

ADDENDUM #1

Date of Addendum: March 24, 2020

Addendum to Preliminary Official Statement

Dated: March 13, 2020

\$14,980,000
Storm Lake Community School District, Iowa
General Obligation School Bonds
Series 2020

The following section will be added in the Bondholders' Risk Section of the preliminary official statement:

COVID-19

The outbreak of COVID-19, a respiratory illness caused by a new strain of coronavirus has affected the globe, including the State of Iowa and the Issuer. Efforts to contain the virus from spreading have shuttered businesses in a way that may negatively impact economies. On March 15, 2020, Iowa Governor Kim Reynolds recommended schools in Iowa close for four weeks. On March 17, 2020, Iowa Governor Kim Reynolds issued a State of Public Health Disaster Emergency. The Plan takes significant steps to require social distancing and limit community spread of the virus by implementing temporary measures including moving restaurants to drive-through, carry-out, and delivery only and closures of certain entities such as bars and recreational facilities. The proclamation also allows state agencies additional flexibility in responding to the unprecedented COVID-19 situation, and supports the critical work of public health.

The Issuer cannot predict whether continued spread of the disease will materially impact its financial condition or ability to provide essential services. The Bonds are general obligations of the School District secured by an unlimited ad valorem property tax as described more fully in the "PAYMENT OF AND SECURITY FOR THE BONDS" herein. However, an additional State Public Health Emergency Declaration issued on March 20, 2020 temporarily suspends the provisions that require the imposition of penalty and interest for delay in property tax payments and directs that no such penalty or interest may be imposed for the duration of the proclamation and any future extension of the suspension. The proclamation currently expires on April 16, 2020, at 11:59 p.m. It is impossible to predict whether the proclamation or an extension thereof would have a material effect on the Issuer's ability to collect property taxes necessary for the payment of interest on the Bonds.

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