ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds

- Hearing on the Proposed Issuance of Approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds

- Resolution Supporting the Proposed Issuance of Approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL DISTRICT.

April 11, 2022

The Board of Directors of the Linn-Mar Community School District, State of Iowa, met in _______________ session, in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, Iowa, at 5:00 P.M., on the above date. There were present President _______________, in the chair, and the following named Board Members:

____

Absent: ____

Vacant: ____

* * * * * * * *

The President of the Board of Directors of the Linn-Mar Community School District (the "School District") announced that this is the time, place and date to hold a hearing on the Proposed Issuance of Approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds. The following persons appeared:

(List the persons who appeared or attach the minutes of the hearing)

The President declared the hearing closed.

Director ____________________________ introduced the following Resolution and moved its adoption. Director ____________________________ seconded the motion to adopt. The roll was called, and the vote was:

AYES: ____

____

NAYS: ____

The President declared the Resolution adopted as follows:

RESOLUTION SUPPORTING THE PROPOSED ISSUANCE OF APPROXIMATELY $18,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS

WHEREAS, the School District receives revenue from the State of Iowa Secure an Advanced Vision for Education Fund ("SAVE Revenue") pursuant to Iowa Code Section 423F.2; and

WHEREAS, pursuant to Iowa Code Chapter 423F and an election duly held in accordance therewith on November 5, 2019 approving a revenue purpose statement (the "Revenue Purpose Statement"), the Board of Directors is currently entitled to spend SAVE Revenue for school infrastructure purposes; and

WHEREAS, the Board of Directors is in need of funds for the following school infrastructure project: to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 dated July 1, 2015; and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 dated March 1, 2010, including costs of issuance and a debt service reserve fund if required by the purchaser; and

WHEREAS, the Board of Directors has deemed it necessary and advisable that the District issue School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, in the approximate amount of $18,000,000 for the purpose of providing funds to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 dated July 1, 2015; and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 dated March 1, 2010, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement; and

WHEREAS, the Board of Directors has complied with the provisions of Iowa Code Section 423F.4 by providing notice and holding a public hearing on the proposal to issue such Bonds:

NOW, THEREFORE, it is resolved:

1. The Board of Directors supports the proposal to issue approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, for the purpose of providing funds to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 dated July 1, 2015; and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 dated March 1, 2010, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.

2. Eligible electors of the school district have the right to file with the Board Secretary a petition pursuant to Iowa Code Section 423F.4(2)(b), on or before close of business on April 25, 2022, for an election on the proposed bond issuance. The petition must be signed by eligible electors equal in number to not less than one hundred or thirty percent of those voting at the last preceding election of school officials under Iowa Code Section 277.1, whichever is greater.

3. In the event a petition containing the required number of valid signatures is filed with the Secretary of the Board on or before close of business on April 25, 2022, the President shall call a meeting of the Board to consider withdrawing the proposed Bond issuance, or directing that the question of the proposed Bond issuance be submitted to the qualified electors of the School District.

If the Board determines to submit the question to the electors, the proposition to be submitted shall be as follows:

> Shall the Board of Directors of the Linn-Mar Community School District in the County of Linn, State of Iowa, be authorized to issue approximately $18,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code

Section 423F.2 and 423E.5, in the approximate amount of $18,000,000 for the purpose of providing funds to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 dated July 1, 2015; and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 dated March 1, 2010, including costs of issuance and a debt service reserve fund if required by the purchaser; with any bond proceeds remaining after completion of this project used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement?

PASSED AND APPROVED this 11th day of April, 2022.

____

President of the Board of Directors

ATTEST:

____

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LINN)

I, the undersigned Secretary of the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of _______________, 2022.

____
Secretary of the Board of Directors of the
Linn-Mar Community School District

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ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Approximately $15,900,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022

- Resolution Fixing the Date of Sale, Approving Electronic Bidding Procedures and Approving Official Statement

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL DISTRICT

April 11, 2022

The Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, met in _______________ session, in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, Iowa, at 5:00 P.M., on the above date. There were present President _______________, in the chair, and the following named Board Members:

____

Absent: ____

Vacant: ____

* * * * * * *

The matter of the issuance of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds was discussed. It was the consensus that the District should offer the Bonds for sale as described in the following Resolution.

Director ____________________ introduced the following Resolution and moved its adoption. Director ____________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: ____

____

NAYS: ____

The President declared the Resolution adopted as follows:

RESOLUTION FIXING THE DATE OF SALE OF APPROXIMATELY $15,900,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS, SERIES 2022, APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING OFFICIAL STATEMENT

WHEREAS, pursuant to Iowa Code Chapters 423E and 423F, the Board of Directors of the Linn-Mar Community School District (the "Issuer") is currently entitled to receive proceeds of the statewide School Infrastructure Sales, Services and Use tax; and

WHEREAS, pursuant to an election duly held in the District in accordance therewith on November 5, 2019, and pursuant to Iowa Code Chapters 423E and 423F, the Board of Directors of the Linn-Mar Community School District approved a Revenue Purpose Statement and is currently entitled to expend proceeds of the statewide School Infrastructure Sales, Services and Use tax; and

WHEREAS, the Board finds it advisable and necessary that Bonds authorized at the election be offered for sale for the purpose authorized at the election, and it is in the best interest to issue Bonds; and

WHEREAS, the Board deems it in the best interests of the School District and the residents thereof to receive bids to purchase School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds by means of both sealed and electronic internet communication; and

WHEREAS, the Board has received information from its Financial Advisor, recommending the procedure for electronic bidding so as to provide for the integrity of the competitive bidding process and to facilitate the delivery of bids by interested parties:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF LINN, STATE OF IOWA:

Section 1. That the PARITY® Competitive Bidding System and the Electronic Bidding Procedures attached hereto are found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the sale of approximately $15,900,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022.

Section 2. That all electronic bidding shall be submitted in substantial conformity with Iowa Code Section 75.14 and Chapter 554D.

Section 3. That School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022, in the aggregate amount of approximately $15,900,000 (the "Bonds"), to be issued and dated June 22, 2022, be offered for sale.

Section 4. That the Secretary of the Board of this School District shall cause to be prepared an Official Statement and to schedule the sale of the Bonds. The Bonds to be offered are School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022, in the principal amount of approximately $15,900,000, to be dated June 22, 2022. The Official Statement shall include the following terms, and the Electronic Bidding Procedures attached to this Resolution are approved:

Time and Place of Sale: Sealed bids or electronic bids for the sale of Bonds of the Linn-Mar Community School District, in the County of Linn, State of Iowa (the "Issuer"), will be received at the CFO Conference Room 203, Learning Resource Center, Linn-Mar Community School District, Marion, Iowa, until 10:00 A.M. on May 9, 2022. The bids will be publicly opened at that time and evaluated by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the Bonds will be held at the Board meeting scheduled on the same date.

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the CFO Conference Room 203, Learning Resource Center, Linn-Mar Community School District, Marion, Iowa.

- Electronic Bidding: Electronic internet bids will be received at the CFO Conference Room 203, Learning Resource Center, Linn-Mar Community School District, Marion, Iowa. The bids must be submitted through PARITY®.

- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the CFO Conference Room 203, Learning Resource Center, Linn-Mar Community School District, Marion, Iowa, (319) 377-9252. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: An Official Statement of information pertaining to the Bonds to be offered shall be prepared by the District's Financial Advisor, including a statement of the Terms of Offering and an Official Bid Form. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Linn-Mar Community School District, 2999 North 10th Street, Marion, Iowa 52302, (319) 447-3001; or Matt Gillaspie, Piper Sandler & Co., 3900 Ingersoll, Suite 110, Des Moines, Iowa 50312, (515) 247-2353.

Terms of Offering: All bids must be in conformity with and the sale must be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Superintendent and Board Secretary, upon the advice of the District's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

PASSED AND APPROVED this 11th day of April, 2022.

____
President of the Board of Directors

ATTEST:

____
Secretary of the Board of Directors

Electronic Bidding Procedures

Electronic facsimile bids must be delivered according to the following procedures:

(1) A fax number and a telephone number will be provided to potential bidders in the Official Terms of Offering and in the Official Bid Form included in the Official Statement.

(2) On or before the day bids are to be taken, potential bidders may fax signed Official Bid Forms, without price or coupons, to the fax number included in the Official Statement.

(3) Prior to the deadline for receiving bids:

a) Bidders may fax a completed and signed Official Bid Form to the number provided in the Official Terms of Offering; or

b) Bidders by fax or phone may provide the final price and coupons to be inserted in the previously provided signed Official Bid Form; or

c) The financial advisor may call potential bidders to request final price and coupons to be inserted in a previously provided signed Official Bid Form.

The financial advisor will note the price and coupon on the signed Official Bid Form if taken by telephone. The name of the bidder representative from whom the price and coupon were taken and the time at which they were taken must be noted on the Official Bid Form.

(4) The financial advisor will verify the TIC and conformance with Official Terms of Offering.

(5) Final bids will be sealed, submitted, and publicly opened by the Board's designated representative.

(6) Subsequent to the receipt of bids, the bidder submitting the best bid will be called by the financial advisor to verify that it submitted the bid, to verify the terms, and to request re offering rates.

The telephone and fax lines at the offices of the School District will be kept open to the extent possible for an hour prior to the sale deadline. The financial advisor must not share non-public bid information of one underwriter with another underwriter or with anyone not officially involved with the bidding process.

Verification of the underwriter submitting the best bid via PARITY® may be relied upon by virtue of PARITY's® requirement of registration prior to submitting a bid.

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LINN)

I, the undersigned Secretary of the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of _______________, 2022.

____
Secretary of the Board of Directors of the
Linn-Mar Community School District

LINN-MAR

Community School District

$15,910,000*
Linn-Mar Community School District, Iowa
School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds
Series 2022

(FAST Closing)
(Book Entry Only)
(PARITY© Bidding Available)

DATE:	Monday, May 9, 2022
TIME:	10:00 AM
PLACE:	Administration Office 2999 N. 10th St. Marion, IA 52302
Telephone:	(319)447-3000

Standard & Poor's Rating " "

* Preliminary, subject to change

PIPER | SANDLER
3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515/247-2340

OFFICIAL BID FORM

TO: Board of Directors of the Linn-Mar Community School District, Iowa (the "Issuer")

Re: $15,910,000* School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2022, dated the date of delivery, of the Issuer (the "Bonds")

For all or none of the above Bonds, we will pay you $______ for Bonds bearing interest rates and maturing in each of the stated years as follows:

Coupon	Yield	Due	Coupon	Yield	Due
________	________	July 1, 2023	________	________	July 1, 2027
________	________	July 1, 2024	________	________	July 1, 2028
________	________	July 1, 2025	________	________	July 1, 2029
________	________	July 1, 2026			

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

Principal Amount	Month and Year (Inclusive)	Maturity Month and Year
$____________	______________ to ______________	______________
$____________	______________ to ______________	______________
$____________	______________ to ______________	______________
$____________	______________ to ______________	______________

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

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

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

______ We will elect to utilize bond insurance from company __________ at a premium of $_________

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

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

NET INTEREST COST:$______________________ TRUE INTEREST RATE ______________________
(Computed from the dated date)

__________________________ Account Manager

__________________________ Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Linn-Mar Community School District, State of Iowa, this 9th day of May, 2022.

ATTEST: __________________________
District Secretary

____
Board President

* Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds to be offered are the following:

SCHOOL INFRASTRUCTURE SALES, SERVICES & USE TAX REVENUE REFUNDING BONDS, SERIES 2022, in the principal amount of $15,910,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer.

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

Optional Redemption: The Bonds maturing after July 1, 2027, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on January 1, 2023 and semiannually on the 1st day of July and January thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit**:** A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $159,100* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Financial Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by facsimile and email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser, and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 99.40% of par. All bids shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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* Preliminary, subject to change

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

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

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

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

Electronic Facsimile Bidding: Bids may be submitted via facsimile at the number listed on the front cover of this Preliminary Official Statement. Electronic facsimile bids will be sealed and treated as sealed bids. Transmissions received after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received prior to the appointed time, and that the bid is sent to the tele-copier number set forth above. The Financial Advisor will, in no instance correct, alter, or in any way change bids submitted through facsimile transmission. Neither the Issuer nor its agents will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official Terms of Offering. Bidders electing to submit bids via facsimile transmission will bear full and complete responsibility for the transmission of such bid. Neither the Issuer nor its agents will assume liability for the inability of the bidder to reach the above fax number prior to the time of sale specified above. Time of receipt shall be the time recorded by the facsimile operator.

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

All Bonds of each annual maturity must bear the same interest rate.

Rates of interest bid may be in multiples of 1/8th, 1/20th, or 1/100th of 1%.

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

Establishment of Issue Price:

(a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All communications required of the Issuer under this Official Terms of Offering to establish the issue price of the Bonds may be communicated on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Issuer shall disseminate this Official Term of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or
(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.

(f) The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i)(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.
(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either

all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.

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

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

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

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of the Rule, the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution and pursuant to a Continuing Disclosure Certificate, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

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

For more information see the Continuing Disclosure section herein.

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

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

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such

PRELIMINARY OFFICIAL STATEMENT DATED ________, 2022

NEW ISSUE - DTC BOOK ENTRY ONLY Standard & Poor's Rating: "_"

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed. Interest on the Bonds is not exempt from present Iowa income taxes. The Bonds will NOT be designated as "qualified tax-exempt obligations". See "TAX EXEMPTION AND RELATED CONSIDERATIONS" herein for a more detailed discussion

$15,910,000* Linn-Mar Community School District, Iowa
School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds
Series 2022

Dated: Date of delivery

The School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022 (the "Bonds") are issued by the Linn-Mar Community School District, Iowa (the "Issuer") pursuant to Iowa Code Chapters 423E and 423F to finance school infrastructure projects. The Bonds are issued as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., West Des Moines, Iowa, as Paying Agent (the "Paying Agent"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

The Bonds are not general obligations of the Issuer, but are special limited obligations of the Issuer. The Bonds are payable only from the School Infrastructure Sales, Services & Use tax (the "Tax") revenues received by the District under Iowa Code Chapters 423E and 423F (the "Act"), which are pledged to the repayment of the Bonds. The Bonds are NOT secured by a Debt Service Reserve Fund. THE BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE OF IOWA NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OF IOWA OR ANY POLITICAL SUBDIVISION OF THE STATE OF IOWA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See **"Security and Source of Payment for the Bonds"** herein.

Interest on the Bonds is payable on July 1 and January 1 in each year, beginning January 1, 2023 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after July 1, 2027, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE *

Bond Due	Amount *	Rate *	Yield *	Cusip Num.**	Bonds Due	Amount *	Rate *	Yield *	Cusip Num.**
July 1, 2023	$2,190,000			536045	July 1, 2027	$2,295,000			536045
July 1, 2024	2,215,000			536045	July 1, 2028	2,330,000			536045
July 1, 2025	2,240,000			536045	July 1, 2029	2,370,000			536045
July 1, 2026	2,270,000			536045					

$____,000 * ____% Term Bond due ____, _____ priced to yield ____% CUSIP Number _________

Investing in the Bonds is subject to certain risks. See "**CERTAIN BONDHOLDERS' RISKS**" herein. In making an investment decision, investors must rely on their own examination of this issue and the terms of the offering including the merits and risk involved.

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery on or about June 22, 2022. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2022

____

* *Preliminary, subject to change*

** *CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.*

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

OFFICIAL STATEMENT
$15,910,000*
SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS
LINN-MAR COMMUNITY SCHOOL DISTRICT, IOWA
SERIES 2022

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Linn-Mar Community School District, Iowa (the "Issuer" or "District"), in connection with the sale of the Issuer's School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022 (the "Bonds"). The Bonds are being issued to provide funds to (i) currently refund the Issuer's outstanding School Infrastructure Sales Services and Use Tax Revenue Bonds, Series 2010, dated March 1, 2010, and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated July 1, 2015; and (ii) fund bond issuance costs. The Bonds are not secured by a Debt Service Reserve Fund. See "**THE PROJECT**" herein. The Bonds will be issued pursuant to a Resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors of the Issuer on or about May 23, 2022.

Prior to the adoption by the Legislature of Chapter 423F (the "Act"), voters in Linn County, authorized a school infrastructure local option sales and services tax, pursuant to Iowa Code Chapter 423E to be used for school infrastructure purposes. Under the Act, all prior 423E school infrastructure local option sales and services taxes were repealed on July 1, 2008, in favor of a new statewide $.01 school infrastructure sales, services & use tax (the "Tax"). Under the provisions of the Act and under Iowa Code chapter 423E, school corporations are authorized to issue Sales Tax Revenue Bonds payable from the receipt by the District of such tax revenues ("Tax Revenues"). See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

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

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

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

The Bonds are special, limited obligations payable solely from the collections of the School Infrastructure Sales, Services & Use Tax and funds pledged to the payment thereof in the Resolution. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**"

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

CERTAIN BONDHOLDERS' RISKS

An investment in the Bonds is subject to certain risks. No person should purchase the Bonds 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 Bonds. In order to identify risk factors, make an informed investment decision, and if the Bonds are an appropriate investment, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto).

Global Health Pandemic – COVID 19

In recent years, a strain of coronavirus commonly known as COVID-19 has spread globally, negatively affecting global, state, and local economies and possibly sparking a recession. Federal, State, and local officials are taking steps to curb the spread of the virus, including providing both discretionary and mandatory guidelines and orders regarding public gatherings, and imposing mandatory closings of some businesses. The State of Iowa may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State revenues appropriated to municipalities, including the Issuer. The spread of the virus could reduce Tax Revenues and other revenue collections, property valuations and other revenue sources dependent on local business activity, which is likely to be slower.

The Issuer did not experience material reductions in revenue or material increases in expenses in fiscal years 2020 or 2021 due to material COVID-19-related financial impacts and currently expects that any material COVID-19-related financial impacts will be covered by state and federal funding. It is too soon, however, to fully predict what COVID-19-related financial impacts the Issuer may incur and whether any such financial impacts will be material. The Bonds are not general obligations of the Issuer but are special limited obligations of the Issuer. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

The Issuer cannot predict whether continued spread of the disease will materially impact its financial condition, including the collection of Tax Revenues in fiscal year 2022 or beyond. The spread of the virus could negatively affect the Issuer's financial condition, including, among others, lower property values, decreasing student enrollment, a delay in property tax collections, and other unpredicted unforeseen consequences, which may affect the Issuer's ability to pay principal of and interest on the Bonds. The Bonds are not general obligations of the Issuer but a special limited obligations of the Issuer. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

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

Limited Obligations

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

Estimated Collections

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

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

Enrollment Trends

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

Additional Debt and Parity Obligations

The Resolution permits the Issuer to incur additional indebtedness under certain circumstances, including Parity Obligations (defined herein) that could have a lien on the Tax Revenues on a parity with the lien securing the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS – Additional Obligations – Prior Lien and Parity Obligations" herein. Such additional debt could increase the Issuer's debt service and repayment requirement in a manner which would adversely affect debt service coverage on the Bonds. As described above and noted in certain schedules set forth herein, the District expects to issue the Series 2022 Bonds as Parity Obligations.

The Revenue Purpose Statement

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

Economic Conditions

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

1) Global health pandemics, such as COVID-19, including the duration and scope;
2) Employee strikes or other adverse labor actions affecting significant employers within the State;
3) Increased unemployment within the State;
4) Population decrease or other unfavorable demographic changes in the Issuer and surrounding areas;
5) Decrease in the number of resident students in the Issuer;
6) Competition from sales and services providers located outside of the State;
7) The loss of local retail establishment or any decrease in the amount of sales generated in the State;
8) Natural disaster or catastrophes affecting significant portions of the Issuer and surrounding areas;
9) Delays in the collection of the Tax,
10) Competition from Internet based sales and services providers that are currently exempt from the Tax;
11) Other unforeseen competitive or economic factors or acts of God.

Legislative Revisions of the Act

Iowa Code Chapter 423E (the "Prior Tax") was originally enacted during the 1998 session of the Iowa General Assembly to set forth conditions under which bonds payable from a local sales and services tax may be issued, and was amended by the General Assembly on multiple occasions after its enactment. The Act was initially enacted to repeal the Prior Tax effective July 1, 2008. Most recently, when the expiration date for the Act was extended from December 31, 2029 to January 1, 2051, the General Assembly added a hearing procedure to the bond issuance process. Potential purchasers of the Bonds should recognize that the Act may be amended further while the Bonds are outstanding, and such legislation could materially revise the current provisions of the Act relating to the collection, payment, application, receipt or distribution of the Sales, Services & Use Tax revenues to the District, subject to constitutional restraints on impairment of contracts. It cannot be predicted whether or in what form any proposal might be enacted or whether if enacted, it would apply to the Bonds issued prior to enactment. Any such legislative amendments could adversely affect the District's ability to make timely payments of principal of and interest on the Bonds. Bond Counsel, Disclosure Counsel, the Financial Advisor, the Issuer or the Underwriter do not express any opinion regarding any pending or proposed legislation related to the Act.

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

Matters Relating to Enforceability of Agreements

There is no bond trustee or similar person to monitor or enforce the provisions of the resolution for the Bonds. The owners of the Bonds 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 Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced every year.

Bondholders 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 Bonds, 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 Bondholders 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 Bonds 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 will result in sufficient funds to pay all amounts due under the Resolution, including principal of and interest on the Bonds.

Secondary Market for the Bonds

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

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

Rating

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

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

Pension and OPEB Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Comprehensive Annual Financial Report for its fiscal year ended June 30, 2021 (the "IPERS CAFR"), indicates that as of June 30, 2021, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 88.34%, and the unfunded actuarial liability was approximately $4.960 billion. The IPERS CAFR identifies the IPERS Net Pension Asset at June 30, 2021, at approximately $345.2 billion, while its net pension liability at June 30, 2020, was approximately $7.025 billion. The IPERS CAFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on IPERS.

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

In fiscal year ended June 30, 2021, the Issuer's IPERS contribution totaled approximately $5,852,268. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2021, at approximately $52,490,498. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may impact the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Forward-Looking Statements

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

Tax Matters and Loss of Tax Exemption

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

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

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

Bankruptcy and Insolvency

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

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

Proposed Federal Tax Legislation

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

Risks as Employer

The Issuer is a major employer, combining a 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 Issuer 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.

Cybersecurity

The Issuer, 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 Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer'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 Issuer's operations and financial condition. The Issuer has a $1,000,000 Cyber-Liability Policy. The Issuer cannot predict whether this policy will be sufficient in the event of a cyberattack.

Debt Payment History

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

Redemption Prior to Maturity

In considering whether the Bonds might be redeemed prior to maturity, Bondholders should consider the information included in this Official Statement under the heading "THE BONDS." Furthermore, the Bonds are subject to optional and mandatory redemption as set forth herein. See "THE BONDS" herein.

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 Issuer from its business activities, such as its status as an employer. While the Issuer maintains general liability insurance coverage, the Issuer 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 Issuer's ability to operate.

Financial Condition of the Issuer from time to time

No representation is made as to the future financial condition of the Issuer. Certain risks discussed herein could adversely affect the financial condition and/or operations of the Issuer in the future.

Continuing Disclosure

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

Suitability of Investment

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

Factors Beyond Issuer's Control

Economic and other factors beyond the Issuer'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 Issuer. The State of Iowa, including the Issuer, 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 Issuer's financial position, including property values and Tax collections and receipts.

DTC-Beneficial Owners

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

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

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. 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.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Tax; Collection and Remittance of the Tax

Authorization

In 1998, the school districts in Iowa were allowed to implement on a county-by-county basis a $0.01 school infrastructure local option sales and services tax, pursuant to Iowa Code Chapter 423E, to be used for school infrastructure purposes, for ten-year periods. In 2008, the Iowa Legislature adopted Iowa Code Chapter 423F (the "Act") which replaced the county-by-county school infrastructure local option sales and services tax (the "Prior Tax") with a statewide $0.01 school infrastructure sales, services and use tax (the "Tax"). Under the Act, all Prior Taxes were repealed on July 1, 2008, in favor of the new Tax to be imposed through December 31, 2029. After July 1, 2008, the use of Tax Revenues by each school district is governed by a revenue purpose statement (the "Revenue Purpose Statement") which must be approved by voters of a school district.

On May 24, 2019, House File 546 was signed into law ("2019 Legislation") extending the Tax from December 31, 2029 to January 1, 2051. Under the 2019 Legislation, an existing Revenue Purpose Statement ("RPS") approved by the voters of a school district before July 1, 2019 shall terminate on January 1, 2031 or the expiration date contained in the current RPS, whichever is earlier.

The voters of the Issuer approved a new RPS at an election held on November 5, 2019, which is valid through January 1, 2051.

Issuance of Bonds

Under provisions of the Act and under Iowa Code Chapter 423E, school corporations are authorized to issue sales tax revenue bonds payable from the collection of such tax for certain purposes, and for certain periods of time, as set forth in the Act. A school district receiving Tax Revenues may issue bonds in anticipation of the collection of Tax Revenues and may pledge irrevocably an amount of Tax Revenues for each of the years the bonds remain outstanding to the payment of such bonds. Bonds may be issued only for one or more of the purposes set forth on the Revenue Purpose Statement as approved by the electors of the District. Prior to the issuance of sales tax revenue bonds, school districts must hold a public hearing on the proposal to issue such bonds and must publish a notice of hearing not less than ten (10) nor more than twenty (20) days prior to such hearing. If a valid petition is received prior to fifteen (15) days of the public hearing calling for an election on the bonds, the school district must either submit the bond proposition to an election of the voters or abandon the issuance of bonds.

The District will hold its hearing on April 11, 2022. The Act provides that the Revenue Purpose Statement shall not be amended or repealed to reduce the amount of revenue pledged to the payment of principal and interest if Bonds are outstanding which are payable from the Tax Revenues, unless funds sufficient to pay the principal of, interest and premium, if any, on the outstanding bonds at or prior to maturity have been properly set aside and pledged for that purpose.

Imposition and Collection
The Tax is imposed on the same basis as the State of Iowa's (the "State") other sales, services and use taxes under Iowa Code Chapter 423, subchapters II and III. See "Legislative Revisions of the Act" included in "BONDHOLDERS' RISKS".

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

"Reconciliation Payment"). It is possible that the Reconciliation Payment is a negative number if actual receipts were less than expected receipts by an amount greater than 5%. The Tax is remitted to each school corporation in the State based on actual enrollment for the fiscal year in question. The actual enrollment for a fiscal year is determined by a count or those students registered to attend the school corporation as of the first Friday of the previous October (as amended from time to time in the future by the Legislature). Each school corporation receives an equal amount of revenue from the Tax, per student, and all taxes collected under the Tax will be remitted to each school corporation based on their actual enrollment as a percentage of the total enrollment in the State.

With the extension of the Tax from December 31, 2029, to January 1, 2051, a change to the calculation of the remittance to schools was made. Previously, an annual allocation of 2.1% of available revenues were diverted to the Property Tax Equity Relief fund ("PTER"). Effective July 1, 2019, that amount increased to 3.1% and allows for an annual increase of 1.0% each subsequent year if the growth in total Tax revenues per year exceed 2.0%. For example, if Fiscal Year 2020 Tax revenues actually grow at 4.0%, there will be a 1.0% increase in the distribution amount to the PTER fund, making that amount 4.1% instead of 3.1% and passing on to the schools 3.0% instead of 4.0% growth. In any given year, if the annual growth of the Tax revenues is less than 2.0%, no additional amount will be diverted to the PTER fund. The maximum amount of Tax dollars that can be diverted is 30.0%. The amounts diverted now to the PTER fund will be divided among schools in two categories: one portion being shared by schools above the statewide average base tax levy rate, and the other portion shared by all schools equally. The 2019 legislation also created a category of annual competitive grant funds that will be administered through the State Department of Education for career academy infrastructure and equipment. The fund was established with $1.0 million available in FY2020, and the fund may grow when the prior fiscal year's growth rate exceeds 2.5%. The maximum annual amount that could be diverted in the future to this career academy fund would be $5.0 million.

The Minimum Tax Distribution

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

Current Statewide Receipts of the Tax – Average per Pupil Receipts

Fiscal Year	Statewide Disbursements (1)(2) (4)	Statewide Enrollment (3)	Average Revenue per Student
2016	453,349,009	480,772	943
2017	454,300,056	483,451	940
2018	471,365,664	485,147	972
2019	483,940,176	486,264	995
2020	505,593,619	487,652	1,037
2021	544,786,628	490,094	1,112
2022	540,480,658	484,159	1,116

(1) Fiscal Year 2022 is preliminary, subject to change, as provided by the Department of Revenue, State of Iowa
(2) Historical Payments through 2021 as provided by the Department of Revenue, State of Iowa
(3) Statewide Enrollment count is from the Prior October Count (i.e. the October 1, 2021 count is used for Fiscal Year 2023)
(4) Revenue calculations are provided on an accrual basis
(5) FY2022 revenue per pupil as provided by the State of Iowa Department of Revenue at $1,116.33 pursuant to Iowa Code section 423E.4(2)(a), as amended from time to time. Total aggregate statewide revenue has not been made available by the Department at this time. Therefore, the October 1, 2020 Certified Enrollment Count multiplied by the revenue per pupil (provided by the Department) is being utilized as a proxy for FY2022 Total Revenues.

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

See important footnote 5 below for FY22 Total Revenue discussion

Fiscal Year (6/30)	Total Revenues (1) (5)	Total Enrollment (3)	Average Per Student (5)
2022 & Beyond	540,480,658	484,159	1,116

Table II: Assuming Growth in Statewide Revenues & No Enrollment Changes (5)

Fiscal Year (6/30)	Total Revenues (1)(2)	Total Enrollment (3)	Average Per Student
2023	548,587,868	484,159	1,133
2024	556,816,686	484,159	1,150
2025	565,168,936	484,159	1,167
2026	573,646,471	484,159	1,185
2027	582,251,168	484,159	1,203
2028	590,984,935	484,159	1,221
2029	599,849,709	484,159	1,239
2030	608,847,455	484,159	1,258
2031	617,980,167	484,159	1,276
2032	627,249,869	484,159	1,296
2033	636,658,617	484,159	1,315
2034	646,208,496	484,159	1,335
2035	655,901,624	484,159	1,355
2036	665,740,148	484,159	1,375
2037	675,726,250	484,159	1,396
2038	685,862,144	484,159	1,417
2039	696,150,076	484,159	1,438
2040	706,592,327	484,159	1,459
2041	717,191,212	484,159	1,481
2042	727,949,081	484,159	1,504
2043	738,868,317	484,159	1,526
2044	749,951,342	484,159	1,549
2045	761,200,612	484,159	1,572
2046	772,618,621	484,159	1,596
2047	784,207,900	484,159	1,620
2048	795,971,019	484,159	1,644
2049	807,910,584	484,159	1,669
2050	820,029,243	484,159	1,694
2051	416,164,841	484,159	1,719

(1) Effective July 1, 2019 the Tax expires January 1, 2051 and schools will receive revenues for only one-half of FY2051

(2) The assumption for growth in retail sales is based on an estimated growth rate of 1.50%. The statewide average percentage increases on a 25-year, 10-year, and 5-year historical basis were 2.564%, 1.835%, and 2.285% respectively.

(3) No Change in enrollment from the October 1, 2020 Certified Enrollment Count, which is used for FY2022 Revenue/Pupil Calculations

(4) Revenue calculations are provided on an accrual basis and not cash basis.

(5) FY2022 revenue per pupil as provided by the State of Iowa Department of Revenue at $1,116.33 pursuant to Iowa Code section 423E.4(2)(a), as amended from time to time. Total aggregate statewide revenue has not been made available by the Department at this time. Therefore, the October 1, 2020 Certified Enrollment Count multiplied by the revenue per pupil (provided by the Department) is being utilized as a proxy for FY2022 Total Revenues.

Calculations of Fiscal Year Total Collections

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

As an example, during fiscal year 2020, the SAVE revenues were originally estimated at $1,059/pupil. After reconciliation, the State decreased the estimated November 2020 payment to an amount that produced total revenue per pupil in fiscal year 2020 of $1,037 per pupil (full accrual basis). This increase was reflected in the November 2020 reconciliation payment, which is received (cash basis) during fiscal year 2021.

Actual Historic Sales, Services & Use Tax Receipts

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

Fiscal Year	TOTAL REVENUES
2008	$5,678,032
2009	$6,074,499
2010	$6,227,543
2011	$6,148,493
2012	$6,455,215
2013	$5,852,655
2014	$6,211,150
2015	$6,405,625
2016	$6,737,519
2017	$6,764,011
2018	$7,110,159
2019	$7,400,456
2020	$7,835,098
2021	$8,532,130
2022*	$8,481,764

*Estimated for FY2022

Historic Resident Enrollment in the School District

Fiscal Year	Enrollment
2008-09	6,371
2009-10	6,490
2010-11	6,600
2011-12	6,642
2012-13	6,731
2013-14	6,880
2014-15	6,943
2015-16	7,145
2016-17	7,198
2017-18	7,311
2018-19	7,436
2019-20	7,557
2020-21	7,676
2021-22	7,598
2022-23	7,579

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Estimated Future Sales, Services & Use Tax Receipts

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

Fiscal Year	Estimated Collection Without Growth (1)	Estimated Collection With Growth (2) (3)
2023	8,461,000	8,566,762
2024	8,461,000	8,759,678
2025	8,461,000	8,956,078
2026	8,461,000	9,156,019
2027	8,461,000	9,359,559
2028	8,461,000	9,566,757
2029	8,461,000	9,777,673
2030	8,461,000	9,992,367
2031	8,461,000	10,117,271
2032	8,461,000	10,243,737
2033	8,461,000	10,371,784
2034	8,461,000	10,501,431

(1) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I" herein

(2) Assumes revenue per pupil increase as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II" herein

(3) Assumes enrollment growth of 75 students per year from October 1, 2020 count used for Fiscal Year 2022 thru October 1, 2028 county used for Fiscal Year 2030 and then stagnant enrollment thereafter.

Estimated Debt Service and Coverage on the Bonds

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

		No Growth Assumed		Growth Assumed	
Fiscal Year	Combined P&I Payments	Estimated Collections	Estimated Coverage	Estimated Collections	Estimated Coverage
	Series 2021 +2022	(1) (2) (3)		(1) (4)	
2023	4,833,938	8,461,000	1.75	8,566,762	1.77
2024	4,792,008	8,461,000	1.77	8,759,678	1.83
2025	4,779,608	8,461,000	1.77	8,956,078	1.87
2026	4,768,728	8,461,000	1.77	9,156,019	1.92
2027	4,730,083	8,461,000	1.79	9,359,559	1.98
2028	4,634,908	8,461,000	1.83	9,566,757	2.06
2029	4,631,588	8,461,000	1.83	9,777,673	2.11
2030	2,299,988	8,461,000	3.68	9,992,367	4.34
2031	2,359,700	8,461,000	3.59	10,117,271	4.29
2032	2,361,100	8,461,000	3.58	10,243,737	4.34
2033	2,356,600	8,461,000	3.59	10,371,784	4.40
2034	2,361,300	8,461,000	3.58	10,501,431	4.45
	44,909,546				

(1) Represents Debt Service on the Outstanding Bonds. Preliminary, subject to change

(2) Assumes no enrollment decline or increase of students per year from October 1, 2020 count used for Fiscal Year 2022

(3) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"

(4) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"

Summary of Bond Resolution

Definitions. The following terms with or without capitalization shall have the following meanings in the Resolution unless the text expressly or by necessary implication requires otherwise:

- "Act" shall mean Iowa Code Chapters 423E and 423F, as from time to time amended and supplemented.
- "Additional Bonds" shall mean any school infrastructure sales, services and use tax revenue bonds issued on a parity with the Bonds in accordance with the provisions of this Resolution.
- "Authorized Denominations" shall mean $5,000 or any integral multiple thereof.
- "Bond(s)" shall mean $15,910,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022, authorized to be issued by the Resolution.
- "Bond Fund" shall mean the Sinking Fund.
- "Bond Proceeds" shall mean the amount actually received from the sale of the Bonds and paid to the Issuer on the Closing Date.
- "Closing Date" shall mean the date of the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Debt Service Fund" shall mean the Sinking Fund.
- "Economic Refunding" shall mean the sale and issuance of refunding bonds issued to discharge and satisfy all or a part of the Bonds or the outstanding Parity Bonds in accordance with Section 20 of the Resolution, and to pay costs of issuance. The refunding must (i) produce annual debt service on the refunding bonds not greater than the total (remaining) debt service on the refunded bonds; (ii) shall not have a payment in any Fiscal Year (through maturity of the new bonds) that is greater than the payment on the Bonds or outstanding Parity Bonds being refunded, and (iii) shall not extend the final maturity of the refunded bonds.
- "Escrow Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the Issuer. Requirements of a Fiscal Year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Bonds while the same remain outstanding.
- "Governing Body" shall mean the Board of Directors of the School District.
- "Independent Auditor" shall mean an independent firm of Certified Public Accountants, an independent financial consultant, or the Auditor of State.
- "Issuer" and "School District" shall mean the Linn-Mar Community School District.
- "Outstanding Bonds" shall mean the $26,865,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2021, dated August 24, 2021, all of which are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues.
- "Parity Bonds" shall mean School Infrastructure Sales, Services and Use Tax Revenue Bonds, notes or other obligations payable solely from the School Infrastructure Tax Revenues on an equal basis with the Bonds herein authorized to be issued and shall include Additional Bonds as authorized to be issued under the terms of this Resolution.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due.
- "Prior Bond Resolutions" shall mean a certain resolution adopted by the Issuer on March August 9, 2021 authorizing the issuance of the Outstanding Bonds.
- "Project" shall mean to refund the Refunded Bonds as authorized by the electors at the election held November 5, 2019 and the Act.
- "Rebate Fund" shall mean the rebate fund so defined in and established pursuant to the Tax Exemption Certificate and as provided in Section 21 of this Resolution.
- "Refunded Bonds" shall mean $12,200,000 of the $18,850,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2010 dated March 1, 2010; and $5,345,000 of the $10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015 dated July 1, 2015, as set forth in Schedule A attached to the Resolution.
- "Refunding Bonds" shall mean the Bonds.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
- "Reserve Fund" shall mean the reserve fund established in Section 16 of this Resolution.
- "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum amount of the principal and interest coming due on any Additional Bonds secured by the Reserve Fund; (b) 10% of the stated principal amount of any Additional Bonds secured by the Reserve Fund (for issues with original issue discount the issue price as defined in the Tax Exemption Certificate shall be substituted for the stated principal amount) or (c) 125% of the average principal and interest coming due on any Additional Bonds secured by the Reserve Fund. For purposes of this definition: (1) "issue price" shall be substituted for "stated principal amount" for issues with original issue discount or original issue premium of more than a de minimus amount and (2) stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue. The Bonds are not secured by the Reserve Fund.
- "Revenue Fund" shall mean the revenue fund established in Section 16 of this Resolution.
- "School Infrastructure Tax" shall mean the School District's portion of the one percent (1%) sales, services and use tax imposed by

the State of Iowa for school infrastructure purposes which must be deposited into the State Secure an Advanced Vision for Education Fund and distributed to the School District pursuant to Iowa Code Section 423F.2, as amended.

- "School Infrastructure Tax Revenues" shall mean all of the revenues received by the School District in each Fiscal Year from the imposition of the School Infrastructure Tax (including, without limitation, any revenues received by the School District from interest and penalties on delinquent collections of the School Infrastructure Tax).
- "Secretary" shall mean the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Sinking Fund" shall mean the sinking fund established in Section 16 of this Resolution.
- "State" shall mean the State of Iowa.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Secretary and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" shall mean the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.
- "Yield Restricted" shall mean any amount required to be invested at a yield that is not materially higher than the yield on the Bonds under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

<u>Application of Bond Proceeds - Project Fund.</u> Proceeds of the Bonds shall be applied as follows:

- An amount equal to accrued interest shall be deposited in the Sinking Fund for application to the first payment of interest on the Bonds.

- There is hereby created an Escrow Fund, to be held by the Issuer, into which the Bond Proceeds shall be deposited. The Issuer shall 1) hold Bond Proceeds in a special and irrevocable fund, 2) invest proceeds only in cash or direct obligations of the United States, 3) apply Bond Proceeds and earnings to pay when due, all of the principal and interest due on the Refunded Bonds on July 1, 2022 and only in accordance with the terms and conditions of this Resolution, and 4) apply remaining Bond Proceeds to pay costs of issuance, with any surplus deposited in the Sinking Fund to be used to pay a portion of the interest accruing on the Bonds on the first interest date. Any amounts on hand in the Escrow Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other School Infrastructure Tax Revenues shall be insufficient to the purpose, in which event such funds shall be repaid to the Escrow Fund at the earliest opportunity. Any balance on hand in the Escrow Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and the Resolution.

<u>Application of School Infrastructure Tax Revenues.</u> The provisions of the Prior Bond Resolution is ratified and confirmed. Nothing in the Resolution shall be construed to impair the rights vested in the Outstanding Bonds. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Bonds. The provisions of the Prior Bond Resolution authorizing the Outstanding Bonds and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the Prior Bond Resolution shall prevail until such time as the Outstanding Bonds authorized by said resolutions have been paid in full or otherwise satisfied as therein provided at which time the provisions of the Resolution shall again prevail.

As long as any of the Outstanding Bonds, the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in the Resolution, all of the receipts of the School Infrastructure Tax Revenues shall be deposited as collected with the Issuer in a special fund to be known as the Linn-Mar Community School District School Infrastructure Sales and Services Tax Revenue Fund (the "Revenue Fund"), to be held by the Issuer and shall be disbursed in the following priority and only as follows:

<u>Sinking Fund.</u> The provisions in the Prior Bond Resolution, whereby there was created and is to be maintained a Sinking Fund, to be held by or on behalf of the Issuer and for the monthly payment into said fund from future School Infrastructure Tax Revenues such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Bonds are hereby ratified and confirmed; provided, however, that the amounts to be set aside and paid into the Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Bonds, but also the principal and interest of the Bonds herein authorized to be issued. The required amount to be deposited in the Sinking Fund in any month shall be the equal monthly amount necessary to pay in full the installment of interest coming due on the next interest payment date on the Outstanding Bonds, and the then outstanding Bonds and Parity Bonds plus the equal monthly amount necessary to pay in full the installment of principal coming due on such Outstanding Bonds, and the Bonds on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Outstanding Bonds, the Bonds and Parity Bonds as the same shall become due and payable. Accrued interest, if any, shall be deposited in the Sinking Fund.

<u>Reserve Fund.</u> The provisions in the Prior Bond Resolution whereby there was created and is to be maintained a debt service reserve in an amount equal to the Reserve Fund Requirement if the issuance of Additional Bonds requires a Reserve Fund is ratified and confirmed. Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Additional Bonds, if required, for the payment of which insufficient money shall be available in the Sinking Fund. The Reserve Fund is not pledged or otherwise held for the

benefit of the purchasers or owners of the Bonds or the Outstanding Bonds. A future Reserve Fund may be established for Additional Bonds to secure the repayment of such Additional Bonds at the option of the Issuer and the terms and conditions of the purchase of such Additional Bonds. Such future Reserve Fund shall not be pledged or otherwise held for the benefit of the purchasers of the Outstanding Bonds or the Bonds.

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

Surplus Revenue. Any remaining money may be used to pay or redeem any of the Bonds, the Outstanding Bonds or Additional Bonds or may be used for any lawful purpose.

Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement the Resolution for any one or more of the following purposes:

- to cure any ambiguity, defect, omission or inconsistent provision in the Resolution or in the Bonds or Parity Bonds; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Bonds or Parity Bonds;
- to change the terms or provisions of the Resolution to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;
- to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the bondholders;
- to add to the covenants and agreements of the Issuer contained in the Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in the Resolution; or
- to subject to the lien and pledge of the Resolution additional pledged revenues as may be permitted by law.

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

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

Prior Lien and Parity Bonds; Subordinate Obligations. So long as the Outstanding Bonds remain a lien on the School Infrastructure Tax Revenues, Section 20 of the Prior Bond Resolution shall apply; thereafter, and so long as the Bonds remain a lien on the School Infrastructure Tax Revenues, Section 20 of the Resolution shall apply.

The Issuer will issue no other Additional Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the School Infrastructure Tax Revenues having priority over the Bonds or Parity Bonds.

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

a) For the purpose of refunding any of the Bonds or Parity Bonds outstanding so long as the refunding is an Economic Refunding, without complying with subsection (b) below.

b) For the purpose of refunding any Bonds or Parity Bonds outstanding, or for other lawful purposes, provided that, before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.20 times the maximum amount that will be required in any Fiscal Year for the payment of both principal of and interest on all Bonds or Parity Bonds then outstanding which are payable from the School Infrastructure Tax Revenues and the Additional Bonds then proposed to be issued.

For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of the revenues for such year may be adjusted by the Independent Auditor to reflect: (1) any revision of the rate of the School Infrastructure Tax as if such revision had been in effect during all of such preceding Fiscal Year; and (2) the current level at which the State funds the Statewide Average Revenue Per Student then in effect for the year in which the Additional Bonds are issued. For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of revenues for such year may be adjusted by the Independent Auditor to reflect the most recent certified enrollment count of students for the School District.

c) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.

d) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

e) the Reserve Fund for the Bonds and the Additional Bonds, if required, must be fully funded as of the date of issue of the Additional Bonds.

The Issuer may not issue any bonds, notes, or other obligations that are subordinate to the Bonds ("Subordinate Obligations") unless it has obtained a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as provided in paragraph (b)(i) of this Section) were at least equal to the maximum amount that will be required in any Fiscal Year for both principal of and interest on all Bonds, Parity Bonds, or Subordinate Obligations then outstanding which are payable from School Infrastructure Tax Revenues and the bonds, notes, or other obligations then proposed to be issued.

Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to the Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

- By paying the Bonds or Parity Bonds when the same shall become due and payable; and
- By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided above, all liability of the Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

THE PROJECT

The Bonds are being issued to provide funds to (i) currently refund the Issuer's outstanding School Infrastructure Sales Services and Use Tax Revenue Bonds, Series 2010, dated March 1, 2010 and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated July 1, 2015; and (ii) fund bond issuance costs. The Bonds are NOT secured by a Debt Service Reserve Fund.

Estimated Sources & Uses of Funds (*)

SOURCES OF FUNDS	
	Bond Proceeds
	Original Reoffering Premium
	Release of Prior 2010 DSRF
TOTAL SOURCES	
USES OF FUNDS	
	Issuance Costs
	Underwriters Discount
	Contingency
TOTAL USES OF FUNDS	

* Preliminary, subject to change

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, with interest payable on July 1 and January 1 in each year, beginning on January 1, 2023, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Iowa Code, Chapters 423E.5 and 423F. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

Book Entry Only System

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S equity, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct 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 a Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

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

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

Transfer and Exchange

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

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

Registrar and shall not be redelivered.

Redemption *

Optional Redemption. All of the Bonds are subject to prepayment at the option of the Issuer, as a whole or in part, and within a maturity by lot from any source of available funds, beginning July 1, 2027 and on any date thereafter, at a prepayment price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for prepayment, without premium.

Mandatory Sinking Fund Redemption The Bonds maturing on _______are subject to mandatory redemption (by lot, as selected by the Registrar) on ____ 1 and _______ in each of the years _____ through _____ at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

____ Term Bond

Mandatory Sinking Fund Date	Principal Amount
	$
(maturity)	

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

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Bond Resolution, the Bond Registrar shall give notice not less than thirty (30) days prior to the redemption date to each registered owner thereof.

On the dates so designated for redemption, notice having been given in the manner and under the conditions hereinabove, provided and moneys for payment of the redemption price being held in the Sinking Fund, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date. Interest on the Bonds so called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefit hereunder, and the Bond Holders shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Bonds which have been duly called for redemption, with respect to which irrevocable instructions to call for redemption at a stated redemption have been given to the Bond Registrar, and moneys for the payment the face amount thereof, premium, if any, and interest on are held in separate accounts by the Bond Registrar in trust for Bondholders shall not thereafter be deemed to be outstanding under the provisions of the Resolution, other than be entitled to receive payment from such sources.

___

* Preliminary, subject to change

Litigation

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

UNDERWRITING

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

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

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

TAX EXEMPTION AND RELATED CONSIDERATIONS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and facilities financed with Bond proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Bonds is not exempt from present Iowa income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

NOT Qualified Tax Exemption Obligations

The Bonds will NOT be designated or deemed designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) or (D) of the Internal Revenue Code of 1986, as amended (the "Code").

Discount and Premium Bonds

The initial public offering price of certain Bonds may be less than the amount payable on such Bonds at maturity ("Discount Bonds"). Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds may be greater than the amount of such Bonds at maturity ("Premium Bonds"). Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable premium on Premium Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Other Tax Advice

In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Bonds. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Bonds.

Audits

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. To the best of the Issuer's knowledge, no obligations of the Issuer are currently under examination by the Service. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Reporting and Withholding

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Tax Legislation
Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any other legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion
The FORM OF LEGAL OPINION, in substantially the form set out in APPENDIX B to this Preliminary Official Statement, will be delivered at closing.

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 Issuer 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, nor does the rendering of the opinion guarantee the outcome of any legal dispute that may arise out of the transaction. 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.

Enforcement
There is no bond trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

The owners of the Bonds cannot foreclose on property within the boundaries of the Issuer or sell such property in order to pay the debt service on the Bonds. In addition, the enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the Issuer with respect to the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases and to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

Bond Counsel Review
Bond Counsel has approved the language included in this "Tax Exemption and Related Considerations" Section but has not otherwise participated in the preparation of this Preliminary 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 Preliminary Official Statement and will express no opinion with respect thereto.

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

CONTINUING DISCLOSURE

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds 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 Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

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

For the five year period beginning April 11, 2017 through April 11, 2022, inclusive, the Issuer believes it has complied with the Rule in all material respects, however, the Issuer provides the following disclosure for the sole purpose of assisting Underwriters in complying with the Rule. In the filing for the fiscal year ending June 30, 2017 the Issuer did file a table entitled "Largest Taxpayers" with an assessment date of 1/1/2015 and which was included in the Issuer's Certified Annual Report. The Issuer filed the 1/1/2016 "Largest Taxpayers" data in a Material Event filing filed on November 5, 2018. For fiscal year ending June 30, 2020, the Issuer failed to link its audit to its outstanding School Infrastructure Sales, Services, and Use Tax Revenue Bonds, Series 2010, dated March 15, 2010. The Issuer linked the audit and filed a Notice of Failure to File on June 15, 2021.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

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

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

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

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

LINN-MAR COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ J.T. Anderson
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER
LINN-MAR COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT:	Brittania Morey
BOARD MEMBERS:	Clark Weaver Barrry Buchholz Sondra Nelson Matt Rollinger Rachel Wall Melissa Walker
SUPERINTENDENT:	Shannon Bisgard
BOARD SECRETARY / BUSINESS MANAGER:	J.T. Anderson
CFO / BOARD TREASURER:	J.T. Anderson
DISTRCT ATTORNEY:	Pickens, Barnes & Abernathy, P.C. Cedar Rapids, Iowa
BOND COUNSEL:	Ahlers & Cooney, P.C. Des Moines, Iowa
DISCLOSURE COUNSEL:	Ahlers & Cooney, P.C. Des Moines, Iowa
FINANCIAL ADVISOR:	Piper Sandler & Co. Des Moines, Iowa

General Information

The Linn-Mar Community School District (40,512 acres) is located in Linn County in east central Iowa. The District includes portions of the Cities of Cedar Rapids and Marion, as well as unincorporated land in northern Linn County. The District originated in 1948 as Marion Rural Independent School District, and became Marion Rural Community School District under the Community School Reorganization Act adopted in 1955. It operated under this name from 1955 to 1963. During this period, the economy changed from a mainly agricultural economy to a highly diversified industrial-commercial, residential area which forms an integral part of greater metropolitan Cedar Rapids-Marion.

District Facilities

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

Building	Construction Date	Grades Served
High School	1959, 1961, 1962, 1966, 1974, 1980, 1994, 1999, 2007, 2017	9-12
Excelsior Middle School	1995,1998	7-8
Boulder Peak Intermediate	2020	5-6
Hazel Point Intermediate	2020	5-6
Wilkins Elementary	1966, 1967, 1988, 1998	PK-4
Bowman Woods Elementary	1968, 1969, 1970, 1985, 1994, 1998	PK-4
Learning Resource Center	1948, 1952, 1956, 1965, 1967, 1981, 1994, 1998, 2010	K-12 Home School & Alt H.S.
Indian Creek Elementary	1961, 1962, 1995, 1998	K-4
Westfield Elementary	1999, 2017	K-4
Oak Ridge Middle School	2003, 2015, 2016	7-8
Linn Grove Elementary	2007	PK-4
Echo Hill Elementary	2008	PK-4
Novak Elementary	2010	K-4

Source: Linn-Mar CSD

Enrollment

Total enrollment in the District in the Fall of the past six school years has been as follows:

	Certified (Resident) [1,2]	Open Enroll In[3]	Open Enroll Out[3]	Total Served
October-21	7,579.3	665.2	690.5	7,554.0
October-20	7,597.9	645.2	714.2	7,528.9
October-19	7,675.5	622.3	657.9	7,639.9
October-18	7,556.7	605.6	648.0	7,514.3
October-17	7,436.2	608.6	599.0	7,445.8
October-16	7,312.5	589.9	554.5	7,347.9

Source: Department of Education
[1] Used for Sales Tax distribution
[2] Used for State Aid distribution
[3] For each fiscal year, the school district into which any student open-enrolls, sends an invoice to the home-district in the amount of regular district cost per pupil, which is equal to the amount of State Aid the home-district receives from the State.

Staff

Presented below is a list of the District's 1,208 employees.

Administrators:	34	Media Specialists:	12
Teachers:	539	Nurses:	6
Teacher Aids:	243	Guidance:	27
Custodians:	58	Secretaries:	36
Food Service:	75	Transportation:	66
Other:	97	Maintenance:	15

Source: Linn-Mar CSD

Other Post Employment Benefits (OPEB)

Plan description: The District's defined benefit OPEB plan, Linn-Mar Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. This plan provides medical and prescription drug benefits for eligible employees and retirees and their spouses.

Benefits provided: The medical/prescription drug coverage is provided through a self-insured 28E organization plan with Metro Interagency Insurance Program. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees. The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

The full monthly premium rates as of January 1, 2020 for each plan are as shown below:

Rate Tier	PPO Premier	PPO Choice	HMO Essential	HMO Basic
Single	$ 599	$544	$444	$332
Employee + Spouse	1,222	1,113	906	678
Employee + Children	1,136	1,034	843	632
Family	1,831	1,666	1,359	1,016

Employees covered by benefit terms: At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	26
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,008
Total	1,034

Total OPEB Liability

The District's total OPEB liability of $3,498,833 was measured as of June 30, 2021 and was determined by an actuarial valuation dated as June 30, 2020, rolled forward to June 30, 2021.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Salary increases	3.00% per annum
Discount Rate	2.16% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	6.00% The trend rate is reduced by 0.50% each year until reaching the ultimate trend rate of 4.50%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the Pub-2010 generational table scaled using MP-19 and applied on a gender-specific basis. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period 2010– 2018.

Changes in the Total OPEB Liability

		Increase (Decrease)	
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liabilty (a)-(b)
Balance at July 1, 2019	$3,137,166	$ -	$3,137,166
Changes for the year:			
Service Cost	361,772	-	361,772
Interest	76,313	-	76,313
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	15,284	-	15,284
Benefit payments	(91,702)	-	(91,702)
Net changes	361,667	-	361,667
Balance at June 30, 2018	$3,498,833	$ -	$3,498,833

There were no changes as a result of changes in benefit terms or differences between expected and actual experience. Changes of assumptions or other inputs reflect a change in the discount rate from 2.21% per annum in 2020 to 2.16% per annum in 2021.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	$3,822,000	$3,498,833	$3,203,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents that total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1-percentage point higher than the current healthcare cost trend rates.

	1% Decrease (5.00% decreasing to 3.5%)	Healthcare Cost Trend Rate (6.00% decreasing to 4.5%)	1% Increase (7.00% decreasing to 5.5%)
Total OPEB liability	$3,052,000	$3,498,833	$4,035,000

For the year ended June 30, 2021, the District recognized OPEB expense of $418,4851. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (502,385)
Changes of assumptions or other inputs	365,964	(45,669)
Net difference between projected and actual investments	-	-
Total	365,964	$ (548,054)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2022	(19,604)
2023	(19,604)
2024	(19,604)
2025	(19,604)
	(19,604)
Thereafter	(84,070)
Total	$ (182,090)

Source: Linn-Mar CSD's 2021 Independent Audited Financial Statements

Pensions

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

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2017	4,876,316	8.93	3,249,055	5.95
2018	5,030,968	8.93	3,352,101	5.95
2019	5,512,154	9.44	3,672,823	6.29
2020	5,604,066	9.44	3,734,065	6.29
2021	5,852,268	9.44	3,889,446	6.29

SOURCE: Linn-Mar CSD

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

The following table sets forth certain information about the funding status of IPERS that has been extracted from the comprehensive annual financial reports of IPERS (collectively, the "IPERS CAFRs"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports"). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

Table 2 – Funding Status of IPERS

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2016	29,033,696,587	28,326,433,656	34,619,749,147	5,586,052,560	83.86	6,293,315,491	81.82	7,556,515,720	73.92
2017	30,472,423,914	30,779,116,326	37,440,382,029	6,968,134,950	81.39	6,661,265,703	82.21	7,863,160,443	88.62
2018	31,827,755,864	32,314,588,595	38,642,833,653	6,815,077,789	82.36	6,328,245,058	83.62	7,983,219,527	79.27
2019	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73	5,790,658,066	85.45	8,151,043,468	71.04
2020	34,485,656,745	34,047,692,112	41,072,427,540	6,586,770,795	83.96	7,024,735,428	82.90	8,391,856,350	78.49

Source: IPERS CAFRs and IPERS Actuarial Reports
For a description of the assumptions used when calculating the funding status of IPERS, see IPERS CAFRs

Table 3 – Recent returns of IPERS

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

Fiscal Year Ended June 30	Investment Return %
2016	2.15
2017	11.70
2018	7.97
2019	8.35
2020	3.39
2021	29.63

Net Pension Liabilities.

At June 30, 2021, the Issuer reported a liability of $52,490,498 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2020 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 7.0%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

Investment of Public Funds

The District invests its funds pursuant to Chapter 12B of the Code. Presented below is the District's investing activities as of February 28, 2022.

Type of Investment	Amount Invested
Local Bank Deposit	$35,203,241
Local Bank Time CD's	1,885,000

Source: Linn-Mar CSD

Population

Presented below are population figures for the periods indicated for the cities of Cedar Rapids, Marion, Linn County and the Issuer:

Year	The Issuer	Cedar Rapids	Marion	Linn County
2020	42,733	137,710	41,535	230,299
2010	36,539	126,326	34,768	211,226
2000	18,000	120,758	26,294	191,701
1990	14,601	108,751	20,403	168,767
1980	14,345	110,243	19,474	169,775
1970		110,642	18,028	
1960		92,035	10,882	
1950		72,296	5,916	

Source: U.S. Census Bureau

Major Employers

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

Employer	Business	Approximate Employees
State Univ. of Iowa/Univ. Hospital	Education/health care	34,378
Rockwell-Avionics & Comm.	Communication equipment	9,440
Cedar Rapids CSD, College CSD, Linn-Mar CSD, Marion CSD, Iowa City CSD, Grant Wood AEA	Education	7,734
Whirlpool Corporation	Refrigeration products	3,200
St. Luke's Hospital	Health care	2,979
Transamerica	Insurance	2,600
Heartland Express	Trucking transportation	2,736
Hy Vee Food Stores	Grocery store	2,356
Nordstrom Direct	Mail order	2,150
Mercy Medical Center	Health care	2,140
Wal-Mart Stores	Discount retail store	2,000
MCI Worldcom Inc.	Telephone call center	1,880
Pearson	Educational testing evaluation services	1,765
McLeodUSA Inc.	Telephone call center	1,644
Veterans Affairs Medical Center	Health care	1,562
City of Cedar Rapids	Government	1,309
ACT, Inc.	Educational testing services	1,243
Nash Finch Company	Food wholesaler	1,160
APAC Teleservices	Telemarketing	1,159
City of Iowa City	Government	1,140
Quaker Oats	Cereals	920
Mercy Iowa City	Healthcare	900
Systems Unlimited	Support srvs for individuals with disabilities	860
Yellowbook	Phone directory	850
Alliant Energy	Electrical and natural gas distribution	845
Kirkwood Community College	Education	810
The Gazette Co.	Newspaper	789
International Automotive Components	Plastics foam products	774
Proctor & Gamble	Toiletries preparations	696
Goss Graphic Systems	Printing press mfg.	696
General Mills Inc.	Package Food	650
Square D. Company	Electrical distribution & control equip.	654
Schemker Logistics Inc.	Trucking Transportation	632
Norand Corporation	Electric order entry, retail computer systems	618
PMX Industries	Mfg/processors	500
United States Post Office	Government/mail services	500

SOURCE: Cedar Rapids Metro Economic Alliance

Property Tax Assessment

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

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

Fiscal Year	Residential Rollback	Ag. Land & Buildings	Commercial	Multi Residential	Utilities
2022-23	54.1302	89.0412	90.0000	63.75000	100.0000
2021-22	56.4094	84.0305	90.0000	67.5000	98.5489
2020-21	55.0743	81.4832	90.0000	71.2500	100.0000
2019-20	56.9180	56.1324	90.0000	75.0000	100.0000
2018-19	55.6209	54.4480	90.0000	78.7500	100.0000
2017-18	56.9391	47.4996	90.0000	82.5000	100.0000

Source: Iowa Department of Revenue

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2020 are used to calculate tax liability for the tax year starting July 1, 2021 through June 30, 2022. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuations

Actual Valuation					
Valuation as of January	2021	2020	2019	2018	2017
Fiscal Year	2022-23	2021-22	2020-21	2019-2020	2018-19
Residential:	3,213,078,605	2,967,179,571	2,908,039,137	2,712,691,530	2,634,557,858
Agricultural Land:	47,277,763	47,131,506	47,353,499	66,613,316	66,902,180
Ag Buildings:	1,451,409	1,482,323	1,415,727	2,232,030	2,199,839
Commercial:	594,267,229	591,344,419	590,670,304	552,464,672	534,127,747
Industrial:	74,978,782	74,705,342	71,412,588	63,206,742	59,398,712
Multiresidential:	128,892,018	104,421,397	94,379,621	74,013,727	66,957,881
Personal RE:	0	0	0	0	
Railroads:	287,265	264,348	254,756	0	0
Utilities:	1,682,648	2,725,806	3,938,631	5,005,056	4,689,993
Other:	0	0	0	0	0
Total Valuation:	4,061,915,719	3,789,254,712	3,717,464,263	3,476,227,073	3,368,834,210
Less Military:	2,942,828	3,079,471	3,083,580	3,135,436	3,156,056
Net Valuation:	4,058,972,891	3,786,175,241	3,714,380,683	3,473,091,637	3,365,678,154
TIF Valuation:	143,005,035	129,903,264	101,058,846	95,814,283	104,460,128
Utility Replacement:	79,087,380	71,772,112	74,595,524	74,135,668	67,559,808

Taxable Valuation					
Valuation as of January	2021	2020	2019	2018	2017
Fiscal Year	2022-23	2021-22	2020-21	2019-2020	2018-19
Residential:	1,726,612,767	1,662,318,278	1,588,469,346	1,530,071,384	1,449,966,298
Agricultural Land:	42,082,516	39,581,978	38,567,172	37,301,784	36,401,607
Ag Buildings:	1,292,273	1,245,296	1,153,341	1,251,242	1,197,057
Commercial:	525,870,073	523,987,080	526,063,770	492,280,303	475,431,871
Industrial:	66,958,853	66,631,953	63,774,679	55,749,434	52,017,826
Multiresidential:	74,769,939	65,533,564	63,964,859	54,883,698	52,205,595
Personal RE:	0	0	0	0	
Railroads:	258,539	237,913	229,280	0	0
Utilities:	1,682,648	2,686,253	3,938,631	5,005,056	4,689,993
Other:	0	0	0	0	0
Total Valuation:	2,439,527,608	2,362,222,315	2,286,161,078	2,176,542,901	2,071,910,247
Less Military:	2,942,828	3,079,471	3,083,050	3,134,950	3,154,480
Net Valuation:	2,436,584,780	2,359,142,844	2,283,078,028	2,173,407,951	2,068,755,767
TIF Valuation:	143,005,035	129,903,264	101,058,846	95,814,283	104,460,128
Utility Replacement:	10,143,157	9,765,589	10,567,928	10,342,429	11,039,633

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2021	4,281,065,306	7.35%	2,589,732,972	3.64%
2020	3,987,850,617	2.51%	2,498,811,697	4.35%
2019	3,890,035,053	6.78%	2,394,704,802	5.05%
2018	3,643,041,588	2.98%	2,279,564,663	4.36%
2017	3,537,698,090	7.52%	2,184,255,528	6.62%

Source: Iowa Department of Management

Tax Rates

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

Fiscal Year	Operating Fund	Management Fund	Board PPEL	Voter PPEL	Play Ground	Debt Service	Total Levy
2022	13.34786	0.44324	0.33000	1.34000	0.13500	2.27304	17.86914
2021	13.51903	0.34895	0.33000	1.34000	0.13500	2.33857	18.01155
2020	13.34617	0.36405	0.33000	1.34000	0.13500	2.50000	18.01522
2019	13.41665	0.50486	0.33000	1.34000	0.13500	1.64611	17.37262
2018	13.38276	0.47490	0.33000	1.34000	0.13500	1.71278	17.37544
2017	13.14183	0.47075	0.33000	1.34000	0.13500	1.95965	17.37723

Source: Iowa Department of Management

Historic Tax Rates

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

Fiscal Year	City	School	College	State	C.R. Assessor	LINN CO Ag Extens	County	Total Levy Rate
2022	15.87620	17.86914	1.31195	0.00260	0.23947	0.05058	6.24304	41.59298
2021	15.65620	18.01155	1.25730	0.00270	0.27311	0.05211	6.40442	41.65739
2020	15.43621	18.01522	1.21331	0.00280	0.25546	0.05218	5.83902	40.81420
2019	15.21621	17.37262	1.20354	0.00290	0.29933	0.05162	5.83902	39.98524
2018	15.21621	17.37544	1.13174	0.00310	0.32883	0.05024	6.14108	40.24664
2017	15.21621	17.37723	1.08048	0.00330	0.34474	0.05166	6.14108	40.21470

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

Fiscal Year	City	School	College	State	Linn Co. Assessor	Linn Co. Ag Extens	County	Total Levy Rate
2022	14.19976	17.86914	1.31195	0.00260	0.26850	0.05058	6.24304	39.94557
2021	14.21502	18.01155	1.25730	0.00270	0.27103	0.05211	6.40442	40.21413
2020	14.22338	18.01522	1.21331	0.00280	0.28789	0.05218	5.83902	39.63380
2019	14.22338	17.37262	1.20354	0.00290	0.29558	0.05162	5.83902	38.98866
2018	13.98943	17.37544	1.13174	0.00310	0.31890	0.05024	6.14108	39.00993
2017	13.82108	17.37723	1.08048	0.00330	0.32149	0.05166	6.14108	38.79632

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

Fiscal Year	City	School	College	State	Linn Co. Assessor	Linn Co. Ag Extens	County	Total Levy Rate
2022	7.77354	17.86914	1.31195	0.00260	0.26850	0.05058	6.24304	33.51935
2021	7.77077	18.01155	1.25730	0.00270	0.27103	0.05211	6.40442	33.76988
2020	7.71136	18.01522	1.21331	0.00280	0.28789	0.05218	5.83902	33.12178
2019	7.92171	17.37262	1.20354	0.00290	0.29558	0.05162	5.83902	32.68699
2018	7.67714	17.37544	1.13174	0.00310	0.31890	0.05024	6.14108	32.69764
2017	7.96103	17.37723	1.08048	0.00330	0.32149	0.05166	6.14108	32.93627

Source: Iowa Department of Management

Tax Collection History

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2022	$43,038,251	In Collection	NA
2021	41,855,488	$41,874,596	100.05%
2020	39,890,612	39,626,560	99.34%
2019	36,643,522	36,645,453	100.01%
2018	34,611,614	34,624,036	100.03%
2017	32,941,467	32,927,367	99.96%

Source: Linn-Mar CSD

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2020 largest taxpayers within the Issuer, as provided by the Auditors Offices of each of said counties. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District. The District's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the District from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

Taxpayer	2020 Taxable Valuation	Percent of Total
Lindale Mall LLC	44,907,300	1.80%
Rockwell Collins Inc	34,326,177	1.37%
JE Pense LLC	19,298,250	0.77%
Cedar Rapids Senior Living	18,116,123	0.72%
Northtowne Market Lot 7 LLC	14,950,620	0.60%
Wal-Mart Real Estate Business Trust	12,000,600	0.48%
The Shops at Collins Square LLC	11,686,860	0.47%
CR-Collins LLC	11,230,290	0.45%
Apple Ten Hospitality Owndership Inc	9,993,960	0.40%
Target Corporation	9,800,820	0.39%
	Total	7.46%

Source: Linn County Auditor's Office

Direct Debt (1)
Presented below is the District's outstanding general obligation bonds, presented by fiscal year and issue:

Fiscal Year	3/8/17	12/20/18	7/23/19	Total Principal	Total Interest	Total P&I
2022	3,000,000		50,000	3,050,000	2,628,400	5,678,400
2023	3,160,000		0	3,160,000	2,475,900	5,635,900
2024	770,000		2,340,000	3,110,000	2,317,900	5,427,900
2025			3,270,000	3,270,000	2,162,400	5,432,400
2026			3,430,000	3,430,000	1,998,900	5,428,900
2027			3,605,000	3,605,000	1,827,400	5,432,400
2028			3,785,000	3,785,000	1,647,150	5,432,150
2029			3,935,000	3,935,000	1,495,750	5,430,750
2030			4,090,000	4,090,000	1,338,350	5,428,350
2031			4,215,000	4,215,000	1,215,650	5,430,650
2032			4,340,000	4,340,000	1,089,200	5,429,200
2033		1,000,000	3,470,000	4,470,000	959,000	5,429,000
2034		1,300,000	3,310,000	4,610,000	819,900	5,429,900
2035		1,600,000	3,155,000	4,755,000	675,100	5,430,100
2036		1,750,000	3,155,000	4,905,000	524,450	5,429,450
2037		2,100,000	2,960,000	5,060,000	368,550	5,428,550
2038		2,250,000	2,975,000	5,225,000	203,625	5,428,625
2039			1,000,000	1,000,000	30,000	1,030,000
Totals:	6,930,000	10,000,000	53,085,000	70,015,000	23,777,625	93,792,625

Physical Plant and Equipment Levy (1)
Presented below is the District's outstanding Physical Plant and Equipment Levy capital loan notes, presented by fiscal year and issue:

Fiscal Year	1/7/16	Total Principal	Total Interest	Total P&I
2022	1,135,000	1,135,000	91,455	1,226,455
2023	1,160,000	1,160,000	69,323	1,229,323
2024	1,185,000	1,185,000	46,703	1,231,703
2025	1,210,000	1,210,000	23,595	1,233,595
Totals:	4,690,000	4,690,000	231,075	4,921,075

School Infrastructure Sales, Services & Use Tax Revenue Bonds (1)
Presented below is the principal and interest on the Issuer's outstanding School Infrastructure Sales & Services Tax Revenue Bonds and the Bonds, presented by fiscal year and issue:

Fiscal Year	3/1/10 (2)	7/1/15 (2)	8/24/21	6/22/22 (3)	Total Principal	Total Interest	Total P&I
2022	1,440,000	610,000	2,335,000		4,385,000	1,430,357	5,815,357
2023			1,760,000	2,190,000	3,950,000	883,938	4,833,938
2024			1,805,000	2,215,000	4,020,000	772,008	4,792,008
2025			1,880,000	2,240,000	4,120,000	659,608	4,779,608
2026			1,960,000	2,270,000	4,230,000	538,728	4,768,728
2027			2,025,000	2,295,000	4,320,000	410,083	4,730,083
2028			1,990,000	2,330,000	4,320,000	314,908	4,634,908
2029			2,010,000	2,370,000	4,380,000	251,588	4,631,588
2030			2,115,000		2,115,000	184,988	2,299,988
2031			2,180,000		2,180,000	179,700	2,359,700
2032			2,225,000		2,225,000	136,100	2,361,100
2033			2,265,000		2,265,000	91,600	2,356,600
2034			2,315,000		2,315,000	46,300	2,361,300
Totals:	1,440,000	610,000	26,865,000	15,910,000	44,825,000	5,899,903	50,724,903

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(1) Source: Linn-Mar CSD
(2) Refunded Bonds
(3) Estimate

Debt Limit

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

	FY23	FY22
Actual Valuation:	4,281,065,306	3,987,850,617
X	0.05	0.05
Statutory Debt Limit:	214,053,265	199,392,531
Total General Obligation Debt:	70,015,000	70,015,000
Total Capital Loan Notes:	4,690,000	4,690,000
Total Loan Agreements:		
Capital Leases:		
Total Debt Subject to Limit:	74,705,000	74,705,000
Percentage of Debt Limit Obligated:	34.90%	37.47%

It has not been determined whether the District's previously issued Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase $44,825,000 to be $119,530,000, or 59.95% of the statutory debt limit.

Source: Iowa Department of Management

Overlapping & Underlying Debt

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

Taxing Authority	Outstanding Debt	2020 Taxable Valuation	Taxable Value Within Issuer	Percentage Applicable	Amount Applicable
City of Cedar Rapids	308,940,000	$7,597,563,604	$890,548,631	11.72%	$36,212,411
City of Marion	69,890,000	1,937,094,412	$1,392,177,341	71.87%	50,229,495
City of Robins	6,090,000	239,857,719	$59,368,794	24.75%	1,507,377
Linn County	60,315,000	13,004,774,124	2,498,811,697	19.21%	11,589,269
Kirkwood Community College	179,927,694	29,605,576,549	2,498,811,697	8.44%	15,186,511
Grant Wood Area Education Agency	0	29,605,576,549	2,498,811,697	8.44%	0
				Total Overlapping & Underlying Debt:	$114,725,063

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2021:	$4,281,065,306
Taxable Value of Property, 2021:	2,589,732,972
Direct General Obligation Debt:	$74,705,000
Overlapping Debt:	114,725,063
Direct & Overlapping General Obligation Debt:	$189,430,063
Population, 2020 US Census:	42,733
Direct Debt per Capita:	$1,748.18
Total Debt per Capita:	$4,432.88
Direct Debt to Taxable Valuation:	2.88%
Total Debt to Taxable Valuation:	7.31%
Direct Debt to Actual Valuation:	1.75%
Total Debt to Actual Valuation:	4.42%
Actual Valuation per Capita:	$100,182
Taxable Valuation per Capita:	$60,603

Source: Iowa Department of Management

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Linn-Mar Community School District in the County of Linn, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022, by said Issuer, dated June 22, 2022, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $_________ (the "Bonds").

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the resolution authorizing issuance of the Bonds (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt the Resolution, perform the agreements on its part contained therein, and issue the Bonds.

2. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer. The Resolution creates a valid lien on the School Infrastructure Sales, Services and Use Tax Revenues pledged by the Resolution (and defined therein) for the security of the Bonds and the Parity Bonds.

The lien on the Bonds ranks on a parity as to the pledge of revenues with respect to other Outstanding Bonds and Additional Bonds (as defined in the Resolution). The right to issue Additional Bonds is reserved upon conditions set forth in the Resolution.

3. The Bonds have been duly authorized, issued and delivered by the Issuer and are valid and binding limited obligations of the Issuer, payable solely from the sources provided therefor in the Resolution.

THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER AND THE GENERAL CREDIT AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF OR INTEREST THEREON. THE ISSUER IS NOT OBLIGATED TO LEVY ANY AD VALOREM TAXES NOR TO EXPEND ANY MONIES OF THE ISSUER TO PAY THE BONDS, EXCEPT THE SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUES SPECIFICALLY PLEDGED UNDER THE RESOLUTION.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Ahlers & Cooney P.C.

APPENDIX C – CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Linn-Mar Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $___________ School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022 (the "Bonds") dated June 22, 2022. The Bonds are being issued pursuant to a Resolution of the Issuer approved on ____________________, 2022 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

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

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

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

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

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Bonds, dated _______________, 2022.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a. The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April of each year following the close of the Issuer's fiscal year (currently June 30), commencing with information for the 2021/2022 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure

Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b. If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c. The Dissemination Agent shall:
   i. each year file Annual Financial Information with the National Repository; and
   ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a. The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b. A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions: "Current Statewide Receipts of the Tax-Average Per Pupil Receipts", "Actual Historic Sales, Services and Use Tax", "Estimated Future Sales, Services and Use Tax Receipts", "Historic Resident Enrollment in the School District", "Estimated Debt Service and Coverage on the Bonds".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;
ii. Non-payment related defaults, if material;
iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
v. Substitution of credit or liquidity providers, or their failure to perform;
vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
vii. Modifications to rights of Holders of the Bonds, if material;
viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
ix. Defeasances of the Bonds;
x. Release, substitution, or sale of property securing repayment of the Bonds, if material;
xi. Rating changes on the Bonds;
xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b. Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c. If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

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

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

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

a. If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

b. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c. The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

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

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

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

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

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

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: __________ day of _______________, 2022.

LINN-MAR COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
President

ATTEST:

By: ____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE
TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Linn-Mar Community School District, Iowa.

Name of Bond Issue: $_________ School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2022

Dated Date of Issue: June 22, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Bonds. The Issuer anticipates that the Annual Financial Information will be filed by ____________________.

Dated: __________ day of _______________, 20___.

LINN-MAR COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
Its: ____

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

EXHIBIT A

LINN-MAR COMMUNITY SCHOOL DISTRICT IOWA
$15,900,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS, SERIES 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

a. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

b. As set forth in the Terms of Offering, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

a. General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

b. Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (May 16, 2022), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means the Linn-Mar Community School District.

e. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

f. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 9, 2022.

h. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:__________________________________
Name:_________________________________

Dated: June 22, 2022

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT A

LINN-MAR COMMUNITY SCHOOL DISTRICT IOWA
$15,900,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS, SERIES 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.

a. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

b. Purchaser was not given the opportunity to review other bids prior to submitting its bid.

c. The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. Defined Terms.

a. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

b. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 9, 2022.

d. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:____________________________________
Name:__________________________________

Dated: June 22, 2022

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

APPLICATION AND CERTIFICATE FOR PAYMENT
AIA DOCUMENT G702

TO OWNER:
Linn-Mar Community School District
2999 19th Street
Marion, IA 52302

PROJECT:
Wilkins Elementary Classroom Renovations
2127 27th Street
Marion, IA 52302

APPLICATION NO: 10
APPLICATION DATE: 03/24/22
PERIOD TO: 03/24/22
PROJECT NO: 1193930
CONTRACT DATE: 03/11/20

Distribution to:
OWNER
CONSTRUCTION MANAGER
ARCHITECT
CONTRACTOR
OTHER
OTHER

FROM CONTRACTOR:
Tricon General Construction
1230 E 12th St
Dubuque, IA 52001

CONTRACT FOR: General Construction

VIA ARCHITECT: Shive-Hattery, Inc. 2839 Northgate Drive, Iowa City, IA 52245

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM		$823,000.00
2. Net change by Change Orders		$26,244.66
3. CONTRACT SUM TO DATE (Line 1 +/- 2)		$849,244.66
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)		$849,244.66
5. RETAINAGE:		
a. 5% of Completed Work (Column D + E on G703)	$0.00	
b. 5% of Stored Material (Column F on G703)	$0.00	
TOTAL RETAINAGE (Lines 5a + 5b or Total in Column I of G703)		$0.00
6. TOTAL EARNED LESS RETAINAGE		$849,244.66
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)		$806,578.99
8. CURRENT PAYMENT DUE		**$42,665.67**
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)		$0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months	$34,063.32	$8,032.80
Total approved this Month	$214.14	
TOTALS:	$34,277.46	$8,032.80
NET CHANGES by Change Order:	$26,244.66	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Tricon Construction Group

By: Betty Keute Date: 3/24/22

State of: Iowa County of: Dubuque
Subscribed and sworn to before me this 24th day of March 2022
Notary Public: Mary K. Stone

NOTARIAL SEAL IOWA
MARY K STONE
Commission Number 816418
My Commission Expires
4-16-22

CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Construction Manager and Architect certify to the Owner that to the best of their knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED $ 42,665.67

(Attach explanation if amount certified differs from amount applied for. Initial all figures on this Application and on the Continuation Sheet that changed to conform to the amount certified.

ARCHITECT

By: [signature] Date: 4/4/2022

This Certificate is not negotiable. the AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

AIA DOCUMENT G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Contractor's signed certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 10
APPLICATION DATE: 3/24/2022
PERIOD TO: 3/24/2022
ARCHITECT'S PROJECT NO: 1193930

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D + E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
01	PHASE 1								
02	General Conditions	$40,000.00	$40,000.00			$40,000.00	100.0%	$0.00	$0.00
03	Bond	$12,451.00	$12,451.00			$12,451.00	100.0%	$0.00	$0.00
04	Demolition/Shoring	$62,175.00	$62,175.00			$62,175.00	100.0%	$0.00	$0.00
05	Concrete	$5,759.00	$5,759.00			$5,759.00	100.0%	$0.00	$0.00
06	Masonry	$19,568.00	$19,568.00			$19,568.00	100.0%	$0.00	$0.00
07	Steel	$5,988.00	$5,988.00			$5,988.00	100.0%	$0.00	$0.00
08	Steel Labor	$4,380.00	$4,380.00			$4,380.00	100.0%	$0.00	$0.00
09	Misc Rough Carpentry	$1,542.00	$1,542.00			$1,542.00	100.0%	$0.00	$0.00
10	Casework	$44,400.00	$44,400.00			$44,400.00	100.0%	$0.00	$0.00
11	Casework Labor	$8,219.00	$8,219.00			$8,219.00	100.0%	$0.00	$0.00
12	Roof Patching	$8,800.00	$8,800.00			$8,800.00	100.0%	$0.00	$0.00
13	Doors/Hardware	$19,175.00	$19,175.00			$19,175.00	100.0%	$0.00	$0.00
14	Doors Labor	$2,100.00	$2,100.00			$2,100.00	100.0%	$0.00	$0.00
15	Glazing	$1,444.00	$1,444.00			$1,444.00	100.0%	$0.00	$0.00
16	Drywall Systems	$7,622.00	$7,622.00			$7,622.00	100.0%	$0.00	$0.00
17	Act - Materials	$20,664.00	$20,664.00			$20,664.00	100.0%	$0.00	$0.00
18	Act - Labor	$17,336.00	$17,336.00			$17,336.00	100.0%	$0.00	$0.00
19	Flooring - Materials	$59,500.00	$59,500.00			$59,500.00	100.0%	$0.00	$0.00
20	Flooring - Labor	$25,500.00	$25,500.00			$25,500.00	100.0%	$0.00	$0.00
21	Painting	$22,600.00	$22,600.00			$22,600.00	100.0%	$0.00	$0.00
22	Visual Display	$2,100.00	$2,100.00			$2,100.00	100.0%	$0.00	$0.00
23	Window Blinds	$7,000.00	$7,000.00			$7,000.00	100.0%	$0.00	$0.00
24									
25	Mechanical								
26	Labor	$10,692.00	$10,692.00			$10,692.00	100.0%	$0.00	$0.00
27	Pipe, Valves, and Fittings	$1,025.00	$1,025.00			$1,025.00	100.0%	$0.00	$0.00
28	Fixtures	$7,106.00	$7,106.00			$7,106.00	100.0%	$0.00	$0.00
29	HVAC Equipment	$29,240.00	$29,240.00			$29,240.00	100.0%	$0.00	$0.00
30	Temp Controls	$10,835.00	$10,835.00			$10,835.00	100.0%	$0.00	$0.00
31	Insulation	$3,025.00	$3,025.00			$3,025.00	100.0%	$0.00	$0.00
32	Sheet Metal	$13,712.00	$13,712.00			$13,712.00	100.0%	$0.00	$0.00
33									
34									
	Subtotal	**$473,958.00**	**$473,958.00**	**$0.00**	**$0.00**	**$473,958.00**	**100.0%**	**$0.00**	**$0.00**

AIA DOCUMENT G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Contractor's signed certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 10
APPLICATION DATE: 3/24/2022
PERIOD TO: 3/24/2022
ARCHITECT'S PROJECT NO: 1193930

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D + E)	WORK COMPLETED THIS PERIOD	MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
	Subtotal	**$473,958.00**	**$473,958.00**	**$0.00**	**$0.00**	**$473,958.00**	**100.0%**	**$0.00**	**$0.00**
35									
36	Electrical								
37	Mobilization	$1,500.00	$1,500.00			$1,500.00	100.0%	$0.00	$0.00
38	Demolition	$5,400.00	$5,400.00			$5,400.00	100.0%	$0.00	$0.00
39	Power & Communications Mat	$2,700.00	$2,700.00			$2,700.00	100.0%	$0.00	$0.00
40	Fire Alarm - Material	$550.00	$550.00			$550.00	100.0%	$0.00	$0.00
41	Lighting - Material	$22,500.00	$22,500.00			$22,500.00	100.0%	$0.00	$0.00
42	Lighting Controls - Materials	$3,225.00	$3,225.00			$3,225.00	100.0%	$0.00	$0.00
43	Power, Communications, Fire Labor	$2,700.00	$2,700.00			$2,700.00	100.0%	$0.00	$0.00
44	Lighting & Lighting Controls Labor	$22,500.00	$22,500.00			$22,500.00	100.0%	$0.00	$0.00
45									
46	PHASE 2								
47	General Conditions	$30,000.00	$30,000.00			$30,000.00	100.0%	$0.00	$0.00
48	Demolition/Shoring	$36,875.00	$36,875.00			$36,875.00	100.0%	$0.00	$0.00
49	Masonry	$4,572.00	$4,572.00			$4,572.00	100.0%	$0.00	$0.00
50	Misc Rough Carpentry	$1,350.00	$1,350.00			$1,350.00	100.0%	$0.00	$0.00
51	Casework	$29,600.00	$29,600.00			$29,600.00	100.0%	$0.00	$0.00
52	Casework Labor	$5,480.00	$5,480.00			$5,480.00	100.0%	$0.00	$0.00
53	Door Labor	$2,100.00	$2,100.00			$2,100.00	100.0%	$0.00	$0.00
54	Drywall Systems	$3,850.00	$3,850.00			$3,850.00	100.0%	$0.00	$0.00
55	Act - Materials	$16,378.00	$16,378.00			$16,378.00	100.0%	$0.00	$0.00
56	Act - Labor	$15,622.00	$15,622.00			$15,622.00	100.0%	$0.00	$0.00
57	Flooring - Materials	$30,150.00	$30,150.00			$30,150.00	100.0%	$0.00	$0.00
58	Flooring - Labor	$14,850.00	$14,850.00			$14,850.00	100.0%	$0.00	$0.00
59	Painting	$20,000.00	$20,000.00			$20,000.00	100.0%	$0.00	$0.00
60	Window Blinds	$4,500.00	$4,500.00			$4,500.00	100.0%	$0.00	$0.00
61									
62	Mechanical								
63	Labor	$2,676.00	$2,676.00			$2,676.00	100.0%	$0.00	$0.00
64	Pipe, Valves and Fittings	$1,010.00	$1,010.00			$1,010.00	100.0%	$0.00	$0.00
65	Fixtures	$2,369.00	$2,369.00			$2,369.00	100.0%	$0.00	$0.00
66	Insulation	$3,025.00	$3,025.00			$3,025.00	100.0%	$0.00	$0.00
67	Electrical								
68	Mobilization	$1,635.00	$1,635.00			$1,635.00	100.0%	$0.00	$0.00
69	Demolition	$5,600.00	$5,600.00			$5,600.00	100.0%	$0.00	$0.00
70									
	Grand Total	**$766,675.00**	**$766,675.00**	**$0.00**	**$0.00**	**$766,675.00**	**100.0%**	**$0.00**	**$0.00**

AIA DOCUMENT G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Contractor's signed certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 10
APPLICATION DATE: 3/24/2022
PERIOD TO: 3/24/2022
ARCHITECT'S PROJECT NO: 1193930

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G / C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
	Subtotal	**$766,675.00**	**$766,675.00**	**$0.00**	**$0.00**	**$766,675.00**	**100.0%**	**$0.00**	**$0.00**
71									
72	Power & Communications Mat	$1,350.00	$1,350.00			$1,350.00	100.0%	$0.00	$0.00
73	Fire Alarm - Material	$2,762.00	$2,762.00			$2,762.00	100.0%	$0.00	$0.00
74	Lighting - Stored Material	$22,500.00	$22,500.00			$22,500.00	100.0%	$0.00	$0.00
75	Lighting - Material	$1,250.00	$1,250.00			$1,250.00	100.0%	$0.00	$0.00
76	Lighting Controls - Material	$3,225.00	$3,225.00			$3,225.00	100.0%	$0.00	$0.00
77	Power, Communication Fire Labor	$2,738.00	$2,738.00			$2,738.00	100.0%	$0.00	$0.00
78	Lighting & Lighting Controls Labor	$22,500.00	$22,500.00			$22,500.00	100.0%	$0.00	$0.00
79									
80	Change Order #1	$20,552.52	$20,552.52			$20,552.52	100.0%	$0.00	$0.00
81	Change Order #2	$4,290.56	$4,290.56			$4,290.56	100.0%	$0.00	$0.00
82	Change Order #3	$3,104.44	$3,104.44			$3,104.44	100.0%	$0.00	$0.00
83	Change Order #4	($8,032.80)	($8,032.80)			($8,032.80)	100.0%	$0.00	$0.00
84	Change Order #5	$6,115.80	$6,115.80			$6,115.80	100.0%	$0.00	$0.00
85	COR #23R	$214.14	$0.00	$214.14		$214.14	100.0%	$0.00	$0.00
86									
87									
88									
89									
90									
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95									
96									
97									
98									
99									
100									
101									
102									
103									
104									
105									
106									
	Grand Total	$849,244.66	$849,030.52	$214.14	$0.00	$849,244.66	100.0%	$0.00	$0.00

AIA Document G706 - 1994

Contractor's Affidavit of Payment of Debts and Claims

PROJECT: *(Name and address)*
Wilkins Elementary Classroom Renovations
2127 27th Street
Marion, IA 52302

ARCHITECT'S PROJECT NUMBER:
1193930

CONTRACT FOR:
General Construction

TO OWNER: *(Name and address)*
Linn-Mar Community School District
2999 19th Street
Marion, IA 52302

CONTRACT DATED:
3/11/2020

STATE OF: Iowa
COUNTY OF: Linn

The undersigned hereby certifies that, except as listed below, payment has been made in full and all obligations have otherwise been satisfied for all materials and equipment furnished, for all work, labor, and services performed, and for all known indebtedness and claims against the Contractor for damages arising in any manner in connection with the performance of the Contract referenced above for which the Owner or Owner's property might in any way be held responsible or encumbered.

EXCEPTIONS:

SUPPORTING DOCUMENTS ATTACHED HERETO:

1. Consent of Surety to Payment. Whenever Surety is involved, Consent of Surety is required. AIA Document G707, Consent of Surety, may be used for this purpose

Indicate Attachment X Yes ☐ No

The following supporting documents should be attached hereto if required by the Owner:

1. Contractor's Release or Waiver of Liens, conditional upon receipt of final payment.
2. Separate Releases or Waivers of Liens from Subcontractors and material and equipment suppliers, to the extent required by the Owner, accompanied by a list thereof.
3. Contractor's Affidavit of Release of Liens (AIA Document G706A)

CONTRACTOR: *(Name and address)*
Tricon Construction Group
2245 Kerper Blvd, Suite 2
Dubuque, IA 52001

BY: ______________________
(Signature of authorized representative)

Ron Richard - President
(Printed name and title)

Subscribed and sworn to before me on this date: 3/24/22

Notary Public: Mary K. Stone
My Commission Expires: 4/16/22

NOTARIAL SEAL IOWA
MARY K STONE
Commission Number 816418
My Commission Expires
4-16-22

CONSENT OF SURETY TO FINAL PAYMENT

G707

(Instructions on reverse side)

OWNER ___
ARCHITECT ___
CONTRACTOR ___
SURETY ___
OTHER ___

AIA DOCUMENT

Bond No. 9292444

TO (OWNER)
(Name and address)

Linn-Mar Community School District
2999 North 10th Street
Marion, IA 52302

ARCHITECT'S PROJECT NO: **1193930**

Contract Date: 3/11/2020

PROJECT:
(Name and address) **Wilkins Elementary Classroom Renovations**

CONTRACT AMOUNT: **$849,244.66**

In accordance with the provisions of the Contract between the Owner and the Contractor as indicated above, the
(here insert name and address of Surety)

Fidelity and Deposit Company of Maryland
1299 Zurich Way, 5th Floor
Schaumburg, IL 60196

SURETY,

on bond of
(here insert name and address of Contractor)

Tricon General Construction, Inc.
746 58th Ave Ct SW
Cedar Rapids, IA 52404

CONTRACTOR,

hereby approves of the final payment to the Contractor, and agrees that final payment to the Contractor shall not relieve the Surety Company of any of its obligations to
(here insert name and address of Owner)

Linn-Mar Community School District
2999 North 10th Street
Marion, IA 52302

OWNER,

as set forth in the said Surety Company's bond.

IN WITNESS WHEREOF, the Surety Company has hereunto set its hand this **29th** day of **March** , **2022** *(Insert in writing the month following by the numeric date and year)*

Fidelity and Deposit Company of Maryland
Surety Company

Attest:
Seal

Jacki Sheldon

Signature of Authorized Representative
Title
Thomas O. Chambers, Attorney-in-Fact

Exhibit 705.1

SHIVEHATTERY
ARCHITECTURE + ENGINEERING

April 7, 2022

Linn-Mar Community School District
ATTN: Mr. JT Anderson
2999 N 10th Street
Marion, Iowa 52302

RE: Linn-Mar Community School District – Indian Creek AHU Replacement

Dear JT:

A final completion inspection of the work for the above referenced project was made on November 11, 2021.

Change Order No. 1 work was completed March 17, 2022. It is determined the Contractor has completed the remaining work items. Shive-Hattery recommends the work be accepted as complete.

We appreciate the opportunity to be of service to you on this project and we look forward to serving you on your next project.

Respectfully submitted,

SHIVE-HATTERY, INC.

Austin Hilton

Austin L. Hilton, P.E.

ALH/atf

Copy: Tim Fehr, S-H

1207390

AIA® Document G704® – 2017

Certificate of Substantial Completion

PROJECT: *(name and address)*	CONTRACT INFORMATION:	CERTIFICATE INFORMATION:
Indian Creek Elementary School Gym HVAC Replacement 2999 North 10th St. Marion, Iowa 52302	Contract For: General Construction Date: March 18, 2021	Certificate Number: 001 Date: April 8, 2022
OWNER: *(name and address)*	**ARCHITECT:** *(name and address)*	**CONTRACTOR:** *(name and address)*
Linn-Mar Community School District 2999 10th Street Marion, Iowa 52302	Shive-Hattery, Inc. 2839 Northgate Drive Iowa City, Iowa 52245	Universal Climate Control 107 10th Ave Coralville, Iowa 52241

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.
(Identify the Work, or portion thereof, that is substantially complete.)
All work

Shive-Hattery, Inc.	[signature]	Timothy R. Fehr, Project Manager	October 4, 2021
ARCHITECT *(Firm Name)*	SIGNATURE	PRINTED NAME AND TITLE	DATE OF SUBSTANTIAL COMPLETION

WARRANTIES
The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:
(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)
None

WORK TO BE COMPLETED OR CORRECTED
A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:
(Identify the list of Work to be completed or corrected.)
None

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within ( ) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: $

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:
(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

Universal Climate Control	[signature]	Shannon Meyers General Manager	4/8/2022
CONTRACTOR *(Firm Name)*	SIGNATURE	PRINTED NAME AND TITLE	DATE
Linn-Mar Community School District		J.T. Anderson, CFO/Board Treasurer	
OWNER *(Firm Name)*	SIGNATURE	PRINTED NAME AND TITLE	DATE

AIA Type Document
Application and Certification for Payment

TO (OWNER): LINN-MAR COMMUNITY SCHOOL
2999 NORTH TENTH STREET
MARION, IA 52302

PROJECT: INDIAN CREEK ELEMENTARY

APPLICATION NO: 5261-5
PERIOD TO: 3/14/2022

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE
PO BOX 5670
CORALVILLE, IA 52241

VIA (ARCHITECT):
Shive-Hattery, Inc.
2839 Northgate Drive
Iowa City, Iowa 52245

ARCHITECT'S PROJECT NO: 1207390

CONTRACT FOR: 5261-INDIAN CREEK ELEMENTARY

CONTRACT DATE: 3/18/2021

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract.
Continuation Sheet, AIA Type Document is attached.

1. **ORIGINAL CONTRACT SUM** .... $ 123, 800.00
2. **Net Change by Change Orders** .... $ 2,056.00
3. **CONTRACT SUM TO DATE** (Line 1 + 2)........... $ 125,856 00
4. **TOTAL COMPLETED AND STORED TO DATE** ...... $ 125 ,856 00
5. **RETAINAGE:**
   a. 0 .00 %of Completed Work $ 0.00
   b. 0 .00 %of Stored Material $ 0.00
   Total retainage (Line 5a + 5b) .... $ 0.00
6. **TOTAL EARNED LESS RETAINAGE** .... $ 125,856.00
   (Line 4 less Line 5 Total)
7. **LESS PREVIOUS CERTIFICATES FOR PAYMENT**
   (Line 6 from prior Certificate) .... $ 123,800.00
8. **CURRENT PAYMENT DUE** .... $ 2,056.00
9. **BALANCE TO FINISH, INCLUDING RETAINAGE**
   (Line 3 less Line 6) $ 0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	0.00	0.00
Total approved this Month	2,056.00	0.00
TOTALS	2,056.00	0.00
NET CHANGES by Change Order	2,056.00	

The Undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the work covered by this application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the owner, and that current payment shown herein is now due.

CONTRACTOR: UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE PO BOX 5670
CORALVILLE, IA 52241

By: [signature] Date: 3-15-22
SCOT GEISLER / PRESIDENT

State of: IA
County of: JOHNSON
Subscribed and Sworn to before me this ________ Day of ________ 20 __
Notary Public:
My Commission Expires

ARCHITECT'S CERTIFICATE FOR PAYMENT

In Accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated,the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED........................ . ... $ 2,056.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT:
By: Austin Hilton Date: April 8, 2022

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

AIA Type Document

Application and Certification for Payment

TO (OWNER): LINN-MAR COMMUNITY SCHOOL
2999 NORTH TENTH STREET
MARION, IA 52302

PROJECT: INDIAN CREEK ELEMENTARY

APPLICATION NO: 5261-5

PERIOD TO: 3/14/2022

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE
PO BOX 5670
CORALVILLE, IA 52241

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR: 5261-INDIAN CREEK ELEMENTARY

CONTRACT DATE: 3/18/2021

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
100	MATERIAL	5,300.00	5,300.00	0.00	0.00	5,300.00	100.00	0.00	0.00
200	EQUIPMENT	38,907.00	38,907.00	0.00	0.00	38,907.00	100.00	0.00	0.00
300	SHOP LABOR	3,910.00	3,910.00	0.00	0.00	3,910.00	100.00	0.00	0.00
400	FIELD LABOR	10,540.00	10,540.00	0.00	0.00	10,540.00	100.00	0.00	0.00
500	NELSON ELECTRIC	11,961.00	11,961.00	0.00	0.00	11,961.00	100.00	0.00	0.00
600	SMB	4,410.00	4,410.00	0.00	0.00	4,410.00	100.00	0.00	0.00
700	JOHNSON CONTROLS	31,237.00	31,237.00	0.00	0.00	31,237.00	100.00	0.00	0.00
800	SALOW MECHANIC INSULATION	6,195.00	6,195.00	0.00	0.00	6,195.00	100.00	0.00	0.00
900	MODERN PIPING	7,539.00	7,539.00	0.00	0.00	7,539.00	100.00	0.00	0.00
1000	BARNHART CRANE & RIGGING	3,801.00	3,801.00	0.00	0.00	3,801.00	100.00	0.00	0.00
1100	CCO-001	2,056.00	0.00	2,056.00	0.00	2,056.00	100.00	0.00	0.00
	REPORT TOTALS	$125,856.00	$123,800.00	$2,056.00	$0.00	$125,856.00	100.00	$0.00	$0.00

AIA Type Document
Application and Certification for Payment

TO (OWNER): LINN-MAR COMMUNITY SCHOOL
2999 NORTH TENTH STREET
MARION, IA 52302

PROJECT: INDIAN CREEK ELEMENTARY HVAC

APPLICATION NO: 5261-4
PERIOD TO: 9/30/2021

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE
PO BOX 5670
CORALVILLE, IA 52241

VIA (ARCHITECT):
Shive-Hattery, Inc.
2839 Northgate Drive
Iowa City, Iowa 52245

ARCHITECT'S
PROJECT NO: 1207390

CONTRACT FOR: 5261-INDIAN CREEK ELEMENTARY

CONTRACT DATE: 3/18/2021

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract.
Continuation Sheet, AIA Type Document is attached.

1. ORIGINAL CONTRACT SUM .... $ 123,800.00
2. Net Change by Change Orders .... $ 0.00
3. CONTRACT SUM TO DATE (Line 1 + 2)........... $ 123,800.00
4. TOTAL COMPLETED AND STORED TO DATE ...... $ 123,800.00
5. RETAINAGE:
   a. 0.00% of Completed Work $ 0.00
   b. 0.00% of Stored Material $ 0.00
   Total retainage (Line 5a + 5b) .. .. $ 0.00
6. TOTAL EARNED LESS RETAINAGE .... $ 123,800.00
   (Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT
   (Line 6 from prior Certificate) .... $ 117,610.00
8. CURRENT PAYMENT DUE .... $ 6,190.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE
   (Line 3 less Line 6) $ 0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	0.00	0.00
Total approved this Month	0.00	0.00
TOTALS	0.00	0 00
NET CHANGES by Change Order	0.00	

The Undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the work covered by this application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the owner, and that current payment shown herein is now due.

CONTRACTOR: UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE PO BOX 5670
CORALVILLE, IA 52241

By: Date: 9-30-21

SCOT GEISLER / PRESIDENT

State of: IA

County of: JOHNSON

Subscribed and Sworn to before me this ______ Day of ______ 20 __

Notary Public:

My Commission Expires ·

ARCHITECT'S CERTIFICATE FOR PAYMENT

In Accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.. .... $ 6,190.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT:
By: Austin Hilton Date: April 8, 2022

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

AIA Type Document

Application and Certification for Payment

TO (OWNER): LINN-MAR COMMUNITY SCHOOL
2999 NORTH TENTH STREET
MARION, IA 52302

PROJECT: INDIAN CREEK ELEMENTARY

APPLICATION NO: 5261-4

PERIOD TO: 9/30/2021

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): UNIVERSAL CLIMATE CONTROL, INC
107 S TENTH AVE
PO BOX 5670
CORALVILLE, IA 52241

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR: 5261-INDIAN CREEK ELEMENTARY

CONTRACT DATE: 3/18/2021

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
100	MATERIAL	5,300.00	5,300.00	0.00	0.00	5,300.00	100.00	0.00	0.00
200	EQUIPMENT	38,907.00	38,907.00	0.00	0.00	38,907.00	100.00	0.00	0.00
300	SHOP LABOR	3,910.00	3,910.00	0.00	0.00	3,910.00	100.00	0.00	0.00
400	FIELD LABOR	10,540.00	10,540.00	0.00	0.00	10,540.00	100.00	0.00	0.00
500	NELSON ELECTRIC	11,961.00	11,961.00	0.00	0.00	11,961.00	100.00	0.00	0.00
600	SMB	4,410.00	4,410.00	0.00	0.00	4,410.00	100.00	0.00	0.00
700	JOHNSON CONTROLS	31,237.00	31,237.00	0.00	0.00	31,237.00	100.00	0.00	0.00
800	SALOW MECHANIC INSULATION	6,195.00	6,195.00	0.00	0.00	6,195.00	100.00	0.00	0.00
900	MODERN PIPING	7,539.00	7,539.00	0.00	0.00	7,539.00	100.00	0.00	0.00
1000	BARNHART CRANE & RIGGING	3,801.00	3,801.00	0.00	0.00	3,801.00	100.00	0.00	0.00
	REPORT TOTALS	$123,800.00	$123,800.00	$0.00	$0.00	$123,800.00	100.00	$0.00	$0.00

Exhibit 801.1

Memorandum

To: Linn-Mar Board of Education, Shannon Bisgard, Superintendent

From: Jeff Gustason, Principal J.M.G.

Date: 3/10/2022

Re: Early Graduation

The following students have applied for early graduation at the end of 3rd Quarter in March 2022:

Shyla Ketcham – COMPASS
Mariah Petsche
Zach Redmond – COMPASS
Lexi Slaymaker – COMPASS
Hunter Trunnell
Hailey Roberta Wade
Brooke Wittman - COMPASS

These students have a post-secondary education plan in place that has been developed with the Linn-Mar High School counseling and COMPASS staffs. These students are on track to meet or exceed Linn-Mar's requirements for graduation by the end of this 3rd Quarter.

I recommend the approval of this request pending the successful completion of current course work.

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LINN-MAR Community School District

Shannon Bisgard
Superintendent

Nathan Wear
Associate Superintendent
& Chief Academic Officer

JT Anderson
Chief Financial Officer &
Chief Operating Officer

Karla Christian
Chief Officer of Human Resources
& Exec Director
of Public Relations

Leisa Breitfelder
Executive Director of
Student Services

Jeri Ramos
Executive Director of
Technology Services

Brittania Morey
President
Board of Directors

DISTRICT SCHOOLS

High School, 9-12
Jeff Gustason, Ph.D., Principal

Excelsior, 7-8
John Christian, Principal

Oak Ridge, 7-8
Travis Axeen, Principal

Boulder Peak, 5-6
Dan Ludwig, Principal

Hazel Point, 5-6
Chad Buchholz, Principal

Bowman Woods, PK-4
Tina March, Principal

Echo Hill, PK-4
CJ McDonald, Principal

Indian Creek, K-4
Kelly Kretschmar, Principal

Linn Grove, PK-4
Lori Manley, Principal

Novak, ECBP/K-4
Carol O'Donnell, Principal

Westfield, K-4
Ed Rogers, Principal

Wilkins, PK-4
Amanda Potter, Principal

March 30, 2022

Ms. Kassandra Cline
SBRC Liaison/Bureau Chief
State of Iowa Department of Education
Grimes State Office Building
400 E 14th St
Des Moines, IA 50319-0146

Dear Ms. Cline:

Please accept this request of the School Budget Review Committee for Modified Supplemental Amount (MSA) for employee retention payments made from unexpended, unobligated General Fund resources under Iowa Code Section 257.31. The Linn-Mar Community School District (the "District") has such circumstance for the fiscal year ending June 30, 2022, and therefore, is requesting MSA under 257.31, Section 5(l), "any unique problem of school districts".

The COVID-19 pandemic, current economic conditions (e.g. inflation over 7%), and volatile labor markets have created undue hardships for school districts to maintain appropriate staffing levels in all job categories to operate effectively. The intent of Governor's Teacher Retention Bonus program was to assist with this issue, but many employees were deemed ineligible for this program based on various restrictions.

On April 11, 2022, the Board of Education intends to approve retention bonuses for the 683 staff members not included in the Governor's program. Total costs of the anticipated retention payments, including the district's portion of social security and medicare withholdings, is $735,249.50. Of this amount, the District **anticipates $650,206 to be paid with unexpended, unobligated General Funds**. The remaining retention payment total of $85,043.50 will be paid from the appropriate District enterprise fund as dictated by Iowa law **(Exhibit 1).** Eligibility criteria and payment terms are also noted in **Exhibit 1**.

As Iowa law requires the SBRC to review a district's available cash balance as well as unspent balance levels, the information below shall serve as documentation of Linn-Mar CSD's current position:

- Board policy 801.4 requires the District to maintain an unspent balance of not less than 7% of the current year's budgeted expenditures. Furthermore, board policy 801.4 states the board shall request additional MSA where it may be available **(Exhibit 2)**. While reductions in unused balance have not yet resulted in a ratio below the target range, this request would help mitigate a projected downward trend in UAB **(Exhibit 3)**.

- In addition, Linn-Mar's FY2021 UAB per pupil was approximately $2,193 and the FY2022 UAB per pupil is projected at $1,862. This amount currently ranks in the 9th lowest decile (out of 10) in the state, which means Linn-Mar ranks somewhere between 263rd and 294th **(Exhibit 4)**. This request would keep Linn-Mar as one of the lower UAB per pupil district's in the State of Iowa.

- The District's cash balance as well as solvency ratio, have increased over the past few years **(Exhibit 5)** due to unexpended line-item budgets during the school closures of FY2020, hybrid operations (e.g. 1,000 students opted for virtual learning) during FY2021, and the receipt of ESSER funds during FY2021.

- Categorical fund balances from FY2021 **(Exhibit 6)** include: $438,864 of TLC funds earmarked for new mentor teachers and technology integration coaches; professional development funds of $14,960 earmarked for Summer 2022 curriculum work for teachers; Preschool Foundation Aid of $84,325 which will be used to offset the reduction in funding due to decreased enrollment in 2020 and 2021; and $136,242 of TSS funds already distributed to newly-hired teachers in the current year.

- ESSER I and II funds have been fully expended. All ESSER III funds have been spent or obligated for FY2022 and FY2023. ESSER III expenditures primarily include the funding of 12 student interventionist two-year positions to help mitigate learning loss **(Exhibit 7)**.

We respectfully request that you grant to the District modified supplemental amount for employee retention payments totaling **$650,206** for FY2022 **(Exhibit 1)**. The Linn-Mar Board of Education will approve this request and its exhibits at their April 11, 2022, board meeting. Questions regarding this request may be directed to J.T. Anderson at (319)440-9373 (cell); jtanderson@linnmar.k12.ia.us or Shannon Bisgard at (319)447-3001; sbisgard@linnmar.k12.ia.us. J.T. Anderson and/or Shannon Bisgard, Superintendent, will represent the District at the SBRC hearing. Thank you for your consideration of this request for the May 3, 2022, SBRC meeting. If you have additional questions, please free to contact me.

Respectfully,

J.T. Anderson
CFO/COO/Board Secretary, Treasurer
Linn-Mar Community School District

LINN-MAR Community School District

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EXHIBIT 1:

Linn-Mar CSD
Staff Retention Payments

Position	# of Staff	Amount
Teachers	19	$19,000.00
Counselors/Student Assistance	33	$33,000.00
Instructional Coaches	28	$28,000.00
Media Specialists	12	$12,000.00
Nurses	6	$6,000.00
Associates/Paraprofessionals	266	$266,000.00
Secretaries	40	$40,000.00
Administration	32	$32,000.00
Transportation Services	54	$54,000.00
Custodians/Maintenance	72	$72,000.00
Other Essential Staff	42	$42,000.00
Total	604	$604,000.00
Social Security @ 6.2%		$37,448.00
Medicare @ 1.45%		$8,758.00
General Fund Total		**$650,206.00** → ***SBRC Request***
Nutrition Services	78	$78,000.00
Social Security @ 6.2%		$4,836.00
Medicare @ 1.45%		$1,131.00
Nutrition Fund Total		**$83,967.00**
Other Enterprise Staff	1	$1,000.00
Social Security @ 6.2%		$62.00
Medicare @ 1.45%		$14.50
Other Enterprise Fund Total		**$1,076.50**
GRAND TOTAL	**683**	**$735,249.50**

Eligibility:

- Hired by January 1, 2022, to a daily district job assignment; part-time or full-time status
- Staff must complete the remainder of this school year or fiscal year assignment
- Not be on administrative leave for disciplinary reasons
- $1,000 payment to eligible staff on or before June 20, 2022.

EXHIBIT 2:

801.4 - General Fund Reserves and Fund Balance Reporting

General Fund Budget: The district shall prepare an annual five-year general fund budget forecast that includes estimates of unspent authorized budget (spending authority) as well as restricted, assigned and unassigned fund balances available at the end of each fiscal year. The estimates shall be prepared utilizing scenarios for likely State Supplementary Assistance (SSA) rates and enrollment projections. The projections shall include estimates of property tax rates and income surtax rates, if applicable.

The treasurer shall report monthly to the school board as to actual revenue and expenditures for the month and year-to-date, as compared to budgeted revenues and expenditures and compared to historical revenues and expenditures (both in dollar amounts and percentages) for each fund maintained by the district. The treasurer shall provide context with respect to current year variances between budgeted and historical revenues and expenditures.

A contingency reserve will be established at 0.2% of budgeted general fund expenses at the beginning of each fiscal year to provide for unanticipated expenditures of a non-recurring nature, to meet unexpected minor increases in service delivery costs, and to pay for needs caused by unforeseen emergencies.

Financial Metrics: The district is committed to the following financial metrics:

A. Solvency Ratio*: Maintaining a combined unassigned and assigned general fund balance that is at least 7% of annual revenue (actual or anticipated). The current year's cash reserve levy and before staffing and other spending decisions are finalized. The district will take reasonable steps to achieve a total general fund balance at least equal to its unspent authority. This enables the district to cash flow its legal spending limit.
B. Unspent Authority: Maintaining an unspent authority balance of not less than 7% of that year's annual expenditures. The current year's projected balance will be discussed with the board before staffing and other spending decisions are finalized for the succeeding year. The district will measure attainment of these goals as of June 30th, but only after completion of the certified annual report.

Modified Supplemental Amount: The district shall solicit from the School Budget Review Committee (SBRC) additional Modified Supplemental Amount (spending authority) where it may be available for items such as Special Education deficit, increasing enrollment, budget guarantee, open enrollment not on prior year count, English Language Learner (ELL), and any other lawful purposes. The board shall be provided a resolution to approve the maximum request authorized. Any award of Modified Supplemental Amount may be levied as a cash reserve levy, in full, in the next available budget year. For recurring program deficits that are predictable and estimable, the district shall levy in advance for the immediately succeeding year as part of the general cash reserve levy if the deficit causes the estimated assigned and unassigned to fall below the minimum required. Grants of spending authority not funded by the state or other sources may ultimately be levied against property taxes.

Fund Balance Reporting: Financial reporting for the balances in the district's governmental funds is based on Governmental Accounting Standards Board (GASB) Statement 54, Fund Balance Reporting, and Governmental Fund Type Definitions.

Fund balance refers to the difference between assets and liabilities in the governmental funds balance sheets. GASB Statement 54 establishes a hierarchy that is based on, “the extent to which the government is bound to honor constraints on the specific purpose for which the amounts in those funds can be spent.”

The governmental funds can have up to five fund balance classifications. The classifications are defined below from most to least restrictive.

1. Non-spendable Fund Balance: Includes amounts that cannot be spent because they are either: (a) Not in spendable form or (b) legally or contractually required to be maintained intact. This includes items not expected to be converted to cash, including inventories and prepaid expenses. It may also include other property acquired for resale and the principal of a permanent fund.
2. Restricted Fund Balance: Should be reported when constraints placed on the use of resources are either: (a) Externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. This includes categorical balances.
3. Committed Fund Balance: Reflects specific purpose pursuant to constraints imposed by formal action of the board. Such constraints can only be removed or changed by board action.
4. Assigned Fund Balance: Reflects amounts that are constrained by the government’s intent to be used for specific purposes but meet neither the restricted nor committed forms of constraint. Unless the amount is negative, the assigned fund balance is the residual classification for the governmental funds other than the general fund. If the amount is negative, then the residual amount is shown as unassigned.
5. Unassigned Fund Balance: The residual classification for the general fund only. As noted above, if a negative residual amount exists in other governmental funds, then the amount is reported as unassigned.

The board authorizes the chief financial officer to assign general fund balance amounts for specific purposes in compliance with GASB 54.

*Solvency Ratio Calculation: $\dfrac{\text{Unassigned + Assigned Fund Balances}}{\text{General Fund Revenues – AEA Flow Through}}$

Adopted: 12/13
Reviewed: 12/18
Revised: 5/15; 1/22
Legal Reference (Code of Iowa): §§ 257.31(4); 279.8; 291; 297.22-25; 298; 298A
IASB Reference: 701.3; 701.4

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LINN-MAR Community School District

EXHIBIT 3:

Historical General Fund Financials

Spending Authority:

	Actual			Estimated
	FY2019	FY2020	FY2021	FY2022
Beginning Fund Balance	$12,836,587	$12,720,841	$14,040,602	$17,019,194
Revenues	$86,594,158	$89,085,978	$96,831,295	$96,462,678
Expenditures	$86,709,904	$87,766,217	$93,852,703	$98,965,268
Surplus/(Deficit)	($115,746)	$1,319,761	$2,978,592	($2,502,590)
Ending Authority Balance	$12,720,841	$14,040,602	$17,019,194	$14,516,604
UAB Ratio	12.8%	13.8%	15.4%	12.8%

General Fund 5-Year Projections

Spending Authority:

	Current	5-YEAR PROJECTION				
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Beginning Fund Balance	$17,019,194	$14,516,604	$12,514,979	$9,272,956	$5,054,812	$2,913,225
Revenues	$96,462,678	$99,380,817	$100,025,713	$102,294,652	$107,263,308	$111,023,706
Expenditures	$98,965,268	$101,382,442	$103,267,736	$106,512,796	$109,404,895	$112,709,326
Surplus/(Deficit)	($2,502,590)	($2,001,625)	($3,242,023)	($4,218,144)	($2,141,587)	($1,685,620)
Ending Authority Balance	$14,516,604	$12,514,979	$9,272,956	$5,054,812	$2,913,225	$1,227,605
UAB Ratio	12.80%	11.00%	8.20%	4.50%	2.60%	1.10%

EXHIBIT 4:

Linn-Mar CSD UAB Per Pupil

Fiscal Year	Unspent Authorized Budget	Served Enrollment	UAB Per Pupil
2020	$14,040,602	7,937	$1,769.01
2021	$17,019,194	7,762	$2,192.63
2022	$14,516,604	7,797	$1,861.82

- State Decile Ranks for Unspent Authorized Budget (UAB) Per Pupil.
    a. Reviewed ranges of statewide deciles generated based on the unspent balance per pupil ranked high to low.

Decile	UAB Per Pupil Range – High End	UAB Per Pupil Range – Low End	District Overall State Rank – High End	District Overall State Rank – Low End	Districts in Decile
1	$24,345	$7,866	1	32	31
2	$7,862	$6,119	33	65	32
3	$6,028	$5,182	66	98	32
4	$5,153	$4,484	99	131	32
5	$4,482	$4,085	132	163	31
6	$4,057	$3,446	164	196	32
7	$3,436	$2,889	197	229	32
8	$2,887	$2,433	230	262	32
9	$2,401	$1,775	263	294	31
10	$1,750	$(652)	295	327	32

EXHIBIT 5:

Historical General Fund Financials

Fund/Cash Balance:

	Actual			Estimated
	FY2019	FY2020	FY2021	FY2022
Beginning Fund Balance	$9,971,656	$9,860,137	$11,059,393	$13,955,156
Revenues	$86,598,385	$88,965,473	$96,748,466	$98,329,875
Expenditures	$86,709,904	$87,766,217	$93,852,703	$98,965,268
Surplus/(Deficit)	($111,519)	$1,199,256	$2,895,763	($635,393)
Ending Fund Balance	$9,860,137	$11,059,393	$13,955,156	$13,319,763
Solvency Ratio	10.56%	11.60%	14.20%	13.30%

General Fund 5-Year Projections

Fund/Cash Balance:

	Current	5-YEAR PROJECTION				
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Beginning Fund Balance	$13,955,156	$13,319,763	$12,231,956	$9,577,317	$7,081,974	$5,785,611
Revenues	$98,329,875	$100,294,635	$100,613,097	$104,017,453	$108,108,532	$111,977,364
Expenditures	$98,965,268	$101,382,442	$103,267,736	$106,512,796	$109,404,895	$112,709,326
Surplus/(Deficit)	($635,393)	($1,087,807)	($2,654,639)	($2,495,343)	($1,296,363)	($731,962)
Ending Fund Balance	$13,319,763	$12,231,956	$9,577,317	$7,081,974	$5,785,611	$5,053,649
Solvency Ratio	13.30%	11.91%	9.14%	6.35%	4.86%	4.01%

EXHIBIT 6:

Note 11. Categorical Funding

The District's restricted fund balance for categorical funding at June 30, 2021 is comprised of the following programs:

Program		Amount
Gifted and talented	$	26,096
Teacher leadership		438,864
Teacher salary supplement		136,242
Successful progression for early readers		34,440
Professional development		14,960
Four year old preschool		84,325
Total	$	734,927

EXHIBIT 7:

FY 2022 & FY2023 ESSER III Budget

Description	Year 1 FY2022	Year 2 FY2023	TOTAL
12.0 FTE Building Strategist Positions	$ 1,005,000	$ 1,035,000	$ 2,040,000
1.5 FTE Counseling Positions	$ 126,000	$ 136,000	$ 262,000
1.0 FTE Technology Position	$ 65,000	$ 67,000	$ 132,000
1.0 FTE Human Resources Position	$ 65,000	$ 67,000	$ 132,000
Summer School Programming	$ 50,000	$ 50,000	$ 100,000
Before/After School Mentoring Program	$ 50,000	$ 50,000	$ 100,000
Additional Curriculum Materials	$ 200,000	$ 200,000	$ 400,000
Virtual Learning Platform	$ 475,000	$ -	$ 475,000
Costs Necessary to Maintain Continuity of Services			$ -
(e.g. substitute costs, COVID supplies, other ope	$ 500,000	$ 540,000	$ 1,040,000
	$ 2,536,000	**$ 2,145,000**	**$ 4,681,000**
Remaining Available ESSER III Funds			$ 4,681,000

LINN-MAR Community School District

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Linn-Mar Community School District
SBRC Application – Staff Retention
Payments Assurance Statement

I, Shannon Bisgard, assure the amounts listed in Exhibit 1 document anticipated actual costs of staff ineligible for the Governor's Teacher Retention Bonus, and will be spent from unexpended, unobligated General Fund resources. A retention agreement will be received from each staff member paid with unexpended, unobligated General Fund resources who were not otherwise eligible for the Governor's Teacher Retention Bonus.

Shannon Bisgard
Linn-Mar CSD
Superintendent of Schools

2999 North 10th Street ▪ Marion, IA 52302 ▪ Phone 319.447.3000 ▪ FAX 319.373.9252 ▪ www.linnmar.k12.ia.us

Exhibit 805.1

Fundraising Requests
April 2022

Building	Activity	Sponsor Group	Start Date	End Date	Contact	Est Profit	Purpose of Funds
High School Clubs	Summer Robotics Camp	LM Robotics	July 11, 2022	July 22, 2022	D. Niemitalo	$ 5,000.00	Registration fees, program equipment
	Fashion Show and Open Mic Night	ALO	Apr-22	Apr-22	J. Carr	$ 750.00	Program costs
	Buddies Walk-a-Thon	NHS	April 23, 2022	April 23, 2022	D. Patterson	$ 500.00	Theraputic bike for Spec. Ed program
	Movie Fundraiser	Amnesty International	April 15, 2022	April 15, 2022	A. VanDer Kamp	$ 500.00	Donation to Ukraine Crisis Relief Fund
High School Athletics	Cookie Dough Sales	Boys Soccer	April 12, 2022	May 1, 2022	S. Berger	$ 4,000.00	Team uniforms, equipment updates
	Poster Donations	Co-Ed Cross Country	Aug-22	Sep-22	E.Burmeister K. Hoffman	$ 1,500.00	Uniforms, stopwatches, awards
	Card Sales	Baseball	Apr-22	May-22	K. Rodenkirk	$ 8,000.00	Volunteer coaches, game balls
	Youth Camp	Baseball	June 16, 2022	June 16, 2022	K. Rodenkirk	$ 2,500.00	Pitching machine, general equipment
	Clothing Sale	Football	May-22	Oct-22	T.Lovell	$ 5,000.00	Equipment
	Gold Card Sales	Football	Aug-22	Aug-22	T. Lovell	$ 30,000.00	Practice equipment, technology upgrades, uniforms
	Youth Football League	Football	Aug-22	Oct-22	T. Lovell	$ 11,000.00	Coach stipends, equipment

Facilities and Sites

Policy Title: Educational Specifications for Facilities
Code 901.5

Facilities and sites considered for purchase or construction by the board or currently owned by the school district and used for the education program must meet, or upon improvement be able to meet, the specifications set by the board.

Prior to remodeling or other construction of buildings and sites the superintendent may appoint a committee of consultants, employees, citizens, or others to assist the board in developing the specifications for the new or improved buildings and sites. These specifications will be consistent with the education program, and they will provide the architect with the information necessary to determine what is expected from the facility.

The education specifications will include but not be limited to the financial resources available for the project, the definition and character of the facility, the functional use to be made of the facility, a description of specialized needs, and other pertinent information as the board deems necessary.

It is the responsibility of the superintendent [or designee] to make a recommendation to the board regarding the specifications of buildings and sites.

Adopted: 6/70
Reviewed: 1/14; 2/19
Revised: 11/12; 5/15
Related Policy (Code#): 801
Legal Reference (Code of Iowa): §§ 8A; 280.3, .14; 26; 297; 544A
IASB Reference: 801.3

Administrative Regulations Regarding Structure and Site Modifications

Code 901.8-R

The Board of Education recognizes that the education of students depends on many factors including a physical environment that is safe, secure, clean, attractive, and functions efficiently. To that end, a facility and grounds master plan exists to maximize the available resources for the benefit of student learning. Modifications include changes or additions to facilities and grounds or structures that are not part of the master plan and shall follow a review process, whether proposed by employees or external individuals or groups.

Requests for modifications for all district property will at all times, except in cases of emergency, follow the administrative procedures. ~~If an internal modification project proposal exceeds $25,000; competitive bids will be sought.~~ Based on the estimated cost of the proposed modification, either a competitive quote or competitive bid will be required for all projects.

A proposal for a modification or structure shall include the following:

1. External individuals or groups must first meet with the superintendent [or designee] to determine whether the proposed project meets the mission and strategic goals of the district. If a determination is made that the external proposal complies with the mission and strategic goals of the district, the individual or group may complete the Structure and Site Modifications Application (Refer to policy 901.8-E).
2. Submission of the Structure and Site Modification Application for the requested modification project should be submitted prior to January 1st. The project description shall include:
    a. Explanation of project fit within the district's mission and strategic goals;
    b. Benefits to students, including number of students and whether during school or outside the school day/year;
    c. Need for the project;
    d. Project budget inclusive of materials and labor;
    e. Project funding source;
    f. Description of district's technical, O&M, school, etc., support required for successful completion of the project;
    g. Project labor, for example an external contractor, volunteers, students;
    h. Project timeline including start and completion date;
    i. Long-term maintenance or administrative requirements, costs, and responsible persons;
    j. Unique components of the project, if any.
3. Review of the completed application will be conducted by the district's Construction Committee and the superintendent's Cabinet.
4. Applicant will be notified within 60 days of receipt of the application, or in February if received prior to the last day of school in December.
5. The Board of Education will receive report summaries of approved projects and will formally approve all donations per Policies 802.7 and 1005.5.
6. District equipment and facilities are not available for use by project workers because of liability issues.

Facilities and Sites

Policy Title: Energy Conservation
Code 902.3

The district believes that every effort should be made to conserve energy and natural resources. The board believes in this commitment to be beneficial to our students and taxpayers in prudent financial management and the saving of energy. The fulfillment of this policy is the joint responsibility of the Board of Directors, administrators, teachers, students, and support personnel. Cooperation shall be demonstrated on all levels for the success of this policy.

~~The district will establish an energy conservation program and will maintain accurate records of energy consumption and cost of energy on a monthly basis. An energy analysis will be conducted and reported annually for each facility as defined by the program. Recommendations will be made for updating the energy program. Energy conservation guidelines and procedures will be reviewed by the Board of Directors. Information will be furnished to the board and community on the goals and progress of the district's energy conservation efforts.~~

As part of any new construction project or renovation, or upon the purchase or upgrade of energy consuming equipment, the projected energy consumption of the project or equipment and potential costs and benefits derived from additional energy efficiency will be considered and implemented, if financially feasible.

It is the responsibility of the superintendent [or designee] to develop energy conservation guidelines for employees and students. Employees and students will abide by these guidelines.

Adopted: 7/05
Reviewed: 11/12; 1/14; 2/19
Revised: 5/15
Related Policy (Code#): 700
Legal Reference (Code of Iowa): §§ 279.44, 473.19-20
IASB Reference: 802.7

Facilities and Sites

Policy Title: Emergency Repairs
Code 902.7

When emergency repairs, in excess of the state limit, are necessary to ensure the safety of students and staff and to prevent the closing of any school, the provisions of the law with reference to advertising for bids shall not apply.

It is the responsibility of the superintendent [or designee] to obtain certification from the area education agency administrator stating such repairs that are in excess of the state limit were necessary to prevent the closing of school.

It is the responsibility of the superintendent and chief financial/operating officer to notify the board as soon as possible considering the circumstances of the emergency.

When an emergency arises in the maintenance and operation of any school district property directly affecting the learning environment and/or safety and welfare of personnel and students, the following action shall supersede the official maintenance schedule:

1. The superintendent [and designee] shall be notified.

2. Taking necessary safety precautions, any staff member will do everything in their power to correct the emergency as need dictates.

3. If unable to correct and/or control the emergency, staff members will report emergency situations to local emergency agencies and/or maintenance staff, immediately.

Adopted: 6/09
Reviewed: 5/15; 2/19
Revised: 11/12; 1/14
Related Policy (Code#): 901.9
Legal Reference (Code of Iowa): §§ 26.3; 280.3, .14; 297.8
IASB Reference: 802.3

Policy Title: Public Participation in Board Meetings
Code 204.9

The board encourages public attendance and participation in its public meetings. The board has a significant interest in maintaining the decorum of its meetings and it is expected that members of the public and the board will address each other with civility

In assuring the public is heard and board meetings are conducted efficiently and in an organized manner, the board has established a specific agenda item, *Audience Communications*, for the purpose of providing the public an opportunity to express their points of view on items related to school business. Audience communications will be taken under consideration and a response, if appropriate, may be issued at another time. Board members will not respond to or act on audience communications during the public meeting. Audience communications are limited to regular board meetings and will not be routinely offered during special meetings.

Audience Communications
Audience communications are subject to the following regulations:

1. Time Limit: Speakers will limit their comments to three minutes, unless the time limit is waived by the board president, or a majority of board members present. When there are a large number of speakers to be heard, the board may shorten the allotted time.

2. Addressing the Board: The speaker will sign in upon arrival including their name, ~~address~~ relationship to the district (ex: parent, resident, etc.), and topic of communication. The board president will then use the sign-in sheet to call each speaker to the podium in order of sign in. The speaker is asked to stand at the podium, state their name, and identify their relationship to the district. Only individuals recognized by the presiding officer will be allowed to speak and any comments by others are deemed out of order. All comments should be shared in a respectful manner.~~ and should not contain names or other identifying information about students, teachers, administrators, or other personnel because of the confidential nature of certain situations.~~ The district will not be responsible for any defamatory or potentially defamatory statements which may be made. Individuals who have a complaint about employees may bring their complaint to the board only after they have followed *Policy 1003.3 Complaints about School Personnel*.

3. Receipt of Speaker Comments: Comments will be received by the board and, if appropriate or for clarification purposes, the board president or superintendent may seek additional information from the speaker. The board, at its discretion, may choose to place the speaker's topic on a future agenda or delegate any action to the appropriate administrator.

4. Conduct and Remarks Deemed Out of Order: Undue interruption or other interference with the orderly conduct of board business will not be allowed. Defamatory or abusive remarks are always deemed out of order. The board president or presiding

officer may terminate the speaker's comments if, after being called to order, they persist with improper conduct or remarks. If deemed disruptive, the individual(s) causing the disruption will be asked to leave the meeting.

5. Special Procedures: The board reserves the right to establish special procedures to deal with extraordinary issues or circumstances. If the decision is made not to include audience communications during a particular meeting, it will be noted on the board agenda which is posted at least 24 hours before the scheduled board meeting.

Petitions to Place a Topic on the Agenda
Per Iowa House File 868, Section 31, 279.8B entitled, Petition-School Board Meeting Agenda: *Upon receipt of a petition by eligible electors of a school district equal in number to at least 10 percent or the persons who voted in the last preceding election of school officials [per section 277.1] or 500 eligible electors, whichever is less, the board of directors of the school district shall place the proposal specified in the petition on the agenda of the next regular meeting of the school board or on the agenda of a school board meeting held within 30 days of receipt of the valid petition filed in accordance with this subsection.*

During the public hearing, the board will provide a sign-up sheet for all individuals who wish to speak. The sign-up sheet will require each individual to list their legal name and mailing address. Each speaker will be limited to an amount of time established by the board that is reasonable and necessary based on the number of speakers who have signed up. The same time limit will apply to all speakers on the proposal and each individual will be limited to one opportunity to speak. The board maintains absolute discretion on whether or not to discuss or act on the public comments made on the proposal. If a petition is related to curriculum, the district maintains discretion to determine whether to stop teaching the curriculum until the board holds the public hearing to discuss the petition.

For additional information on the development of school board agendas, refer to LMCSD Policy 204.7 - Board Meeting Agenda.

Adopted: 3/72
Reviewed: 10/11; 9/16; 10/19
Revised: 4/13; 8/14; 10/14; 9/21; 1/22; 2/22
Related Policy (Code#): 204.1; 204.4; 204.7; 1003.3
Legal Reference (Code of Iowa): §§ 21; 22; 279.8
IASB Reference: 213

NEW POLICY

Policy Title: Threats of Violence
Code 106.1

The Linn-Mar Community School District is committed to the prevention of violence against any individual and/or property in the schools, on school property, or at school activities; whether such acts and/or threats of violence are made by students, staff, volunteers, visitors, or others. Threats of violence against any individual and/or school property will not be tolerated whether or not such threats occur on school grounds, during the school day, or at school activities.

Any person and/or group that commits an act or threatens an act of violence, including bomb threats; whether made orally, in writing, by email, or by any other electronic format will be subject to appropriate discipline in accordance with applicable laws, district policies and regulations, and collective bargaining agreements; as may be necessary.

While acknowledging an individual's constitutional rights, including applicable due process rights, the district refuses to condone acts and/or threats of violence which threaten the safety and well-being of any individual and/or the school environment and property. Students, staff, volunteers, visitors, or others will refrain from engaging in threats or physical actions which create a safety hazard to others.

All students, staff, volunteers, visitors, or others who are made aware of physical acts and/or threats of violence are to report such incidents to the building principal [or designee] who will report such occurrences to the superintendent. Additionally, the building principal [or designee] will report occurrences of violence, whether involving an actual confrontation or threat of potential violence, to the Executive Director of Student Services, if applicable. Local law enforcement agencies may be notified upon the determination of the building principal [or designee], as deemed necessary.

Students are to report all acts and/or threats of violence, including threats of suicide, to a staff member, school counselor, or building principal.

The district reserves the right to seek restitution, in accordance with applicable laws, from the student, parent/guardian, staff, volunteer, visitor, or others for any costs or damages incurred by the district as a result of the threat or act of violence.

This policy will be enforced in accordance with applicable laws and regulations, district policies/regulations, and collective bargaining agreements; as may be necessary. Additionally, this policy will be disseminated to students, parents/guardians, staff, and volunteers, as appropriate, and will be available to the general public upon request.

Appropriate sanctions for violations of this policy by students will be addressed in Policy 502.1-Student Conduct; for staff in Policy 403.21-Employee Relations, Appearance, and Conduct; and for the general public in Policy 1005.3-Public Conduct on School Premises.

Adopted:
Related Policy (Code#): 403.21; 502.1; 1005.3

NEW POLICY

Policy Title: Transgender and Students Nonconforming to Gender Role Stereotypes
Code 504.13

The Iowa Civil Rights Act (Iowa Code Section 216.9) and Title IX protect transgender students from sex and/or gender discrimination and clearly delineates that protection from unfair practices and discriminatory acts in education, including gender identity.

The Linn-Mar Community School District is committed to serving the educational needs of the community and underscores its commitment by supporting all students in a safe learning environment. This policy relates to students who are transgender and students who do not conform to gender role stereotypes. In order to maintain a safe learning environment for all students, we must first ensure equal access to all components of the educational system.

While the administrative procedures established in Policy 504.13-R (Administrative Regulations Regarding Transgender and Students Nonconforming to Gender Role Stereotypes) provide important direction to employees, students, families, and other persons; they do not anticipate every situation that might occur with respect to students who are transgender or gender nonconforming. When an issue or concern arises that is not adequately addressed by these administrative procedures, district administration will consider and assess the needs and concerns of each student on an individual bases in consultation with parents, when appropriate.

This policy and Policy 504.13-R apply to all school activities, school-provided transportation, and school-sponsored events regardless of where they occur.

It is the responsibility of the superintendent [or designee] to develop regulations regarding this policy.

Adopted:
Related Policy (Code#): 103.1; 104.1; 104.3; 504.13-R
Legal Reference (Code of Iowa): 216.9

Policy Title: Administrative Regulations Regarding Transgender and Students Nonconforming to Gender Role Stereotypes
Code: 504.13-R

Transgender Procedures and Safeguards

The *Iowa Civil Rights Act* (Iowa Code Section 216.9) and Title IX protect transgender students from sex and/or gender discrimination and clearly delineate that protection from unfair practices and discriminatory acts in education, including gender identity.

These administrative regulations set forth the district's protocols that will be utilized to expeditiously address the needs of transgender students, gender-expansive students, nonbinary, gender nonconforming students, and students questioning their gender to ensure a safe, affirming, and healthy school environment where every student can learn effectively.

These administrative regulations apply to all school activities, school-provided transportation, and school-sponsored events regardless of where they occur.

Establishment of Gender Supports

Communication with the student and/or parent/guardian is key. Schools should make a case-by-case determination about appropriate arrangements for transgender students regarding names/pronouns, restroom and locker facilities, overnight accommodations on school trips, and participation in activities. These arrangements should be based on the student's or family's wishes, be minimally burdensome, and be appropriate under the circumstances.

Any student in seventh grade or older will have priority of their support plan over their parent/guardian. All supports can be documented in a Gender Support Plan.

Any student, regardless of how they identify, may request to meet with a school administrator and/or school counselor to receive support from the school and implement a Gender Support Plan. When a student and/or parent/guardian contacts school staff about support at school, the school will hold a meeting with the student within 10 school days of being notified about the request for support. The student should agree with who is a part of the meeting, including whether their parent/guardian will participate.

The Gender Support Plan will be maintained in the student's temporary records, not the student's permanent records. The Linn-Mar Community School District is committed to supporting all transgender students, gender nonconforming students, and students who are questioning their gender. A Gender Support Plan is not required for a student to receive supports at school. In instances where there is not a Gender Support Plan, school administrators and/or school counselors shall work with the student to identify and coordinate support. Support available through a Gender Support Plan, or otherwise, can include steps appropriate to also support siblings and family members of transgender students, gender nonconforming students, and students who are questioning their gender. Supports being provided for transgender, gender nonconforming students, and students who are questioning their gender will be reviewed on an annual basis or sooner, as necessary.

Confidentiality

All persons, including students, have a right to privacy which includes the right to keep one's transgender status private at school. Information about a student's transgender status, legal name, or gender assigned at birth may also constitute confidential medical information. Disclosing this information to other students, their parent/guardian, or other third parties may violate privacy laws such as the federal Family Educational Rights and Privacy Act (FERPA). The district shall ensure that all medical information relating to transgender and gender nonconforming students will be kept confidential in accordance with applicable state, local, and federal privacy laws. The district shall not disclose information that may reveal a student's transgender status to others including but not limited to parents/guardians and other school staff unless legally required to do so (such as national standardized testing, drivers permits, transcripts, etc.), or unless the student has authorized such disclosure.

Transgender and gender nonconforming students have the right to discuss and express their gender identity and expression openly and to decide when, with whom, and how much to share private information. The fact that a student chooses to disclose their transgender status to school staff or other students does not authorize them to share other medical information about the student. School staff should always check with the student first before contacting their parent/guardian. School staff should ask the student what name and pronouns they would like school officials to use in communications with their family. All students under 18 years of age should be aware that a parent/guardian has the right to review their student's official records.

Names and Pronouns
Every student has the right to be addressed by a name and pronoun that corresponds to their gender identity. A court-ordered name or gender change is not required, and the student need not change official school records.

At the beginning of each semester, teachers may ask all students how they want to be addressed in class and in communications with their parent/guardian. Within 10 school days of receiving a request from a student, regardless of age, or a parent/guardian (with the student's consent), the district shall change a student's name and/or gender marker in student technology logins, email systems, student identification cards, non-legal documents such as diplomas and awards, yearbooks, and at events such as graduation. A student may make this request via their Gender Support Plan, if the student has requested one.

In situations wherein the district is required by law to use or to report a student's legal name and/or gender marker, such as for purposes of standardized testing, the building secretaries will keep a record of the student's legal names and this document will be kept in a locked file for their access only. When a student transitions from one school to another, the recording form will be shared from building secretary-to-building secretary. A student's Gender Support Plan will be shared either administrator-to-administrator or school counselor-to-school counselor; depending on the student's preference.

An intentional and/or persistent refusal by staff or students to respect a student's gender identity is a violation of school board policies 103.1 Anti-Bullying and Anti-Harassment, 104.1 Equal Educational Opportunity, and 104.3 Prohibition of Discrimination and/or Harassment based on Sex Per Title IX.

Restrooms and Locker Rooms
With respect to restrooms, locker rooms, and/or changing facilities; students shall have access to facilities that correspond to their gender identity. Buildings may maintain separate restrooms, locker rooms, or changing facilities for male and female students provided they allow students to access them based on their gender identity. No student shall be required to use an all-gender or secure-access restroom, a nurse's restroom, a privacy partition/curtain, and/or an all-gender locker room because they are transgender, gender nonconforming, or questioning their gender. Access to restrooms and locker rooms for nonbinary students and students questioning their gender will be determined on a case-by-case basis while providing students with options that allow for them to feel safest and most included.

Regardless of gender identity, any student who is uncomfortable using a shared facility regardless of the reason shall, upon the student's and/or a parent/guardian request, be provided with a safe and non-stigmatizing alternative. This may include, for example, addition of a privacy partition/curtain, provision to use a nearby private restroom/office, or a separate changing schedule.

Dress Code
Within the constraints of the district's student dress code policy (502.9 Student Appearance), students may dress in accordance with their gender identity. School staff shall not enforce a dress code more strictly against transgender and gender nonconforming students than they do with other students.

Physical Education and Athletics
All students shall be permitted to participate in physical education classes, intramural sports, clubs, and school events in a manner consistent with their gender identity. Students may enroll in physical education classes that correspond with their gender identity, correspond with their sex assigned at birth, or that are not gender-specific. As a member of the Iowa High School Athletic Association (IHSAA) and the Iowa Girls High School Athletic Union (IGHSAU), the district follows their policies and recommendations for transgender athletic participation.

Overnight Trips
No student shall be denied the right to participate in an overnight fieldtrip because the student is transgender, gender nonconforming, or questioning their gender. Students shall be allowed to room with other students who share their gender identity or where they feel safest and most included. Accommodations on overnight trips for nonbinary students and students questioning their gender will be determined on a case-by-case basis with an emphasis on providing students with options that allow for them to feel safest and most included. No student should be forced to room by themselves because they are transgender, gender nonconforming, or questioning their gender.

Building administration shall work with the student to determine the accommodations that will be provided based on the particular circumstances of the trip and shall notify the student of such accommodations in advance. With the student's agreement, building administration may engage the staff member supervising the trip. Overnight accommodations shall be arranged and provided in a manner that respects the student's desired level of confidentiality. Building administration and/or staff shall not notify parents of other students regarding a trans or gender nonconforming student's housing accommodations.

Staff members should always work with a student, regardless of gender identity, to address concerns regarding inclusion or safety and develop a plan for participation that addresses the student's concerns.

Records
The district and/or building shall maintain a mandatory, permanent student record that includes a student's legal name and legal gender. However, to the extent that the district and/or building is not legally required to use a student's legal name and gender on other school records or documents, the district and/or building shall use the name and gender preferred by the student. The district and/or building will change a student's official record to reflect a change in legal name or gender upon receipt of documentation that such change has been made pursuant to a court order or through amendment of state or federally-issued identification (School IDs, for example, are not legal documents and should use the student's preferred name). In situations where school staff or administration are required by law to use or report a transgender student's legal name or gender, such as for purposes of standardized testing, building secretaries will keep a record of the student's legal names and this document will be kept in a locked file for their access only. When a student transitions from one school to another, the recording form will be shared from building secretary-to-building secretary. A student's Gender Support Plan will be shared either administrator-to-administrator or school counselor-to-school counselor; depending on the student's preference.

All written records related to student meetings concerning their gender identity and/or gender transition with any staff member will be kept in a temporary file that shall be maintained by the school counselor. The file will only be accessible to staff members that the student has authorized in advance to do so.

Discrimination and Harassment
No student shall be denied equal access to education on the basis of their gender identity or gender expression. Allegations involving violations of these administrative regulations shall be reported in a manner consistent with all applicable board policies. Policies prohibiting harassment and discrimination on the basis of sex also include harassment based on gender identity and expression.

Media and Community Communications
When communicating to the media or community about issues related to gender identity, the district and/or building shall have a single spokesperson to address the issue. Rather than directly commenting on the issue, all other school staff shall direct parents and/or the media to the designated spokesperson. Protecting the privacy of transgender and gender nonconforming students must be a top priority for the spokesperson, as well as for all staff, and all medical information shall be kept strictly confidential. Violating confidentiality of this information is a violation of district procedures and may be a violation of local, state, or federal privacy laws.

Definitions
The following definitions are provided not for the purpose of labeling students, but rather to assist in understanding this policy and the legal obligations of school staff. Students may or may not use these terms to describe themselves.

Affirming: Acknowledging and supporting the identity of an individual.

Ally: A person who is not LGBTQ+ but shows support for LGBTQ+ people and promotes equality.

Cisgender/Cis: Used to describe one whose gender identity corresponds solely with their sex assigned at birth.

Gender Diversity: Refers to the wide range of gender identities, gender roles, and/or gender expressions that exist.

Gender Expression: The manner in which a person represents or expresses gender to others; often through behavior, clothing, hairstyles, activities, voice, or mannerisms.

Gender Identity: A person's deeply-held sense or psychological knowledge of their own gender. One's gender identity can be the same or different than the gender assigned at birth. Most people have a gender identity that matches their assigned gender at birth. For some, however, their gender identity is different from their assigned gender. All people have a gender identity, not just transgender people. Gender identity is an innate, largely inflexible characteristic of each individual's personality that is generally established by age four, although the age at which individuals come to understand and express their gender identity may vary based on each person's social and familial social development.

Gender Nonconforming: A term for people whose gender expression differs from stereotypical expectations, such as feminine boys, masculine girls, and those who are perceived as androgynous. This includes people who identify outside traditional gender categories or identify as both genders. Other terms that can have similar meanings include gender diverse or gender expansive.

Gender Support Plan: A document that may be used to create a shared understanding about the ways in which a student's gender identity will be accounted for and supported at school.

Intersex: A general term used for the many ways in which a person can be born with chromosomes, reproductive anatomy, and/or genitalia that do not fit the typical binary expectations of female or male.

LGBTQ+: A commonly used acronym referring to the lesbian, gay, bisexual, transgender, and queer community. The plus sign acknowledges that there are additional identities within the community. Other iterations include LGBTQQIA (Includes questioning, intersex, and asexual/aromantic).

Misgendering: When a person intentionally or accidentally uses the incorrect name or pronouns to refer to a person. Repeated or intentional misgendering is a form of bullying and harassment.

Non-Binary Gender: Reflects gender identities that do not fit within the binary of male and female. Individuals may identify as both genders, neither, and/or some mixture thereof. Some terms under this umbrella include, but are not limited to, genderqueer, gender fluid, agender, bigender, etc. Some non-binary people may use they/them/theirs or other neutral pronouns

Outing: When someone discloses information about another person's sexual orientation or gender identity without that person's knowledge and/or consent. Outing by school staff without the student's consent can violate the student's privacy rights.

Pronouns: Words used to refer to someone without using their name. Common pronouns include, but are not limited to, they/them, she/her, and he/him.

Sex Assigned at Birth: Typically, the assignment of male or female at birth by a medical professional based on visible body parts. This binary assignment does not reflect the natural diversity of bodies or experiences.

Sexual Orientation: The term for someone's romantic, emotional, physical, and/or sexual attraction to the same or different gender. Sexual orientation is distinct from gender identity.

Transgender/Trans: Individuals with a gender identity different than the sex they are assigned at birth. Transgender can be used as an umbrella term that encompasses diversity of gender identities and expressions. Being transgender is not dependent on appearance, body parts, or medical procedures.

Transition: The process whereby people may change their gender expression, bodies, and/or identity documents to match their gender identity. Transition can be social, medical, and/or legal and is different for every individual. In children, adolescents, and adults it is increasingly common for gender transition to be an ongoing process.

Adopted:
Related Policy (Code#): 103.1, 103.1-R; 103.1-E1-E3; 104.1, 104.1-R, 104.1-E1-E5; 104.3; 503.14
Legal Reference (Code of Iowa): 216.9 and Title IX