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Piper Jaffray

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To: Bret Mills

Fax Number: 281-7562

From: Tim Oswald
U.S. Bancorp Piper Jaffray

Phone Number: (515)247-2358
Fax Number: (515)280-7567

Comments: Hi Bret

I ran two different scenarios for you. One is $62 million of net proceeds plus bonding fees plus a reserve fund. I am not certain of whether the proposed bonds would be of a security type that would require a reserve fund, so I ran the numbers assuming that they would. I also included an allocation for bond insurance. Rates are current consensus "Aaa" rates. The sources & uses is also included.

The second scenario is simply for $62 million, without any thought given to bonding fees, insurance or reserve funds.

I am glad to run additional scenarios for you at your request. If you would like to review these, please feel free to give me a call at 247-2358 or email at toswald@pjc.com.

Tim Oswald

Debt Service Schedule

State of Iowa Department of General Services

Date Prepared: 12/28/00 8:58

Prepared by: U.S. Bancorp Piper Jaffray Inc.

Assumes June 1, 2001 closing

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Gross Annual P & I Payment	Less DSRF @ 5.00%	Estimated P&T Levy
6/1/01							
12/1/01			1,608,970	1,608,970			
6/1/02	2,195,000	4.100%	1,608,970	3,803,970	5,412,940	270,673	5,142,266
12/1/02			1,563,973	1,563,973			
6/1/03	2,285,000	4.150%	1,563,973	3,848,973	5,412,945	270,674	5,142,271
12/1/03			1,516,559	1,516,559			
6/1/04	2,375,000	4.150%	1516,559	3,891,559	5,408,118	270.674	5,137.444
12/1/04			1,467,278	1,467,278			
6/1/05	2,475,000	4.200%	1,467,278	3,942,278	5,409,555	270,674	5,138,881
12/1/05			1,415,303	1,415,303			
6/1/06	2,580,000	4.250%	1,415,303	3,995,303	5,410,605	270,674	5,139,931
12/1/06			1,360,478	1,360,478			
6/1/07	2,690,000	4.300%	1,360,478	4,050,478	5,410,955	270,674	5,140,281
12/1/07			1,302,643	1,302,643			
6/1/08	~805,000	4.350%	1,302,643	4,107,643	5,410,285	270,674	5,139,611
12/1/08			1,241,634	1,241,634			
6/1/09	2,925,000	4.400%	1,241,634	4,166,634	5,408,268	270,674	5,137,594
12/1/09			1,177,284	1,177,284			
6/1/10	3,055,000	4.450%	1,177,284	4,232,284	5,409,568	270,674	5,138,894
12/1/10			1,109,310	1,109,310			
6/1/11	3,190,000	4.550%	1,109,310	4,299,310	5,408,620	270,674	5,137,946
12/1/11			1,036,738	1,036,738			
6/1/12	3,340,000	4.650%	1,036,738	4,376,738	5,413,475	270,674	5,142,801
12/1/12			959,083	959,083			
6/1/13	3,495,000	4.750%	959,083	4,454,083	5,413,165	270,674	5,142,491
12/1/13			876,076	876,076			
6/1/14	3,660,000	4.850%	876,076	4,536,076	5,412,153	270,674	5,141,479
12/1/14			787,321	787,321			
6/1/15	3,835,000	4.900%	787,321	4,622,321	5,409,643	270,674	5,138,969
12/1/15			693,364	693,364			
6/1/16	4,025,000	4.950%	693,364	4,718,364	5,411,728	270.674	5,141,054
12/1/16			593.745	593,745			
6/1/17	4,225,000	5.000%	593,745	4,818,745	5,412,490	270,674	5,141,816
12/1/17			488,120	488,120			
6/1/18	4,435,000	5.050%	488,120	4,923,120	5,411,240	270,674	$140,566
12/1/18			376,136	376,136			
6/1/19	4,660,000	5.100%	376,136	5,036,136	5,412,273	270,674	5,141,599
12/1/19			257,306	257,306			
6/1/20	4,895,000	5.100%	257,306	5,152,306	5,409,613	270,674	5,138,939
12/1/20			132,484	132,484			
6/1/21	5,145,000	5.150%	132,484	5,277,484	5,409,968	5,684,149	-274,181
Totals:	68,290,000		39,927,603	108,217,603	108,217,603	10,826,950	97,390,653

USbancorp Piper Jaffray.

Sources & Uses of Funds **Assumes June 1, 2001 closing**
State of Iowa Department of General Services
Date Prepared: 12/28/00 8:58
Prepared by: U.S. Bancorp Piper Jaffray Inc.

Uses of Funds

Construction & Acquisition:	62,000,000	
Issuance Costs:	142,000	Estimate from below
Underwriting Costs:	409,740	$6/bond
Debt Reserve Fund;	5,413,475	Maximum P&I
Bond Insurance:	324,653	.30% of P&I
Original Issue Discount;	0	
Rounding	132	
Total Uses of Funds:	68,290,000	

Sources of Funds

Bond Proceeds:	68,290,000
Accrued Interest:	0.00
Total Sources of Funds:	68,290,000

Summary of Financing

Average Maturity of Bonds:	11.98
Average Interest Rate:	4.879%
Net Interest Cost:	4.929%
Bond Yield:	5.500%
True Interest Cost:	5.500%

Assumed Issuance Costs

Bond Counsel:	50,000
Underwriter's Counsel:	50,000
Rating:	30,000
Trustee:	2,000
Verification:	0
hinting:	10,000
	142,000

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Debt Service Schedule
State of Iowa Department of General Services
Date Prepared: 12/28/00 9:01
Prepared by: U.S. Bancorp Piper Jaffray Inc.

Assumes June 1, 2001 closing

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Gross Annual P & I Payment	Less DSRF @ 5.00%	Estimated P & I Levy
6/1/01							
12/1/01			1,460,761	1,460,761			
6/1/02	1,990,000	4.100%	1,460,761	3,450,761	4,911,523	0	4,911,523
12/1/02			1,419,966	1,419,966			
6/1/03	2,070,000	4.150%	1,419,966	3,489,966	4,909,933	0	4,909,933
12/1/03			1,377,014	1,377,014			
6/1/04	2, ~60,000	4.150%	1,377,014	3,537,014	4,914,028	0	4,9 14,028
12/1/04			1,332,194	1,332,194			
6/1/05	2,250,000	4.200%	1,332,194	3,582,194	4,914,388	0	4,914,388
12/1/05			1,284,944	1,284,944			
6/1/06	2,345,000	4.250%	1,284,944	3,629,944	4,914,888	0	4,914,888
12/1/06			1,235,113	1,235,113			
6/1/07	~440,000	4.300%	1235,113	3,675,113	4,910,225	0	4.9 10,225
12/1/07			1,182,653	1,182,653			
6/1/08	2,545,000	4.350%	1,182,653	3,727,653	4,910,305	0	4,910,305
12/1/08			1,127,299	1,127,299			
6/1/09	2,660,000	4.400%	1,127,299	3,787,299	4,914,598	0	4,914,596
12/1/09			1,068,779	1,068,779			
6/1/10	2,775,000	4.450%	1,068,779	3,843,779	4,912,558	0	4,912,558
12/1/10			1,007,035	1,007,035			
6/1/11	2,900,000	4.550%	1,007,035	3,907,035	4,914,070	0	4,9 14,070
12/1/11			941,060	941,060			
6/1/12	3,030,000	4.650%	941,060	3,971,060	4,912,120	0	4, 912,120
12/1/12			870,613	870,613			
6/1/13	3,170,000	4.750%	870,613	4,040,613	4,911,225	0	4,911,225
12/1/13			795,325	795,325			
6/1/14	3,320,000	4.850%	795,325	4,115,325	4,910,650	0	4,910,650
12/1/14			714,815	714,815			
6/1/15	3,485,000	4.900%	714,815	4,199,815	4,914,630	0	4,914,630
12/1/15			629,433	629,433			
6/1/16	3,655,000	4.950%	629,433	4,284,433	4,913,865	0	4,913,865
12/1/16			538.971	538,971			
6/1/17	3,835,000	5.000%	538,971	4,373,971	4,912,943	0	4,912,943
12/1/17			443,096	443,096			
6/1/18	4,025,000	5.050%	443,096	4,468,096	4,91 1,193	0	4,911,193
12/1/18			341,465	341,465			
6/1/19	4,230,000	5.100%	341,465	4,571,465	4,912,930	0	4,912,930
12/1/19			233,600	233,600			
6/1/20	4,445,000	5.100%	233,600	4,678,600	4,912,200	0	4,912,200
12/1/20			120,253	120,253			
6/1/21	4,670,000	5.150%	120,253	4,790,253	4,910,505	0	4,910,505
Totals	62,000,000		36,248,773	98,248,773	98,248,773	0	98,248,773

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Sources & Uses of Funds Assumes **June 1, 2001 closing**
State of Iowa Department of General Services
Date Prepared; 12/28/00 9:01
Prepared by: U.S. Bancorp Piper Jaffray Inc.

Uses of Funds

Construction & Acquisition:	62,000,000
Issuance Costs:	
Underwriting Costs:	
Debt Reserve Fund;	
Bond Insurance:	
Original Issue Discount:	
Rounding	(
Total Uses of Funds;	62,000,000

Sources of Funds

Bond Proceeds:	62,000,000
Accrued Interest:	0.00
Total Sources of Funds:	62,000,000

Summary of Financing

Average Maturity of Bonds:	11.98
Average Interest Rate:	4.879%
Net Interest Cost:	4.879%
Bond Yield:	5.500%
True Interest Cost:	5.500%

Assumed Issuance Costs

Bond Counsel:	50,000
Underwriter's Counsel:	**50,000**
Rating:	30,000
Trustee:	2,000
Verification:	0
Printing:	**10,000**
	142,000

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