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June 6, 2017

The Honorable John Anderson and
Members of the City Council
City of New Hartford
503 Packwaukee
PO Box 212
New Hartford, IA 50660

**RE: City of New Hartford, Butler County, Iowa
\$205,000 General Obligation Capital Loan Notes, Series 2017**

Dear Mayor Anderson and Council Members:

Bankers' Bank, Madison, Wisconsin, has provided a proposal for the purchase of **\$205,000 General Obligation Capital Loan Notes, Series 2017**, being sold by the City of New Hartford, Butler County, Iowa.

Upon examination, it is our opinion that the proposal is favorable to the City and should be accepted. We therefore recommend that the Notes be awarded to the proposer at a price of **\$203,052.50**, being at a true interest cost of **2.9055%**.

The amounts and rates for each year are as follows:

<u>Year</u>	<u>Principal</u>	<u>Rates</u>
2019	\$ 5,000	2.750%
2020	5,000	2.750%
2021	25,000	2.750%
2022	25,000	2.750%
2023	25,000	2.750%
2024	30,000	2.750%
2025	30,000	2.750%
2026	30,000	2.750%
2027	30,000	2.750%

Sincerely,

SPEER FINANCIAL, INC.



Maggie Burger
Sr. Vice President

MB/mr