

Report of Sale

Linn-Mar CSD, Iowa

\$29,545,000 General Obligation School Capital Loan Notes, Series 2026
 (Later Re-Sized to \$28,125,000)
 Sale Date: Monday, May 11, 2026 at 11:00 AM CST
 S&P Underlying "A+"
 Not Bank Qualified

Exhibit 703.1-b



WINNING BIDDER

R. Seelaus & Co., LLC - Summit, NJ

Bonds Due 1-Jun	Interest Rate	Reoffering Yield To call	Bond Price	Bonds Due 1-Jun	Interest Rate	Reoffering Yield To call	Bond Price
2027	5.000%	2.75%	102.069%	2032	4.000%	3.05%	104.323%
2028	5.000%	2.71%	104.295%	2033	4.000%	3.08%	104.183%
2029	5.000%	2.74%	106.338%	2034	4.000%	3.17%	103.765%
2030	4.000%	2.87%	104.178%	2035	4.000%	3.28%	103.256%
2031	4.000%	2.94%	104.838%				

Purchase Price: 30,708,811.86
 Net Interest Cost: 5,141,069.81 True Interest Rate: 3.2731%

After Bond Re-Sizing

Purchase Price: 29,229,167.38
 Net Interest Cost: 4,917,300.12 True Interest Rate: 3.2762%

OTHER BIDDERS

Robert W. Baird & Co., Inc. - Milwaukee, WI

Bonds Due 1-Jun	Interest Rate	Bonds Due 1-Jun	Interest Rate
2027	5.000%	2032	4.000%
2028	5.000%	2033	4.000%
2029	5.000%	2034	4.000%
2030	5.000%	2035	4.000%
2031	5.000%		

Purchase Price: 30,778,058.76 Bond insurance: AG
 Net Interest Cost: 5,359,125.13 True Interest Rate: 3.4123%

Oppenheimer & Co., Inc. - Philadelphia, PA

Bonds Due 1-Jun	Interest Rate	Bonds Due 1-Jun	Interest Rate
2027	5.000%	2032	4.000%
2028	5.000%	2033	4.000%
2029	5.000%	2034	4.000%
2030	5.000%	2035	4.000%
2031	5.000%		

Purchase Price: 30,740,219.46 Bond insurance: AG
 Net Interest Cost: 5,396,964.43 True Interest Rate: 3.4394%

Morgan Stanley & Co., LLC - New York, NY

Bonds Due 1-Jun	Interest Rate	Bonds Due 1-Jun	Interest Rate
2027	5.000%	2032	4.000%
2028	5.000%	2033	5.000%
2029	5.000%	2034	5.000%
2030	5.000%	2035	5.000%
2031	5.000%		

Purchase Price: 31,456,185.10 Bond insurance: AG
 Net Interest Cost: 5,551,616.29 True Interest Rate: 3.4667%

SOURCES AND USES OF FUNDS

Linn-Mar Community School District, Iowa
 General Obligation School Capital Loan Notes, Series 2026
 (New Money Projects)

Dated Date 06/23/2026
 Delivery Date 06/23/2026

Sources:

Bond Proceeds:	
Par Amount	28,125,000.00
Premium	1,161,150.60
	<hr/>
	29,286,150.60
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Uses:

Project Fund Deposits:	
Capital Improvement Projects	29,002,197.38
Delivery Date Expenses:	
Cost of Issuance	226,970.00
Underwriter's Discount:	
Underwriter's Discount	56,983.22
	<hr/>
	29,286,150.60
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Notes:
 Final Results
 Bonds due 06/01/2032-06/01/2035 callable Jun 1, 2031 at par.

BOND DEBT SERVICE

Linn-Mar Community School District, Iowa
 General Obligation School Capital Loan Notes, Series 2026
 (New Money Projects)

Dated Date 06/23/2026
 Delivery Date 06/23/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2026			529,892.50	529,892.50	
06/01/2027	2,660,000	5.000%	603,675.00	3,263,675.00	3,793,567.50
12/01/2027			537,175.00	537,175.00	
06/01/2028	2,720,000	5.000%	537,175.00	3,257,175.00	3,794,350.00
12/01/2028			469,175.00	469,175.00	
06/01/2029	2,855,000	5.000%	469,175.00	3,324,175.00	3,793,350.00
12/01/2029			397,800.00	397,800.00	
06/01/2030	3,000,000	4.000%	397,800.00	3,397,800.00	3,795,600.00
12/01/2030			337,800.00	337,800.00	
06/01/2031	3,120,000	4.000%	337,800.00	3,457,800.00	3,795,600.00
12/01/2031			275,400.00	275,400.00	
06/01/2032	3,245,000	4.000%	275,400.00	3,520,400.00	3,795,800.00
12/01/2032			210,500.00	210,500.00	
06/01/2033	3,370,000	4.000%	210,500.00	3,580,500.00	3,791,000.00
12/01/2033			143,100.00	143,100.00	
06/01/2034	3,505,000	4.000%	143,100.00	3,648,100.00	3,791,200.00
12/01/2034			73,000.00	73,000.00	
06/01/2035	3,650,000	4.000%	73,000.00	3,723,000.00	3,796,000.00
	28,125,000		6,021,467.50	34,146,467.50	34,146,467.50

Notes:
 Final Results
 Bonds due 06/01/2032-06/01/2035 callable Jun 1, 2031 at par.

BOND PRICING

Linn-Mar Community School District, Iowa
 General Obligation School Capital Loan Notes, Series 2026
 (New Money Projects)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)	Principal Cost
Serial Bond:								
	06/01/2027	2,660,000	5.000%	2.750%	102.069		55,035.40	2,715,035.40
	06/01/2028	2,720,000	5.000%	2.710%	104.295		116,824.00	2,836,824.00
	06/01/2029	2,855,000	5.000%	2.740%	106.338		180,949.90	3,035,949.90
	06/01/2030	3,000,000	4.000%	2.870%	104.178		125,340.00	3,125,340.00
	06/01/2031	3,120,000	4.000%	2.940%	104.838		150,945.60	3,270,945.60
	06/01/2032	3,245,000	4.000%	3.050%	104.323 C	3.195%	140,281.35	3,385,281.35
	06/01/2033	3,370,000	4.000%	3.080%	104.183 C	3.320%	140,967.10	3,510,967.10
	06/01/2034	3,505,000	4.000%	3.170%	103.765 C	3.453%	131,963.25	3,636,963.25
	06/01/2035	3,650,000	4.000%	3.280%	103.256 C	3.571%	118,844.00	3,768,844.00
		28,125,000					1,161,150.60	29,286,150.60

Dated Date	06/23/2026
Delivery Date	06/23/2026
First Coupon	12/01/2026
Par Amount	28,125,000.00
Premium	1,161,150.60
Production	29,286,150.60
Underwriter's Discount	-56,983.22
Purchase Price	29,229,167.38
Accrued Interest	
Net Proceeds	29,229,167.38

	TODAY Linn-Mar	Last Week CCA	2 Weeks Ago Okoboji	2 Weeks Ago Fort Dodge	3 Weeks Ago Lewis Central	1 Month Ago East Marshall	1 Month Ago Hudson
1-Year	0.25%	0.31%	0.39%	0.29%	0.32%	0.23%	0.45%
3-Year	0.27%	0.31%	0.32%	0.29%	0.35%	0.26%	0.45%
5-Year	0.34%	0.31%	0.33%	0.31%	0.41%	0.29%	0.47%
9-Year	0.41%	0.32%	0.56%	0.55%	N/A	0.59%	0.51%

Notes:
 Final Results
 Bonds due 06/01/2032-06/01/2035 callable Jun 1, 2031 at par.

Debt Service Schedule

Linn-Mar Community School District, Iowa
 Prepared by: Piper Sandler & Co.

General Obligation Capital Loan Notes
 1/1/2025 Taxable Valuation: 2,999,447,476

2026 - Combined with 2027 SAVE for Activities, Wrestling, Lockers

LINN-MAR CSD's existing V-PPEL authority of \$1.34 expires FY2035

ESTIMATED MAXIMUM BORROWING @ \$1.34 PPEL

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
6/1/2025	Dated Date: June 23, 2026							
12/1/2025								
6/1/2026								
12/1/2026			529,893	529,893				
6/1/2027	2,660,000	5.000%	603,675	3,263,675	3,793,568		3,793,568	1.26476
12/1/2027			537,175	537,175				
6/1/2028	2,720,000	5.000%	537,175	3,257,175	3,794,350		3,794,350	1.26502
12/1/2028			469,175	469,175				
6/1/2029	2,855,000	5.000%	469,175	3,324,175	3,793,350		3,793,350	1.26468
12/1/2029			397,800	397,800				
6/1/2030	3,000,000	4.000%	397,800	3,397,800	3,795,600		3,795,600	1.26543
12/1/2030			337,800	337,800				
6/1/2031	3,120,000	4.000%	337,800	3,457,800	3,795,600		3,795,600	1.26543
12/1/2031			275,400	275,400				
6/1/2032	3,245,000	4.000%	275,400	3,520,400	3,795,800		3,795,800	1.26550
12/1/2032			210,500	210,500				
6/1/2033	3,370,000	4.000%	210,500	3,580,500	3,791,000		3,791,000	1.26390
12/1/2033			143,100	143,100				
6/1/2034	3,505,000	4.000%	143,100	3,648,100	3,791,200		3,791,200	1.26397
12/1/2034			73,000	73,000				
6/1/2035	3,650,000	4.000%	73,000	3,723,000	3,796,000		3,796,000	1.26557
Totals:	28,125,000		6,021,468	34,146,468	34,146,468	0	34,146,468	1.26492

-226,970 Minus Est'd Bonding Costs
 1,161,151 Plus/Minus Original Issue Premium/Discount
 -56,983 Minus Est'd Underwriting Costs
29,002,197 Est'd Net Available for Project Costs (See SAVE Bond for Complete Funding)





Approx \$29,545,000 General Obligation School Capital Loan Notes (PPEL) – Series 2026
 (Combined with 2027 SAVE Bonds to Fund Approx Project Cost \$53,500,000)

Proposed 2026 Timetable – Conventional Public Sale

Prior to January 19 th	Draft Preliminary Official Statement (POS) is being drafted by Piper Sandler
Week of January 19 th	Draft of POS is sent to District and Bond Counsel for review & comment
Tuesday, February 10 th	Issue for Bid – Parking Lot Package
Monday, March 9 th	Approve Bids – Parking Lot Package
March 16 th – 20 th	SPRING BREAK @ Linn-Mar CSD
Between 3/23 & 4/10	District & Piper Sandler complete conference call with Standard & Poor's to establish bond rating
Monday, March 30 th	Approve Contract – Parking Lot Package
Week of March 30 th	Comments due from District, Bond Counsel & MA Counsel on POS; Piper Sandler presents complete version of POS to district so that it can be reviewed by the board members prior to April 13 th meeting
*Monday, April 13 th	<p>REGULAR BOARD MEETING @ 5:00PM AS PART OF LARGER AHLERS & COONEY RESOLUTION PROVIDED FOR THIS MEETING:</p> <ul style="list-style-type: none"> - Board sets March 30th as date for public sale of the Notes - Board approves resolution authorizing Piper to distribute POS to prospective bidders - Board approves use of PARITY electronic bidding platform for receipt of bond bids
Week of April 20 th	Official Statement document distributed to prospective bidders
Tuesday, April 28 th	Issue for Bid – General Indoor Activities Center
*Monday, May 11 th	<p>Sale of G.O. PPEL Capital Loan Notes 11:00AM– Bids Received, Piper reviews & tabulates results</p> <p>REGULAR BOARD MEETING @ 5:00PM</p> <ul style="list-style-type: none"> -Piper reviews results of bond sale with Board -Board adopts resolution directing the sale to the low bidder
Monday, June 8 th	Approve Bids – General Indoor Activities Center
*Monday, June 8 th	<p>REGULAR BOARD MEETING @ 5:00PM</p> <ul style="list-style-type: none"> -Board adopts various issuance resolutions as provided by Ahlers & Cooney
Tuesday, June 23 rd	Transaction closes. Note proceeds are delivered to District's designated bank/investment account.
Monday, July 13 th	Approve Contract – General Indoor Activities Center

*** Board Action Dates**

December 1, 2026	District makes first interest payment on the 2026 PPEL Notes (semi-annually thereafter)
June 1, 2027	District makes first principal payment on the 2026 PPEL Notes (annually thereafter)

Research Update:

Linn-Mar Community School District, IA GO Outlook Revised To Stable From Negative On Improved Operating Performance

May 4, 2026

Overview

- S&P Global Ratings revised its outlook to stable from negative and affirmed its 'A+' rating on [Linn-Mar Community School District](#), Iowa's general obligation (GO) debt outstanding.
- At the same time, we assigned our 'A+' rating to the district's anticipated \$29.5 million series 2026 GO school capital loan notes.
- The outlook revision reflects our view of improved operating performance on a sustainable basis given enacted budget cuts and use of the cash reserve levy, which we expect will result in improved reserves that will support the rating.

Rationale

Security

The notes are secured by the district's unlimited-tax GO pledge. The notes are payable from a 10-year physical plant and equipment levy approved by voters of up to \$1.34 per \$1,000 of assessed valuation, which ends on June 30, 2035, after the notes' final maturity. If, however, the amount from this levy is insufficient to pay principal and interest on the series 2026 notes, the district is required to levy an unlimited ad valorem property tax to pay the deficiency. The notes will finance various athletic additions and renovations at the district's high school.

Credit highlights

The 'A+' rating reflects our view of strengthening reserves to credit-supportive levels after spending cuts and use of the district's cash reserve levy, and strengths of the local economy, offset by ongoing enrollment declines due to competition from neighboring school districts, private schools, and new charter schools.

The district sustained a period of deficit spending related to enrollment losses, increasing expenditures outpacing state aid growth, and salaries and benefit increases. To combat increasing costs, the district cut \$3 million in expenditures in fiscal 2024 and \$2.3 million in fiscal 2025, resulting in a larger-than-budgeted surplus of \$3.1 million in fiscal 2025, or 3% of operating

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revenue. Expenditure reductions include reduction-in-force measures and offers of early retirement packages.

The district used roughly \$9.2 million of about \$14.6 million in its cash reserve levy in 2025 and levied \$10.3 million of \$14.5 million available for fiscal 2026. Officials anticipate a surplus of \$4.4 million in fiscal 2026, or about 4% of operating revenue, leading to an ending available reserve of \$14 million, or 13% of operating revenue. For fiscal 2027, officials anticipate at least balanced results. While we expect reserves to remain thin as a percentage of budget relative to higher-rated peers, we view operations as structurally balanced.

Credit fundamentals further supporting the 'A+' rating include the following:

- The tax base is stable, broad, and diverse with modest population growth. The district is located just 10 miles north of Cedar Rapids, an arts and cultural hub, and residential development is ongoing.
- Finances are stable after several years of drawdowns, supported by budget adjustments and use of the district's cash reserve levy.
- Management practices support financial stability, including monthly budget-to-actual and investment reporting shared with the board, maintenance of a long-term capital plan updated every few years, and a long-term financial plan updated at least annually, as well as formal investment, debt, and reserve policies. Its reserve policy is to maintain a combined unassigned and assigned general fund balance equal to at least 7% of annual revenue (actual or anticipated). The district maintains cyber practices and policies that mitigate risk.
- Debt is relatively high with costs we expect to remain affordable, albeit high relative to those of peers. The district plans to issue \$26 million in sales tax bonds in the next year for further renovations, which would not materially weaken our view of the district's debt profile. We expect costs for debt and liabilities will weaken slightly but remain below 20% of total governmental fund revenue. The district has one series of private placement debt with no events or remedies of default that we believe introduce liquidity risk. The district's pension liability is reasonably well funded.
- For more information on our institutional framework assessment for Iowa school districts, see "[Institutional Framework Assessment: Iowa Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

The district's physical environmental risk is elevated given a history of flooding, though we note the nearby city of Cedar Rapids is working over the next decade to improve its levee system. A severe derecho in 2020 damaged many buildings, negatively affecting the district's enrollment and therefore its finances. However, most of the derecho-related expenses were reimbursed by the Federal Emergency Management Agency or through insurance. We view the district's social and governance factors as neutral in our credit analysis.

Outlook

The stable outlook reflects our view of the district's ongoing budgetary adjustments in response to declining enrollment, which we expect will support financial stability through the two-year outlook period.

Downside scenario

Linn-Mar Community School District, IA GO Outlook Revised To Stable From Negative On Improved Operating Performance

We could take a negative rating action if the district is unable to maintain balanced operations to offset enrollment declines, leading to a material decrease in reserves.

Upside scenario

We could take a positive rating action if enrollment stabilizes and reserves materially increase relative to operating revenues on a sustained basis.

Linn-Mar Community School District, Iowa--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.35
Economy	1.5
Financial performance	3
Reserves and liquidity	2
Management	2.00
Debt and liabilities	3.25

Linn-Mar Community School District, Iowa --key credit metrics

	Most recent	2025	2024	2023
Economy				
Real GCP per capita % of U.S.	112	--	112	113
County PCPI % of U.S.	91	--	91	91
Market value (\$000s)	5,397,665	5,299,753	4,398,173	4,281,065
Market value per capita (\$)	123,579	121,337	100,695	98,433
Top 10 taxpayers % of taxable value	6.1	6.4	--	7.6
County unemployment rate (%)	3.6	3.6	3.4	3.3
Local median household EBI % of U.S.	112	--	112	109
Local per capita EBI % of U.S.	104	--	104	99
Local population	43,678	--	43,678	43,492
Financial performance				
Operating fund revenues (\$000s)	--	106,656	104,708	99,803
Operating fund expenditures (\$000s)	--	103,556	104,736	105,032
Net transfers and other adjustments (\$000s)	--	3	50	(14)
Operating result (\$000s)	--	3,103	22	(5,243)
Operating result % of revenues	--	2.9	--	(5.3)
Operating result three-year average %	--	(0.8)	(2.3)	(1.3)
Enrollment	--	7,205	7,306	7,443
Reserves and liquidity				
Available reserves % of operating revenues	--	9.2	6.1	6.4
Available reserves (\$000s)	--	9,853	6,387	6,403
Debt and liabilities				
Debt service cost % of revenues	--	11.0	11.6	9.8
Net direct debt per capita (\$)	3,523	2,847	2,841	2,697
Net direct debt (\$000s)	153,898	124,353	124,110	117,309

Linn-Mar Community School District, Iowa --key credit metrics

	Most recent	2025	2024	2023
Direct debt 10-year amortization (%)	78	73	70	--
Pension and OPEB cost % of revenues	--	5.0	5.0	5.0
NPLs per capita (\$)	--	618	618	811
Combined NPLs (\$000s)	--	27,014	27,014	35,267

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$29.545 mil GO sch cap loan nts ser 2026 due 6/1/2035

Long Term Rating A+/Stable

Outlook Action

To From

Local Government

Linn-Mar Comnty Sch Dist, IA Unlimited Tax General Obligation A+/Stable A+/Negative

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Linn-Mar Community School District, IA GO Outlook Revised To Stable From Negative On Improved Operating Performance

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