

ADDENDUM #1

Date of Addendum: April 6, 2020

Addendum to Preliminary Official Statement

Dated: March 31, 2020

\$3,000,000*

**Woodbine Community School District, Iowa
General Obligation School Bonds,
Series 2020**

The sale date for this issue has been changed to Wednesday, April 15, 2020 at 10:00 AM Central.

The following section has been updated in the Bondholders' Risk Section of the preliminary official statement:

COVID-19

The Issuer is monitoring daily developments and directives of federal, state and local officials to determine what precautions and procedures may need to be implemented by the Issuer in the event of the continued spread of COVID-19. Some procedures and precautions resulting from the spread of COVID-19 with respect to operations, personnel and services may be mandated by federal and/or state entities. The current spread of COVID-19 is altering the behavior of businesses and people in a manner that may have negative effects on economic activity, and therefore adversely affect the financial condition of the Issuer, either directly or indirectly. The continued spread of COVID-19 in the future may: (i) limit the ability of the Issuer to conduct its operations, (ii) significantly increase the cost of operations of the Issuer, (iii) significantly impact the ability of the Issuer to provide personnel to carry out the services routinely provided by the Issuer, and (iv) affect the secondary market with respect to the Bonds.

On March 15, 2020, Iowa Governor Kim Reynolds recommended schools in Iowa close for four weeks, and on April 2, 2020, Governor Reynolds extended that period through April 30, 2020. The Issuer followed the recommendation, initially closing until April 13th and then extending its closure through April 30th. On March 20, 2020, Governor Reynolds issued an emergency declaration that temporarily suspends penalties and interest in connection with delays in property tax payments, which suspension currently expires on April 16, 2020. The Issuer cannot predict whether its closure will be extended, nor can the Issuer predict the impact, if any, the suspension (or any extension thereof) of penalties and interest on late property tax payments may have on its timely receipt of property tax revenues.

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