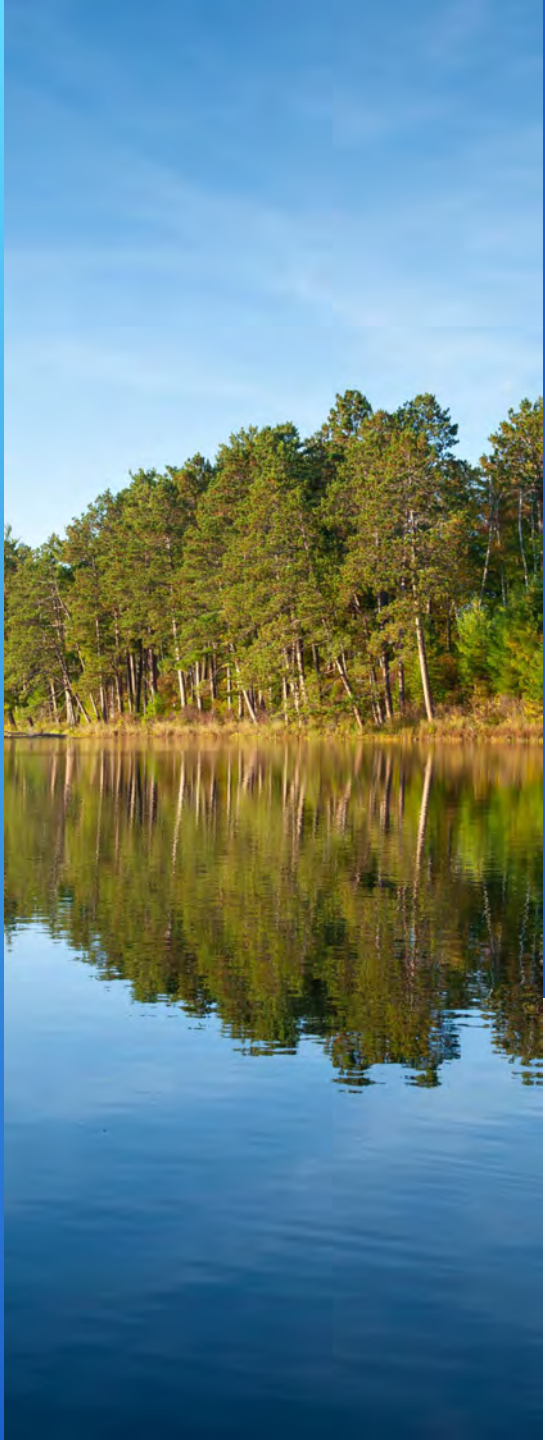




LAKE DELHI BOND REFERENDUM

ELECTION DATE: NOVEMBER 3, 2026



DISTRICT AUTHORITY

Public Agency Status

The Lake Delhi Combined Recreational and Water Quality District is a public agency created under Iowa Code 357E. This designation allows the levy of property taxes at a rate of \$4.00 per \$1,000 of taxable value strictly for maintenance for the dam and the lake.

Debt Service Provisions

Iowa Code permits a levy in the debt service fund to cover outstanding general obligation (GO) bonds. However, the State Legislature now mandates that GO bond referendums can only be held during November elections.

MANAGING EXISTING DEBT

Early Dam Bond Retirement

- The District's existing general obligation debt, related to the dam rebuilding project, was originally scheduled to mature in June 2031.
- Through responsible fiscal management—maintaining the debt service levy at \$5.43 to accelerate repayment and refinancing the rate from 4.25% down to 2.66%—this debt is projected to be fully paid off early in December 2027.

**Total savings for these efforts equals
@ \$\$\$\$\$\$\$**



2027

Expected Payoff Year

THE BALLOT QUESTION

“ Shall the Lake Delhi Combined Recreational Facility and Water Quality District... enter into a loan agreement and issue general obligation bonds in an amount not exceeding \$9,200,000 for the purpose of paying the cost... of undertaking lake improvements, including but not limited to lake dredging? ”

Requires 60% Supermajority Approval of total votes cast

PROPOSED FINANCIAL MODEL



Interest Rate Estimates: Utilizing an estimated 4.0% tax-exempt interest rate, reflecting recent and forecasted municipal bond market conditions.



Maximum Authorization: Seeking voter approval for up to \$9.2 million in new general obligation bonds specifically designated for lake improvements



Repayment Timeline: The current financial planning model assumes a structured 10-year maturity period for the proposed debt.



Finalizing Terms: Actual borrowing rates, the exact amount issued, and final debt-service schedules will be officially locked in at the time of bond sale(s)

TAXPAYER IMPACT STRATEGY

No Projected Tax Levy Increase

- The proposed \$9.2 million GO bond is modeled to be paid using the District's existing debt service levy of \$5.43 per \$1,000 of taxable value, supplemented by an additional \$250,000 annually from the District's maintenance funds.
- Because the new debt effectively replaces the retiring dam debt, this financing structure aims to authorize necessary dredging without increasing the tax levy rate for District taxpayers.



VOTER ELIGIBILITY

Registration Requirements

To participate in this referendum, you must be a registered voter physically located within the Lake Delhi Taxing District.

A voter may only cast a ballot in one location for the **November 3, 2026** election. If Lake Delhi is not your permanent residence, but you own property in the taxing district, you may choose to change your voter registration to your lake property. Doing so means you can only vote in the Delaware County election.

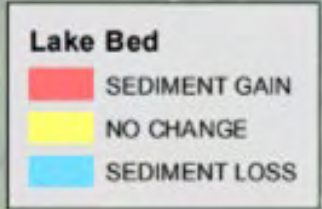


DREDGING HISTORY & FOCUS

- The lake Delhi Trustees have been actively discussing a dredging project at public meetings for several years
- The only prior dredging project on lake Delhi occurred in 2006, targeting depth of approximately 6 feet in areas of need.
- Current discussions are focusing on several key areas, including the Cedars, North Beach, Maples, and Linden Acres (*the former island area).
- Additional areas requiring attention will be identified throughout the formal engineering study.



LAKE
DELI
DAM



DREDGING ENGAGEMENT

Contacted IIHR Hydro science and Engineering in July 2019.

Larry Weber, Nate Young and Christopher Jones from U of I visited the lake.

Sedimentation project with HDR and DNR with state grant money.

Project was stopped Spring 2024 due to cost/timing.

Follow up Dec 2024 with U of I team. *"What do we need to know"*



Maquoketa WMA

Maquoketa WMA Website

Visit our online portal for a comprehensive overview of the Maquoketa River Watershed Management Authority.



Current Activity and involvement

Lake Delhi
involvement since
inception of
Authority

Resources available
for watershed
improvement



ENGINEERING SCOPE



Design Initiation

Cash on hand will be utilized to start the high-level engineering discussion and scope. Engineer will provide more context at upcoming informational meetings.



Identify Areas

If the Bond issue passes the chosen engineering firm will formally study the lake to identify specific dredging zones and project limits.



Identify Areas

Final depths, full operational limits, and the construction start timeline will be determined following analysis and successful passing of the bond issue.

ENGINEERING SCOPE

October 17 at 10 AM

Informational Meeting

October 21

Trustee Meeting

November 3

Election Day. Same-day registration is available, subject to strict identification rules.

October 14

Absentee voting officially begins at the Delaware County Auditor's office.

October 19

Deadline for re-registering in the taxing district without the additional affidavit procedure.

Oct 20 - Nov 2

In-person registration open at the County Auditor's office (ID & proof of address required).

EXAMPLE TAX STATEMENT

TAXING AUTHORITY	Distribution of YOUR current year taxes			Total property taxes levied by taxing authority		
	% OF TOTAL	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	PERCENT +/-
MAQUOKETA VAL.	29.829	\$1,894.13	\$1,714.17	\$5,008,754.00	\$4,760,508.00	5.214
LAKE DEBT	16.767	\$1,064.68	\$960.29	\$883,045.00	\$845,662.00	4.420
GENERAL FUND	15.635	\$992.84	\$877.44	\$8,537,098.00	\$7,852,632.00	8.716
LAKE	12.344	\$783.86	\$706.99	\$650,134.00	\$622,604.00	4.421
RURAL SERVICES	10.179	\$646.38	\$594.66	\$4,005,396.00	\$3,888,948.00	2.994
HOSPITAL	5.633	\$357.72	\$309.94	\$3,075,892.00	\$2,773,750.00	10.892
MERGED AREA I	3.222	\$204.61	\$166.40	\$16,046,152.00	\$13,556,754.00	18.362
DEBT SERVICE	2.222	\$141.10	\$150.10	\$1,280,319.00	\$1,415,985.00	-9.581
MILO FD12	1.989	\$126.30	\$113.91	\$95,895.00	\$91,568.00	4.725
ASSESSOR	1.639	\$104.05	\$97.92	\$894,685.00	\$876,292.00	2.098
AG EXTENSION	0.541	\$34.33	\$32.18	\$286,793.00	\$280,608.00	2.204

YOU MAY PAY ONLINE AT: www.IowaTreasurers.org

Receipt #
[REDACTED]

Sept 1, 2026

\$3,175.00

Date Paid: _____

CHECK#: _____

March 1, 2027

\$3,175.00

Date Paid: _____

CHECK#: _____

Retain this lower portion for your records. Enter the date paid and your check number for your information. Keep in a safe place.

DEBT SERVICE SCHEDULE

SPEER FINANCIAL, INC.

Lake Delhi Comb Recreation & Water Quality District, Iowa

\$9,200,000 General Obligation Dredge Bonds, Series 2027

SPEER FINANCIAL, INC.

Date of Bonds:		01/Jun/27		10 Year Maturity												Taxes Per Property \$100,000 Assessed \$44,534.50 Taxable Value	
Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2027 Debt Service	ALL Debt Service Outstanding LEVIES	Total	Less Annual General Revenue	Estimated Net Debt Service	Taxable Valuation 1/1/25	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)				
01/Dec/27			\$184,000.00	\$184,000.00													
01/Jun/28	\$ 765,000	4.000%	184,000.00	949,000.00	2026	\$1,133,000.00		\$1,133,000.00	\$250,000.00	\$883,000.00	\$ 162,672,980		\$ 5.43	\$	241.74		
01/Dec/28			168,700.00	168,700.00													
01/Jun/29	795,000	4.000%	168,700.00	963,700.00	2027	1,132,400.00		1,132,400.00	250,000.00	882,400.00	162,672,980		5.42		241.57		
01/Dec/29			152,800.00	152,800.00													
01/Jun/30	830,000	4.000%	152,800.00	982,800.00	2028	1,135,600.00		1,135,600.00	250,000.00	885,600.00	162,672,980		5.44		242.45		
01/Dec/30			136,200.00	136,200.00													
01/Jun/31	860,000	4.000%	136,200.00	996,200.00	2029	1,132,400.00		1,132,400.00	250,000.00	882,400.00	162,672,980		5.42		241.57		
01/Dec/31			119,000.00	119,000.00													
01/Jun/32	895,000	4.000%	119,000.00	1,014,000.00	2030	1,133,000.00		1,133,000.00	250,000.00	883,000.00	162,672,980		5.43		241.74		
01/Dec/32			101,100.00	101,100.00													
01/Jun/33	935,000	4.000%	101,100.00	1,036,100.00	2031	1,137,200.00		1,137,200.00	250,000.00	887,200.00	162,672,980		5.45		242.89		
01/Dec/33			82,400.00	82,400.00													
01/Jun/34	970,000	4.000%	82,400.00	1,052,400.00	2032	1,134,800.00		1,134,800.00	250,000.00	884,800.00	162,672,980		5.44		242.23		
01/Dec/34			63,000.00	63,000.00													
01/Jun/35	1,010,000	4.000%	63,000.00	1,073,000.00	2033	1,136,000.00		1,136,000.00	250,000.00	886,000.00	162,672,980		5.45		242.56		
01/Dec/35			42,800.00	42,800.00													
01/Jun/36	1,050,000	4.000%	42,800.00	1,092,800.00	2034	1,135,600.00		1,135,600.00	250,000.00	885,600.00	162,672,980		5.44		242.45		
01/Dec/36			21,800.00	21,800.00													
01/Jun/37	1,090,000	4.000%	21,800.00	1,111,800.00	2035	1,133,600.00		1,133,600.00	250,000.00	883,600.00	162,672,980		5.43		241.90		
Total		\$9,200,000	\$2,143,600.00	\$11,343,600.00		\$11,343,600.00		\$11,343,600.00	\$2,500,000.00	\$8,843,600.00			\$ 5.44 Average	\$	242.11 Average		

PRELIMINARY - SUBJECT TO CHANGE





LAKE DELHI DREDGE PLANNING STUDY

LAKE DELHI

INTRODUCTIONS



Chris Gice, PE
Project Manager



Bryce Haines, PE
Lead Engineer

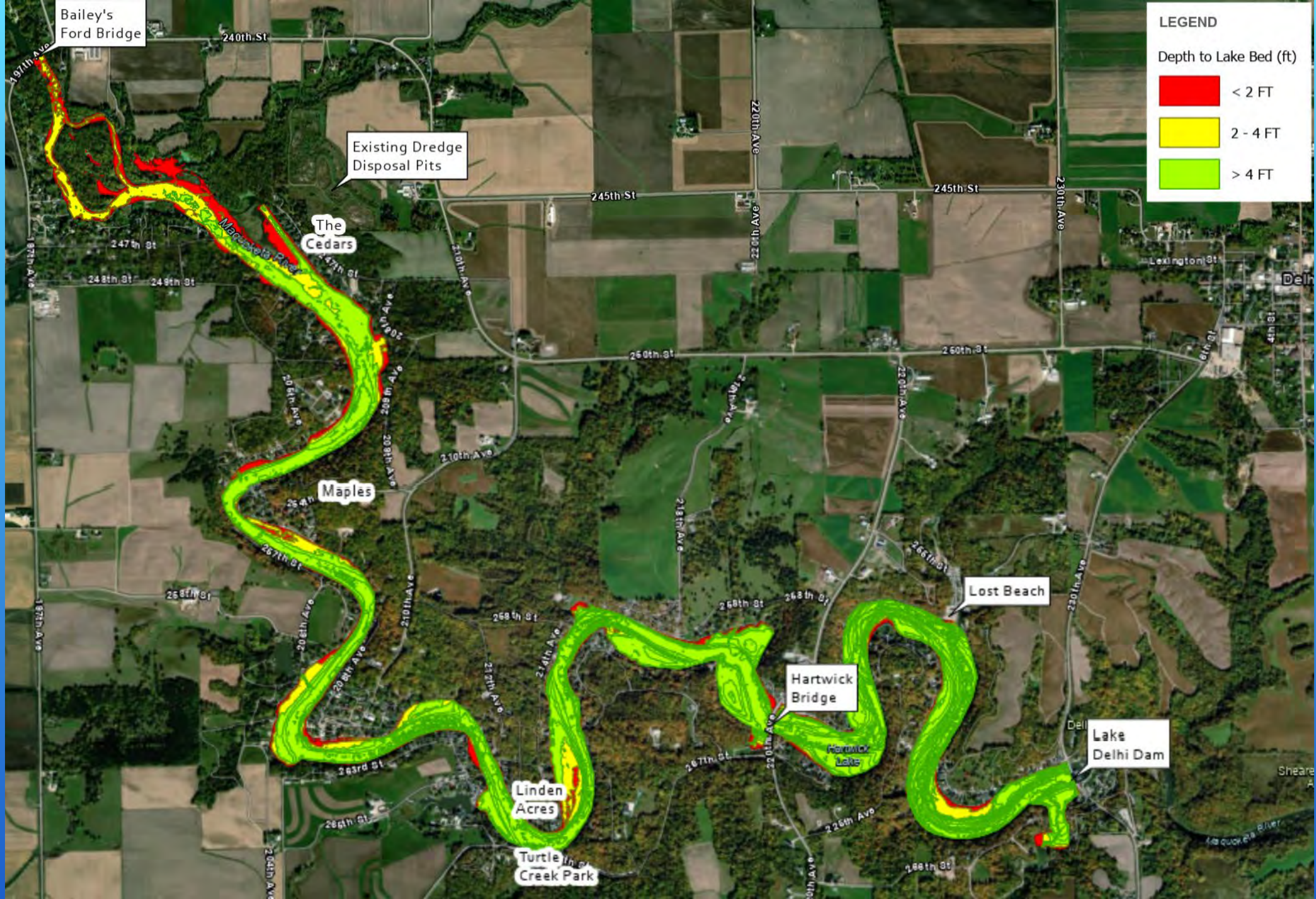


Julie Molacek
Event Specialist



AGENDA

- 
- **What is dredging?
Why is it necessary?**
 - **Project timeline**
 - **What it means to you
(locations, impacts, benefits)**
 - **Questions**

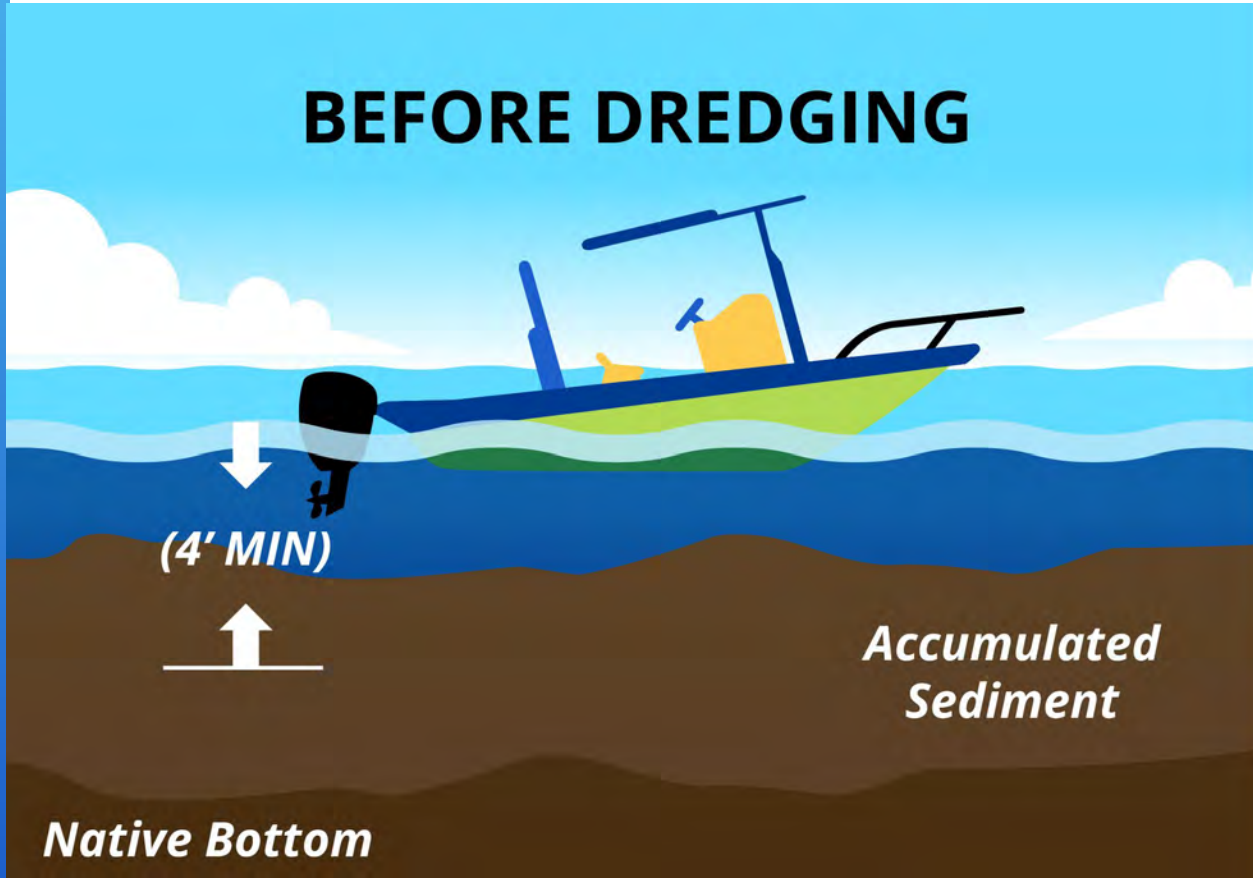


25%
of the
lake is
4 feet or
less in
depth

WHAT IS DREDGING?

Dredging is the removal of accumulated sediment from the bottom of the lake, or other bodies of water. This is considered necessary maintenance for many waterways because over periods of time sediment gradually fills in.

BEFORE DREDGING



AFTER DREDGING



WHY IS IT IMPORTANT?

Sediment management is necessary to maintain a healthy lake



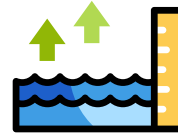
Safety



Recreation



Navigability



Capacity

Last dredging was over 20 years ago

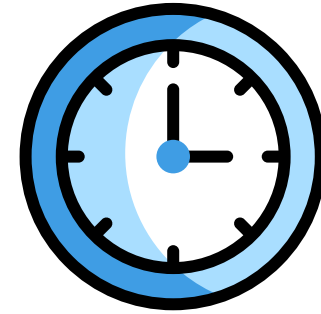
WHY NOW?



**Lake Delhi is a
valued resource**



**Be good stewards
of the Lake**



**Now is an ideal time
for project
advancement**

TIMELINE AND NEXT STEPS



IDENTIFY DREDGING LOCATIONS

Areas throughout the lake could benefit from dredging but we are looking at the lake as a whole to determine the best locations for sediment management.

Multiple factors are considered when determining sediment management.

THESE FACTORS INCLUDE



Public input and
points of interest



Current
lake use



Boater
safety



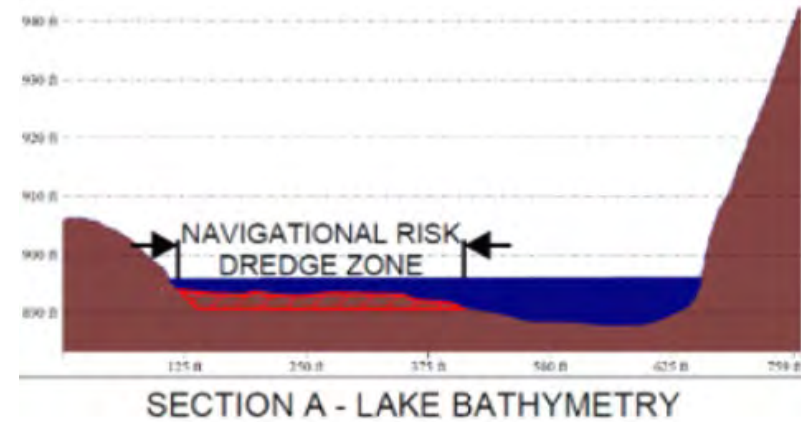
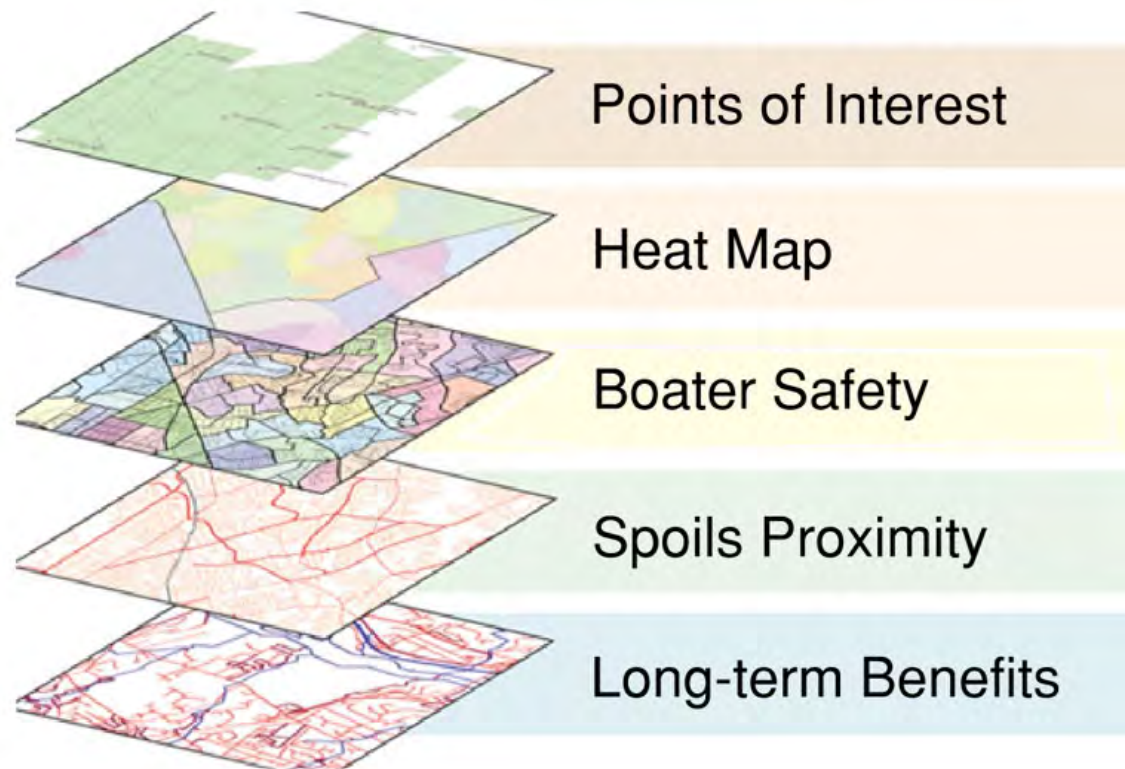
Distance to
disposal site



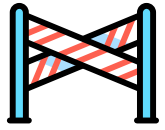
Longevity of
dredging efforts

BUILDING A SEDIMENT MANAGEMENT PLAN

Multi-Criteria Decision Making



POTENTIAL IMPACTS



**Areas temporarily
having limited
access**



**Limited
mechanical noise**



**Always boat and
travel the lake
with caution!**
*Stay out of dredge
safety zone*

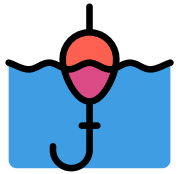


POTENTIAL BENEFITS



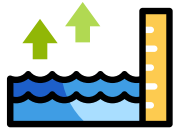
Increases boatable areas of the lake.

Recommended depth for boat safety is 4 feet.



Improves lake recreation experience.

Added fish habitats, better water quality for wading and swimming.

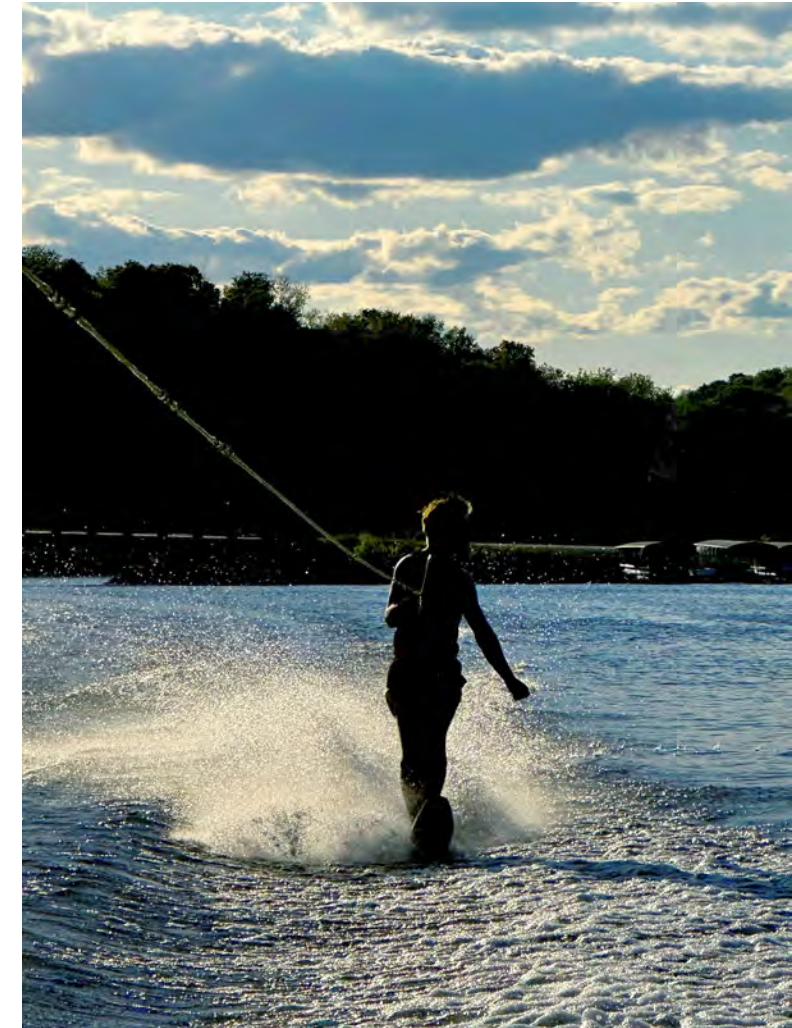


Increases reservoir capacity.



Completing dredging now would be more cost efficient.

Waiting to dredge increases the amount of sediment that ultimately must be managed



QUESTIONS?



Please Stand up and provide the following:

- Name
- Location on the lake

Question or Comment

Please be respectful and cognizant of time.

Trustees will do their best to answer and if unknown we will provide follow up.

**THANK
YOU!**

LAKE DELHI

Thank you for attending the Public Meeting for the Lake Delhi Board of Trustees Bond Vote & Potential Dredging Project!

LAKE DELHI

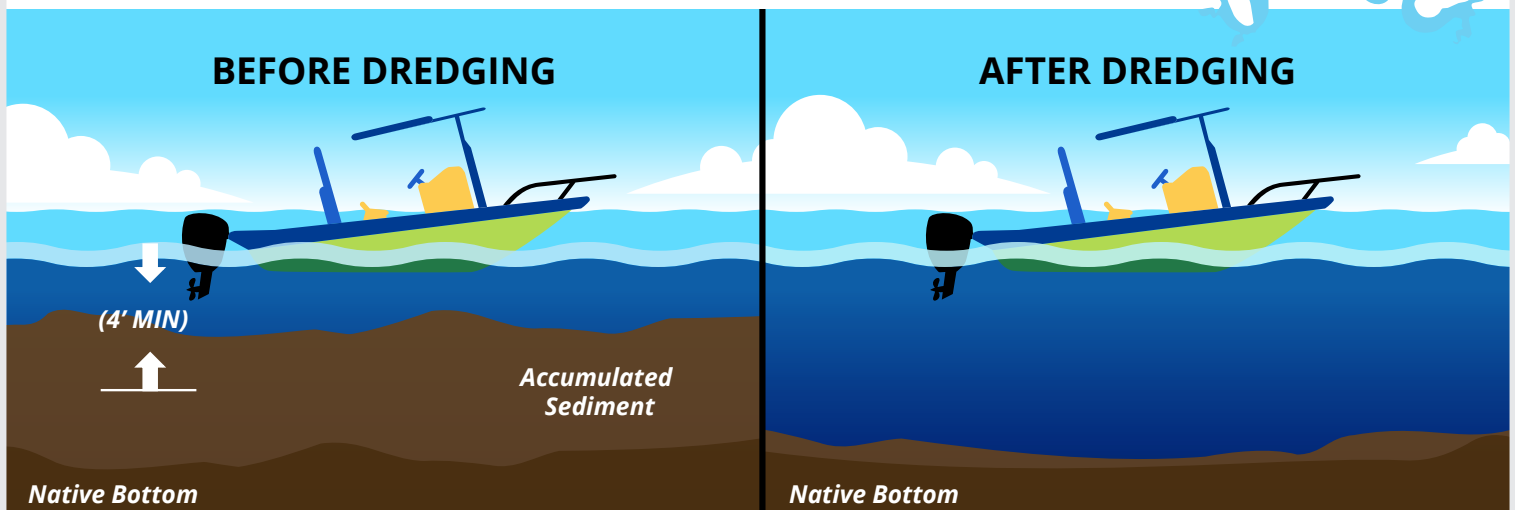
Always boat and travel the lake with caution!

Stay out of dredge safety zone



WHAT IS DREDGING?

The removal of silt, sand, and/or sediment debris from the bottom of the lake.



The lake was last dredged in 2006 and areas are filling back in with debris. Being able to dredge in the near future will make the process easier.

BENEFITS



Improves Safety

Dredging increases the depth of the lake to allow for the safe passage of boats.



Easier to navigate the waterway



Creates a more enjoyable environment for recreation



Increases Capacity

IMPACTS

The lake **WILL** remain open during dredging.

During dredging, there **will** be some **impacts** to lake users.



Some areas will have temporary access limitations



Limited noise from machinery during active dredging

HOW DO WE DECIDE WHERE TO DREDGE?

Multiple factors are considered when determining where dredging should occur.

THESE FACTORS INCLUDE



Public input and points of interest



Current lake use



Boater safety



Distance to disposal site



Longevity of dredging efforts

BOND REFERENDUM

On the November 3 ballot there will be question regarding a bond referendum to extend the current tax rate. The vote is being conducted during this election cycle to continue the progress being made on the lake since the dam completion.

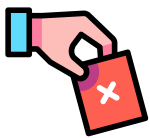
LAKE DELHI

VOTE on
November 3,
your voice
matters!



What does a "Yes" Vote Mean?

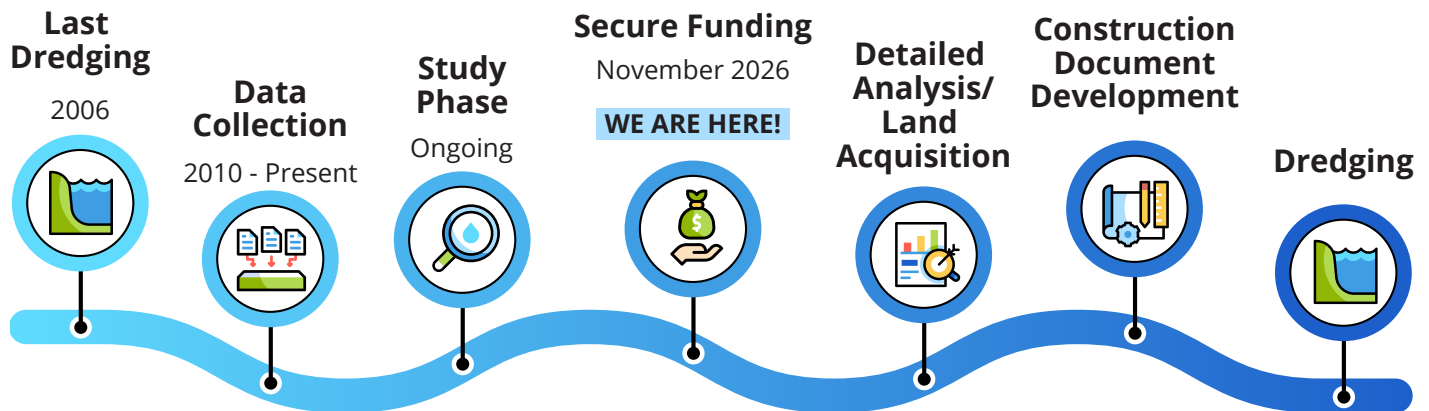
Voting "Yes" would extend the existing \$5.43 tax rate and fund the dredging project on Lake Delhi.



What does a "No" Vote Mean?

Voting "No" would lower the tax rate to the pre-referendum levels. The dredging project would need to be paused until further action by the Trustees is determined.

SCHEDULE



STAY CONNECTED

*Contact us with any questions
or comments on the project!*

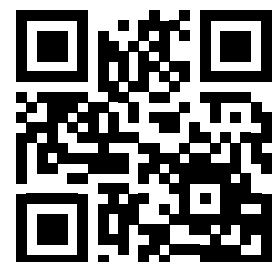
CONTACT INFORMATION

Larry Burger, Trustee President

burger@burgerdelhi.com



Scan for more
information on
this project.



lakedelhi.org