040	-	-	-	-	-	-	-	-	-	1,726,758	1,883,200	-	-	3,609,958	(3,609,958)	-	6,185,048,478	0.00000	0.58366	0.58366
2041	-	-	-	-	-	-	-	-	-	-	3,536,000	-	-	3,536,000	(3,536,000)	-	6,185,048,478	0.00000	0.57170	0.57170
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,185,048,478	0.00000	0.00000	0.00000
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,185,048,478	0.00000	0.00000	0.00000
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,185,048,478	0.00000	0.00000	0.00000
Total:	1,560,936						2,099,805	890,667	29,472,026	35,549,600				83,451,826	(74,816,626)	8,635,200				

GENERAL OBLIGATION DEBT

Woodbury County, Iowa

Interest Rates

Fiscal Year	Series 2017	Series 2017	Series 2019	Series 2020	Series 2021	Series 2021	Series 2022A	Series 2023A	Series 2024A	Series 2020	Series 2021	FUTURE	FUTURE
2024	1.990%	1.990%	2.250%	1.390%	0.840%	4.000%	2.160%	3.570%		1.179%	4.000%		
2025	1.990%	1.990%		1.390%	0.840%	4.000%	2.160%	3.570%	3.750%	1.279%	4.000%		
2026	1.990%	1.990%			0.840%	4.000%	2.160%	3.570%	3.750%	1.594%	4.000%		
2027	1.590%	1.990%				4.000%	2.160%	3.570%	3.750%	1.744%	4.000%		
2028						4.000%		3.570%	3.750%	1.985%	4.000%		
2029						4.000%			3.750%	2.095%	4.000%		
2030						3.000%				2.245%	4.000%		
2031						3.000%				2.345%	4.000%		
2032						3.000%				2.435%	4.000%		
2033										2.535%	4.000%		
2034										2.635%	4.000%		
2035										2.735%	4.000%		
2036										3.090%	4.000%		
2037										3.090%	4.000%		
2038										3.090%	4.000%		
2039										3.090%	4.000%		
2040										3.090%	4.000%		
2041											4.000%		
2042													
2043													
2044													

GENERAL OBLIGATION DEBT

Woodbury County, Iowa

Interest Only

Fiscal Year	Series 2017	Series 2017	Series 2019	Series 2020	Series 2021	Series 2021	Series 2022A	Series 2023A	Series 2024A	Series 2020	Series 2021	FUTURE	FUTURE	Interest Total
2024	29,591	7,960	3,560	5,004	9,072	301,250	41,748	64,145	-	568,688	986,200	-	-	2,017,218
2025	22,193	5,970	-	2,502	6,048	269,650	31,311	54,264	30,667	554,953	950,400	-	-	1,927,958
2026	14,795	3,980	-	-	3,024	236,850	20,874	40,698	24,000	539,861	913,000	-	-	1,797,082
2027	7,398	1,990	-	-	-	202,850	10,437	27,132	18,000	520,812	874,200	-	-	1,662,819
2028	-	-	-	-	-	167,450	-	13,566	12,000	499,710	833,800	-	-	1,526,526
2029	-	-	-	-	-	130,650	-	-	6,000	475,195	791,800	-	-	1,403,645
2030	-	-	-	-	-	92,250	-	-	-	448,798	748,200	-	-	1,289,248
2031	-	-	-	-	-	62,400	-	-	-	419,950	702,800	-	-	1,185,150
2032	-	-	-	-	-	31,650	-	-	-	389,113	655,600	-	-	1,076,363
2033	-	-	-	-	-	-	-	-	-	356,241	606,600	-	-	962,841
2034	-	-	-	-	-	-	-	-	-	321,385	555,600	-	-	876,985
2035	-	-	-	-	-	-	-	-	-	284,231	502,400	-	-	786,631
2036	-	-	-	-	-	-	-	-	-	244,574	447,200	-	-	691,774
2037	-	-	-	-	-	-	-	-	-	198,533	389,800	-	-	588,333
2038	-	-	-	-	-	-	-	-	-	151,101	330,000	-	-	481,101
2039	-	-	-	-	-	-	-	-	-	102,125	267,800	-	-	369,925
2040	-	-	-	-	-	-	-	-	-	51,758	203,200	-	-	254,958
2041	-	-	-	-	-	-	-	-	-	-	136,000	-	-	136,000
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	73,976	19,900	3,560	7,506	18,144	1,495,000	104,371	199,805	90,667	6,127,026	10,894,600	-	-	19,034,555

Abatement

Woodbury County, Iowa

Principal & Interest

Fiscal Year	LEC Lease Payments <i>Series 20&21</i>	TIF <i>Series 2021</i>	Total
2023	3,614,888	1,091,250	4,706,138
2024	3,620,353	1,089,650	4,710,003
2025	3,617,861	1,086,850	4,704,711
2026	3,615,012	1,087,850	4,702,862
2027	3,618,510	1,087,450	4,705,960
2028	3,616,995	1,090,650	4,707,645
2029	3,616,998	1,087,250	4,704,248
2030	3,617,750	1,087,400	4,705,150
2031	3,619,713	1,086,650	4,706,363
2032	3,612,841	0	3,612,841
2033	3,616,985	0	3,616,985
2034	3,616,631	0	3,616,631
2035	3,616,774	0	3,616,774
2036	3,618,333	0	3,618,333
2037	3,621,101	0	3,621,101
2038	3,614,925	0	3,614,925
2039	3,609,958	0	3,609,958
2040	3,536,000	0	3,536,000
2041	0	0	0
2042	0	0	0
2043	0	0	0
Total:	65,021,626	9,795,000	74,816,626