

ADDENDUM #1

Date of Addendum: April 7, 2020

Addendum to Preliminary Official Statement

Dated: March 31, 2020

\$19,500,000* **West Branch Community School District, Iowa** **General Obligation School Bonds** **Series 2020**

The following sections and tables will be updated in the Appendix A of the preliminary official statement:

Overlapping & Underlying Debt

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

<u>Taxing Authority</u>	<u>Outstanding Debt</u>	<u>2018 Taxable Valuation</u>	<u>Taxable Value Within Issuer</u>	<u>Percentage Applicable</u>	<u>Amount Applicable</u>
City of West Branch	8,366,673	152,934,608	\$152,934,608	100.00%	\$8,366,673
Cedar County	0	1,324,896,995	284,970,144	21.51%	0
Johnson County	5,145,000	9,284,799,577	104,962,818	1.13%	58,163
Kirkwood Community College	110,421,169	27,440,182,308	389,932,962	1.42%	1,569,117
Grant Wood Area Education Agency	0	27,440,182,308	389,932,962	1.42%	0

Total Overlapping & Underlying Debt: \$9,993,953

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2018:	\$642,338,106
Taxable Value of Property, 2018:	389,932,962
Direct General Obligation Debt:	\$19,500,000
Overlapping Debt:	9,993,953
Direct & Overlapping General Obligation Debt:	\$29,493,953
Population, 2010 US Census:	4,574
Direct Debt per Capita:	\$4,263.23
Total Debt per Capita:	\$6,448.18
Direct Debt to Taxable Valuation:	5.00%
Total Debt to Taxable Valuation:	7.56%
Direct Debt to Actual Valuation:	3.04%
Total Debt to Actual Valuation:	4.59%
Actual Valuation per Capita:	\$140,432
Taxable Valuation per Capita:	\$85,250

Source: Iowa Department of Management