

New Issue

Date of Sale: Monday, November 18, 2024 (Alternate Bid Methods)
Between 10:00 and 10:30 A.M., C.S.T. (Closed Speer Auction)
Before 10:30 A.M., C.S.T. (Sealed Bids)

Investment Rating:
Moody's Investors Service ...
(Rating Requested)

Official Statement

In the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law interest on the Certificates is includable in gross income of the owners thereof for purposes of present federal income taxation as more fully discussed under the heading "TAXABILITY OF INTEREST" herein.



\$2,705,000*
NORTHWEST IOWA COMMUNITY COLLEGE, IOWA
(Merged Area IV)
Taxable Industrial New Jobs Training Certificates, Series 2024-1

Dated Date of Delivery Book-Entry Due Serially June 1, 2025 - 2034

The \$2,705,000* Taxable Industrial New Jobs Training Certificates, Series 2024-1 (the "Certificates") are being issued by Northwest Iowa Community College (Merged Area IV), Iowa (the "College" or the "Merged Area"). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2025. Interest is calculated based on a 360-day year of twelve 30-day months. The Certificates will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Certificates. The ownership of one fully registered Certificate for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Certificates will be made to purchasers. The Certificates will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Table with 10 columns: Principal Amount*, Due June 1, Interest Rate, Price or Yield, CUSIP Number(1), Principal Amount*, Due June 1, Interest Rate, Price or Yield, CUSIP Number(1). Rows show maturities from 2025 to 2034 with principal amounts ranging from \$150,000 to \$285,000.

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Certificates due June 1, 2025 - 2030, inclusive, are not subject to optional redemption. Certificates due June 1, 2031 - 2034, inclusive, are callable in whole or in part on any date on or after June 1, 2030, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in such principal amounts and from such maturities as determined by the College and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Certificate proceeds will be used to: (i) fund new jobs training projects (the "Projects") pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$270,500*, and (iii) pay certain Certificate issuance costs and administrative expenses. See "DESCRIPTION OF THE CERTIFICATES - Projects" and "DESCRIPTION OF THE CERTIFICATES - Sources and Uses of Proceeds" herein.

In the opinion of Bond Counsel, Ahlers & Cooney, P.C., Des Moines, Iowa, the Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under "DESCRIPTION OF THE CERTIFICATES - Security". In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors' rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the "Reserve Fund") to be applied, until depleted, to pay interest and principal payments due on the Certificates.

This Official Statement is dated November 6, 2024, and has been prepared under the authority of the College. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Jessica Williams, Executive Director of Operations and Finance and Board Treasurer, Northwest Iowa Community College, 603 West Park Street, Sheldon, Iowa, 51201 or from the Registered Municipal Advisors to the College.



*Subject to principal adjustment in accordance with the Official Terms of Offering.

(1) CUSIP numbers appearing in this Official Statement have been provided by CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The College is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the College from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Certificates described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the College.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Certificates, together with any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Certificates and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the College to give any information or to make any representations with respect to the Certificates other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the College. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the College and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COLLEGE SINCE THE RESPECTIVE DATES THEREOF.

No representation is made regarding whether the Certificates constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

THE CERTIFICATES 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 QUALIFICATIONS OF THE CERTIFICATES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE CERTIFICATES 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 CERTIFICATES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

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- OFFICIAL TERMS OF OFFERING

CERTIFICATE ISSUE SUMMARY

This Certificate Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	Northwest Iowa Community College (Merged Area IV), Iowa.
Issue:	\$2,705,000* Taxable Industrial New Jobs Training Certificates, Series 2024-1.
Dated Date:	Date of delivery (expected to be on or about December 10, 2024).
Interest Due:	Each June 1 and December 1, commencing June 1, 2025.
Principal Due:	Serially each June 1, commencing June 1, 2025 through 2034, as detailed on the cover page of this Official Statement.
Optional Redemption:	Certificates maturing on or after June 1, 2031, are callable at the option of the College on any date on or after June 1, 2030, at a price of par plus accrued interest. See “OPTIONAL REDEMPTION” herein.
Authorization:	The Certificates are being issued pursuant to authority established in Code of Iowa, 2023 as amended, Chapter 260E (the “Act”), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the “Resolution” or the “Certificate Resolution”) of the College duly passed and approved.
Security:	The Certificates will constitute valid and legally binding obligations of the College payable from the Net Revenues as more fully described herein under “DESCRIPTION OF THE CERTIFICATES - Security” . In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.
Investment Rating:	An investment rating for the Certificates has been requested from Moody’s Investors Service, Inc., New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The proceeds of the Certificates will be used to: (i) fund new jobs training projects (the “Projects”) pursuant to certain Industrial New Jobs Training Agreements, (ii) fund a Debt Service Reserve Fund in the amount of approximately \$270,500*, and (iii) pay certain Certificate issuance costs and administrative expenses. See “DESCRIPTION OF THE CERTIFICATES - Projects” and “DESCRIPTION OF THE CERTIFICATES – Sources and Uses of Proceeds” herein.
Taxability:	The interest to be paid on the Certificates is subject to federal and Iowa state income taxes as discussed under “TAXABILITY OF INTEREST” in this Official Statement. See APPENDIX C for a draft form of legal opinion for the Certificates.
Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the “Registrar” or “Paying Agent”).
Delivery:	The Certificates are expected to be delivered on or about December 10, 2024.
Book-Entry Form:	The Certificates will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Certificates. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

*Subject to change.

**NORTHWEST IOWA COMMUNITY COLLEGE, IOWA
(Merged Area IV)**

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CERTAIN CERTIFICATEHOLDERS' RISKS

An investment in the Certificates is subject to certain risks. No person should purchase the Certificates unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Certificates. 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 judgement as to whether the Certificates are an appropriate investment.

Secondary Market

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that such Certificates 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, secondary marketing practices in connection with a particular certificate, bond or note issue are suspended or terminated. Additionally, prices of certificate, bond or note 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 Certificates.

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

Ratings Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" to the Certificates. 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 Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Certificates.

Various factors, including additional 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 Certificates.

Redemption Prior to Maturity

In considering whether to make an investment in the Certificates, it should be noted the Certificates are subject to optional redemption, as outlined herein, without Certificate holder discretion or consent. See "**DESCRIPTION OF THE CERTIFICATES – Optional Redemption**" herein.

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 "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro-forma," "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 College to pay debt service when due on the Certificates.

DTC-Beneficial Owners

Beneficial Owners of the Certificates may experience some delay in the receipt of distributions of principal of and interest on the Certificates 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 College 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 Certificates can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Certificates to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Certificates, 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 **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and OPEB Benefits

The College participates in two public pension systems, Iowa Public Employee’s Retirement System (“IPERS”) and Teachers Insurance and Annuity Association (“TIAA”). Summary descriptions of each Plan follows, for more detail as to each available plans see **APPENDIX A – Notes (8) and (9)**.

In fiscal year 2023, pursuant to the IPERS’ required rate, the College’s Regular employees (members) contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%. The College’s contributions to IPERS for the year ended June 30, 2023 totaled \$357,695. The College’s share of the contributions, payable from the applicable funds of the College, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The College has always made its full required contributions to IPERS.

At June 30, 2023, the College reported a liability of \$1,741,204 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2022 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 College’s proportion of the net pension liability was based on the College’s share of contributions to the pension plan relative to the contributions of all IPERS participating employers.

In fiscal year 2023, pursuant to the TIAA’s requirements, the College was required to contribute 9.44% of annual salary, including overtime pay. Each employee is required to contribute 6.29%. For the year ending June 30, 2023, employee contributions totaled \$180,817 and the College recognized pension expense of \$271,370.

Bond Counsel, the Municipal Advisor, and the College undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS or TIAA discussed above or included on the IPERS or TIAA websites, 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 or TIAA websites.

The College administers a single-employer benefit plan which provides medical and prescription drug benefits for employees, retirees, and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the College’s changes to the total OPEB liability:

Total OPEB Liability, beginning of year	\$1,087,984
Changes for the year:	
Service Cost.....	96,390
Interest.....	24,324
Benefit Payments	<u>(95,432)</u>
Net Changes	<u>25,282</u>
Total OPEB Liability end of year.....	\$1,113,266

See **APPENDIX A – Notes (8) (9) and (10)** herein for further discussion of the College’s employee retirement benefit obligations.

Continuing Disclosure

A failure by the College to comply with continuing disclosure obligations (see “**CONTINUING DISCLOSURE**” herein) will not constitute an event of default on the Certificates. Any such failure must be disclosed in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Certificates and their market price.

The College will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Certificates to provide annually certain financial information and operating data relating to the College (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. See “**APPENDIX D – 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 D – FORM OF CONTINUING DISCLOSURE CERTIFICATE.**” These covenants have been made in order to assist the Underwriter in complying with the Rule.

Cybersecurity

The College, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the College will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the College’s information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the College’s operations and financial condition. The College cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Certificates are secured by an unlimited ad valorem property tax as described herein. See “**DESCRIPTION OF THE CERTIFICATES - Security**” herein.

Suitability of Investment

The interest rate borne by the Certificates is intended to compensate the investor for assuming the risk of investing in the Certificates. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Certificates are an appropriate investment for such investor.

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 creditors’ 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. The various opinions of counsel to be delivered with respect to the Certificates and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the College were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Certificates could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the College fails to comply with its covenants under the Resolution or fails to make payments on the Certificates, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Certificates.

Under sections 76.16 and 76.16A of the Iowa Code, as amended, 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 Iowa Code, or other political subdivision.

Matters Relating to Enforceability of Agreements

There is no bond trustee or similar person to monitor or enforce the provisions of the Resolution. The owners of the Certificates should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

The remedies available to the owners of the Certificates upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Certificates and the delivery of the Resolution will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Holders of the Certificates shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Certificates, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution. The remedies available to the owners of the Certificates upon an event of default under the Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the Federal Bankruptcy Code, certain of the remedies specified in the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Certificates will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Certificates.

Proposed Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Certificates, or otherwise prevent holders of the Certificates from realizing the full benefit of the tax exemption of interest on the Certificates. Further such proposals may impact the marketability or market value of the Certificates 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 Certificates. 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 Certificates. 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 Certificates would be impacted thereby.

Changes in Proposed Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could adversely affect the College's financial condition. Historically, changes to property tax calculations and impositions are imposed on a prospective basis. However, there is no assurance future changes to property taxation by the Iowa General Assembly will not be applied retroactively. See "Property Tax Legislation" herein for a discussion on recent changes to the property tax process. It is impossible to predict the outcome of future property taxation changes by the Iowa General Assembly or resulting impacts on the College's financial condition. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the "**DESCRIPTION OF THE CERTIFICATES - Security**" herein.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the College. See "**DESCRIPTION OF THE CERTIFICATES - Security**" and "**PROPERTY ASSESSMENT AND TAX INFORMATION**" herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificateholders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Loss of Tax Base

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the College. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the College's financial position.

Debt Payment History

The College knows of no instance in which it has intentionally defaulted in the payment of principal and interest on any of its debt.

Damage or Destruction to Colleges Facilities

Although the College maintains certain kinds of insurance, there can be no assurance that the College will not suffer uninsured losses in the event of damage to or destruction of the College's facilities, including the Project, due to fire or other calamity or in the event of other unforeseen circumstances.

General Liability Claims

In recent years, the number of general liability suits and the dollar amounts of damage awards have increased nationwide, resulting in substantial increases in insurance premiums. Litigation may also arise against the College from its business activities, such as its status as an employer. While the College maintains general liability insurance coverage, the College is unable to predict the availability or cost of such insurance in the future. In addition, it is possible that certain types of liability awards may not be covered by insurance as in effect at relevant times. Any negative impact resulting from such awards may impact the College's financial condition.

Risks as Employer

The College is a major employer, combining a complex mix of full-time faculty, part-time faculty, technical and clerical support staff and other types of workers in a single operation. As with all large employers, the College bears a wide variety of risks in connection with its employees. These risks include discrimination claims, personal tort actions, work related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Financial Aid/Funding

A portion of the College's full time beginning undergraduate students applying for financial aid currently receive some Federal, State or institutional financial aid covering tuition and fees or living expenses. No assurance can be given that Federal and State financial aid and on-campus employment will continue to be funded at current levels. Curtailment of such aid may cause a decline in enrollment, which may in turn have an adverse effect on the College's financial position and may affect its rating. See "**THE COLLEGE - Enrollment History**" in the Official Statement. Additionally, decreases in general funding at either the state or federal level for education at the community college level may have an adverse effect on the College's financial position and may affect its rating.

Government Funding

The federal and state governments provide funding to support education, including tuition assistance. These sources of funding and the governmental programs that support them have been and will continue to be subject to modification and revision due to state and federal policy decisions, legislative action and government funding limitations. The financial condition of the College could be adversely affected by the actions and the ability of the College to maintain its creditworthiness will be based on its ability to successfully manage the outcome of any such actions.

Financial Condition of the College from Time to Time

No representation is made as to the future financial condition of the College. Certain risks discussed herein could adversely affect the financial condition and/or operations of the College in the future. However, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the "**DESCRIPTION OF THE CERTIFICATES – Security**" herein.

Factors Beyond College's Control

Economic and other factors beyond the College's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the College. The State of Iowa, including the College, is susceptible to tornados, flooding and extreme weather wherein winds and flooding have from time to time caused significant damage, which may have an adverse impact on the College's financial position.

Environmental and Climate-Related

Due to recent increases in the frequency and intensity of extreme weather events and natural disasters, the College and its residents and businesses may experience operational disruptions and increased costs for mitigation and recovery. The increased costs of risk-mitigation and recovery efforts cannot be determined with certainty due to the multiple factors associated with these costs, including but not limited to, the future frequency and intensity of these events, future legal and regulatory requirements, the costs of labor and materials used in mitigation and recovery, insurance rates and available coverages, and the level of state and federal assistance available.

Clean up Costs and Liens under Environmental Statutes

The College is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the Project sites. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at future date. In the event such enforcement actions were initiated, the College could be liable for the costs of removing or otherwise treating pollutants or contaminants locate at the Project sites. In addition, under applicable environmental statutes, in the event an enforcement action is initiated, a lien superior to any Certificate holders' lien, if any, could attach to the Project, which may adversely affect the Certificate holders' rights.

Other Factors

An investment in the Certificates involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Certificates. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

DESCRIPTION OF THE CERTIFICATES

Introduction

This Official Statement, including the cover page and all appendices, is provided to set forth certain information with respect to the College, the Certificates, and the Companies involved. None of the references to or summaries of the laws of the State of Iowa or any documents referred to in this Final Official Statement purport to be complete, and all such references are qualified in their entirety by reference to the complete provisions thereof.

Description of Certificates

The Certificates are dated the date of delivery (expected to be on or about December 10, 2024) and will be issued as fully registered certificates in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Certificate holder and nominee of the Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Certificates. Purchases of the Certificates will be made in book-entry form. Purchasers of the Certificates will not receive certificates representing their interest in the Certificates purchased. So long as DTC or its nominee, Cede & Co., is the Certificate holder, the principal and interest on the Certificates will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent dispersal to the beneficial owners of the Certificates as described herein. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described in **APPENDIX B**.

The Certificates will bear interest from their dated date at such rates and mature on the dates and in the amounts set forth herein, with interest being payable June 1, 2025 and semiannually thereafter on the first day of June and December in each year until maturity or earlier redemption. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payments of principal and interest shall be made to the registered holders thereof or to their designated agents as the same appear on the books of the Registrar.

Authority

The Certificates are issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended (the “Act”), and in conformity with a resolution of the Board of Directors of the College authorizing the issuance of the Certificates (the “Resolution”).

Projects

The Certificates are issued for the purpose of paying a portion of the costs of training arrangements and new jobs training programs (the “Projects”) which are the subject of and in conformity with certain Industrial New Jobs Training Agreements (the “Agreements”) between the College and the Companies described under “**THE COMPANIES**” herein.

Security

The Certificates constitute a valid and binding obligation of the College, payable from the Net Revenues. The “Net Revenues” are the revenues and funds derived from the Agreements, held in a special fund (the “Revenue Fund”) and pledged to the payment of the Certificates. The sources of Net Revenues include new jobs credit from withholding to be received or derived from new employment resulting from the Projects (1½% of the wages paid on the new jobs created); supplemental new jobs credit from withholding to be received or derived from new employment resulting from the Projects (an additional 1½% of the wages paid on those jobs for which the employer has agreed to pay wages of at least the “laborshed wage” established by the Iowa Economic Development Authority); and tuition, student fees or special charges, if any, fixed by the Board of Directors of the College to defray program costs. The Projects are sized in order that the anticipated Net Revenues are sufficient to meet the debt service requirements of the Certificates as the same become due. Additional security is provided by a Reserve Fund to be applied, until depleted, to pay interest and principal payments due on the Certificates.

In the event such Net Revenues are not available and appropriated in any year as provided by the Act and in the Agreement, all the taxable real property in the boundaries of the Merged Area is subject to ad valorem taxation without limitation as to rate or amount (the “Standby Tax”) to pay the Certificates, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. The Standby Tax has been levied by the Resolution for the payment of debt service on the Certificates and the College is required by law to include in its annual tax levy the principal and interest coming due on the Certificates to the extent the necessary funds are not provided from other sources.

Optional Redemption

The Certificates due June 1, 2025 - 2030, inclusive, are not subject to optional redemption prior to maturity. The Certificates due June 1, 2031 - 2034, inclusive, are subject to optional redemption prior to maturity in whole or in part on any date on or after June 1, 2030 at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot. So long as Certificates are held by DTC, the College 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 each maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

The Registrar will give written notice of redemption, identifying the Certificates (or portions thereof) to be redeemed not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Certificate (or portion thereof) to be redeemed. Failure to give such written notice to any registered owner of the Certificates (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Certificates (or portions thereof). Written notice will be deemed completed upon transmission to the owner of record of the Certificate. All Certificates (or portions thereof) so 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 at that time.

Sources and Uses of Proceeds

The proceeds of the Certificates, other than any accrued interest and except as may be provided below, shall be credited to the Project Fund and used to pay the costs of the Projects and the costs of issuance of the Certificates including, but not limited to, underwriting fees, municipal advisor fees, printing costs, and bond counsel fees and expenses. Proceeds of the Certificates shall also be used to fund the Reserve Fund and to pay all College expenses relating to the administration of the new jobs training projects.

The estimated sources and uses of proceeds of the Certificates is as follows:

SOURCES:	
The Certificates	\$2,705,000.00
Total.....	\$2,705,000.00
USES:	
Underwriter’s Discount	\$ 21,640.00
Legal and Issuance Costs	60,862.50
Reserve Fund	270,500.00
College Administration Expense.....	527,475.00
State Administration Expense	27,050.00
New Jobs Training Project	<u>1,797,472.50</u>
Total.....	\$2,705,000.00

Summary of the Resolution and Parity Certificates

The Board of Directors of the College is expected to adopt the Resolution on November 18, 2024. Under the Resolution, the College pledges the Net Revenues to the payment of the Certificates (as described previously under “**DESCRIPTION OF THE CERTIFICATES - Security**” herein). A copy of the Resolution shall be filed in the office of the County Auditors of each county contained within the Merged Area. For the purpose of further securing and providing funds to pay the principal and interest of the Certificates, there has been levied and appropriated to the Revenue Fund for each future year the following direct annual tax, the Standby Tax, on all of the taxable real property in the Merged Area:

Preliminary <u>Amount</u>	Fiscal Year (July 1 to June 30) <u>of Collection(1)</u>
\$214,244.....	2024/25
417,750.....	2025/26
398,250.....	2026/27
384,000.....	2027/28
369,750.....	2028/29
355,500.....	2029/30
341,250.....	2030/31
322,000.....	2031/32
308,000.....	2032/33
294,000.....	2033/34

Note: (1) For example, a levy made and certified against the taxable valuations of January 1, 2023, will be collected during the fiscal year commencing July 1, 2024.

Provided, however, that the College may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of the Certificates are available in the Revenue Fund. The College does not currently anticipate levying the Standby Tax to pay debt service on the Certificates.

Additional certificates (the “Parity Certificates”) may be issued on a parity and equality of rank with the Certificates with respect to the lien and claim of such Parity Certificates to the Net Revenues, for the following purposes and under the following conditions, but not otherwise:

- (a) For the purpose of refunding any of the Certificates or Parity Certificates which shall have matured or which shall mature not later than three months after the date of delivery of refunding certificates and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund; and
- (b) For the purpose of the Projects or additional projects, so long as Net Revenues are sufficient to secure the Certificates and the Parity Certificates. Parity Certificates must be payable as to principal and as to interest on the same month and date as the Certificates.

THE COMPANIES

The Harbor Group Inc. d/b/a Interstates Electric & Engineering Co.

Certificate Amount: \$1,665,000

Number of New Jobs: 113

Interstates Electric & Engineering Co. services the electrical and automation needs of companies around the world. Interstates offers electrical engineering, electrical construction, and control systems services. The new jobs will be added at the Sioux Center, Iowa location.

Hull Cooperative Association

Certificate Amount: \$145,000

Number of New Jobs: 13

Hull Cooperative Association (the “Coop”) began as a grain elevator in 1908. Services include agronomy, building center, Hull Coop C-Store, Hull Coop Service Station, feed, grain and petroleum/transportation. The new jobs will be located at the Hull, Iowa location.

Maintainer Corporation of Iowa, Inc.

Certificate Amount: \$895,000

Number of New Jobs: 76

Maintainer Corporation of Iowa, Inc. has been in existence since 1976. Maintainer manufactures heavy duty customized service bodies, service body cranes and lube bodies. The new positions will be added at the Sheldon, Iowa location.

THE COLLEGE

The College began as an experimental program sponsored by the Iowa Department of Public Instruction and conducted by the Sheldon Community Schools. Three vocational programs were offered to boys representing 20 high schools in Lyon, O'Brien, Osceola and Sioux counties. In 1966 the State Board of Public Instruction approved its application; the Merged Area IV School was formed, comprising the same area served in the experimental program. Merged Area IV expanded in 1971 when two community school districts in Cherokee County requested that they be attached to the area. In September 1973, Merged Area IV was granted community college status to better serve the educational needs of the cities of Northwest Iowa. In July 1993, the College changed its name to Northwest Iowa Community College.

The main campus is situated on a 263-acre site on the west edge of Sheldon, Iowa. The original campus building completed in 1968 has been remodeled on five different occasions, lastly in 2010. All other buildings have been constructed since 1971, including the most recent building completed in 2016. New housing was completed in 2007, 2009, 2017 and 2024. Northwest Iowa Lifelong Learning and Recreation Center, completed June 2011, affords students the benefits of modern, well-appointed facilities.

The College is accredited by and a member of the North Central Association of Colleges and Schools. The individual programs within the College are accredited by appropriate associations within their respective fields.

The College offers programs of adult and continuing education, lifelong learning, community education, and up to two years of liberal arts, pre-professional, or occupational instruction partially fulfilling the requirements for a baccalaureate degree, but confers no more than an associate degree. The College also offers up to two years of vocational or technical education, as well as training or retraining to persons who are preparing to enter the labor market.

College Organization and Services

The College is governed by a seven member Board of Directors. The board members are elected from the seven districts in the eight-county service area. The College is regulated by the Iowa State Department of Education.

The College employs approximately 209 full and part-time employees including adjunct instructors. The full-time faculty of the College are represented by the Area IV Community College Education Association under a five-year agreement that ends on June 30, 2029. Support staff, full-time and regular part-time, are represented by the Area IV Support Staff Association under a five-year agreement that ends on June 30, 2029.

The educational programs developed by the College have been divided into three major areas. A brief description of the content of each major program is described below:

Arts and Sciences

The Arts and Sciences division is designed for students who intend to transfer to a four-year college or university. These classes allow students to complete the first two years of college close to home, at a low cost and under the guidance of faculty who provide quality instruction as well as personal attention.

Career Education

The College offers Career Education (Vocational-Technical) programs designed to provide the student with marketable skills needed for employment. Programs vary in length from nine months to two years with graduates being awarded an Associate in Applied Science Degree Diploma or Certificate.

Continuing Education

The Continuing Education Division of the College offers programs and services designed to meet the many and varied educational needs of the adult community and throughout Merged Area IV.

Enrollment History

The College annually enrolls approximately 2,800 full-time and part-time credit students and serves approximately an additional 6,066 registrants in continuing education programs and courses.

College Enrollment(1)

<u>Fiscal Year</u>	<u>Unduplicated Credit Enrollments</u>	<u>Total Credit Hours</u>
2015.....	2,599	32,773
2016.....	2,629	32,771
2017.....	2,750	33,448
2018.....	2,644	32,664
2019.....	2,831	34,254
2020.....	2,791	34,612
2021.....	2,772	33,976
2022.....	2,754	33,739
2023.....	2,798	34,392
2024.....	2,748	35,413

Note: (1) Source: the College and the Iowa Department of Education.

SOCIOECONOMIC INFORMATION

The following statistical and demographic information has been compiled to provide potential investors an opportunity to better understand the economic condition of the underlying credit. The tables and data summarize the information from a representative sample of cities and counties within the Merged Area. The information is not intended to provide a complete analysis of the area economy. The information was obtained from sources believed to be reliable and the College has no reason to doubt the validity of the information supplied.

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Population Trends

The Counties in the Merged Area are listed below, and the Merged Area has a combined estimated 2020 population of 139,623. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Population(1)

<u>County</u>	<u>2020</u>	<u>2010</u>	<u>2000</u>	<u>1990</u>
Cherokee	11,658	12,072	13,035	14,098
Clay	16,384	16,667	17,372	17,585
Dickinson	17,703	16,667	16,424	14,909
Lyon	11,934	11,581	11,763	11,952
O'Brien	14,182	14,398	15,102	15,444
Osceola	6,192	6,462	7,003	7,267
Plymouth	25,698	24,986	24,849	23,388
Sioux	35,872	33,704	31,589	29,903

Note: (1) Source: U.S. Census.

Employment

The table below is a list of certain major employers located in the Merged Area Counties.

Major Area Employers(1)

<u>County</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment(2)</u>
O'Brien	Rosenboom Machine & Tool, Inc.	Metalworking Machinery	630
Sioux	Sioux Center Health	Health Care	610
Cherokee and Sioux	Staples Promotional Products	Apparel and Accessories	550
Sioux	Orange City Area Health Systems	Health Care	500
Sioux	Premium Iowa Pork, LLC	Meat Packaging	420
Sioux	Golden Crisp Premium Foods	Prepared Meat Products	400
O'Brien	Village Northwest Unlimited	Wood Products	365
Sioux	Den Hartog Industries, Inc.	Plastic Products	350
Sioux	Northwestern College	Higher Education	300
Sioux	Pella Corporation, Sioux Center Operations	Millwork	275
O'Brien and Sioux	Famers Co-Op Society	Agricultural	260
Lyon	Sudenga Industries, Inc.	Farm Machinery and Equipment	250
Sioux	Demco Manufacturing, Inc.	Farm Machinery and Equipment	250
Sioux	Diamond Vogel Paints, Inc.	Paint Products	230

Notes: (1) Source: Areas Chamber of Commerce, selected telephone surveys, and the 2022 Iowa Manufacturers database.
 (2) Includes part-time employees.

The following table shows the annual average unemployment rates for certain Counties, the State and the United States. These figures are for the entire respective counties, even though only a portion of each county may be within the boundaries of the Merged Area.

Annual Average Unemployment Rates(1)(2)

<u>Calendar Year</u>	<u>Cherokee County</u>	<u>Lyon County</u>	<u>O'Brien County</u>	<u>Osceola County</u>	<u>Sioux County</u>	<u>State of Iowa</u>	<u>United States</u>
2020(3)	3.7%	2.5%	3.3%	2.8%	2.6%	5.2%	8.1%
2021(3)	3.1%	2.1%	2.8%	2.2%	2.2%	3.8%	5.4%
2022	2.4%	1.9%	2.2%	1.8%	1.9%	2.8%	3.6%
2023	2.5%	2.0%	2.4%	1.9%	1.9%	2.9%	3.6%
2024(4)	2.5%	2.1%	2.4%	2.4%	2.0%	3.2%	4.5%

Notes: (1) Source: Iowa Workforce Development.
 (2) Not seasonally adjusted.
 (3) The increase in unemployment rates may be attributable to the COVID-19 pandemic.
 (4) Preliminary rates for the month of July 2024.

Agriculture

Shown below are the average value per acre for the Counties in the Merged Area and statewide average:

Average Value Per Acre(1)

County	2019	2020	2021	2022	2023
Cherokee.....	\$ 8,776	\$ 9,023	\$11,730	\$14,140	\$14,162
Clay	8,684	8,872	11,586	13,943	13,887
Dickinson.....	8,265	8,595	11,061	13,334	13,159
Lyon	9,451	10,029	12,905	15,557	15,352
O'Brien	10,411	10,656	13,713	16,531	16,313
Osceola.....	9,119	9,256	11,911	14,360	14,170
Plymouth	9,284	9,452	12,416	14,965	15,214
Sioux	10,297	10,549	13,701	16,516	16,521
State of Iowa	7,432	7,559	9,751	11,411	11,835

Note: (1) Source: Cooperative Extension Service - Iowa State University.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the following Counties in the Merged Area.

Retail Taxable Sales(1)

County	Year Ended June 30				
	2019	2020	2021	2022	2023
Cherokee.....	\$ 109,173,096	\$ 111,327,233	\$ 122,840,401	\$ 129,467,943	\$ 143,975,614
Clay	309,105,670	312,412,563	335,419,446	372,940,653	361,745,129
Dickinson.....	323,274,543	360,337,721	408,852,188	404,775,882	464,643,762
Lyon	107,749,773	112,621,986	118,950,784	101,969,146	123,459,349
O'Brien	132,155,296	133,728,486	143,102,427	158,791,729	164,421,249
Osceola.....	54,694,652	55,247,841	54,027,633	56,156,588	68,533,942
Plymouth	224,272,149	216,088,367	234,705,562	235,710,504	278,810,459
Sioux	410,535,329	413,049,271	441,612,085	585,398,200	564,974,387
Total	\$1,670,960,508	\$1,714,813,468	\$1,859,510,526	\$2,045,210,645	\$2,170,563,891

Note: (1) Source: Iowa Department of Revenue.

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DEBT INFORMATION

After issuance of the Certificates, the College will have outstanding \$8,680,000* principal amount of Taxable Industrial New Jobs Training Certificates which are expected to be paid from proceeds from anticipated job credits from withholding taxes, budgeted reserves and in the case of an insufficiency of such sources, from standby property taxes. In addition, the College will have outstanding \$10,305,000* principal amount of general obligation debt.

Debt Limitation

The amount of general obligation debt a political subdivision of the State can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2023 property valuations, for taxes payable in September 2024 and March 2025, the College's debt limit, based upon said valuation, amounts to the following:

2023 100% Actual Valuation of Property	\$11,116,019,461
Constitutional Debt Limit	\$ 555,800,973
Outstanding Bonds/Notes Applicable to Debt Limit:	
General Obligation School Bonds.....	\$ 10,305,000*
Industrial New Jobs Training Certificates.....	<u>8,680,000*</u>
Total Applicable Debt	<u>\$ 18,985,000*</u>
Remaining Debt Capacity.....	\$ 536,815,973*

The College does not expect to issue any additional general obligation debt in calendar year 2024.

Summary of Outstanding General Obligation Bonded Debt(1) (Principal Only)

Industrial New Jobs Training Certificates	
Taxable Series 2015-1	\$ 115,000
Taxable Series 2016-1	305,000
Taxable Series 2017-1	385,000
Taxable Series 2018-1	465,000
Taxable Series 2019-1	620,000
Taxable Series 2021-1	1,210,000
Taxable Series 2022-1	1,145,000
Taxable Series 2023-1	1,730,000
The Certificates(2).....	2,705,000
General Obligation Debt	
Plant Fund Capital Loan Notes, Series 2017(3).....	1,800,000
School Bonds, Series 2019	3,170,000
School Bonds, Series 2021	<u>5,335,000</u>
Total(2)	\$18,985,000

- Notes: (1) Source: the College.
 (2) Subject to change.
 (3) Plant Fund Capital Loan Notes will be paid by proceeds from plant fund levy. See "**Levy Limits**" herein for more details.

*Subject to change.

General Obligation Debt(1)
 (Principal Only)

Fiscal Year Ending June 30	Industrial New Jobs Training Certificates(2)								Total Outstanding INJT Certificates
	Series 2015-1	Series 2016-1	Series 2017-1	Series 2018-1	Series 2019-1	Series 2021-1	Series 2022-1	Series 2023-1	
2025	\$115,000	\$155,000	\$135,000	\$120,000	\$130,000	\$ 180,000	\$ 150,000	\$ 190,000	\$1,175,000
2026	0	150,000	125,000	115,000	130,000	180,000	150,000	195,000	1,045,000
2027	0	0	125,000	115,000	120,000	180,000	150,000	195,000	885,000
2028	0	0	0	115,000	120,000	170,000	150,000	190,000	745,000
2029	0	0	0	0	120,000	170,000	145,000	190,000	625,000
2030	0	0	0	0	0	165,000	140,000	190,000	495,000
2031	0	0	0	0	0	165,000	130,000	195,000	490,000
2032	0	0	0	0	0	0	130,000	190,000	320,000
2033	0	0	0	0	0	0	0	195,000	195,000
Total	\$115,000	\$305,000	\$385,000	\$465,000	\$620,000	\$1,210,000	\$1,145,000	\$1,730,000	\$5,975,000

Fiscal Year Ending June 30	General Obligation			Total Outstanding General Obligation Debt	The Certificates(2)(4)	Total General Obligation Debt(4)	Cumulative Retirement(4)	
	Series 2017(3)	Series 2019	Series 2021				Amount	Percent
2025	\$ 115,000	\$ 420,000	\$ 735,000	\$ 2,445,000	\$ 150,000	\$ 2,595,000	\$ 2,595,000	13.67%
2026	120,000	430,000	750,000	2,345,000	290,000	2,635,000	5,230,000	27.55%
2027	120,000	440,000	765,000	2,210,000	285,000	2,495,000	7,725,000	40.69%
2028	125,000	450,000	780,000	2,100,000	285,000	2,385,000	10,110,000	53.25%
2029	130,000	460,000	795,000	2,010,000	285,000	2,295,000	12,405,000	65.34%
2030	135,000	470,000	810,000	1,910,000	285,000	2,195,000	14,600,000	76.90%
2031	135,000	500,000	700,000	1,825,000	285,000	2,110,000	16,710,000	88.02%
2032	140,000	0	0	460,000	280,000	740,000	17,450,000	91.91%
2033	145,000	0	0	340,000	280,000	620,000	18,070,000	95.18%
2034	150,000	0	0	150,000	280,000	430,000	18,500,000	97.45%
2035	155,000	0	0	155,000	0	155,000	18,655,000	98.26%
2036	160,000	0	0	160,000	0	160,000	18,815,000	99.10%
2037	170,000	0	0	170,000	0	170,000	18,985,000	100.00%
Total	\$1,800,000	\$3,170,000	\$5,335,000	\$16,280,000	\$2,705,000	\$18,985,000		

- Notes: (1) Source: the College.
 (2) Industrial New Jobs Training Certificates are expected to be paid by proceeds from anticipated job credits from withholding taxes, incremental property tax, budgeted reserves, and in the case of an insufficiency of such sources, from standby property taxes.
 (3) Plant Fund Capital Loan Notes will be paid by proceeds from plant fund levy. See "Levy Limits" herein for more details.
 (4) Subject to change.

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Statement of Bonded Indebtedness(1)(2)

College Actual Value, January 1, 2023 \$11,116,019,461
 College Taxable Value, January 1, 2023 \$ 6,801,834,708

	Total Applicable G.O. Debt	Ratio to College Actual Valuation	Ratio to College Taxable Valuation	Per Capita (2020 Pop. Est. 68,711)
Direct General Obligation Bonded Debt(3).....	\$ 18,595,000	0.17%	0.28%	\$ 276.30
Less: Direct Debt Paid From Non Property Tax Sources(3).....	<u>8,680,000</u>	<u>(0.08%)</u>	<u>(0.13%)</u>	<u>(126.33)</u>
Net Direct GO Bonded Debt(3).....	\$ 10,305,000	0.09%	0.15%	\$ 149.98
 Overlapping Debt:				
Schools	\$115,386,591	1.04%	1.70%	\$1,679.30
Cities	91,899,789	0.83%	1.35%	1,337.48
Counties	<u>7,628,767</u>	<u>0.07%</u>	<u>0.11%</u>	<u>111.03</u>
Total Overlapping Debt.....	<u>\$214,915,147</u>	<u>1.93%</u>	<u>3.16%</u>	<u>\$3,127.81</u>
 Total Net Direct General Obligation and Overlapping Bonded Debt.....				
	\$225,220,147	2.03%	3.31%	\$3,277.79

College Actual Value, January 1, 2023 Per Capita \$161,779.33
 College Taxable Value, January 1, 2023 Per Capita \$ 98,991.93

- Notes: (1) Source: the College, Audited Financial Statements and Treasurer of the State of Iowa, Outstanding Obligations Report, debt as of June 30, 2023 for the Cities, School Districts and Counties.
 (2) As of the date of issuance for the Direct Bonded Debt and June 30, 2023 for Overlapping Debt.
 (3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Iowa Code, the Director 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 property 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. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks(1)

Fiscal Year	Residential	Multi-Residential	Ag Land & Buildings	Commercial & Industrial
2016/17.....	55.6259%	86.2500%	46.1068%	90.0000%
2017/18.....	56.9391%	82.5000%	47.4996%	90.0000%
2018/19.....	55.6209%	78.7500%	54.4480%	90.0000%
2019/20.....	56.9180%	75.0000%	56.1324%	90.0000%
2020/21.....	55.0743%	71.2500%	81.4832%	90.0000%
2021/22.....	56.4094%	67.5000%	84.0305%	90.0000%
2022/23.....	54.1302%	63.7500%	89.0412%	90.0000%
2023/24.....	54.6501%	n/a	91.6430%	90.0000%
2024/25.....	46.3428%	n/a	71.8370%	90.0000%

- Notes: (1) Source: the Iowa Department of Revenue.
 (2) In assessment year 2023 (applicable to fiscal year 2024/25 valuations), the taxable value rollback rate is 46.3428% of actual value for residential property; 71.8370% of actual value for agricultural property and 100.0000% of the actual value of utility property. The residential taxable rollback rate of 46.3428% applies to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars (\$0), but does not exceed one hundred fifty thousand dollars (\$150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars (\$150,000).

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, 2023, are used to calculate tax liability for the tax year starting July 1, 2024 through June 30, 2025.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the College. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

Actual (100%) Valuations for the College(1)(2)

Property Class	Fiscal Year: Levy Year January 1:	2020/21 2019	2021/22 2020	2022/23 2021	2023/24 2022	2024/25 2023
Residential		\$3,434,968,139	\$3,487,606,840	\$3,927,624,946	\$4,068,730,280	\$ 5,130,482,737
Agricultural Land		2,523,378,801	2,522,803,101	2,314,306,105	2,313,395,965	3,123,190,336
Agricultural Buildings		167,000,260	173,124,100	193,310,480	210,771,380	364,400,603
Commercial		756,316,159	783,867,358	837,719,306	885,298,593	1,069,246,822
Industrial		368,328,249	522,740,157	599,679,370	676,635,345	749,593,984
Multi-Residential(3).....		50,705,789	53,591,037	69,067,014	0	0
Railroad.....		102,223,565	107,459,610	111,881,874	120,714,848	128,886,120
Utilities without Gas and Electric(4)		211,610,429	231,056,881	225,107,335	232,476,799	248,846,790
Gas and Electric Utilities(4)		213,394,769	219,207,248	233,548,076	283,798,793	329,929,433
Less: Exemptions		(5,420,804)	(5,190,606)	(4,879,637)	(4,580,922)	(28,557,364)
Total		\$7,822,505,356	\$8,096,265,726	\$8,507,364,869	\$8,787,241,081	\$11,116,019,461
Percent Change +/-.....		(7.94%)(5)	3.50%	5.08%	3.29%	26.49%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation	\$615,795,597	\$576,257,852	\$606,928,778	\$599,872,661	\$718,822,811

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (5) Based on 2018 Actual Valuation of \$8,581,685,400.

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For the January 1, 2023 levy year, the College's Taxable Valuation was comprised of approximately 37% agriculture, 35% residential, 12% commercial, 9% industrial, 5% utilities, 2% railroads and less than 1% exemptions.

Taxable ("Rollback") Valuations for the College(1)(2)

Property Class	Fiscal Year: Levy Year January 1:	2020/21 2019	2021/22 2020	2022/23 2021	2023/24 2022	2024/25 2023
Residential		\$1,891,784,785	\$1,967,337,932	\$2,126,031,212	\$2,223,565,465	\$2,377,609,416
Agricultural Land		2,056,129,901	2,119,924,123	2,060,688,033	2,120,065,349	2,243,606,238
Agricultural Buildings		136,077,151	145,477,019	172,125,948	193,157,226	261,774,456
Commercial		680,684,567	705,480,653	753,947,409	699,596,472	830,166,148
Industrial		401,306,333	470,466,145	540,876,669	595,225,730	651,070,151
Multi-Residential(3)		36,127,917	36,174,016	44,030,262	0	0
Railroad		92,001,215	96,713,652	100,693,683	107,479,550	115,567,555
Utilities without Gas and Electric(4)		211,610,429	227,704,015	225,107,335	232,476,799	248,846,790
Gas and Electric Utilities(4)		99,259,110	92,734,343	92,803,614	96,544,726	101,757,818
Less: Military Exemption		(5,420,804)	(5,190,606)	(4,879,637)	(4,580,922)	(28,563,864)
Total		\$5,599,560,604	\$5,856,821,292	\$6,111,424,528	\$6,263,530,395	\$6,801,834,708
Percent Change +/-		5.48%(5)	4.59%	4.35%	2.49%	8.59%

- Notes: (1) Source: the Iowa Department of Management.
 (2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation	\$559,190,633	\$573,371,905	\$583,969,691	\$586,833,195	\$611,417,758

- (3) Included in Residential Property Class starting with January 1, 2022 valuations.
 (4) See "PROPERTY ASSESSMENT AND TAX INFORMATION - Utility Property Tax Replacement" herein.
 (5) Based on 2018 Taxable Valuation of \$5,308,796,751.

Levy Year 2023 College Valuation By County(1)(2)

	100% Actual Value	Percent of Total	Taxable Value	Percent of Total
Cherokee	\$ 680,452,492	6.12%	\$ 457,118,975	6.72%
Clay	3,312,667	0.03%	2,090,663	0.03%
Dickinson	967,878	0.01%	749,088	0.01%
Lyon	2,132,334,956	19.18%	1,303,692,527	19.17%
O'Brien	2,565,734,261	23.08%	1,653,684,259	24.31%
Osceola	905,960,226	8.15%	578,768,978	8.51%
Plymouth	38,887,471	0.35%	25,157,562	0.37%
Sioux	4,788,369,510	43.08%	2,780,572,656	40.88%
Total	\$11,116,019,461		\$6,801,834,708	

The following shows the trend in the College's tax extensions and collections.

Tax Extensions and Collections(1)

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2014	2015-16	\$2,768,249	\$2,776,133	100.28%
2015	2016-17	3,188,259	3,195,295	100.22%
2016	2017-18	3,365,383	3,374,372	100.27%
2017	2018-19	3,512,012	3,534,716	100.65%
2018	2019-20	4,884,566	4,854,280	99.38%
2019	2020-21	5,560,100	5,593,102	100.59%
2020	2021-22	5,646,515	5,650,972	100.08%
2021	2022-23	6,048,343	6,144,815	101.60%
2022	2023-24	6,291,124	6,498,276	103.29%
2023	2024-25	6,840,484	-In Collection - -	

- Notes: (1) Source: the State of Iowa Department of Management and the College.
 Includes amounts for Utility Replacement.
 (2) Includes delinquent taxes.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>January 1, 2023 Taxable Valuation(2)</u>
MidAmerican Energy Company	Utility	\$368,112,245
Dakota Access Pipeline	Pipeline.....	173,618,513
Grand Falls Casino Resort, LLC	Casino	82,561,100
Burlington Northern & Santa Fe	Railroad	48,474,963
Little Sioux Corn Processors.....	Ethanol Plant & Utility	40,388,839
Northern Natural Gas.....	Utility	38,392,351
Glaciers Edge Wind Project, LLC.....	Renewable Power Plant & Utility.....	35,448,590
Ag Partners LLC.....	Agriculture	34,803,977
Union Pacific Railroad.	Railroad	34,296,712
Cooperative Farmers Elevator.....	Agriculture	<u>28,952,683</u>
Total		\$885,049,973
Ten Largest Taxpayers as Percent of College's 2023 Taxable Valuation (\$6,801,834,708)		13.01%

- Notes: (1) Source: the Counties.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

All taxable property within the Merged Area IV is taxed by each county at a rate not to exceed \$0.2025 per \$1,000 of assessed value on such property for the operation of the merged area community college such as the College. In addition to the tax authorized for the operation of a merged area community college, the voters in any merged area may vote a tax not to exceed \$0.2025 per \$1,000 of assessed value for a period not to exceed ten years for capital improvements to the merged area. Under certain conditions, the Board may, by Resolution, extend said tax for additional ten year periods. The board of directors of a merged area may also certify a levy not to exceed \$0.03 per \$1,000 of assessed value for equipment replacement. In addition, upon voter approval, the College can institute a property tax that generates \$0.06 per \$1,000 of assessed valuation for the Equipment Levy. Under certain conditions, the Board may by Resolution extend said tax for additional ten year periods. The additional \$0.06 per \$1,000 levy can only be used for Instructional Equipment.

Property Tax Rates(1)(2) (Per \$1,000 Actual Valuation)

	Fiscal Year: Levy Year:	2020/21 <u>2019</u>	2021/22 <u>2020</u>	2022/23 <u>2021</u>	2023/24 <u>2022</u>	2024/25 <u>2023</u>
College:						
Unrestricted General Fund		\$0.20250	\$0.20250	\$0.20250	\$0.20250	\$0.20250
Unemployment Compensation.....		0.00000	0.00000	0.00000	0.00000	0.00000
Tort Liability.....		0.01885	0.01798	0.01990	0.02008	0.03554
Insurance		0.26883	0.16088	0.25328	0.26994	0.29550
Early Retirement.....		0.05357	0.13249	0.09950	0.09688	0.07780
Equipment Replacement		0.09000	0.09000	0.09000	0.09000	0.09000
Standby		0.00000	0.00000	0.00000	0.00000	0.00000
Plant Funds		0.20250	0.20250	0.20250	0.20250	0.20250
Bond and Interest Funds		<u>0.23914</u>	<u>0.23668</u>	<u>0.20490</u>	<u>0.20504</u>	<u>0.18309</u>
Total College		\$1.07539	\$1.04303	\$1.07258	\$1.08694	\$1.08693

- Notes: (1) Source: Iowa Department of Management.
 (2) Does not include tax rate for agriculture.

Tax Levy Procedures

The Certificates are general obligations of the College, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the boundaries of the College. See “**DESCRIPTION OF THE CERTIFICATES – Security**” and “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein for more details. As part of the budgetary process each fiscal year, the College will have an obligation to request a debt service levy to be applied against all of the taxable real property within the boundaries of the College. A failure on the part of the College to make a timely levy request or a levy request by the College that is inaccurate or is insufficient to make full payments of the debt service of the Certificates for a particular fiscal year may cause Certificate holders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates. In the event of a default in the payment of principal of or interest on the Certificates, there is no provision for acceleration of maturity of the principal of the Certificates. Consequently, the remedies of the owners of the Certificates (consisting primarily of an action in the nature of mandamus requiring the College and certain other public officials to perform the terms of the Resolution for the Certificates) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues general obligation bonds, “the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this Resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full.”

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity, natural gas and rate-regulated water utilities (“Utilities”) pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue 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. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, 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.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the College) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the College could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than “taxable property” for purposes of computing the College’s debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the College can issue or (ii) adversely affect the College’s ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Certificates. Approximately 5% of the College’s levy year 2023 taxable valuation currently is utility property.

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Property Tax Legislation

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2019, the process for hearings on total maximum property tax dollars under certain levies in the College's budget was modified and a super-majority vote required to raise taxes above a prescribed formula. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated. In 2023, SF 181 was signed into law by the Governor on February 20, 2023, effective upon enactment. SF 181 reduced the residential rollback for the 2022 assessment year (affecting Fiscal Year 2023/24) from 56.4919% to 54.6501%. The residential rollback for Fiscal Year 2025 is 46.3428%. This will result in a reduction in taxable valuation in the residential, commercial, industrial and railroad property classes upon which the College levies property taxes. HF718 was signed into law by Governor Reynolds on May 4, 2023, with certain divisions effective upon enactment.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. 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 valuation, assessment or levy procedures for taxes levied by the College or have an adverse impact on the future tax collections of the College. Purchasers of the Certificates should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Certificates and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

Notwithstanding any modifications to property tax revenues that may result from prior or any pending or future legislation, the Certificates are secured by an unlimited ad valorem property tax as described more fully in the **"DESCRIPTION OF THE CERTIFICATES – Security"** herein.

FINANCIAL INFORMATION

Financial Reports

The College's financial statements are audited annually by certified public accountants. The College's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this **"FINANCIAL INFORMATION"** section are from the audited financial statements of the College, including the audited financial statements for the fiscal year ended June 30, 2023 (the "2023 Audit"). The 2023 Audit has been prepared by BerganKDV, Ltd, Certified Public Accountants, Minneapolis, Minnesota, (the "Auditor"), and received by the College. The College has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2023 Audit; nor has the College requested that the Auditor consent to the use of the Excerpted Financial Information and the 2023 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2023 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the College since the date of the 2023 Audit. Questions or inquiries relating to financial information of the College since the date of the 2023 Audit should be directed to the College.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the College's 2023 Audit. The College's expects its unrestricted funds balance for the fiscal year ending June 30, 2024 to increase by approximately \$100,000. The College has approved budget for fiscal year 2025 with an anticipated decrease to the General Fund balance of approximately \$2,100,000.

Statement of Net Position(1)(2)

	Audited as of June 30				
	2019	2020	2021	2022	2023
ASSETS:					
Current Assets:					
Cash, Cash Equivalents and Pooled Investments.....	\$22,616,834	\$22,750,150	\$23,539,744	\$24,736,616	\$26,371,626
Restricted Cash and Cash Equivalents.....	690,809	673,170	8,308,137	9,770,443	1,348,386
Investments.....	0	0	0	0	7,367,445
Receivables:					
Accounts Receivable, Net of Allowance.....	640,817	924,136	995,366	455,608	896,999
Property Tax:					
Current Year, Delinquent.....	18,789	55,590	53,843	47,620	50,716
Succeeding Year.....	4,884,566	5,554,083	5,646,515	6,048,343	6,291,124
Iowa Industrial New Jobs Training Program.....	110,580	52,772	147,192	197,856	244,596
Due from Other Governments.....	352,392	458,091	1,584,927	488,316	1,703,670
Promises to Give.....	122,350	39,204	100,367	170,691	159,901
Inventories.....	166,756	150,725	194,999	273,890	221,255
Prepaid Expenses.....	451,585	188,127	163,557	380,255	178,245
Total Current Assets.....	\$30,055,478	\$30,846,048	\$40,734,647	\$42,569,638	\$44,833,963
Noncurrent Assets:					
Investments.....	6,270,442	6,357,904	7,947,937	254,121	313,105
Receivables, Promises to Give.....	64,399	40,270	184,287	331,468	213,632
Receivables, Iowa Industrial New Jobs Training Prog....	976,136	1,037,635	1,233,985	1,288,336	1,734,059
Capital Assets:					
Land.....	338,966	338,966	338,966	338,966	338,966
Construction in Progress.....	1,510,269	9,123,728	1,718,286	7,515,535	918,669
Buildings.....	38,322,174	39,275,757	48,704,059	49,108,332	59,762,752
Other Structures and Improvements.....	1,017,800	1,017,800	1,017,800	1,017,800	1,017,800
Furniture, Machinery and Equipment.....	10,208,400	12,508,402	12,644,465	13,240,813	13,677,353
Right-to-Use Leased Assets - Equipment.....	0	0	0	174,408	209,143
Software Development.....	412,457	412,457	412,457	412,457	412,457
Right-to-Use Subscription Assets.....	0	0	0	0	666,940
Accumulated Depreciation.....	(21,796,591)	(23,281,520)	(25,401,445)	(27,413,137)	(29,498,027)
Total Noncurrent Assets.....	37,324,452	46,831,399	48,800,797	46,269,099	49,766,849
Total Assets.....	\$67,379,930	\$77,677,447	\$89,535,444	\$88,838,737	\$94,600,812
DEFERRED OUTFLOWS OF RESOURCES:					
OPEB Related Deferred Outflows.....	\$ 13,744	\$ 162,323	\$ 144,337	\$ 231,577	\$ 202,027
Pension Related Deferred Outflows.....	981,852	772,986	766,941	479,422	412,466
Total Deferred Outflows.....	\$ 995,596	\$ 935,309	\$ 911,278	\$ 710,999	\$ 614,493
LIABILITIES:					
Current Liabilities:					
Accounts Payable.....	\$ 1,149,057	\$ 1,730,837	\$ 1,587,235	\$ 1,413,744	\$ 1,617,518
Salaries and Benefits Payable.....	252,748	259,556	223,773	203,588	252,078
Accrued Interest Payable.....	21,014	39,608	37,617	32,834	40,415
Due to other Funds.....	0	0	0	0	5,728
Unearned Revenue.....	607,531	648,019	639,390	1,325,750	838,615
Early Retirement Payable.....	306,686	264,002	341,147	282,622	236,689
Compensated Absences Payable.....	39,577	43,899	45,278	38,769	36,622
Insurance Reserve.....	150,000	150,000	150,000	150,000	150,000
Deposits.....	204,394	215,913	44,625	53,135	66,325
Good Faith Deposit.....	159,600	0	0	0	0
Certificates Payable.....	920,000	1,235,000	1,055,000	1,065,000	990,000
Equipment Purchase Agreement Payable.....	0	0	0	49,250	0
Lease Agreement Payable.....	88,204	92,097	96,168	66,875	39,278
IT Subscription Liabilities.....	0	0	0	0	167,080
Bonds Payable.....	460,000	1,650,000	1,660,000	1,570,000	1,640,000
Total Current Liabilities.....	\$ 4,358,811	\$ 6,328,931	\$ 5,880,233	\$ 6,251,567	\$ 6,080,348

Continued next page

Statement of Net Position(1)(2)
(continued)

	Audited as of June 30				
	2019	2020	2021	2022	2023
Noncurrent Liabilities:					
Unearned Revenue	\$ 0	\$ 72,000	\$ 74,000	\$ 76,000	\$ 76,000
Early Retirement Payable	988,729	787,253	1,045,577	762,955	526,266
Compensated Absences Payable	356,196	395,088	407,498	348,923	329,597
Certificates Payable	4,390,000	4,325,000	5,005,000	3,940,000	4,245,000
Lease Agreement Payable	237,265	145,418	49,251	29,176	113,452
IT Subscription Liabilities	0	0	0	0	260,490
Bonds Payable	7,273,474	11,354,422	17,348,498	15,738,899	14,059,528
Total Other Postemployment Benefits (OPEB) Liability ...	801,042	970,276	964,531	1,087,984	1,113,266
Net Pension Liability	3,063,618	2,737,381	3,175,708	62,728	1,741,204
Total Noncurrent Liabilities	<u>\$17,110,324</u>	<u>\$20,786,838</u>	<u>\$28,070,063</u>	<u>\$22,046,665</u>	<u>\$22,464,803</u>
Total Liabilities	<u>\$21,469,135</u>	<u>\$27,115,769</u>	<u>\$33,950,296</u>	<u>\$28,298,232</u>	<u>\$28,545,151</u>
DEFERRED INFLOW OF RESOURCES:					
Succeeding Year Property Tax	\$ 4,884,566	\$ 5,554,083	\$ 5,646,515	\$ 6,048,343	\$ 6,291,124
OPEB Related Deferred Inflows	100,466	88,362	76,258	64,154	52,050
Pension Related Deferred Inflows	226,428	517,624	220,760	2,459,495	308,915
Total Deferred Inflows of Resources	<u>\$ 5,211,460</u>	<u>\$ 6,160,069</u>	<u>\$ 5,943,533</u>	<u>\$ 8,571,992</u>	<u>\$ 6,652,089</u>
NET POSITION:					
Net Investment in Capital Assets	\$21,822,532	\$26,153,653	\$27,930,420	\$29,497,247	\$30,904,200
Restricted:					
Nonexpendable					
Cash Reserve	119,016	119,016	119,016	119,016	119,016
Foundation Endowment Assets	495,428	520,428	520,428	520,428	521,328
Expendable					
Foundation Endowment Assets	3,416,555	3,394,057	4,651,393	4,337,941	5,079,144
Debt Service	669,795	633,562	620,771	591,877	(169,228)
Other	0	0	0	710,191	2,180,902
Unrestricted	<u>15,171,605</u>	<u>14,516,202</u>	<u>16,710,865</u>	<u>16,902,812</u>	<u>21,382,703</u>
Total Net Position	<u>\$41,694,931</u>	<u>\$45,336,918</u>	<u>\$50,552,893</u>	<u>\$52,679,512</u>	<u>\$60,018,065</u>

Notes: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2019 through 2023.
 (2) Includes the Northwest Iowa Community College Foundation.

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Statement of Revenues, Expenses and Changes in Net Position(1)(2)

	Audited Fiscal Year Ended June 30				
	2019	2020	2021	2022	2023
Operating Revenues:					
Tuition and Fees, Net of Scholarship Allowances	\$ 4,380,931	\$ 3,923,281	\$ 3,568,922	\$ 3,314,553	\$ 3,899,385
Federal Appropriations	2,343,942	2,753,827	1,156,269	674,903	624,859
Iowa Industrial New Jobs Training Program.....	796,693	866,765	1,111,425	830,897	1,415,956
Auxiliary Enterprises Revenue, Net of Scholarship Allowance	2,201,587	1,799,686	1,774,000	1,988,841	1,921,155
Gifts and Contributions	1,005,631	1,394,036	1,305,384	1,576,520	1,487,313
Special Events, Net of Related Expenses	38,229	40,684	35,455	52,689	54,426
Miscellaneous.....	681,816	1,104,547	1,383,495	895,039	1,632,069
Total Operating Revenues	<u>\$11,448,829</u>	<u>\$11,882,826</u>	<u>\$ 10,334,950</u>	<u>\$ 9,333,442</u>	<u>\$ 11,035,163</u>
Operating Expenses:					
Education and Support:					
Liberal Arts and Sciences	\$ 1,516,032	\$ 1,533,895	\$ 1,548,432	\$ 1,287,640	\$ 1,559,683
Career and Technical	4,630,998	4,770,727	4,680,971	4,539,541	4,636,410
Adult Education	728,741	769,004	867,304	799,164	952,814
Cooperative Services.....	891,678	901,658	1,111,425	834,889	1,261,170
Administration.....	1,059,540	1,087,435	1,800,635	1,010,628	1,205,000
Student Services	1,169,668	1,470,227	1,658,057	2,440,901	1,712,248
Learning Resources	143,013	146,109	155,025	88,310	91,580
Physical Plant.....	2,749,531	3,151,465	4,092,464	3,379,399	4,190,762
General Institution	2,374,260	2,832,602	2,501,512	1,566,446	2,092,061
Auxiliary Enterprises	2,178,568	1,653,952	1,916,420	2,342,803	1,863,462
Scholarships and Grants	699,516	532,398	555,283	636,704	529,875
Depreciation/Amortization.....	1,501,086	1,712,398	2,276,285	2,339,477	2,684,815
Total Operating Expenses	<u>\$19,642,631</u>	<u>\$20,561,870</u>	<u>\$ 23,163,813</u>	<u>\$ 21,265,902</u>	<u>\$ 22,779,880</u>
Operating Income (Loss)	\$ (8,193,802)	\$ (8,679,044)	\$(12,828,863)	\$(11,932,460)	\$(11,744,717)
NonOperating Revenues (Expenses):					
State Appropriations	\$ 7,197,919	\$ 7,514,591	\$ 7,974,972	\$ 7,959,217	\$ 10,466,626
Federal Appropriations	0	0	2,599,446	2,616,260	1,461,628
Property Tax	3,534,716	4,854,280	5,593,102	5,650,972	6,144,815
Interest and Investment Income	767,994	710,126	2,006,390	(737,232)	1,660,721
(Loss)/Gain on Disposal of Capital Assets	(82,682)	(54,210)	11,182	(102,490)	(300,585)
Rental of College Facilities	15,291	15,665	14,150	17,522	25,137
Interest on Indebtedness	(230,553)	(397,176)	(349,013)	(367,118)	(500,052)
Total NonOperating Revenues (Expenses), Net	<u>\$11,202,685</u>	<u>\$12,643,276</u>	<u>\$ 17,850,229</u>	<u>\$ 15,037,131</u>	<u>\$ 18,958,290</u>
Transfers From Custodial Funds:	0	0	0	0	4,980
Contributions of Capital Assets:.....	0	0	32,500	97,050	120,000
Increase in Net Position.....	\$ 3,008,883	\$ 3,964,232	\$ 5,053,866	\$ 3,201,721	\$ 7,338,553
Net Position Beginning of Year – Restated	<u>\$38,686,048</u>	<u>\$41,372,686</u>	<u>\$ 45,499,027</u>	<u>\$ 50,552,893</u>	<u>\$ 52,679,512</u>
Net Position End of Year	<u>\$41,694,931</u>	<u>\$45,336,918</u>	<u>\$ 50,552,893</u>	<u>\$ 52,679,512</u>	<u>\$ 60,018,065</u>

Notes: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2019 through 2023.
 (2) Includes the Northwest Iowa Community College Foundation.

Balance Sheet
Current Funds - Unrestricted(1)

	Audited as of June 30				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assets:					
Cash, Cash Equivalents and Pooled Investments.....	\$14,576,907	\$15,671,591	\$17,898,593	\$19,234,556	\$21,070,284
Receivables:					
Accounts	385,922	569,947	705,706	382,111	540,333
Property Tax:					
Current Year, Delinquent.....	4,791	11,039	10,009	9,207	9,460
Succeeding Year	968,456	1,020,675	1,069,899	1,119,310	1,149,637
Due from Other Governments.....	5,424	48,687	87,083	57,116	7,056
Due from Other Funds.....	0	0	0	394,900	2,379,514
Inventories.....	166,756	150,725	194,999	273,890	221,255
Prepaid Expenditures	175,336	188,127	163,557	155,255	158,391
Total Assets.....	<u>\$16,283,592</u>	<u>\$17,660,791</u>	<u>\$20,129,846</u>	<u>\$21,626,345</u>	<u>\$25,535,930</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts Payable.....	\$ 1,098,372	\$ 1,414,872	\$ 1,532,184	\$ 1,095,329	\$ 1,596,624
Salaries and Benefits Payable.....	252,748	259,556	223,773	203,588	252,078
Unearned Revenue	435,350	432,185	501,283	465,470	555,144
Compensated Absences Payable.....	392,421	434,111	452,776	387,692	366,219
Insurance Reserve	150,000	150,000	150,000	150,000	150,000
Deposits	41,051	39,891	44,625	53,135	66,325
Total Liabilities.....	<u>\$ 2,369,942</u>	<u>\$ 2,730,615</u>	<u>\$ 2,904,641</u>	<u>\$ 2,355,214</u>	<u>\$ 2,986,390</u>
Deferred Inflows of Resources:					
Unavailable Property Tax Revenue	\$ 968,456	\$ 1,020,675	\$ 1,069,899	\$ 1,119,310	\$ 1,149,637
Fund Balance:					
Unrestricted.....	<u>\$12,945,194</u>	<u>\$13,909,501</u>	<u>\$16,155,306</u>	<u>\$18,151,821</u>	<u>\$21,399,903</u>
Total Fund Balance.....	<u>\$12,945,194</u>	<u>\$13,909,501</u>	<u>\$16,155,306</u>	<u>\$18,151,821</u>	<u>\$21,399,903</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance.....	<u>\$16,283,592</u>	<u>\$17,660,791</u>	<u>\$20,129,846</u>	<u>\$21,626,345</u>	<u>\$25,535,930</u>

Note: (1) Source: Audited financial statements of the College for the fiscal years ended June 30, 2019 through 2023.

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**Combining Schedule of Revenues, Expenditures and Other Changes in Fund Balance
 Current Funds - Unrestricted(1)**

	Audited Fiscal Year Ended June 30				
	2019	2020	2021	2022	2023
Revenues:					
General:					
State Appropriations	\$ 4,979,676	\$ 5,150,024	\$ 5,149,481	\$ 5,258,348	\$ 5,410,418
Tuition and Fees	6,223,530	6,490,661	6,447,274	6,398,851	7,147,427
Property Tax	907,052	965,423	1,028,171	1,070,738	1,137,263
Federal Appropriations	25,994	21,844	8,492	7,909	740
Rental of College Facilities	15,291	15,665	14,150	17,522	25,137
Interest and Investment Income	402,694	344,794	272,285	283,644	844,073
Sales and Services	5,003	345	2,243	9,438	0
Miscellaneous	106,363	119,705	144,524	101,677	445,262
Total General Revenues	<u>\$12,665,603</u>	<u>\$13,108,461</u>	<u>\$13,066,620</u>	<u>\$13,148,127</u>	<u>\$15,010,320</u>
Auxiliary Enterprises:					
State Appropriations	\$ 17,641	\$ 15,468	\$ 0	\$ 0	\$ 50,000
Tuition and Fees	171,797	175,893	222,266	275,961	326,422
Federal Appropriations	13,494	3,738	36,035	1,624	5,390
Sales and Services	2,094,835	1,979,119	1,934,287	2,149,863	1,933,275
Interest on Investments	35,632	35,531	7,284	0	0
Miscellaneous	389,321	142,015	180,596	290,009	353,106
Total Auxiliary Enterprises	<u>\$ 2,722,720</u>	<u>\$ 2,351,764</u>	<u>\$ 2,380,468</u>	<u>\$ 2,717,457</u>	<u>\$ 2,668,193</u>
Total Revenues	<u>\$15,388,323</u>	<u>\$15,460,225</u>	<u>\$15,447,088</u>	<u>\$15,865,584</u>	<u>\$17,678,513</u>
Expenditures:					
Education and Support:					
Liberal Arts and Sciences	\$ 1,582,160	\$ 1,573,468	\$ 1,586,622	\$ 1,436,578	\$ 1,614,270
Career and Technical	4,290,877	4,316,108	4,309,578	4,390,185	4,253,492
Adult Education	434,308	522,590	550,550	602,869	663,833
Administration	996,156	928,211	924,999	894,936	1,127,870
Student Services	1,155,275	1,335,579	1,265,255	1,465,384	1,568,867
Learning Resources	118,350	127,267	135,125	73,202	74,581
Physical Plant	872,994	1,026,329	1,054,513	754,685	984,925
General Institution	1,533,202	1,814,847	1,589,635	1,113,397	1,538,165
Total Education and Support	<u>\$10,983,322</u>	<u>\$11,644,399</u>	<u>\$11,416,277</u>	<u>\$10,731,236</u>	<u>\$11,826,003</u>
Auxiliary Enterprises	2,168,794	1,643,380	1,906,420	2,383,748	1,886,074
Total Expenditures	<u>\$13,152,116</u>	<u>\$13,287,779</u>	<u>\$13,322,697</u>	<u>\$13,114,984</u>	<u>\$13,712,077</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,236,207</u>	<u>\$ 2,172,446</u>	<u>\$ 2,124,391</u>	<u>\$ 2,750,600</u>	<u>\$ 3,966,436</u>
Transfers:					
Transfers In	0	0	0	0	3,804,960
Transfers Out	(176,175)	(1,208,139)	(40,695)	(754,085)	(4,523,310)
Total Transfers	<u>(176,175)</u>	<u>(1,208,139)</u>	<u>(40,695)</u>	<u>(754,085)</u>	<u>(718,354)</u>
Increases (Decrease) in Fund Balance	\$ 2,060,032	\$ 964,307	\$ 2,083,696	\$ 1,996,515	\$ 3,248,082
Fund Balances, Beginning of Year	10,885,162	12,945,194	14,071,610	16,155,306	18,151,821
Fund Balances, End of Year	<u>\$12,945,194</u>	<u>\$13,909,501</u>	<u>\$16,155,306</u>	<u>\$18,151,821</u>	<u>\$21,399,903</u>

Note: (1) Source: Audited financial statements for the College for the fiscal years ended June 30, 2019 through 2023.

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REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B – DESCRIBING BOOK-ENTRY-ONLY ISSUANCE** for information on registration, transfer and exchange of book-entry bonds. The Certificates will be initially issued as book-entry certificates.

The College shall cause books for the registration and for the transfer of the Certificates to be kept at the principal office maintained for the purpose by UMB Bank, n.a., West Des Moines, Iowa (the “Registrar” or “Paying Agent”). The College will authorize to be prepared, and the Registrar shall keep custody of, multiple Certificate blanks executed by the College for use in the transfer and exchange of Certificates.

Any Certificate may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Resolution. Upon surrender for transfer or exchange of any Certificate at the principal office maintained for the purpose by the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the College shall execute and the Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Certificate or Certificates of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the College of any fully registered Certificate shall constitute full and due authorization of such Certificate, and the Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Certificates for such maturity less Certificates previously paid.

The Registrar shall not be required to transfer or exchange any Certificate following the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate (known as the record date), nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificates shall be made only to or upon the order of the registered owner thereof or such owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the College or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

TAXABILITY OF INTEREST

General

The following discussion is a summary of certain Federal income tax consequences relating to the purchase, ownership, and disposition of the Certificates. This discussion does not purport to deal with all aspects of Federal income taxation that may affect particular investors in light of their individual circumstances, and is limited to investors who hold the Certificates as capital assets under Section 1221 of the Code, which generally means property held for investment. Prospective investors, particularly those subject to special rules, should consult their tax advisors regarding the consequences of purchasing, owning, and disposing of the Certificates for Federal income tax purposes, and for State and local tax purposes.

Interest Income Taxable

In general, interest on the Certificates is includable in the gross income of the owners thereof as ordinary interest income for Federal income tax purposes. Except for original issue discount, which accrues under special rules, interest income on the Certificates is so included in the gross income of the owners when accrued or received in accordance with the owner's regular method of Federal tax accounting.

Sale, Exchange, or Other Disposition

In general, upon the sale, exchange, or redemption of a Certificate, an owner will recognize taxable gain or loss in an amount equal to the difference between the amount realized and the owner's adjusted tax basis in the Certificate. An owner's adjusted tax basis in a Certificate generally will equal the owner's initial cost of the Certificate, plus any accrued original issue discount and accrued market discount previously included in the owner's taxable income. Such gain or loss generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if the owner has held the Certificate for more than one year. Subject to various special rules, the Code currently provides preferential treatment for certain net long-term capital gains realized by individuals and generally limits the use by any taxpayer of capital losses to reduce ordinary income.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate owners of Certificates with respect to payments of the principal of and interest on the Certificates and proceeds of sale of such Certificates before maturity. Backup withholding at a rate of 28% generally will apply to such payments unless the owner: (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury when required that such owner is not subject to backup withholding, and has not been notified by the IRS that it has failed to report all interest and dividends required to be shown on its Federal income tax returns. Purchasers of the Certificates should consult their own tax advisors with respect to impacts of the taxability of interest.

Opinion

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the College described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise. See "APPENDIX C" for a draft form of legal opinion for the Certificates.

Bond Counsel has approved the language included in this "TAXABILITY OF INTEREST" section but has not otherwise participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto.

ALL POTENTIAL PURCHASERS OF THE CERTIFICATES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE CERTIFICATES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

CONTINUING DISCLOSURE

For the purpose of complying with paragraph (b)(5) of the Rule, the College will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Certificates to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the “Disclosure Covenants”). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in “**APPENDIX D – Form of Continuing Disclosure Certificate**”. This covenant is being made by the College to assist the Underwriter(s) in complying with the Rule.

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

The following disclosure is being provided by the College for the sole purpose of assisting the Underwriters in complying with the Rule: The College previously entered into continuing disclosure undertakings under the Rule (the “Undertakings”). The College failed to file the fiscal year ending June 30, 2023 Audited Financial Statements on time. The College has filed the Audit and also filed a Notice of Failure to File on April 11, 2024.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Certificates due June 1, 2025 - 2030 inclusive, are not subject to optional redemption. Certificates due June 1, 2031 - 2034, inclusive, are subject to optional redemption in whole or in part on any date on or after June 1, 2030, at a price of par and accrued interest.

If less than all of the maturity is called for redemption, the College 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.

Thirty days’ written notice of redemption shall be given to the registered owner of the Certificate. Failure to give written notice to any registered owner of the Certificates or any defect therein shall not affect the validity of any proceedings for the redemption of the Certificates. All Certificates 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. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates or any proceedings of the College taken with respect to the issuance or sale thereof. There is no litigation now pending or to the knowledge of the College, threatened against the College that is expected to materially impact the Financial condition of the College.

LEGAL MATTERS

The Certificates are subject to approval as to certain legal matters by Ahlers & Cooney, P.C., Des Moines, Iowa, as Bond Counsel. Bond Counsel has not participated in the preparation of this Official Statement except for guidance concerning the section regarding “**TAXABILITY OF INTEREST**”, and will not pass upon its accuracy, completeness, or sufficiency. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement, and will express no opinion with respect thereto. A legal opinion in substantially the form set forth in **APPENDIX C** to this Official Statement will be delivered at closing.

The legal opinion to be delivered concurrently with the delivery of the Certificates expresses the professional judgment of the attorneys rendering the opinion as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, the enforceability of the rights and remedies of owners of the Certificates may be subject to limitation as set forth in the Bond Counsel’s opinion. The opinion will state, in part, that the obligation of the College with respect to the Certificates may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Certificates. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the College, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the College, the Underwriter, or the holders of any of the Certificates. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Certificates made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the College since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The College has supplied certain information and material concerning the Certificates and the College to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Certificates. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Certificates. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Certificates were offered for sale by the College at a public, competitive sale on November 18, 2024. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The College awarded the contract for sale of the Certificates to the Underwriter at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, and less an Underwriter’s discount of \$_____). The Underwriter has represented to the College that the Certificates have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates 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 Certificates may be changed, from time to time, by the Underwriter.

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

MUNICIPAL ADVISOR

The College has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Certificates. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Certificates. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Certificates. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the College’s continuing disclosure undertaking.

The remainder of this page was left blank intentionally.

MISCELLANEOUS

Brief descriptions or summaries of the College, the Certificates, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Certificates, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Certificates included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to such documents, and the description herein of the Certificates 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 College.

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 College and the purchasers or Owners of any of the Certificates.

The attached **APPENDICES A, B, C, D, and E** 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 Certificates, but neither the failure to print such numbers on any Certificates 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 Certificates.

The College 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 College.

/s/ **JESSICA WILLIAMS**

Executive Director of Operations and Finance
Northwest Iowa Community College
(MERGED AREA IV)
Sheldon, Iowa

APPENDIX A

NORTHWEST IOWA COMMUNITY COLLEGE, IOWA

FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Certificates (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 each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. 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 the 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 issues, corporate and municipal debt issues, and money market instruments (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 Participants 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 an S&P Global Ratings rating of 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.

2. 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 into the transaction. Transfers of ownership interests 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 interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. 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 DTC nominee do not affect 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.

4. 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 the transmission to them of 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 has 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 notices be provided directly to them.

5. 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.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the College 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. 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 the College or the Paying 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, the Paying Agent, or the College, 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 the College or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

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

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

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

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

OFFICIAL BID FORM

Northwest Iowa Community College
603 West Park Street
Sheldon, IA 51201

November 18, 2024
Speer Financial, Inc.
Facsimile: (319) 291-8628

Board of Directors:

For the \$2,705,000* Taxable Industrial New Jobs Training Certificates, Series 2024-1 (the "Certificates"), of Northwest Iowa Community College (Merged Area IV), Iowa (the "College"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$2,683,360). The Certificates are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Certificates of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

\$150,0002025	_____ %	\$285,0002028	_____ %	\$280,0002032	_____ %
290,0002026	_____ %	285,0002029	_____ %	280,0002033	_____ %
285,0002027	_____ %	285,0002030	_____ %	280,0002034	_____ %
		285,0002031	_____ %		

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____
Maturities: _____ Term Maturity _____ Maturities: _____ Term Maturity _____

*Subject to principal adjustment in accordance with the Official Terms of Offering.

The Certificates are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa. The College will pay for the legal opinion. **The Purchaser agrees to pay the fee charged by the CUSIP Service Bureau and will accept the Certificates with the CUSIP numbers as entered on the Certificates.**

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the College's good faith bank and under the terms provided in the Official Terms of Offering for the Certificates. Alternatively, we have wire transferred or enclosed herewith a check payable to the College in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Certificates.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer
Within TWO Hours of Bid Opening:
 Wire Transfer

Amount: \$54,100

Account Manager Information

Underwriter/Bank _____
 Address _____
 Authorized Rep _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from: <u>Name of Insurer</u> <i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One) <input type="checkbox"/> _____ Years <input type="checkbox"/> All</p>
--

The foregoing bid was accepted and the Certificates sold by Resolution of the College on November 18, 2024, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

NORTHWEST IOWA COMMUNITY COLLEGE, IOWA

Board Secretary

Board President

-----**NOT PART OF THE BID**-----
 (Calculation of true interest cost)

Gross Interest	\$
Less Premium/Plus Discount	\$
True Interest Cost	\$
True Interest Rate	%
TOTAL BOND YEARS	
AVERAGE LIFE	Years

OFFICIAL TERMS OF OFFERING

\$2,705,000*

NORTHWEST IOWA COMMUNITY COLLEGE, IOWA (MERGED AREA IV)

Taxable Industrial New Jobs Training Certificates, Series 2024-1

Northwest Iowa Community College (Merged Area IV), Iowa, (the “College” or “Merged Area”), will receive electronic bids on the SpeerAuction (“SpeerAuction”) website address “www.SpeerAuction.com” for its \$2,705,000* Taxable Industrial New Jobs Training Certificates, Series 2024-1 (the “Certificates”), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.S.T., Monday, November 18, 2024. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the College’s sale (as described below). The College will also receive sealed bids for the Certificates, on an all or none basis, at the Northwest Iowa Community College, 603 West Park Street, Sheldon, Iowa, before 10:30 A.M., C.S.T., Monday, November 18, 2024. The College will also receive facsimile bids at (319) 291-8628 for the Certificates, on an all or none basis, before 10:30 A.M., C.S.T., Monday, November 18, 2024. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the College on that date. The College reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the College reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Certificates and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Certificates will constitute valid and legally binding obligations of the College and the Certificates are payable from the Net Revenues as more fully described herein under “**DESCRIPTION OF THE CERTIFICATES - Security**”. In the event such Net Revenues are insufficient, the Certificates are payable from a special standby tax levied upon all taxable real property within the Merged Area without limitation as to rate or amount, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors’ rights generally and except that enforcement by equitable and similar remedies, such as mandamus, is subject to the exercise of judicial discretion. Additional security for the Certificates is provided by a Debt Service Reserve Fund (the “Reserve Fund”) to be applied, until depleted, to pay interest and principal payments due on the Certificates.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Certificates, and each scheduled maturity thereof, are subject to increase or reduction by the College or its designee after the determination of the Winning Bidder. The College may increase or decrease each maturity in increments of \$5,000, but the total amount to be issued will not exceed \$2,705,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the College.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Certificates is adjusted as described above. Any change in the principal amount of any maturity of the Certificates will be made while maintaining, as closely as possible, the Winning Bidder’s net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Certificate Details

The Certificates will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Certificates will be paid. Individual purchases will be in book-entry form only. Interest on each Certificate shall be paid by check or draft of the Registrar to the person in whose name such Certificate is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such Certificate. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing June 1, 2025 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the “Registrar”). The Certificates are dated the date of delivery (expected to be on or about December 10, 2024).

AMOUNTS* AND MATURITIES – JUNE 1

\$150,000	2025	\$285,000	2028	\$280,000	2032
290,000	2026	285,000	2029	280,000	2033
285,000	2027	285,000	2030	280,000	2034
		285,000	2031		

Any consecutive maturities may be aggregated into term certificates at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Certificates due June 1, 2025 - 2030, inclusive, are non-callable. The Certificates due June 1, 2031 - 2034, inclusive, are callable in whole or in part and on any date on or after June 1, 2030, at a price of par and accrued interest. If less than all the Certificates are called, they shall be redeemed in any order of maturity as determined by the College and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the College permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the College.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder’s risk and expense and the College shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the “Auction Administrator”) or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Certificates. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The “Rules” of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the College’s Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The College is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the College. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the College nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the College nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Certificates

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Certificates and must be for not less than \$2,683,360.

Award of the Certificates: The Certificates will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Certificates from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Certificates shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Certificates will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the College as determined by the College's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the College reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Certificates are changed, maintaining, as close as possible, the same dollar amount of profit per \$1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the College's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The College or its Municipal Advisor will notify the bidder to whom the Certificates will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Certificates purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Certificate.

Good Faith Deposit and Other Matters

The winning bidder is required to wire transfer from a solvent bank or trust company to the College's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the College. The College reserves the right to award the Certificates to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the College may award the Certificates to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Northwest Iowa Community College, Iowa, bid for
\$2,705,000* Taxable Industrial New Jobs Training Certificates, Series 2024-1

If the wire shall arrive in such account prior to the date and time of the sale of the Certificates. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Certificates. The College and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. (“Speer”) shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the College, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The College covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the College for the benefit of the beneficial owners of the Certificates on or before the date of delivery of the Certificates as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter’s obligation to purchase the Certificates shall be conditioned upon the College delivering the Undertaking on or before the date of delivery of the Certificates.

The Certificates will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 10, 2024. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the College except failure of performance by the purchaser, the College may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser’s interest in and liability for the Certificates will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Certificates, and any other information required by law or deemed appropriate by the College, shall constitute a “Final Official Statement” of the College with respect to the Certificates, as that term is defined in the Rule. By awarding the Certificates to any underwriter or underwriting syndicate, the College 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 Certificates are awarded, up to 50 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The College shall treat the senior managing underwriter of the syndicate to which the Certificates 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 Certificates agrees thereby that if its bid is accepted by the College it shall enter into a contractual relationship with all Participating Underwriters of the Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Certificates. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The College will, at its expense, deliver the Certificates to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the College will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Certificates: (1) the legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, that the Certificates are lawful and enforceable obligations of the College in accordance with their terms; and (2) a no litigation certificate by the College.

Purchaser consents to the receipt of electronic transcripts and acknowledges the College's intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The College has authorized the printing and distribution of an Official Statement containing pertinent information relative to the College and the Certificates. Copies of such Official Statement or additional information may be obtained from Jessica Williams, Executive Director of Operations and Finance and Board Treasurer, Northwest Iowa Community College 603 West Park Street, Sheldon, Iowa 51201 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the College, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **JESSICA WILLIAMS**

Executive Director of Operations and Finance
Northwest Iowa Community College
(MERGED AREA IV)
Sheldon, Iowa

EXHIBIT E

IOWA COMMUNITY COLLEGE MAP

IOWA COMMUNITY COLLEGES

