
BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

July 31, 2020

Michelle Weidner
City of Waterloo
715 Mulberry Street
Waterloo, IA 50703

Dear Michelle:

Enclosed is the arbitrage rebate report for the \$12,455,000 General Obligation Bonds, Series 2015A. The report is through May 31, 2020, the five year installment date, and shows that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. No further computations are necessary as long as the Bond Fund is operated as described in the Tax Exemption Certificate and no additional gross proceeds arise.

Please feel free to call me with any questions or comments.

Sincerely,



Chris D. Berens

Enclosure

BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

July 31, 2020

Michelle Weidner
City of Waterloo
715 Mulberry Street
Waterloo, IA 50703

RE: City of Waterloo
Black Hawk County, Iowa
\$12,455,000 General Obligation Bonds
Series 2015

Dear Ms. Weidner:

The City of Waterloo ("City") has requested that we prepare certain computations related to the above bonds ("Bonds") from June 29, 2015, the issue date of the Bonds, through May 31, 2020, ("Computation Period"). The scope of our engagement consisted of preparing computations to determine the rebate amount for the Bonds for the Computation Period under Section 148(f) of the Internal Revenue Code (as amended, and Final Regulations promulgated thereunder) and this report is not to be used for any other purpose.

In order to prepare these computations, the City provided us with certain closing documents for the Bonds, bond proceeds and withdrawal detail, and investment information. The attached exhibits were prepared using the aforementioned information, as described in the Summary of Computational and Source Information.

In our opinion, the computations contained in the attached exhibits that were prepared using the information provided, are mathematically accurate. In the attached exhibits, the computations reflect for the Computation Period that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. No further computations are necessary as long as the Bond Fund is operated as described in the Tax Exemption Certificate and no additional gross proceeds arise. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

Very truly yours,

BERENS-TATE CONSULTING GROUP



Chris D. Berens

CITY OF WATERLOO
ARBITRAGE REBATE REPORT

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CITY OF WATERLOO**SUMMARY OF COMPUTATIONAL AND SOURCE INFORMATION****COMPUTATIONAL INFORMATION**

1. The issue date of the Bonds is June 29, 2015.
2. Computation of the bond yield and future values are based upon a 30-day month, 360-day year, and semiannual compounding.
3. The initial offering price of the Bonds is \$12,748,305.80 (\$12,455,000 par plus \$293,305.80 original issue premium).
4. For cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.

SOURCE INFORMATION

The information used to complete the rebate calculation was obtained from the following sources:

BOND DETAIL**SOURCE**

Issue date	IRS Form 8038-G
Amounts and payment dates of principal and interest	Official Statement
Initial offering price	IRS Form 8038-G
Deposit and withdrawal of bond proceeds	Statements provided by the City

INVESTMENTS

Detail of all investment transactions	Statements provided by the City
---------------------------------------	---------------------------------

City of Waterloo, Black Hawk County, Iowa
\$12,455,000 General Obligation Bonds
Series 2015A

Arbitrage Rebate Report

Computation Date	Yield on Issue	Payment Date	Amount Paid	Cumulative Arbitrage	FV Payments	Rebate Amount
05/31/2020	2.80538467%			(\$673,318.13)	\$0.00	(\$673,318.13)

City of Waterloo, Black Hawk County, Iowa
\$12,455,000 General Obligation Bonds
Series 2015A

Future Value Report
As of May 31, 2020

	Computation Receipt	Future Values @ 2.80538467%	Cumulative Arbitrage	Investment Yield	
Project Fund	\$0.00	(\$664,321.77)	(\$664,321.77)	0.71267921%	261 cashflows
Computation Credit	0.00	(8,996.36)	(8,996.36)		5 cashflows
Total	\$0.00	(\$673,318.13)	(\$673,318.13)		

Date	Project Fund	Computation Credit					Periods
06/29/2015	(\$12,669,009.55)						9.84444444
06/29/2015	12.84						9.84444444
07/01/2015	(12.84)						9.83333333
07/27/2015	12.84						9.68888889
08/03/2015	6,754.62						9.65555556
08/10/2015	12,613.20						9.61666667
08/17/2015	161.81						9.57777778
08/24/2015	16,799.70						9.53888889
09/08/2015	74,889.90						9.46111111
09/14/2015	1,460.00						9.42777778
09/21/2015	11,490.47						9.38888889
09/28/2015	35,023.00						9.35000000
09/30/2015	2,676.00						9.33333333
10/05/2015	9,574.73						9.31111111
10/12/2015	48,909.82						9.27222222
10/19/2015	6,585.75						9.23333333
10/26/2015	2,449.36						9.19444444
11/02/2015	768.00						9.16111111
11/09/2015	86,945.04						9.12222222
11/23/2015	38,406.32						9.04444444
12/07/2015	249,773.05						8.96666667
12/14/2015	92,085.64						8.92777778
12/21/2015	60,693.61						8.88888889
12/31/2015	2,060.03						8.83333333

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
01/04/2016	101,619.50						8.81666667
01/11/2016	54,364.24						8.77777778
01/19/2016	19,896.37						8.73333333
01/25/2016	62,214.37						8.70000000
02/01/2016	20,151.09						8.66666667
02/08/2016	22,699.39						8.62777778
02/15/2016	26,227.16						8.58888889
02/22/2016	152,926.64						8.55000000
02/29/2016	3,850.00						8.50000000
03/07/2016	22,395.03						8.46666667
03/14/2016	5,503.12						8.42777778
03/21/2016	124,213.00						8.38888889
03/28/2016	6,460.95						8.35000000
04/04/2016	24,673.28						8.31666667
04/11/2016	68,990.72						8.27777778
04/18/2016	42,295.62						8.23888889
04/25/2016	56,300.75						8.20000000
04/30/2016	(75,276.70)						8.16666667
05/02/2016	57,648.95						8.16111111
05/09/2016	139,885.70						8.12222222
05/16/2016	34,169.53						8.08333333
05/23/2016	101,929.30						8.04444444
05/31/2016	5,356.00						8.00000000
06/06/2016	134,579.94						7.97222222
06/13/2016	443,513.04						7.93333333
06/20/2016	84,208.54						7.89444444
06/27/2016	251,069.35						7.85555556
06/30/2016	47,640.55						7.83333333
06/30/2016	(24.16)						7.83333333
07/11/2016	66,165.35						7.77777778
07/18/2016	169,064.03						7.73888889
07/25/2016	393,390.07						7.70000000
07/31/2016	(1,887.75)						7.66666667
07/31/2016	10.88						7.66666667
08/01/2016	43,558.44						7.66666667
08/08/2016	115,265.65						7.62777778
08/15/2016	77,324.16						7.58888889
08/22/2016	317,082.14						7.55000000
08/31/2016	(5,896.65)						7.50000000
08/31/2016	8.26						7.50000000
09/06/2016	264,894.77						7.47222222
09/12/2016	84,917.96						7.43888889

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
09/19/2016	14,855.95						7.40000000
09/26/2016	142,534.80						7.36111111
09/30/2016	1.84						7.33333333
10/03/2016	104,913.75						7.32222222
10/10/2016	21,449.87						7.28333333
10/17/2016	96,106.50						7.24444444
10/24/2016	85,904.88						7.20555556
10/31/2016	(47,540.10)						7.16666667
10/31/2016	(2.16)						7.16666667
11/07/2016	133,996.82						7.13333333
11/14/2016	33,378.64						7.09444444
11/21/2016	71,693.09						7.05555556
11/28/2016	71,644.18						7.01666667
11/30/2016	(4,777.50)						7.00000000
11/30/2016	5.34						7.00000000
12/05/2016	48,240.73						6.97777778
12/12/2016	27,376.88						6.93888889
12/19/2016	155,468.45						6.90000000
12/31/2016	531.00						6.83333333
12/31/2016	(16,324.25)						6.83333333
12/31/2016	(11.40)						6.83333333
01/03/2017	189,750.25						6.82222222
01/09/2017	75,451.78						6.78888889
01/17/2017	42,739.25						6.74444444
01/23/2017	45,631.40						6.71111111
01/31/2017	7,071.02						6.66666667
01/31/2017	11.40						6.66666667
02/06/2017	311,531.33						6.63888889
02/20/2017	29,297.68						6.56111111
02/27/2017	56,288.80						6.52222222
02/28/2017	19,076.65						6.50000000
02/28/2017	(4.54)						6.50000000
03/06/2017	22,438.08						6.47222222
03/13/2017	15,023.51						6.43333333
03/20/2017	114,385.06						6.39444444
03/27/2017	31,187.93						6.35555556
03/31/2017	(1,303.48)						6.33333333
03/31/2017	4.54						6.33333333
04/03/2017	40,821.93						6.32222222
04/10/2017	95,645.73						6.28333333
04/17/2017	33,175.02						6.24444444
04/24/2017	22,413.42						6.20555556

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
05/01/2017	4,000.00						6.16666667
05/08/2017	13,565.79						6.12777778
05/15/2017	17,793.56						6.08888889
05/22/2017	75,964.64						6.05000000
05/31/2017	(1.97)						6.00000000
06/05/2017	66,331.36						5.97777778
06/12/2017	13,425.99						5.93888889
06/19/2017	11,559.22						5.90000000
06/26/2017	20,071.45						5.86111111
06/30/2017	(42.52)						5.83333333
06/30/2017	(1.00)						5.83333333
07/10/2017	49,497.43						5.78333333
07/17/2017	16,383.93						5.74444444
07/24/2017	142,381.80						5.70555556
07/31/2017	(8,791.13)						5.66666667
08/07/2017	9,988.96						5.63333333
08/14/2017	153,715.25						5.59444444
08/21/2017	36,195.67						5.55555556
08/28/2017	14,721.01						5.51666667
08/31/2017	27,514.86						5.50000000
09/11/2017	4,282.71						5.44444444
09/18/2017	239,583.92						5.40555556
09/25/2017	155,802.25						5.36666667
09/30/2017	353,635.85						5.33333333
10/02/2017	13,643.04						5.32777778
10/09/2017	46,721.19						5.28888889
10/16/2017	1,592.98						5.25000000
10/23/2017	30,781.75						5.21111111
10/31/2017	(3,835.99)						5.16666667
11/06/2017	19,002.46						5.13888889
11/13/2017	71,300.20						5.10000000
11/20/2017	2,029.50						5.06111111
11/27/2017	13,374.46						5.02222222
11/30/2017	39,459.45						5.00000000
12/04/2017	3,826.56						4.98333333
12/11/2017	75,276.04						4.94444444
12/18/2017	11,593.61						4.90555556
12/31/2017	(800.00)						4.83333333
12/31/2017	(5,772.34)						4.83333333
01/02/2018	1,591.25						4.82777778
01/08/2018	15,217.25						4.79444444
01/16/2018	21,086.30						4.75000000

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
01/22/2018	3,733.74						4.71666667
02/05/2018	2,507.50						4.64444444
02/12/2018	2,275.83						4.60555556
02/19/2018	25,626.35						4.56666667
02/26/2018	4,635.00						4.52777778
03/12/2018	3,809.84						4.43888889
03/19/2018	2,291.51						4.40000000
03/26/2018	680.41						4.36111111
04/02/2018	60,503.69						4.32777778
04/09/2018	1,584.66						4.28888889
04/16/2018	13,726.47						4.25000000
04/30/2018	30,902.02						4.16666667
04/30/2018	(2,793.30)						4.16666667
05/07/2018	7,137.71						4.13333333
05/14/2018	16,833.67						4.09444444
05/21/2018	7,300.00						4.05555556
05/29/2018	60,072.49						4.01111111
05/31/2018	(7,300.00)						4.00000000
06/11/2018	63,110.84						3.94444444
06/18/2018	2,242.58						3.90555556
06/25/2018	66,112.45						3.86666667
06/30/2018	(51,569.37)						3.83333333
07/02/2018	1,297.95						3.82777778
07/09/2018	45,991.63						3.78888889
07/16/2018	112.50						3.75000000
07/30/2018	48,133.68						3.66666667
08/06/2018	547.28						3.63888889
08/13/2018	57,185.32						3.60000000
08/27/2018	82,440.69						3.52222222
08/31/2018	2,430.00						3.50000000
09/04/2018	913.81						3.48333333
09/10/2018	49,111.19						3.45000000
09/17/2018	6,894.81						3.41111111
09/24/2018	55,952.19						3.37222222
09/30/2018	4,667.35						3.33333333
10/01/2018	3,001.62						3.33333333
10/08/2018	41,235.19						3.29444444
10/15/2018	4,666.06						3.25555556
10/22/2018	15,124.16						3.21666667
11/05/2018	7,074.58						3.14444444
11/13/2018	11,745.93						3.10000000
11/26/2018	36,359.00						3.02777778

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
11/30/2018	36,702.63						3.00000000
12/10/2018	7,414.92						2.95000000
12/17/2018	715.00						2.91111111
12/31/2018	123,657.59						2.83333333
01/07/2019	32,621.26						2.80000000
01/14/2019	2,342.71						2.76111111
01/22/2019	211,897.15						2.71666667
01/31/2019	(16,620.00)						2.66666667
02/04/2019	16,950.66						2.65000000
02/11/2019	13,215.70						2.61111111
02/18/2019	37,142.23						2.57222222
02/25/2019	29,043.60						2.53333333
03/04/2019	116.65						2.48333333
03/11/2019	1,128.97						2.44444444
03/18/2019	715.00						2.40555556
03/25/2019	76,385.01						2.36666667
04/01/2019	6,879.53						2.33333333
04/15/2019	166,761.14						2.25555556
04/22/2019	970.18						2.21666667
04/30/2019	172.40						2.16666667
05/06/2019	39,477.14						2.13888889
05/13/2019	40,274.40						2.10000000
05/20/2019	3,898.80						2.06111111
05/28/2019	188,247.65						2.01666667
06/03/2019	2,848.89						1.98888889
06/10/2019	56,552.28						1.95000000
06/17/2019	14,472.54						1.91111111
06/24/2019	72,855.39						1.87222222
06/30/2019	706.83						1.83333333
07/01/2019	(4,418.78)						1.83333333
07/01/2019	12,029.67						1.83333333
07/08/2019	23,351.45						1.79444444
07/15/2019	2,125.96						1.75555556
07/22/2019	34,572.99						1.71666667
07/31/2019	(12,055.67)						1.66666667
08/05/2019	7,838.22						1.64444444
08/12/2019	70,892.71						1.60555556
08/26/2019	70,222.43						1.52777778
08/31/2019	365,602.84						1.50000000
09/03/2019	490,935.33						1.48888889
09/09/2019	26,444.67						1.45555556
09/16/2019	31,145.32						1.41666667

EXHIBIT C

Date	Project Fund	Computation Credit					Periods
09/23/2019	19,354.92						1.37777778
10/07/2019	113,101.30						1.30000000
10/14/2019	15,100.00						1.26111111
10/21/2019	11,982.29						1.22222222
10/28/2019	34,533.76						1.18333333
11/12/2019	17,882.83						1.10555556
11/18/2019	22,910.90						1.07222222
11/25/2019	49,045.75						1.03333333
11/30/2019	(566.65)						1.00000000
12/02/2019	65,918.47						0.99444444
12/09/2019	168,132.80						0.95555556
12/16/2019	41,390.65						0.91666667
12/31/2019	(19,899.35)						0.83333333
01/06/2020	11,271.66						0.80555556
01/13/2020	2,708.70						0.76666667
01/21/2020	21,941.08						0.72222222
01/27/2020	32,540.41						0.68888889
02/04/2020	66,807.42						0.65000000
02/10/2020	213,121.93						0.61666667
02/17/2020	440.04						0.57777778
02/24/2020	691,145.52						0.53888889
02/28/2020	(115,511.72)						0.51666667
03/02/2020	95,274.00						0.49444444
03/09/2020	9,050.99						0.45555556
04/06/2020	8,044.46						0.30555556
04/13/2020	395.88						0.26666667
04/27/2020	38,584.74						0.18888889
05/31/2016		(\$1,650.00)					8.00000000
05/31/2017		(1,670.00)					6.00000000
05/31/2018		(1,700.00)					4.00000000
05/31/2019		(1,730.00)					2.00000000
05/31/2020		(1,760.00)					0.00000000
	\$207,497.93	(\$8,510.00)					

CITY OF WATERLOO

NOTES TO THE REPORT

1. The bond year end may be chosen by the City, but must fall within 365 days of the bond delivery date. We used May 31st as the bond year end.
2. No provision has been made in this report for any debt service fund. Under Section 1.148-(3)(k) of the Treasury Regulations, a "bona fide debt service fund" for bonds issued after June 30, 1993, is not subject to rebate if the average annual debt service on the corresponding bonds is less than \$2,500,000. It appears this provision applies to the Bonds.
3. Purchase and sale prices of all investments are assumed to be at fair market value, exclusive of administrative or similar expenses, and representative of an arm's length transaction which did not artificially reduce the rebate amount for the Bonds. We did not analyze the investment purchases or sales to determine if they were completed at fair market value. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.