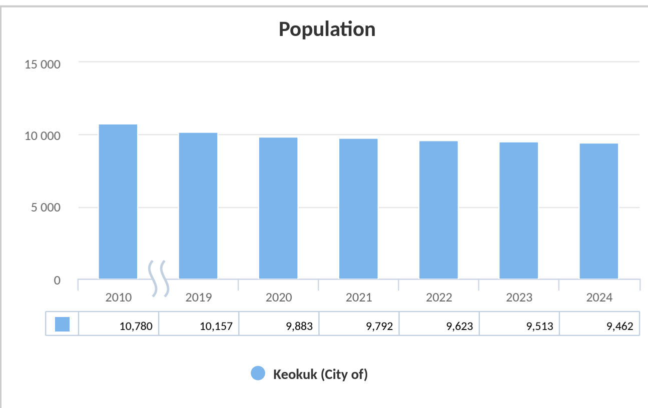
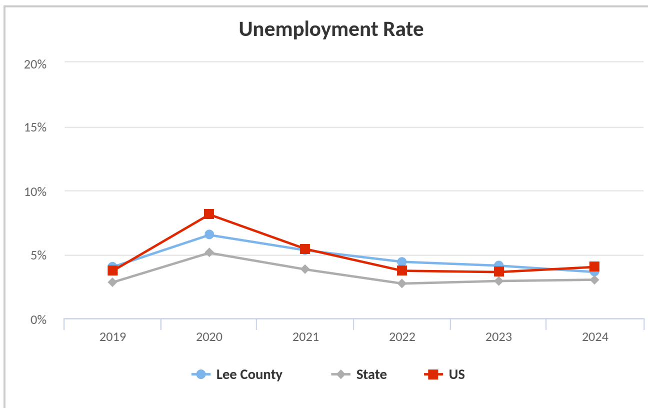
BAM BUILD AMERICA MUTUAL | CREDIT PROFILE

Keokuk, IA, General Obligation Capital Loan Notes,, Series 2025

EMMA Link - issuer's most recent disclosures	https://emma.msrb.org/IssueView/Details/P1432153
Most Recent Update	8/25/2026
Bonds Dated Date	6/18/2025
Use of Proceeds	The Bonds are being issued to fund various capital improvements.
Bond Security	The Bonds are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without limitation as to rate or amount. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
491836VY5	6/1/36	300,000	4.000%	6/1/33	100%
491836VZ2	6/1/37	325,000	4.000%	6/1/33	100%
491836WA6	6/1/38	335,000	4.000%	6/1/33	100%
491836WB4	6/1/39	350,000	4.000%	6/1/33	100%
491836WC2	6/1/40	375,000	4.125%	6/1/33	100%
491836WF5	6/1/43	1,755,000	4.375%	6/1/33	100%
491836WH1	6/1/45	2,060,000	4.500%	6/1/33	100%
	Total	**5,500,000**			





LIMITATIONS ON USE: SEE PAGE 3

Issuer: Keokuk

State: IA **County:** Lee **Sector:** GO - City or Town

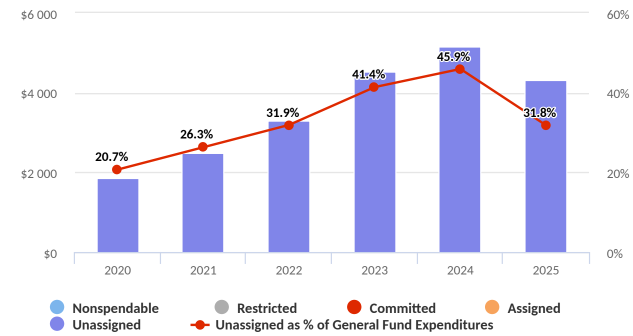
Employment by Industry - 2024*

Lee County

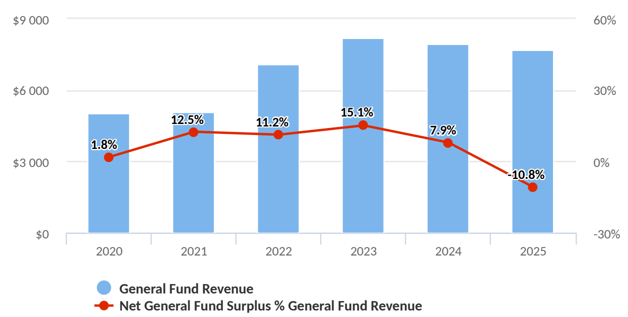
Description	# of People Employed	% Total
Education, Health Care, Social Assistance	3,461	23.5%
Manufacturing	2,757	18.8%
Retail Trade	1,784	12.1%
Transportation, Warehousing, Utilities	866	5.9%
Professional, scientific, and management, and administrative and waste management services	841	5.7%

*US Census Bureau, ACS 5-year Estimates Data

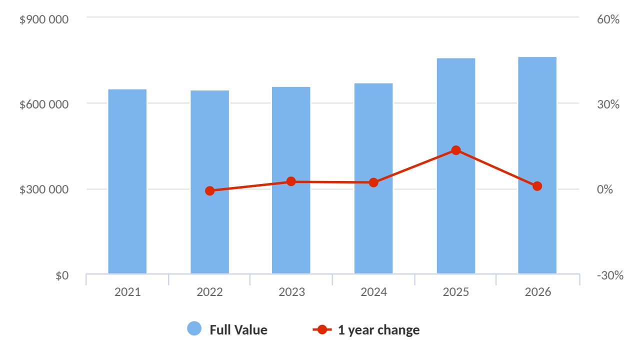
General Fund Balance ($000)



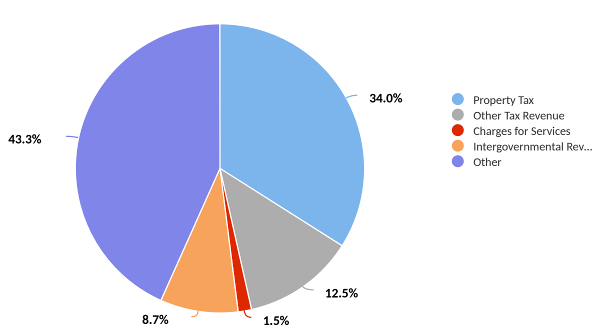
General Fund Revenue and Surplus/Deficit ($000)



Full Value Trend ($000)



General Fund Revenue Items



Information from Official Statement/Continuing Disclosure*

Top 10 Taxpayers (% of AV)	35.64%
Top Taxpayer (% of AV)	12.41%
Top Taxpayer (with industry)	Roquette America. Inc (Manufacturing - Food cosmetics etc.)
Total Direct Debt + Overlapping Debt ($000)	17,180
Total Direct Debt + Overlapping Debt per capita ($)	1,816
Total Direct Debt + Overlapping Debt as % of Full Value	2.2%
Unfunded Pension Liability (as reported) ($000)	5,952
Unfunded OPEB Liability (as reported) ($000)	N/A

*As of the date of the Most Recent Update

Location Description: The city is located in the southeast corner of Iowa, 110 miles south of Cedar Rapids.

Notes

LIMITATIONS ON USE: SEE PAGE 3

City of Keokuk, IA

DEMOGRAPHIC INFORMATION					
Year	**2024**	**2023**	**2022**	**2021**	**2020**
Population	9,462	9,513	9,623	9,792	9,883
Unemployment Rate (Lee County)	3.6%	4.1%	4.4%	5.3%	6.5%
% State	120.00%	141.38%	162.96%	139.47%	127.45%
% Nation	90.00%	113.89%	118.92%	98.15%	80.25%

TAX BASE					
Year	**2026**	**2025**	**2024**	**2023**	**2022**
Assessed Value (AV) ($000)	350,311	349,406	348,540	360,461	358,185
Full Value (FV) ($000)	767,125	763,223	672,859	659,728	645,826

DEBT & LIABILITY ANALYSIS ($000)*	
Total Direct Debt	15,316
Total Direct Debt per Capita ($)	1,619
Total Direct Debt / Full Value	2.0%
Pension Contributions	920
OPEB Contributions	-
Total Contribution to Pension & OPEB / Total General Fund Exp	6.8%

*As of the date of the Most Recent Update

INCOME DATA*	2024
Median Household Income	52,711
% State	70.2%
% Nation	65.3%
Poverty Rate	18.3%
% State	164.9%
% Nation	146.4%

*Data for Keokuk (City of)

FINANCIAL DATA ($000)
General Fund

Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	03/03/2026	12/11/2024	03/19/2024	03/20/2023	01/25/2022	02/26/2021
Revenue						
Property Tax	2,608	2,498	2,440	2,419	2,395	2,381
Sales Tax Revenue						
Income Tax Revenue						
Other Tax Revenue	961	1,164	1,201	1,183	1,002	991
Total Tax Revenue	3,569	3,662	3,640	3,603	3,397	3,372
Charges for Services	115	102	108	55	284	82
Intergovernmental Revenue	666	537	1,794	1,290	806	775
Other	3,325	3,646	2,630	2,129	595	819
Total Operating Revenue	7,676	7,947	8,172	7,076	5,081	5,047
Expenditures						
General Government Expenditure	1,910	2,023	1,682	1,856	1,532	1,098
Public Safety Expenditure	8,039	5,887	5,994	5,395	5,332	5,443
Public Works Expenditure	1,606	1,025	1,274	1,199	999	725
Other	2,039	2,285	1,980	1,862	1,623	1,731
Total Operating Expenditures	13,595	11,219	10,930	10,311	9,486	8,996
Net Operating Revenue (Net of Transfers)	(831)	629	1,235	794	633	93
Fund Balance						
Nonspendable						
Restricted						
Committed						
Assigned						
Unassigned	4,323	5,154	4,525	3,289	2,495	1,862
Total	4,323	5,154	4,525	3,289	2,495	1,862
Liquidity						
Cash & Cash equivalents	4,323	5,154	4,525	3,289	2,495	1,862
Days Cash on Hand	116	168	151	116	96	76
Total Fund Balance as a % of General Fund Expenditures	31.8%	45.9%	41.4%	31.9%	26.3%	20.7%
Governmental Activities						
Revenue	23,083	17,378	21,149	15,163	14,123	20,752
Expenses	22,894	16,828	14,983	14,061	12,836	25,940
Change in Assets (Net of Transfers)	188	567	6,166	1,102	1,405	(4,033)
Total Net Assets	13,761	13,573	13,006	6,840	5,738	4,333

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.