



Cedar Rapids
Community School District
Excellence for All

\$9,925,000*

**Cedar Rapids Community School District, Iowa
School Infrastructure Sales, Services and Use
Tax Revenue Bonds, Series 2020A**

(The Issuer will designate the Bonds as Bank-Qualified as described in more detail herein)
(Book Entry Only)
(PARITY© Bidding Available)
(FAST closing)

DATE: Wednesday, October 28, 2020
TIME: 11:00AM

Standard & Poor's Rating: “_”

* Preliminary, subject to change

PIPER | SANDLER

3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515/247-2355

OFFICIAL BID FORM

BA-20-119.1-

TO: Members of the Board of Directors of the Cedar Rapids Community School District, Iowa (the "Issuer")

Re: \$9,925,000* School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A dated the date of delivery, of the Issuer (the "Bonds")

For all of the above Bonds, in accordance with the Official Terms of Offering, we will pay you \$_____ for Bonds bearing interest rates and maturing as follows:

<u>Coupon %</u>	<u>Yield %</u>	<u>Bonds due</u>	<u>Coupon %</u>	<u>Yield %</u>	<u>Bonds due</u>
_____	_____	July 1, 2032	_____	_____	July 1, 2037
_____	_____	July 1, 2033	_____	_____	July 1, 2038
_____	_____	July 1, 2034	_____	_____	July 1, 2039
_____	_____	July 1, 2035	_____	_____	July 1, 2040
_____	_____	July 1, 2036	_____	_____	July 1, 2041

_____ We hereby elect to have the following issued as term bonds:

<u>Principal Amount</u>	<u>Month and Year (Inclusive)</u>	<u>Maturity Month and Year</u>
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____

Subject to mandatory redemption requirement in the amounts and at the times shown above

_____ We will not elect to have any bonds issued as term bonds

_____ We represent that we are a bidder with established industry reputation for underwriting new issuances of municipal bonds.

This bid is for prompt acceptance and for delivery of said Bonds to use in compliance with the Official Terms of Offering, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC) computed from the Dated Date of the Bonds.

According to our computations (the correct computation being controlling in the award), we compute the following:

NET INTEREST COST: \$ _____ TRUE INTEREST COST _____%

Account Manager

Authorized Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Cedar Rapids Community School District in the County of Linn, State of Iowa, this 28th day of October 2020.

ATTEST: _____
Board Secretary

President

* Subject to change

This section sets forth the description of certain terms of the Bonds as well as the terms of offering with which all bidders and bid proposals are required to comply, as follows:

The Bonds The Bonds to be offered are the following:

SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS in the principal amount of \$9,925,000*, dated the date of delivery (the "Dated Date") in the denomination of \$5,000 or multiples thereof, and maturing as shown on the front cover of the official statement.

* Adjustment to Principal Amount After Determination of Best Bid Each scheduled maturity of the Bonds is subject to increase or decrease. Such adjustments shall be made promptly after the sale and prior to the award of bids by the issuer and shall be in the sole discretion of the Issuer. The Issuer shall only make such adjustments in order to size the Bonds to provide enough funds to match actual known project costs received at bid on same date. To cooperate with any adjustment in the principal amounts, the Successful Bidder is required, as a part of its bid, to indicate its Initial Reoffering yield and Initial Reoffering price on each maturity of the Bonds (said price shall be calculated to the date as indicated by the Issuer).

The dollar amount bid by the Successful Bidder may be changed if the aggregate principal amount of the Bonds, as adjusted as described below, is adjusted, however the interest rates specified by the Successful Bidder for all maturities will not change. The Issuer's financial advisor will make every effort to ensure that the percentage net compensation to the Successful Bidder (the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the Issuer (not including accrued interest), less any bond insurance premium and credit rating fee, if any, to be paid by the Successful Bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule.

The Successful Bidder may not withdraw or modify its bid once submitted to the Issuer for any reason, including post bond adjustment. Any adjustment shall be conclusive, and shall be binding upon the Successful Bidder.

Optional Redemption: The Bonds maturing after July 1, 2029, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable semiannually on each July 1 and January 1, beginning July 1, 2021 calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

Book Entry System: The Bonds will be issued by means of a book entry system with no physical distribution of certificates made to the public. The Bonds will be issued in fully registered form and one certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the certificates with DTC.

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of \$99,250 for the Bonds, payable to the order of the Issuer is required. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Financial Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by facsimile or email, within 10 minutes after the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser ("Purchaser"), and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 99% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be received after the time specified on the front cover of the preliminary official statement. The time as maintained by the Internet Bid System shall constitute the official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

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Confidential information sent via secured portal: All confidential information exchanged between the Issuer and the Purchaser (including but not limited to closing details and good faith wire details) must be sent via a secure portal. As a condition to closing, the winning bidder will cooperate with the Issuer, its legal counsel and its financial advisor to ensure that all confidential information is sent via a secure portal.

Internet Bidding: Internet bids must be submitted through Parity® ("the Internet Bid System"). Information about the Internet Bid System may be obtained by calling 212-849-5000.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purpose of submitting its internet bid in a timely manner and in compliance with the requirements of the Official Terms of Offering. The Issuer is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the internet bidding and the Internet Bid System is not an agent of the Issuer. Provisions of the Official Terms of Offering shall control in the events of conflict with information provided by the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the Internet Bid System. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

Electronic Facsimile Bidding: No facsimile bids will be accepted.

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

The interest rates bid must be in multiples of 1/8th, 1/20th or 1/100th of 1%.

All bonds of each maturity must bear the same interest rate.

Rates must be in level or ascending order.

Delivery: The Bonds will be delivered to the Purchaser via FAST delivery with the Trustee holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease. (When the Bonds are ready for delivery, the Issuer may give the successful bidder five working days notice of the delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase.)

Establishment of Issue Price: In order to establish the issue price of the Bonds for federal income tax purposes, the Issuer requires bidders to agree to the following, and by submitting a bid, each bidder agrees to the following.

If a bid is submitted by a potential underwriter, the bidder confirms that (i) the underwriters have offered or reasonably expect to offer the Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the bid and (ii) the bidder, if it is the winning bidder, shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Bonds with a separate CUSIP number constitute a separate "maturity," and the public does not include underwriters of the Bonds (including members of a selling group or retail distribution group) or persons related to underwriters of the Bonds.

If, however, a bid is submitted for the bidder's own account in a capacity other than as an underwriter of the Bonds, and the bidder has no current intention to sell, reoffer, or otherwise dispose of the Bonds, the bidder shall notify the Issuer to that effect at the time it submits its bid and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the winning bidder intends to act as an underwriter, the Issuer shall advise the winning bidder at or prior to the time of award whether (i) the competitive sale rule or (ii) the "hold-the-offering price" rule applies.

If the Issuer advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the Issuer at or prior to closing a certification, substantially in the form attached hereto as EXHIBIT A-1, as to the reasonably expected initial offering price as of the award date.

If the Issuer advises the Purchaser that the requirements for a competitive sale have not been satisfied and that the hold-the-offering price rule applies, the Purchaser shall (1) upon the request of the Issuer confirm that the underwriters did not offer or sell any maturity of the Bonds to any person at a price higher than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the Issuer a certification substantially in the form attached hereto as EXHIBIT A-2, together with a copy of the pricing wire.

Any action to be taken or documentation to be received by the Issuer pursuant hereto may be taken or received on behalf of the Issuer by the Financial Advisor.

Bidders should prepare their bids on the assumption that the Bonds will be subject to the “hold-the-offering-price” rule. Any bid submitted pursuant to the Notice of Bond Sale, Terms of Offering and Official Bid Form shall be considered a firm offer for the purchase of the Bonds, and bids submitted will not be subject to cancellation or withdrawal.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Issuer, shall constitute a "Final Official Statement" of the Issuer with respect to the Bonds, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Bonds to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost, to the senior managing underwriter of the syndicate to which the Bonds, one “.pdf” copy of the Official Statement and the addendum described in the preceding sentence to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Issuer shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Bonds. In no event will the Issuer be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds. The CUSIP fee will be paid for by the Issuer.

Responsibility of Bidder: It is the responsibility of the bidder to deliver its signed, completed bid prior to the time of sale as posted on the front cover of the Official Statement. Neither the Issuer nor its Financial Advisor will assume responsibility for the collection of or receipt of bids. Bids received after the appointed time of sale will not be opened.

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Series 2020A Resolution, to provide on annual basis, annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the “Disclosure Covenants”). The information to be provided, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

Breach of the Disclosure Covenants will not constitute a default or an “Event of Default” under the Bonds or Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

For more information on this see Continuing Disclosure herein.

Bond Insurance: Application has not been made for municipal bond insurance. Should the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance on the Notes resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the Issuer has requested and received a rating on the Bonds from a municipal bond rating service, the Issuer will pay that rating fee. Any other rating service fees shall be the responsibility of the Purchaser.

Requested modifications to the Issuance Resolution or other issuance documents shall be accommodated by the Issuer at its sole discretion. In no event will modifications be made regarding the investment of funds created under the Issuance Resolution or other issuance documents without prior Issuer consent, in its sole discretion. Either the purchaser or the insurer must agree, in the insurance commitment letter or separate agreement acceptable to the Issuer in its sole discretion, to pay any future continuing disclosure costs of the Issuer associated with any rating changes assigned to the municipal bond insurer after closing (for example, if there is a rating change on the municipal bond insurer that require a material event notice filing by the Issuer, the purchaser or the municipal bond insurer must agree to pay the reasonable costs associated with such filing). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.

No dealer, salesman or any other person has been authorized by the Issuer or the Underwriter to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. The information set forth herein has been provided by the Issuer. The Underwriter makes no guarantee as to accuracy or completeness of such information, and its inclusion herein (other than representations about the Underwriter) is not to be construed as a representation by the Underwriter. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS. THE ISSUER CONSIDERS THE OFFICIAL STATEMENT TO BE "NEAR FINAL" WITHIN THE MEANING OF RULE 15c2-12 OF THE SECURITIES EXCHANGE COMMISSION. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVES ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

FORWARD-LOOKING STATEMENTS

This Official Statement, including Appendix A, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget" or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

OFFICIAL STATEMENT**\$9,925,000* CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT, IOWA, SERIES 2020A
SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS****INTRODUCTORY STATEMENT**

This Official Statement presents certain information relating to the Cedar Rapids Community School District, Iowa (the “Issuer” or the “District”), in connection with the sale of the Issuer’s School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A (the “Bonds”). The Bonds are being issued to fund (a) a portion of the cost of undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements (the balance of the project cost to be funded with a combination of cash on hand and future bond proceeds); (b) the funding of a debt service reserve fund; and (c) providing for the costs of issuance. See “**THE PROJECT**” herein.

Prior to the adoption by the Legislature of Chapters 423E and 423F (collectively, the “Act”), voters in Linn County authorized a school infrastructure local option sales and services tax, pursuant to Iowa Code Chapter 423E to be used for school infrastructure purposes. Under the Act, all prior Chapter 423E school infrastructure local option sales and services taxes were repealed on July 1, 2008, in favor of a new statewide \$0.01 school infrastructure sales, services and use tax (the “Tax”). Under the provisions of the Act and under Iowa Code Chapter 423E, school corporations are authorized to issue Sales Tax Revenue Bonds payable from the receipt by the District of such tax revenues for certain purposes, and for certain periods of time, set forth in the Act. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein.

Summaries and descriptions of the Issuer, the Act, the Bonds, the Series 2020A Resolution (as defined herein), and certain other documents are included in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute or instrument. Copies of the Series 2020A Resolution may be obtained during the initial offering period by contacting the Issuer. The Issuer has agreed to provide certain continuing disclosure information after issuance of the Bonds as more fully described under “**APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE**” – attached hereto.

This Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information which is to be made available through a final Official Statement.

This Introductory Statement is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety.

The Bonds and the Outstanding Bonds are special, limited obligations of the Issuer, payable solely from the collections of the Tax and certain funds pledged to the payment thereof pursuant to the Resolution. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**”.

All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Bonds are issued on a parity basis with the remaining outstanding amount of the Issuer’s Taxable School Infrastructure, Sales, Services and Use Tax Revenue Bonds (Qualified School Construction Bonds – Direct Pay), Series 2010, dated December 1, 2010 (the “Series 2010 Bonds”), \$_____ of which remains outstanding; School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2015, dated June 1, 2015 (the “Series 2015 Bonds”), \$_____ of which remains outstanding; School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019, dated June 28, 2019 (the “Series 2019 Bonds”), \$_____ of which remains outstanding; and School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2019B, dated November 19, 2019 (the “Series 2019B Bonds” and, together with the Series 2010 Bonds, the Series 2015 Bonds and the Series 2019 Bonds, the “Outstanding Bonds”), \$_____ of which remains outstanding. The Bonds are on parity with the Outstanding Bonds, and neither the Bonds nor the Outstanding Bonds have priority over the other with respect to application of the Tax Revenues (defined herein).

THE BONDS**General**

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on January 1 and July 1 in each year, beginning on July 1, 2021*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by electronic means, check or draft of UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent, mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

* Preliminary, subject to change

Authorization for the Issuance

The Bonds are being issued pursuant to provisions of the Act, as amended, and a resolution authorizing issuance of the Bonds (the “Series 2020A Resolution”) expected to be adopted by the Board of Directors of the Issuer on or about November 9, 2020*, which supplements the resolutions authorizing the Outstanding Bonds (the “Outstanding Bond Resolutions” and, together with the Series 2020A Resolution, the “Resolution”). See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein.

Redemption *

Optional Redemption. The Bonds maturing after July 1, 2029*, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Mandatory Sinking Fund Redemption. The Bonds identified below are subject to mandatory redemption (by lot, as selected by the Registrar) on July 1 in each of the years set forth below at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

<u>Date</u>	<u>Amount</u>
July 1, 20__	
July 1, 20__	
July 1, 20__	
July 1, 20__	
July 1, 20__	
July 1, 20__	
July 1, 20__	
July 1, 20__ (maturity)	

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give notice by electronic means or mailed by certified mail to the registered owners thereof not less than thirty (30) days prior to the redemption date. Written notice shall be effective upon the date of transmission to the owner of record of the Bond. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. The notice of redemption shall state that redemption is subject to the deposit of funds by the Issuer. Any notice of redemption may be rescinded by written notice given by the Issuer to the Registrar no later than three (3) days prior to the date specified for redemption. The Registrar shall give notice of any rescission of the notice of redemption as soon thereafter as practicable to the same parties and in the same manner as the notice of redemption was given.

Selection of Bonds for Redemption. Bonds subject to redemption (other than mandatory sinking fund redemption) will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment. This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies, and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Derecho

Due to an August 2020 Derecho, the Issuer delayed opening schools until September 21, 2020. Further, the Issuer has three middle schools and three high schools that are teaching in a 100% virtual format because of the damage sustained to those buildings during the storm. The Issuer expects to have access to all of the District's buildings by January 4, 2021, and expects that a majority of the expenses associated with the damage repairs will be covered by insurance.

* Preliminary, subject to change

COVID-19

The Issuer is monitoring developments and directives of federal, state and local officials to determine what precautions and procedures the Issuer may need to implement or revise in light of the spread of COVID-19. Some procedures and precautions resulting from the spread of COVID-19 with respect to operations, personnel and services may be mandated by federal and/or state entities. Because of the unprecedented nature of COVID-19, the behavior of businesses and people is being altered in a manner that cannot fully be determined or predicted but has had negative effects on economic activity, and therefore could adversely affect the financial condition of the Issuer, either directly or indirectly. The continued spread of COVID-19 in the future may: (i) limit the ability of the Issuer to conduct its operations in an historically normal manner, (ii) increase the cost of operations of the Issuer, (iii) impact the ability of the Issuer to provide personnel to carry out the services routinely provided by the Issuer, (iv) impact certain revenues received by the Issuer, (v) affect the secondary market with respect to the Bonds, and (vi) affect liquidity sources of the Issuer.

On March 15, 2020, Iowa Governor Kim Reynolds recommended schools in Iowa close for four weeks, eventually extending the closure of schools in Iowa through the end of the 2019-2020 school year. The Issuer followed the recommendation. Based on requirements of the State of Iowa (the “State”), the Issuer has started the 2020-2021 school year with in-person classes, while also creating and using an online learning model for families that elected that option.

The Issuer incurred additional expenses in fiscal year 2020 due to COVID-19-related financial impacts and has been managing its budget and funding sources to cover those costs. It is too soon, however, to fully predict what COVID-19-related financial impacts the Issuer may incur and whether any such financial impacts will be material. The Issuer has received and currently expects to request additional support from federal or state COVID-19 related grant programs. The Bonds are not general obligations of the Issuer, but are special limited obligations of the Issuer. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein.

With respect to the Tax Revenues, the Issuer cannot predict the impact of the pandemic on the amount of Tax Revenues to be collected in fiscal year 2021. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein.

This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies, and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Limited Obligations

The Bonds are not general obligations of the Issuer, but are special limited obligations of the Issuer. The Bonds are payable only from (1) the Tax received by the Issuer (the “Tax Revenues”), (2) Sinking Fund (as defined herein) and (3) the Reserve Fund (as defined herein), each of which is pledged to the payment of the Bonds. **THE BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, NOR THE STATE OF IOWA NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OF IOWA OR ANY POLITICAL SUBDIVISION OF THE STATE OF IOWA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO.** See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein.

Estimated Tax Receipts

Estimates of revenue available to pay the Bonds in the future presented herein are based on estimates provided to the Issuer by the Department (as defined herein), which estimates have not been independently reviewed by any third parties. Failure to receive Tax Revenues in the amount estimated would reduce the debt service coverage ratios described herein (see “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Estimated Debt Service and Coverage on the Bonds**” attached hereto). If such estimates vary significantly from actual tax receipts in the future, that variance could prevent the Issuer from making timely payments of principal of and interest on the Bonds.

While the estimated Tax receipts set forth herein are based upon information and assumptions that the Issuer believes to be reasonable, potential purchasers of the Bonds should recognize that such estimates are subject to changes resulting from a wide variety of economic and other conditions. Therefore, no assurance can be given that the Tax Revenues will be received in the annual or aggregate amount estimated. There may be material differences between the estimated receipts and actual payments of Tax Revenues to the Issuer.

Enrollment Trends

Receipts of the Tax are based on the actual enrollment of the Issuer as described herein. Changes in enrollment, whether up or down, will impact receipts of the Tax, the impact of which could be material. Deterioration in long term enrollment, or increases in statewide enrollments not matched by increases in enrollments in the Issuer will potentially reduce the actual receipts of the Tax, and that reduction could materially alter the Issuer’s ability to repay the Bonds. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Historic Resident Enrollment in the School District**” herein.

Economic Conditions

The Tax is being collected generally on the same basis as the State retail sales and services tax, subject to certain exceptions. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**” herein. The Tax may not be levied on the sale of property or on any service not taxed by the State. A wide variety of economic and other conditions could cause fluctuations affecting the volume of taxable sales and services within the State which would then affect the Issuer’s receipt of the Tax Revenues. The following factors, among others, may affect the economic climate of the State and the volume of taxable sales and services originated in the State (and therefore the amount of Tax Revenues collected by the State and distributed to the Issuer), to an extent which cannot be determined at this time:

- a) The COVID-19 pandemic, including the duration and scope thereof;
- b) Employee strikes or other adverse labor actions affecting significant employers within the State;
- c) Increased unemployment within the State;
- d) Population decrease or other unfavorable demographic changes in the Issuer and surrounding areas;
- e) Decrease in the number of resident students in the Issuer;
- f) Competition from sales and services providers located outside of the State;
- g) The loss of local retail establishment or any decrease in the amount of sales generated in the State;
- h) Natural disaster or catastrophes affecting significant portions of the Issuer and surrounding areas;
- i) Delays in the collection of the Tax;
- j) Competition from Internet based sales and services providers that are currently exempt from the Tax; and
- k) Other unforeseen competitive or economic factors or acts of God.

The Revenue Purpose Statement

The Act provides that a school corporation may use receipts from the Tax for school infrastructure purposes, as authorized pursuant to a Revenue Purpose Statement (the “Revenue Purpose Statement”) adopted by the voters at a special election held for such purpose. The Revenue Purpose Statement describes the permitted uses of the tax, and is effective until repealed or amended. The Revenue Purpose Statement authorizing the use of the Tax for school infrastructure purposes (as outlined in the Code) was initially approved at a special election on September 8, 2009, with approval of a new Revenue Purpose Statement taking place by special election on November 5, 2019 which permits the District to use the Tax receipts until January 1, 2051. The Revenue Purpose Statement may be amended from time to time by the voters in the District. However, the Revenue Purpose Statement may not be amended in a way that would cause the school corporation to be unable to use receipts from the Tax to repay validly issued school infrastructure sales, service and use tax bonds.

Legislative Revisions of the Act

The Prior Tax was originally enacted during the 1998 session of the Iowa General Assembly to set forth conditions under which bonds payable from a local sales and services tax may be issued, and was amended by the General Assembly on multiple occasions after its enactment. The Act was initially enacted to repeal the Prior Tax effective July 1, 2008. Potential purchasers of the Bonds should recognize that the Act may be amended further while the Bonds are outstanding, and such legislation could materially revise the current provisions of the Act relating to the collection, payment, application, receipt or distribution of the Tax Revenues to the District, subject to constitutional restraints on impairment of contracts. It cannot be predicted whether or in what form any proposal might be enacted or whether if enacted, it would apply to the Bonds issued prior to enactment. Any such legislative amendments could adversely affect the District’s ability to make timely payments of principal of and interest on the Bonds. Bond Counsel, the Financial Advisor, the Issuer or the Underwriter do not express any opinion regarding any pending or proposed legislation related to the Act.

The General Assembly periodically considers the creation of additional exemptions and there can be no assurance that additional sales tax exemptions will not be enacted in the future. Any such additional exemptions could materially reduce the amount of sales tax allocated to the District and adversely affect the District’s ability to make timely payments of principal and interest on the Bonds.

Additional Debt and Parity Obligations

The Resolution permits the Issuer to incur additional indebtedness under certain circumstances, including Parity Obligations (defined herein) that could have a lien on the Tax Revenues on a parity with the lien securing the Bonds and the Outstanding Bonds. See “**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Additional Obligations – Prior Lien and Parity Obligations**” herein. Such additional debt could increase the Issuer’s debt service and repayment requirement in a manner which would adversely affect debt service coverage on the Bonds and the Outstanding Bonds.

Secondary Market for the Bonds

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, and secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of Bond or bond issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Pension and OPEB Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Comprehensive Annual Financial Report for its fiscal year ended June 30, 2019 (the "IPERS CAFR"), indicates that as of June 30, 2019, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 83.73%, and the unfunded actuarial liability was approximately \$6.477 billion. The IPERS CAFR identifies the IPERS Net Pension Liability at June 30, 2019, at approximately \$5.791 billion, while its net pension liability at June 30, 2018, was approximately \$6.328 billion. The IPERS CAFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Financial Advisor (as defined herein), and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2019, the Issuer's IPERS contribution totaled approximately \$13,443,980. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2019, at approximately \$114,578,067. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Rating Loss

S&P (defined herein) has assigned a rating of "___" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of S&P, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Rating agencies are currently not regulated by any regulatory body. Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds, the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Act, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Proposed Federal Tax Legislation

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals are pending in Congress that could, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. See “**TAX EXEMPTION AND RELATED TAX MATTERS.**”

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading “**TAX EXEMPTION AND RELATED TAX MATTERS**” herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will designate the Bonds as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer’s failure to comply with such covenants could cause the Bonds not to be “qualified tax-exempt obligations” and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or proposed federal income tax legislation being enacted or whether the proposed terms will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the Issuer after the closing of the Bonds will alter the tax status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory redemption, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See “**THE BONDS– Book-Entry Only System.**”

Other Factors

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Tax; Collection and Remittance of the Tax

The Tax is collected by the retailers in the State and remitted at the end of each calendar month to the State. The State Department of Revenue remits the tax to the school corporations on the last day of the next month. The Act requires the State Department of Revenue and Finance (the “Department”) to, annually prior to August 15, estimate the amount of revenue that will be remitted to the school corporations for the fiscal year beginning each July 1. The Department is required to remit 95% of the annual estimate to the school corporations in monthly installments over the fiscal year, and is allowed to retain 5% of the estimate until the end of the fiscal year, at which time the Department completes an audit of the actual receipts and the actual remittances of the Tax. The Department then reconciles the difference between the actual receipts and the estimated remittances and remits the remaining balance to the school corporations on or around November 1 for the fiscal year ending the previous June 30 (the “Reconciliation Payment”). It is possible that the Reconciliation Payment is a negative number if actual receipts were less than expected receipts by an amount greater than 5%.

The Tax is remitted to each school corporation in the State based on actual enrollment for the fiscal year in question. The actual enrollment for a fiscal year is determined by a count of those students registered to attend the school corporation as of the first Friday of the previous October (as amended from time to time in the future by the Legislature). Each school corporation receives an equal amount of revenue from the Tax, per student, and all taxes collected under the Tax will be remitted to each school corporation based on their actual enrollment as a percentage of the total enrollment in the State.

The Minimum Tax Distribution

Pursuant to the Act, each school corporation receives a minimum distribution under the Tax. The minimum amount to be received by a school corporation shall be the lesser of the factor of amount of the Tax collected in the county in which the tax is levied multiplied by the school corporation’s portion of the total enrollment in the county in question, or the statewide average collection per pupil.

Current Statewide Receipts of the Tax – Average per Pupil Receipts

<u>Fiscal Year</u>	<u>Statewide Disbursements (1)(2)(4)</u>	<u>Statewide Enrollment (3)</u>	<u>Average Revenue per Student (1)</u>
2015	\$440,240,174	478,921	\$919
2016	453,349,009	480,772	943
2017	454,300,056	483,451	940
2018	471,365,664	485,147	972
2019	483,940,176	486,264	995
2020	516,553,135	487,652	1,059
2021	499,356,866	490,094	1,018.90

(1) Fiscal Years’ 2020 and 2021 are preliminary, subject to change, as provided by the Department of Revenue, State of Iowa

(2) Historical Payments through 2019 as provided by the Department of Revenue, State of Iowa

(3) Statewide Enrollment count is from the Prior October Count (i.e. the October 1, 2019 count is used for Fiscal Year 2021)

(4) Revenue calculations are provided on an accrual basis

Estimated Receipts of the Tax Available for Distribution – Per Pupil Basis (4)

Table I: Assuming No Growth in Statewide Revenues & No Enrollment Changes (4)

<u>Fiscal Year (6/30)</u>	<u>Total Revenues (1)</u>	<u>Total Enrollment (3)</u>	<u>Average Per Student</u>
2020	\$516,553,135	487,652	1,059
2021	499,356,866	490,094	1,019

Table II: Assuming Growth in Statewide Revenues & No Enrollment Changes (4)

<u>Fiscal Year (6/30)</u>	<u>Total Revenues (1)(2)</u>	<u>Total Enrollment (3)</u>	<u>Average Per Student</u>
2021	499,356,866	490,094	1,019
2022	506,847,219	490,094	1,034
2023	514,449,928	490,094	1,050
2024	522,166,677	490,094	1,065
2025	529,999,177	490,094	1,081
2026	537,949,164	490,094	1,098
2027	546,018,402	490,094	1,114
2028	554,208,678	490,094	1,131
2029	562,521,808	490,094	1,148
2030	570,959,635	490,094	1,165
2031	579,524,030	490,094	1,182
2032	588,216,890	490,094	1,200
2033	597,040,143	490,094	1,218
2034	605,995,746	490,094	1,236
2035	615,085,682	490,094	1,255
2036	624,311,967	490,094	1,274
2037	633,676,646	490,094	1,293
2038	643,181,796	490,094	1,312
2039	652,829,523	490,094	1,332
2040	662,621,966	490,094	1,352

-
- (1) Effective July 1, 2019 the Tax expires January 1, 2051 and schools will receive revenues for only one-half of FY2051.
 - (2) The assumption for growth in retail sales is based on an estimated growth rate of 1.50%. The statewide average percentage increases on a 25-year, 10-year, and 5-year historical basis were 2.564%, 1.835%, and 2.285% respectively.
 - (3) No Change in enrollment from the October 1, 2019 Certified Enrollment Count, which is used for FY2021 Revenue/Pupil Calculations.
 - (4) Revenue calculations are provided on an accrual basis and not cash basis.

Calculations of Fiscal Year Total Collections

During the fiscal year, the State of Iowa pays revenues to schools based on 95% of the estimated total over 12 monthly installments, with 5% withheld for the annual reconciliation process. After reconciliation, the State will pay out the amount in November, following the fiscal year end of June 30th which produces the total estimated revenue per pupil for the fiscal year. Any change in the reconciliation amount from the 5% estimate, will be received on a cash basis in the following fiscal year. As such, the following fiscal year's cash-basis income reflects estimated receipts from the tax, less the estimated 5% withholding, plus the actual reconciliation.

As an example, during fiscal year 2018, the Tax Revenues were originally estimated at \$959/pupil. After reconciliation, the State increased the estimated November 2018 payment to an amount that produced total revenue per pupil in fiscal year 2018 of \$972 per pupil (full accrual basis). This increase was reflected in the November 2018 reconciliation payment, which is received (cash basis) during fiscal year 2019.

Actual Historic Sales, Services & Use Tax Receipts

Presented below is a table illustrating the actual Sales, Services & Use Tax receipts of the District for the period indicated:

<u>Fiscal Year</u>	<u>Accrual Basis</u>	<u>Cash Basis</u>
2000	5,885,801	4,531,570
2001	8,319,701	7,528,786
2002	8,414,327	8,960,283
2003	9,051,981	8,632,526
2004	9,354,026	9,355,258
2005	9,903,196	9,523,649
2006	9,995,392	10,499,546
2007	9,635,145	9,859,551
2008	15,899,125	15,682,690
2009	17,210,237	14,444,293
2010	16,791,773	18,497,949
2011	15,738,619	15,591,836
2012	16,332,486	17,062,759
2013	14,591,035	13,915,854
2014	14,487,981	14,509,607
2015	15,502,609	15,261,452
2016	15,881,631	15,864,559
2017	15,918,306	16,156,534
2018	16,606,028	15,914,839
2019	17,047,556	17,473,001
2020	17,969,410	17,410,070
2021	17,169,965	17,354,446
2022	17,169,965	17,354,446

Estimated Future Sales, Services & Use Tax Receipts

Presented below is a table illustrating the estimated receipts of the Tax for the periods indicated, using the assumptions noted below:

<u>Fiscal Year</u>	No Growth	Yes Growth	No Growth	Yes Growth
	Estimated Collection			
	<u>Accrual Basis</u>		<u>Cash Basis</u>	
2022	17,169,965	17,427,515	17,268,163	17,472,057
2023	17,169,965	17,688,928	17,169,965	17,634,467
2024	17,169,965	17,954,261	17,169,965	17,898,984
2025	17,169,965	18,223,575	17,169,965	18,167,468
2026	17,169,965	18,496,929	17,169,965	18,439,980
2027	17,169,965	18,774,383	17,169,965	18,716,580
2028	17,169,965	19,055,999	17,169,965	18,997,329
2029	17,169,965	19,341,839	17,169,965	19,282,289
2030	17,169,965	19,631,966	17,169,965	19,571,523
2031	17,169,965	19,926,446	17,169,965	19,865,096
2032	17,169,965	20,225,342	17,169,965	20,163,072
2033	17,169,965	20,528,723	17,169,965	20,465,518
2034	17,169,965	20,836,653	17,169,965	20,772,501
2035	17,169,965	21,149,203	17,169,965	21,084,089
2036	17,169,965	21,466,441	17,169,965	21,400,350
2037	17,169,965	21,788,438	17,169,965	21,721,355
2038	17,169,965	22,115,264	17,169,965	22,047,176
2039	17,169,965	22,446,993	17,169,965	22,377,883
2040	17,169,965	22,783,698	17,169,965	22,713,551
2041	17,169,965	23,125,454	17,169,965	23,054,255

- (1) Assumes revenue per pupil as outlined in “ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I” herein
- (2) Assumes revenue per pupil increase as outlined in “ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II” herein
- (3) Assumes no enrollment decline or increase of students per year from October 1, 2019 count used for Fiscal Year 2020

Historic Resident Enrollment in the School District

<u>Count Date</u>	<u>Fiscal Year</u>	<u>Enrollment</u>
September-01	2002-03	17,859.6
September-02	2003-04	17,861.2
September-03	2004-05	17,655.8
September-04	2005-06	17,691.1
September-05	2006-07	17,754.3
October-06	2007-08	17,676.6
October-07	2008-09	17,745.5
October-08	2009-10	17,502.0
October-09	2010-11	16,929.6
October-10	2011-12	16,810.4
October-11	2012-13	16,777.6
October-12	2013-14	16,651.1
October-13	2014-15	16,864.7
October-14	2015-16	16,842.3
October-15	2016-17	16,939.3
October-16	2017-18	17,091.7
October-17	2018-19	17,129.4
October-18	2019-20	16,963.2
October-19	2020-21	16,851.5
October-20	2021-22	16,851.5

Estimated Debt Service and Coverage on the Bonds

Presented below is the annual debt service requirement and estimated coverage on the Outstanding Bonds and the Bonds, on a cash basis:

Period Ending June 30	(4) Combined P&I	Without Growth in RPS		With Growth in RPS	
		(1) (2) Estimated Collection	Estimated Coverage	(1) (3) Estimated Collection	Estimated Coverage
2021	12,596,283	17,354,446	1.38		
2022	12,686,351	17,268,163	1.36	17,472,057	1.38
2023	12,664,786	17,169,965	1.36	17,634,467	1.39
2024	12,643,506	17,169,965	1.36	17,898,984	1.42
2025	12,622,602	17,169,965	1.36	18,167,468	1.44
2026	12,602,746	17,169,965	1.36	18,439,980	1.46
2027	12,398,646	17,169,965	1.38	18,716,580	1.51
2028	11,832,896	17,169,965	1.45	18,997,329	1.61
2029	13,215,299	17,169,965	1.30	19,282,289	1.46
2030	198,500	17,169,965	86.50	19,571,523	98.60
2031	198,500	17,169,965	86.50	19,865,096	100.08
2032	1,123,500	17,169,965	15.28	20,163,072	17.95
2033	1,180,000	17,169,965	14.55	20,465,518	17.34
2034	1,160,000	17,169,965	14.80	20,772,501	17.91
2035	1,140,000	17,169,965	15.06	21,084,089	18.49
2036	1,120,000	17,169,965	15.33	21,400,350	19.11
2037	1,100,000	17,169,965	15.61	21,721,355	19.75
2038	1,080,000	17,169,965	15.90	22,047,176	20.41
2039	1,060,000	17,169,965	16.20	22,377,883	21.11
2040	1,040,000	17,169,965	16.51	22,713,551	21.84
2041	1,020,000	17,169,965	16.83	23,054,255	22.60

- (1) Represents Debt Service on the Outstanding Bonds as of the Period Ending June 30, 2019
- (2) Assumes no enrollment decline or increase of students per year from October 1, 2019 count used for Fiscal Year 2021
- (3) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"
- (4) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"

The Series 2020A Resolution

The Bonds are special limited revenue obligations of the Issuer and payments of principal of, premium, if any, and interest on the Bonds are secured solely by a pledge of certain Tax Revenues as defined in the Series 2020A Resolution. The Bonds and the Outstanding Bonds are not general obligations of the Issuer, the County or any political subdivision within the County or the State of Iowa, and the Issuer's full faith and credit and taxing powers are not pledged to the payment thereof and the Issuer is not obligated to levy any ad valorem taxes nor to expend any general fund or other moneys of the Issuer to pay the Bonds or the Outstanding Bonds, except the Tax Revenues specifically pledged under the Resolution.

Funds and Accounts

The following is a summary of certain portions of the Series 2020A Resolution. This summary is not to be considered a full statement of the provisions of the Series 2020A Resolution and is qualified by reference to the Series 2020A Resolution, which will be adopted and approved by the Issuer's Board of Directors upon sale of the Bonds. The deposits into the 2020 Reserve Fund and Project Fund may be modified by the closing certificate delivered at the time of issuance of the Bonds to conform to the final uses of the proceeds of the Bonds.

Revenue Fund. Pursuant to the Outstanding Bond Resolutions, the Issuer has established a fund to be held by the Issuer known as the Cedar Rapids Community School District School Infrastructure Sales and Services Tax Revenue Fund (the "Revenue Fund") into which all Tax Revenues must be deposited for the benefit of the holders of the Bonds, the Outstanding Bonds and any Parity Obligations. Money in the Revenue Funds shall be disbursed in the following funds and accounts in the following order of priority so long as the Bonds, the Outstanding Bonds and any Parity Obligations are outstanding:

Sinking Fund. Pursuant to the Outstanding Bond Resolutions, the Issuer has established a fund to be held by the Issuer known as the Sinking Fund (the "Sinking Fund"), into which shall be set aside and paid from the Revenue Fund such portion thereof as will be sufficient to pay the interest on and principal of the Bonds, the Outstanding Bonds and Parity Obligations. The Outstanding Bond Resolutions created within the Sinking Fund various subaccounts with respect to the Outstanding Bonds and authorized the creation of additional subaccounts with respect to Parity Bonds (including the Bonds). Pursuant to the Series 2020A Resolution, the Issuer shall cause to be established a subaccount entitled the School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A Bond Sinking Fund Subaccount (the "2020A Bond Sinking Fund Subaccount") in the Sinking Fund for deposits from the Revenue Fund to pay debt service on the Bonds, and such subaccount shall be held by the School District, the Registrar and Paying Agent or another lending institution approved by the Superintendent of the School District. Regarding the Bonds, the Issuer will be required to make monthly deposits from the Revenue Fund for deposit in the Sinking Fund of the equal monthly amount necessary to pay in full the installment of interest coming due on the next interest payment date on the Series 2020A Bonds, plus the equal monthly amount necessary to pay in full the installment of principal coming due on the next succeeding principal payment date until the full amount of such installment is on deposit. Upon the issuance of future Parity Bonds, the District may provide for annual or more or less frequent payments of into subaccount(s) of the Sinking Fund for such Parity Bonds to pay the principal of an interest on such Parity Bonds.

Reserve Fund. Pursuant to the Outstanding Bond Resolutions, the Issuer has established a fund to be held by the Issuer known as the School Infrastructure Sales, Services and Use Tax Reserve Fund (the "Reserve Fund") to be held by the District and various subaccounts thereof into which there shall be set aside from the Tax Revenues in the Revenue Fund such portion thereof as will be sufficient to maintain a debt service reserve for the Bonds, the Outstanding Bonds, and any future Parity Bonds secured by the Reserve Fund. Pursuant to the Outstanding Bond Resolutions, the District has created the School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 Debt Service Reserve Fund Subaccount for the Series 2015 Bonds (the "Series 2015 Reserve Fund Subaccount"). As provided in the Outstanding Bonds Resolutions, there is hereby established a subaccount entitled School Infrastructure Sales, Services and Use Tax Revenue Bonds, 2020A Debt Service Reserve Fund Subaccount (the "2020A Debt Service Reserve Fund Subaccount") within the Reserve Fund for the purpose of maintaining a debt service reserve for the Series 2020A Bonds. The 2020A Debt Service Reserve Fund Subaccount shall be held by the Paying Agent pursuant to the Registrar and Paying Agent and Escrow Agreement. On the date of issuance of the Series 2020A Bonds, an amount equal to the 2020A Debt Service Reserve Fund Subaccount Amount shall be deposited into the 2020A Debt Service Reserve Fund Subaccount. The amounts on deposit in the 2020A Debt Service Reserve Fund Subaccount shall be used solely for the purpose of paying principal of and interest on the Series 2020A Bonds in the event insufficient money is available in the Series 2020A Bond Sinking Fund Subaccount to make any such payment. The 2020A Debt Service Reserve Fund Subaccount is pledged only to the Series 2020A Bonds and shall not secure the Outstanding Bonds or any Parity Bonds. The District may establish other subaccounts within the Reserve Fund upon the issuance of future Parity Bonds which are required to be secured by the Reserve Fund. The money deposited into the Revenue Fund shall be disbursed on a parity basis to make deposits into the various subaccounts of the Reserve Fund for all Parity Bonds secured thereby. The subaccounts in the Reserve Fund shall be segregated from all other funds, accounts and subaccounts established by the Outstanding Bond Resolutions and any future resolution for Parity Bonds secured by the Reserve Fund, and each subaccount shall be segregated and shall not be commingled or pledged to any other Parity Bonds, if issued.

Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the Tax Revenues, but subordinate to the Bonds, the Outstanding Bonds and any other Parity Bonds.

Surplus Revenue. Any balance of the Tax Revenues remaining in the Revenue Fund in excess of the payments hereinbefore specified (the "Surplus Revenues") may be expended for any lawful purpose.

Investment of Funds

Moneys on hand in all of the funds provided in the Resolution may be invested only in permitted investments in accordance with 12B and 12C. Interest earnings in the Project Fund shall remain in the Project Fund. Interest earnings in all other funds of the Resolution shall be deposited, when received, into the Revenue Fund and shall be considered Sales, Services & Use Tax Receipts.

Modification of the Resolution

The Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds, the Outstanding Bonds and Parity Obligations at any time outstanding (not including in any case any Bonds which may then be held or owned by or for the account of the Issuer, but including such refunding Bonds, if such refunding Bonds shall not then be owned by the Issuer); but the Resolution may not be amended in such manner as to:

- a) Make any changes in the maturity or interest rate of the Bonds or modify the terms of payment of principal of or interest on the Bonds or impose any conditions with respect to such payment;
- b) Materially affect the rights of the holders of less than all of the Bonds then outstanding; and
- c) Reduce the percentage of the principal amount of the Bonds the consent of the holders of which is required to effect a further amendment.

The Issuer shall cause notice of any proposed amendment to be mailed to each registered owner of the Bonds.

The Resolution may be amended without the consent of any other owner of the Bonds or any Parity Bonds for the following purposes:

- a) To cure any ambiguity or formal defect or omission in the Series 2020A Resolution;
- b) To grant to or confer for the benefit of the owners of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of the Bonds;
- c) To assign and pledge under the Series 2020A Resolution additional revenues, properties or collateral as permitted by law;
- d) To modify, amend or supplement the Series 2020A Resolution in such manner as to permit continued compliance with the provisions of the Internal Revenue Code in order to maintain the tax exempt status of the Bonds;
- e) To provide for the issuance or incurrence of Parity Bonds; and
- f) To make any other change that does not materially adversely affect the rights of any of the owners of the Bonds.

Additional Obligations

The Issuer has covenanted that it will issue no notes, bonds or other obligations of any kind or nature payable from or enjoying a lien or claim on the Tax Revenues having priority over the Bonds, the Outstanding Bonds or any other Parity Bonds.

Additional Bonds may be issued as Parity Bonds and therefore issued on a parity and equality of rank with the Bonds, the Outstanding Bonds and any other Parity Bonds with respect to the lien and claim of such Additional Bonds to the Tax Revenues and the money on deposit in the funds adopted by the Resolution, for the following purposes and under the following conditions, but not otherwise:

- a) For the purpose of refunding any of the Bonds, the Outstanding Bonds or Parity Bonds outstanding so long as the refunding is an Economic Refunding (as defined in the Series 2020A Resolution), without complying with subsection (b) below; or
- b) For the purpose of refunding any Bonds, the Outstanding Bonds or Parity Bonds outstanding, or for other lawful purposes, provided that before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the Tax Revenues for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.20 times the maximum amount that will be required in any Fiscal Year for the payment of both principal of and interest on all Bonds, Outstanding Bonds and Parity Bonds then outstanding which are payable from the Tax Revenues and the Additional Bonds then proposed to be issued.

Subordinate Lien Obligations

The Issuer may issue Subordinate Obligations pursuant to the Act and the Resolution. The Issuer is not required to meet the tests outlined in "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Additional Obligations – Prior Lien and Parity Obligations.**"

THE PROJECT

The Bonds are being issued to fund (a) undertaking various school infrastructure projects, including but not limited to furnishing, equipping, constructing, improving, repairing, and renovating school buildings and improving sites, including one or more new elementary school buildings and related parking and site improvements; (b) the funding of a debt service reserve fund; and (c) providing for the costs of issuance.

Estimated Sources & Uses of Funds (*)

The approximate project costs and sources of funding may be summarized as follows:

SOURCES OF FUNDS	Bond Proceeds
	Original Reoffering Premium
TOTAL SOURCES	
USES OF FUNDS	Project Costs
	Issuance Costs
	Reserve Fund
	Underwriters Discount
	Contingency
TOTAL USES OF FUNDS	

* Preliminary, subject to change

Future Debt

The Issuer currently anticipates issuing approximately \$38.8M of School Infrastructure Sales, Services and Use Tax Revenue Refunding bonds in December, 2020. The District anticipates issuing additional School Infrastructure Sales, Services and Use Tax Revenue bonds in 2021 to complete the funding of this second elementary building project.

Book Entry Only System

The following information concerning The Depository Trust Company (“DTC”), New York, New York and DTC’s book-entry system has been obtained from sources the Issuer believes to be reliable. However, the Issuer takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

The Depository Trust Company (“DTC”), New York, NY will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participations include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”).

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered in the transaction. Transfers of ownership interest in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

Beneficial Owners will not receive certificates representing their ownership in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment transmission to them notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit have agreed to obtain and transmit notices to Beneficial Owners, in the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or successor securities depository). In that event Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

The Issuer cannot and does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal or interest and premium, if any, on the Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the Issuer nor the Paying Agent/Trustee will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (3) the delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (5) any consent given or other action taken by DTC as a Bondholder.

Transfer and Exchange

In the event that Book Entry System is discontinued, any Bond may, in accordance with its terms, be transferred by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal corporate office of the Registrar accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any Bond or Bonds shall be surrendered for transfer, the Registrar shall execute and deliver a new Bond or Bonds of the same maturity, interest rate, and aggregate principal amount.

Bonds may be exchanged at the principal corporate office of the Bond Registrar for a like aggregate principal amount of Bonds or other authorized denominations of the same maturity and interest rate; provided, however, that the Bond Registrar is not required to transfer or exchange any Bonds which have been selected for prepayment and is not required to transfer or exchange any Bonds during the period beginning 15 days prior to the selection of Bonds for prepayment and ending the date notice of prepayment is mailed. The Bond Registrar may require the payment by the Bond Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. All Bonds surrendered pursuant to the provisions of this and the preceding paragraph shall be canceled by the Bond Registrar and shall not be redelivered.

LITIGATION

To the knowledge of the Issuer, no litigation is pending or threatened which, in the opinion of the Issuer's counsel, if decided adversely to the Issuer would be likely to result, either individually or in the aggregate, in final judgments against the Issuer which would materially adversely affect the transaction contemplated by this Official Statement, the validity of the Bonds, the Issuer's ability to meet debt service payments on the Bonds when due, or its obligations under the Series 2020A Resolution, or which would materially adversely affect its financial position.

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" to this Official Statement have been examined by RSM US LLP, to the extent and for the periods indicated in their report thereon. RSM US LLP has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2019, and also has not performed any procedures relating to this Official Statement.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by _____ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of \$_____ plus accrued interest to the Closing Date.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed under the Internal Revenue Code of 1986 (the "Code").

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the Resolution, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Bonds, the Issuer will designate the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Bonds maturing in the years _____ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a Bondholder’s constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years _____ (collectively, the “Discount Bonds”) are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the “Issue Price”) and the principal amount payable at maturity constitutes “original issue discount” under the Internal Revenue Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Internal Revenue Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under section 1288 is added to the owner’s federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner’s tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bond in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership Discount Bond.

The Internal Revenue Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see “**TAX EXEMPTION AND RELATED TAX MATTERS**” herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as “**APPENDIX B – FORM OF BOND COUNSEL OPINION.**” Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Bryan Cave Leighton Paisner LLP.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

RATING

The Bonds are rated “__” by S&P Global Ratings, a Standard and Poor’s Financial Services LLC business (“S&P”). The rating reflects only the views of S&P, and an explanation of the significance of that rating may be obtained only from S&P and its published materials. The rating described above is not a recommendation to buy, sell or hold the Bonds. There can be no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Therefore, after the date hereof, investors should not assume that the rating is still in effect. A downward revision or withdrawal of the rating is likely to have an adverse effect on the market price and marketability of the Bonds. The Issuer has not assumed any responsibility either to notify the owners of the Bonds of any proposed change in or withdrawal of any rating subsequent to the date of this Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

FINANCIAL ADVISOR

The Issuer has retained Piper Sandler & Co. as financial advisor (the “Financial Advisor”) in connection with the issuance of the Bonds. The Financial Advisor has relied upon governmental officials, and other sources who have access to relevant data to provide accurate information, and the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Financial Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2021, with the Municipal Securities Rulemaking Board, at its internet repository named “Electronic Municipal Market Access” (“EMMA”). The notices of events, if any, are also to be filed with EMMA. See “**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in “**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”).

During the previous five years, the District did not timely file certain annual operating data for its fiscal year ended June 30, 2018.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references

and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, and D are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

I have reviewed the information contained within the Official Statement of the Cedar Rapids Community School District, State of Iowa, and to the best of our knowledge, information and belief said Official Statement does not contain any material misstatements of fact nor omissions of any material fact which is necessary to make the statements and information herein, in light of the circumstances under which they were made, not misleading, regarding the issuance of \$9,225,000* School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A.

CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT, STATE OF IOWA
/s/ Laurel Day
Board Secretary

* Preliminary, subject to change

APPENDIX A - INFORMATION ABOUT THE ISSUER**CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS**

PRESIDENT	Nancy Humbles
BOARD MEMBERS	Jennifer Borcharding - Vice President Gary Anhalt Jennifer Neuman David Tominsky Cindy Garlock Dexter Mershbrock
SUPERINTENDENT	Noreen Bush
DISTRICT SECRETARY	Laurel Day
DISTRICT TREASURER	David Nicholson

CONSULTANTS

BOND COUNSEL	Dorsey & Whitney LLP Des Moines, Iowa
FINANCIAL ADVISOR	Piper Sandler & Co. Des Moines, Iowa
COUNSEL TO THE ISSUER:	Lynch Dallas P.C. Cedar Rapids, Iowa
PAYING AGENT	UMB Bank, n.a. West Des Moines, Iowa

General Information

The Cedar Rapids Community School District is headquartered in the City of Cedar Rapids which is located in East Central Iowa and is the county seat of Linn County. The district covers approximately 121 square miles, and has an estimated population of 126,000. It is the second largest district in the state and operates twenty-one elementary schools, six middle schools, one alternative middle school, three regular and one alternative high schools and an alternative secondary education center. The District also offers various special programs such as alternative kindergarten, year-round schooling, 3 magnet elementary schools, 2 magnet middle schools, alternative programs for high school students and public preschool.

District Facilities

Presented below is a recap of the existing facilities of the District:

<u>Building</u>	<u>Grades Served</u>
Thomas Jefferson High School	9-12
John F Kennedy High School	9-12
George Washington High School	9-12
Metro High School	9-12
Taft Alternative School	6-8
Franklin Middle School	6-8
Harding Middle School	6-8
McKinley Steam Academy	6-8
Roosevelt Creative Corridor Business Academy	6-8
Taft Middle School	6-8
Wilson Middle School	6-8
Arthur Elementary School	K-5
Cleveland Elementary School	PK-5
Coolidge Elementary School	PK-5
Erskine Elementary School	1-5
Garfield Elementary School	K-5
Grant Elementary School	K-5
Grant Wood Elementary School	PK-5
Harrison Elementary School	PK-5
Hiawatha Elementary School	K-5
Hoover Elementary School	PK-5
Johnson Steam Academy	K-5
Kenwood Leadership Academy	PK-5
Nixon Elementary School	PK-5
Pierce Elementary School	K-5
Cedar River Academy at Taylor Elementary School	PK-5
Truman Elementary School	K-5
Van Buren Elementary School	K-5
Wright Elementary School	PK-5
Jackson Elementary School	PK-5
Viola Gibson Elementary School	PK-5
Madison Elementary School	K-5
Polk Alternative Center	6-12

Source: the Issuer

Enrollment

Total enrollment in the District in the fall of the past five school years has been as follows:

<u>Count Date</u>	<u>Fiscal Year effective</u>	<u>Certified (Resident) (1)</u>	<u>Open Enroll In</u>	<u>Open Enroll Out</u>	<u>Total Served (2)</u>
October-19	2020-21	16,851.5	323.5	1,356.6	15,818.4
October-18	2019-20	16,963.2	358.3	1,372.9	15,948.6
October-17	2018-19	17,129.4	376.7	1,334.3	16,171.8
October-16	2017-18	17,091.7	368.9	1,280.4	16,180.2
October-15	2016-17	16,939.0	377.8	1,199.8	16,117.0

Source: Department of Education

1 Used for Sales Tax distribution

2 Used for State Aid distribution

Staff

Presented below is a list of the District's 2,666.2 employees.

Administrators:	73.0	Media Specialists:	15.5
Teachers:	1,235.7	Nurses:	16.9
Teacher Aids:	365.6	Guidance:	47.0
Custodians:	111.3	Secretaries:	150.3
Food Service:	128.1	Transportation:	157.7
Other:	331.3	Maintenance:	33.8

Source: the Issuer

Other Post-Employment Benefits (OPEB)

Plan Description - The District has a single employer that defined benefit OPEB plan, provides OPEB for certain classes of eligible retirees and their eligible dependents. The District's Board of Directors has the authority to establish or amend the plan provisions or contribution requirements by review and unanimous vote of the Boards. The benefits provided are determined by the District's Board of Directors. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

Benefits provided - Eligible retirees and their eligible dependents benefit from health, prescription drug and life insurance benefits as described in the Board Policy. Benefits for which the retiree is eligible is dependent upon the workgroup they were in at the time of retirement.

Contributions - The District's Board of Directors has the authority to establish and amend the contribution requirements under the Board Policy. The contribution requirements vary by workgroup and the amounts and duration are defined in the Board Policy.

Other postemployment liabilities attributable to governmental activities are generally liquidated by Management fund.

Retired participants must be age 55 or older at retirement. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	109
<u>Active employees</u>	<u>2,707</u>
Total	2,816

Total OPEB Liability – The District's total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date, to be \$22,659,450.

Actuarial Assumptions – the total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective 6/30/19)	3.00%
Discount rate (effective 6/30/19) including inflation	3.50%
Healthcare cost trend rate (effective 6/30/19)	6.50% initial rate decreasing by 0.5% annually to an ultimate rate of 4.5%

Discount Rate – The discount rate used to measure the total OPEB liability was 3.5%, which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 generational table scaled using Scale MP-2018 and applied on gender specific basis. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience studies with dates corresponding to those listed above.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		\$9,314,628
Changes for the year		
	Service Cost	401,313
	Interest	340,454
	Difference between expected & actual experiences	18,363,909
	Change in assumption	-4,632,963
	Benefit Payments	-1,127,891
<hr/>		
Net Changes		13,344,822
Net OPEB obligation – end of year		22,659,450

No changes in benefit terms or changes in assumptions were made for the year ended June 30, 2019.

Source: the Issuer’s Independent Audited Financial Statement

Employee Pension Plan

Plan Description. Iowa Public Employees’ Retirement System (“IPERS”) membership is mandatory for employees of the Issuer. The Issuer’s employees are provided with pensions through a cost-sharing multiple employer defined pension plan administered by IPERS. IPERS benefits are established under Iowa Code, Chapter 97B and the administrative rules thereunder. The Issuer’s employee who completed seven years of covered service or has reached the age of 65 while in IPERS covered employment becomes vested. If the Issuer’s employee retires before normal retirement age, the employees’ monthly retirement benefit will be permanently reduced by an early-retirement reduction. IPERS provides pension benefits as well as disability benefits to Issuer employees and benefits to the employees’ beneficiaries upon the death of the eligible employee. See “**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**” for additional information on IPERS. Additionally, copies of IPERS annual financial report may be obtained from www.ipers.org. Moreover, IPERS maintains a website at www.ipers.com. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Contributions. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the Issuer and its employees are established by IPERS following the annual actuarial valuation (which applies IPERS’ Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2017 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the future.

The Issuer’s contributions to IPERS is not less than that which is required by law. The Issuer’s share of the contribution, payable from the applicable funds of the Issuer, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The Issuer has always made its full required contributions to IPERS.

The following table sets forth the contributions made by the Issuer and its employees to IPERS for the period indicated. The Issuer cannot predict the levels of funding that will be required in the future.

Table 1 – Issuer and Employees Contribution to IPERS.

Fiscal Year	Issuer Contribution		Issuer Employees' Contribution		
	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll	
2015	\$11,710,701	8.93	\$7,802,763	5.95	
2016	11,910,405	8.93	7,935,824	5.95	
2017	12,209,262	8.93	8,134,951	5.95	
2018	12,526,018	8.93	8,346,003	5.95	
2019	13,443,980	9.44	8,957,906	6.29	

SOURCE: The Issuer

The Issuer cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the Issuer. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of IPERS (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAAL could be substantial in the future, requiring significantly increased contributions from the Issuer which could affect other budgetary matters.

The following table sets forth certain information about the funding status of IPERS that has been extracted from the comprehensive annual financial reports of IPERS for the fiscal years ended June 30, 2019 through, and including, 2015 (collectively, the “IPERS CAFRs (2015-2019)”), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the “IPERS Actuarial Reports (2015-2019)”). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

Table 2 – Funding Status of IPERS

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [(c-a)/[d]]
2015	27,915,379,103	28,429,834,829	33,370,318,731	5,454,939,628	83.65	4,940,483,902	85.19	7,326,348,141	74.46
2016	29,033,696,587	28,326,433,656	34,619,749,147	5,586,052,560	83.86	6,293,315,491	81.82	7,556,515,720	73.92
2017	30,472,423,914	30,779,116,326	37,440,382,029	6,968,134,950	81.39	6,661,265,703	82.21	7,863,160,443	88.62
2018	31,827,755,864	32,314,588,595	38,642,833,653	6,815,077,789	82.36	6,328,245,058	83.62	7,983,219,527	79.27
2019	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73	5,790,658,066	85.45	8,151,043,468	71.04

Source: IPERS Actuarial Reports

For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year noted herein, see IPERS CAFRs

Table 3 – Recent returns of IPERS

According to IPERS, the market value investment return on program assets is as follows:

Fiscal Year Ended June 30	Investment Return %
2015	3.96
2016	2.15
2017	11.70
2018	7.97
2019	8.35

Net Pension Liabilities.

At June 30, 2019, the Issuer reported a liability of \$114,578,067 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer’s proportion of the net pension liability was based on the Issuer’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See “**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL**

STATEMENTS for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Bond Counsel, Disclosure Counsel, the Issuer, the Underwriter and the Financial Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the material available from IPERS as discussed above or included on the IPERS website, including, but not limited to, updates of such information on the Auditor of State's website or links to other websites through the IPERS website.

Population

Presented below are population figures for the periods indicated for the city of Cedar Rapids:

<u>Year</u>	<u>Population</u>
2010	126,326
2000	120,758
1990	108,751
1980	110,243
1970	110,642
1960	92,035

Source: U.S. Census Bureau

Major Employers

Presented below is a summary of the largest employers in the Cedar Rapids/Iowa City area:

<u>Employer</u>	<u>Business</u>	<u>Approx Employees</u>
State Univ. of Iowa/Univ. Hospital	Education/health care	22,000
Collins Aerospace	Communication equipment	7,150
Cedar Rapids CSD, College CSD, Linn-Mar CSD, Marion CSD, Grand Wood Area Ed. Agency	Education	4,073
Amana Refrigeration Inc.	Appliance manufacturing	2,300
Alliant Energy	Utility	1,650
St. Luke's Hospital.	Health care	2,409
McLeod*USA	Telephone service	1,644
Hyvee Stores	Grocery store	1,950
Mercy Medical Center	Health care	2,862
MCI Communications	Long distance service	1,880
City of Cedar Rapids	Government	1,300
AEGON USA	Insurance	1,279
Quaker Oats	Cereals	1,236
AEGON/Financial Market Division	Insurance	1,187
Nash Finch Company	Food wholesaler	1,160
APAC Teleservices	Telemarketing	1,159
Kirkwood Community College	Education	1,336
Cedarapids	Rock crushing, washing equip.	892
Parson Technology	Computer software	877
The Gazette Co.	Newspaper	789
Linn County Offices	Government	700
Square D. Company	Electrical distribution & control equip.	654
General Mills Inc.	Package Food	680
Norand Corporation	Electric order entry, retail computer systems	618
PMX Industries	Mfg/processors	500
United States Post Office	Government/mail services	500

Source: Cedar Rapids Metro Economic Alliance

Property Tax Assessment

In compliance with section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. The rollback percentages for residential, agricultural and commercial valuations are as follows:

<u>Fiscal Year</u>	<u>Residential Rollback</u>	<u>Ag. Land & Buildings</u>	<u>Commercial</u>	<u>Multi-Residential</u>
2020-21	55.0743	81.4832	90.0000	71.2500
2019-20	56.9180	56.1324	90.0000	75.0000
2018-19	55.6209	54.4480	90.0000	78.7500
2017-18	56.9391	47.4996	90.0000	82.5000
2016-17	55.6259	46.1068	90.0000	82.5000

Source: Iowa Department of Revenue

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2019 are used to calculate tax liability for the tax year starting July 1, 2020 through June 30, 2021. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuations

Actual Valuation					
Valuation as of January	2019	2018	2017	2016	2015
Fiscal Year	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>
Residential:	7,002,722,066	6,629,075,388	6,530,123,070	6,313,991,844	6,085,157,594
Agricultural Land:	49,626,497	70,222,188	70,510,083	76,695,536	77,401,390
Ag Buildings:	1,659,566	2,516,898	2,636,665	3,401,713	3,171,131
Commercial:	1,569,933,737	1,551,963,713	1,551,976,607	1,346,705,765	1,265,317,686
Industrial:	133,643,208	116,551,779	116,229,272	112,573,610	102,861,195
Multiresidential:	258,448,528	225,208,326	220,603,167	204,156,318	189,910,652
Personal RE:	0				0
Railroads:	24,282,909	20,609,610	19,698,624	21,410,296	18,044,287
Utilities:	15,235,524	19,880,081	20,092,819	19,869,301	21,929,589
Other:	0	0	0	0	0
Total Valuation:	9,055,552,035	8,636,027,983	8,531,870,307	8,098,804,383	7,763,793,524
Less Military:	9,337,732	9,567,380	9,861,244	10,313,232	10,592,684
Net Valuation:	9,046,214,303	8,626,460,603	8,522,009,063	8,088,491,151	7,753,200,840
TIF Valuation:	473,114,079	413,378,408	372,004,676	263,745,129	373,278,564
Utility Replacement:	1,320,010,865	1,298,047,862	1,133,578,219	1,021,233,109	922,855,257
Taxable Valuation					
Valuation as of January	2019	2018	2017	2016	2015
Fiscal Year	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>
Residential:	3,800,997,964	3,728,162,181	3,590,531,978	3,559,873,588	3,321,346,071
Agricultural Land:	40,425,902	39,335,678	38,280,514	36,274,391	35,678,987
Ag Buildings:	1,344,906	1,399,638	1,425,795	1,609,235	1,460,677
Commercial:	1,381,157,868	1,368,604,742	1,371,270,624	1,195,514,224	1,119,765,497
Industrial:	118,985,998	103,396,589	103,257,132	100,064,190	90,658,365
Multiresidential:	181,298,832	167,399,442	172,773,894	167,758,878	162,056,748
Personal RE:	0	0			0
Railroads:	21,854,619	18,548,649	17,728,762	19,269,268	16,239,860
Utilities:	15,235,524	19,880,081	20,092,819	19,869,301	21,929,589
Other:	0	0	0	0	0
Total Valuation:	5,561,301,613	5,446,727,000	5,315,361,518	5,100,233,075	4,769,135,794
Less Military:	9,336,833	9,566,574	9,858,275	10,310,309	10,589,759
Net Valuation:	5,551,964,780	5,437,160,426	5,305,503,243	5,089,922,766	4,758,546,035
TIF Valuation:	469,621,227	410,745,191	369,789,131	263,745,129	245,225,089
Utility Replacement:	234,637,925	223,813,412	237,540,166	241,485,186	372,482,067

Source: Iowa Department of Management

Valuation	Actual	% Change in	Taxable	% Change in
<u>Year</u>	<u>Valuation</u>	<u>Actual</u>	<u>Valuation</u>	<u>Taxable</u>
	<u>w/ Utilities</u>	<u>Valuation</u>	<u>w/ Utilities</u>	<u>Valuation</u>
2019	10,839,339,247	4.85%	6,256,223,932	3.04%
2018	10,337,886,873	3.09%	6,071,719,029	2.69%
2017	10,027,591,958	6.98%	5,912,832,540	5.68%
2016	9,373,469,389	3.58%	5,595,153,081	4.07%
2015	9,049,334,661	1.61%	5,376,253,191	0.49%

Source: Iowa Department of Management

Tax Rates

Presented below are the taxes levied by the District for the fund groups as presented, for the period indicated:

<u>Fiscal Year</u>	<u>Operating</u>	<u>Management</u>	<u>Board PPEL</u>	<u>V PPEL</u>	<u>Playground</u>	<u>Debt</u>	<u>Schoolhouse</u>	<u>Total Levy</u>
2021	12.09868	1.22438	0.33000	1.34000	0.00000	0.36923	0.00000	15.36229
2020	11.50646	1.33988	0.33000	1.34000	0.00000	0.55429	0.00000	15.07063
2019	11.51663	1.30903	0.33000	1.34000	0.00000	0.57454	0.00000	15.07020
2018	11.73007	1.61777	0.33000	1.34000	0.00000	0.35745	0.00000	15.37529
2017	12.26104	1.51985	0.25475	1.33943	0.00000	0.00000	0.00000	15.37507

Source: Iowa Department of Management

Historic Tax Rates

Presented below are the tax rates by taxing entity for residents of the City of Cedar Rapids:

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>County</u>	<u>Total Levy</u>
2021	15.65620	15.36229	1.25730	0.00270	0.27311	0.05211	6.40442	39.00813
2020	15.43621	15.07063	1.21331	0.00280	0.25546	0.05218	5.83902	37.86961
2019	15.21621	15.07020	1.20354	0.00290	0.29933	0.05162	5.83902	37.68282
2018	15.21621	15.37529	1.13174	0.00310	0.31890	0.05024	6.14108	38.23656
2017	15.21621	15.37507	1.08048	0.00330	0.32149	0.05166	6.14108	38.18929

Source: Iowa Department of Management

Tax Collection History

Presented below are the actual ad-valorem tax levies and collections for the periods indicated:

<u>Fiscal Year</u>	<u>Amount Levied</u>	<u>Amount Collected</u>	<u>Percentage Collected</u>
2021	89,978,449	In collection	NA
2020	86,273,129	\$85,311,651	99.89%
2019	84,367,070	84,144,018	99.74%
2018	82,547,053	82,547,240	100.00%
2017	77,601,185	77,628,072	100.03%
2016	77,335,809	77,072,866	99.66%

Source: the Issuer

Investment of Public Funds

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the District's investing activities as of August 31, 2020.

<u>Type of Investment</u>	<u>Amount Invested</u>
Local Bank Money Market	\$66,689,496
Local Bank Deposit Accounts	14,364
Local Bank Time CD's	84,357
ISJIT Money Market	13,479,896
ISJIT Time CD's	

Source: the Issuer

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2019 largest taxpayers within the Issuer, as provided by the Auditors Offices of each of said counties. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District. The District's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the District from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

<u>Taxpayer</u>	<u>2019 Taxable Valuation</u>	<u>Percent of Total</u>
Interstate Power & Light Co (1)	147,906,718	2.36%
St Lukes Methodist Hospital	56,431,440	0.90%
Nextera Energy (Electric)	31,160,601	0.50%
A Shapiro LLC	26,328,510	0.42%
Warrior Enterprises LLC	24,240,870	0.39%
Transamerica Life Insurance Co	23,754,600	0.38%
Cedar Real Estate Group III LLP	21,033,000	0.34%
Mid American Energy – Gas (1)	20,394,245	0.33%
Aegon U S Holding Corp	19,364,670	0.31%
Great America Building LLC	17,997,030	0.29%
	Total	6.21%

Source: County Auditor Office

(1) Utility Property Tax Replacement

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

The utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing cities (including the Issuer) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the Issuer's authority to levy taxes to pay principal and interest on the Bonds could be adjudicated to be proportionately reduced in future years if the utility replacement tax were to be other than "taxable property" for purposes of computing the Issuer's levy limit under Iowa Code Section 298.18, as amended from time to time. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Direct Debt

General Obligation School Bonds (Debt Service)

Presented below is the principal and interest on the District's outstanding general obligation bonds, presented by fiscal year and issue:

<u>Fiscal Year</u>	<u>5/12/16</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total P&I</u>
2021	2,200,000	2,200,000	110,000	2,310,000
Totals:	2,200,000	2,200,000	110,000	2,310,000

Source: the Issuer

General Obligation School Capital Loan Notes (PPEL)

The Issuer does not have any outstanding General Obligation School Capital Loan Notes.

Anticipatory Warrants

The Issuer has not issued anticipatory warrants during the past five years.

School Infrastructure Sales, Services & Use Tax Revenue Bonds

Presented below is the principal and interest on the District's outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds, presented by fiscal year and issue:

<u>Fiscal Year</u>	<u>12/1/10</u>	<u>6/28/19</u>	<u>6/1/15</u>	<u>11/14/19</u>	<u>12/1/20</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total P&I</u>
2021	673,505	1,310,000	7,549,000	200,000		9,732,505	2,863,778	12,596,283
2022	673,505	1,312,000	7,767,000	200,000		9,952,505	2,733,846	12,686,351
2023	673,505	1,314,000	7,961,000	200,000		10,148,505	2,516,281	12,664,786
2024	673,505	1,330,000	8,146,000	200,000		10,349,505	2,294,001	12,643,506
2025	673,505	1,700,000	7,984,000	200,000		10,557,505	2,065,097	12,622,602
2026	673,505	4,122,000	5,772,000	200,000		10,767,505	1,835,241	12,602,746
2027	673,505	4,824,000		5,298,000		10,795,505	1,603,141	12,398,646
2028		1,514,000		8,938,000		10,452,000	1,380,896	11,832,896
2029		3,564,000		9,156,000		12,720,000	495,299	13,215,299
2030		1,921,000		2,256,000		4,177,000	244,342	4,421,342
2031						0	198,500	198,500
2032					925,000	925,000	198,500	1,123,500
2033					1,000,000	1,000,000	180,000	1,180,000
2034					1,000,000	1,000,000	160,000	1,160,000
2035					1,000,000	1,000,000	140,000	1,140,000
2036					1,000,000	1,000,000	120,000	1,120,000
2037					1,000,000	1,000,000	100,000	1,100,000
2038					1,000,000	1,000,000	80,000	1,080,000
2039					1,000,000	1,000,000	60,000	1,060,000
2040					1,000,000	1,000,000	40,000	1,040,000
2041					1,000,000	1,000,000	20,000	1,020,000
Totals:	4,714,535	22,911,000	45,179,000	26,848,000	9,925,000	109,577,535	19,328,921	128,906,456

Source: the Issuer

Debt Limit

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of property within the corporate limits, taken from the last County Tax list. The District's debt limit, based upon said valuation, amounts to the following:

Actual Value of Property, 2019	10,839,339,247
X	0.05
Statutory Debt Limit:	541,966,962
Total General Obligation Debt:	2,200,000
Total Lease Purchases:	
Total Loan Agreements:	
Capital Leases:	
Total Debt Subject to Limit:	2,200,000
Percentage of Debt Limit Obligated:	0.41%

It has not been determined whether the District's Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase \$109,577,535* to be \$111,777,535*, or 20.62% * of the statutory debt limit.

* Preliminary, subject to change

Source: Iowa Department of Management

Overlapping & Underlying Debt

Presented below is a listing of the overlapping and underlying debt outstanding of Issuers within the Issuer.

<u>Taxing Authority</u>	<u>Outstanding Debt</u>	<u>2019 Taxable Valuation</u>	<u>Taxable Value Within Issuer</u>	<u>Percentage Applicable</u>	<u>Amount Applicable</u>
City of Bertram	0	18,144,669	12,069,383	66.52%	0
City of Cedar Rapids	286,435,000	7,374,029,750	4,959,608,456	67.26%	192,649,812
City of Hiawatha	21,780,000	517,625,481	516,722,786	99.83%	21,742,018
City of Marion	66,495,000	1,859,164,391	30,565,279	1.64%	1,093,200
City of Palo	2,405,000	57,593,538	57,593,538	100.00%	2,405,000
City of Robins	4,240,000	232,491,746	163,653,536	70.39%	2,984,583
Linn County	58,845,000	12,584,140,700	6,256,223,932	49.72%	29,254,878
Kirkwood Community College	79,810,000	28,627,085,453	6,256,223,932	21.85%	17,441,847
Grant Wood Area Education Agency	0	28,627,085,453	6,256,223,932	21.85%	0
				Total	267,571,337

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2019	10,839,339,247
Taxable Value of Property, 2019	6,256,223,932
Direct General Obligation Debt:	2,200,000
Overlapping Debt:	267,571,337
Direct & Overlapping General Obligation Debt:	269,771,337
Population, 2010 US Census:	119,310
Direct Debt per Capita:	18.44
Total Debt per Capita:	2,261.10
Direct Debt to Taxable Valuation:	0.04%
Total Debt to Taxable Valuation:	4.31%
Direct Debt to Actual Valuation:	0.02%
Total Debt to Actual Valuation:	2.49%
Actual Valuation per Capita:	90,850
Taxable Valuation per Capita:	52,437

Source: Iowa Department of Management

APPENDIX B - FORM OF BOND COUNSEL OPINION*

[Date of Delivery]

Cedar Rapids Community School District
Cedar Rapids, Iowa

[Underwriter]

We hereby certify that we have examined a certified copy of proceedings (the "Proceedings") of the Board of Directors of the Cedar Rapids Community School District, in the County of Linn, State of Iowa (the "Issuer"), passed preliminary to the issue by the Issuer of its \$_____ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A (the "Bonds"), dated [November 24, 2020]. The Bonds bear interest at the rates and are payable on the dates and in the amounts as set forth therein.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.
2. The Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their terms.
3. The Bonds are not a general obligation of the Issuer but the Bonds, together with the Outstanding Bonds (as defined in the Proceedings) and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions and restrictions set forth in the Proceedings, are and will continue to be payable as to both principal and interest solely and only from certain School Infrastructure Tax Revenues (as defined in the Proceedings) which have been pledged by the Issuer for such purpose in accordance with Chapters 423E and 423F of the Code of Iowa, and, with respect to the Bonds, the 2020A Debt Service Reserve Fund Subaccount (as defined in the Proceedings).
4. The interest on the Bonds *[(including any original issue discount properly allocable to an owner thereof)]* is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed under the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.
5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the Bonds be, or continue to be, qualified tax-exempt obligations. The Issuer has covenanted to comply with each such requirement.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion may be relied upon by the addressees hereof and their successors and/or assigns, and any permitted assignee of the Bonds, but only with respect to the opinions expressly set forth herein and as of the dated date hereof.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Bonds contemplated herein.**

APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Cedar Rapids Community School District (the “Issuer”) on this 24th day of November, 2020 (the “Dated Date”), in connection with the issuance of \$ _____ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A (the “Series 2020A Bonds”), dated [November 24, 2020]. The Series 2020A Bonds are being issued pursuant to a resolution of the Issuer approved on [November 9, 2020] (the “Resolution”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Series 2020A Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2020A Bonds (including persons holding Series 2020A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020A Bonds for federal income tax purposes.

“Dissemination Agent” shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“Holders” shall mean the registered holders of the Series 2020A Bonds, as recorded in the registration books of the Registrar.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“Municipal Securities Rulemaking Board” or “MSRB” shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriters” shall mean any of the original underwriters of the Series 2020A Bonds required to comply with the Rule in connection with offering of the Series 2020A Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) Not later than April 15 (the “Submission Deadline”) of each year following the end of the 2020-2021 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Series 2020A Bonds, under the following captions:

1. Current Statewide Receipts of the Tax - Average Per Pupil Receipts
2. Estimated Receipts of the Tax Available for Distribution – Per Pupil Basis (Table I and Table II)
3. Actual Historic Sales, Services & Use Tax Receipts
4. Estimated Future Sales, Services & Use Tax Receipts
5. Historic Resident Enrollment in the School District
6. Estimated Debt Service and Coverage on the Bonds

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2020A Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.

- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2020A Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2020A Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Piper Sandler & Co.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2020A Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2020A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by the Holders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2020A Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Series 2020A Bonds, and shall create no rights in any other person or entity.

Dated: Dated Date

CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT

By _____
President

Attest:

By _____
Board Secretary

New Elementary Schools Update Board Meeting October 12, 2020



Tier I, Phase I

BA-21-122.1-5



FMP Microsite

Current State...

- 1) Working with building administrators at Coolidge, Truman and Jackson on processes
- 2) Boundary Data: Population and predictions from RSP, Transportation data tool, enrollment over the past 5 years
 - a) Team is analyzing the data and will synthesize that for stakeholders (October)
 - b) Stakeholder conversations: both virtual and in safe socially distanced spaces (November)
 - c) Team will process input from community conversations and make boundary recommendations based on data and feedback (December-January)
- 3) Building Naming Process
 - a) October: creating “lesson” and communication plan
 - b) November: Principals will lead conversations with kids and communicate with families
 - c) November: Student submissions for names
 - d) December: Staff and student leaders “pair down” the list
 - e) December-January: Vote/Input from community and staff
 - f) January-February: Recommendation for 2 new elementary names to the board



New Elementary Site at Coolidge

BA 21/122.1-5

Update, Jon Galbraith

New Elementary Site at Jackson

BA-21-122.1-5

Update, OPN