



To: Iowa City Community School District Board of Directors  
From: Curt Pratt, Chief Operating Officer  
Date: February 27th, 2026  
Subject: Revenue Anticipation Warrants - \$3,000,000 Series 2026 Documentation and Process

---

This memorandum outlines the documents that will be prepared and executed in connection with the issuance of the District's Anticipatory Warrants, Series 2026, in an aggregate principal amount not to exceed \$3,000,000 (the "Warrants"), to be issued in anticipation of the receipt of revenues for the fiscal year ending June 30, 2026.

The Warrants will be issued pursuant to a Resolution of the Board and will constitute binding obligations of the District. The Warrants will mature prior to the end of the fiscal year, and will bear interest at the rate approved by the Board and agreed upon with MidWestOne Bank.

## **1. Authorizing Resolution**

A Resolution will be prepared for Board consideration authorizing:

- The issuance of the Anticipatory Warrants, Series 2026;
- The principal amount (not to exceed \$3,000,000);
- The interest rate and maturity date;
- The designation of MidWestOne Bank as purchaser;
- The pledge of revenues for repayment; and
- Authorization for designated officers to execute all related documents.

The Resolution will include representations relied upon by bond counsel in rendering their legal opinion.

## **2. Form of Warrant**

The Warrants will be issued in anticipation of the receipt of:

**Matt Degner – Superintendent of Schools**

It is the policy of the Iowa City Community School District not to discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age, marital status, sexual orientation, gender identity and socioeconomic status in its educational programs, activities, or employment practices. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact Laura Cottrell for programming at [cottrell.laura@iowacityschools.org](mailto:cottrell.laura@iowacityschools.org) or Nick Proud for employment at [proud.nick@iowacityschools.org](mailto:proud.nick@iowacityschools.org), 2255 N. Dubuque Rd, Iowa City, IA 52245, (319) 688-1000. If you are unsure how to proceed or would like assistance in discussing your options, you may also contact Janet Abejo-Parker at [ombuds@iowacityschools.org](mailto:ombuds@iowacityschools.org) or (319) 688-1312.



- State aid and other state-appropriated moneys,
- Ad valorem property tax receipts, and
- Other general fund moneys of the District for fiscal year ending June 30, 2026 .

The Warrants will be secured by a valid and enforceable pledge of those revenues . If not paid from pledged revenues, the Warrants will constitute a valid and binding direct general obligation of the District and may be enforced by judgment or funded by General Obligation Bonds, payable from taxes levied against all taxable property within the District without limitation as to rate or amount .

### **3. Bond Counsel Opinion**

Ahlers & Cooney, P.C. will deliver a legal opinion at closing confirming, among other matters:

- The District's valid existence and authority to issue the Warrants ;
- The lawful issuance and binding nature of the Warrants ; and
- The security for the Warrants as described above.

The opinion will also state that the District does not intend or represent that interest on the Warrants will be excluded from gross income for federal income tax purposes, and holders should treat interest as subject to federal income taxation .

### **4. Certificate Proceedings and Closing Documents**

In addition to the Resolution and Warrants, the following documents will be prepared:

- Certified transcript of Board proceedings;
- Certificate of the Secretary of the Board;
- Tax certification (as applicable);
- Representation certificates of District officials;
- Closing certificate; and
- Bank placement agreement or related documentation with MidWestOne Bank.

Bond counsel has indicated that, as to factual matters, it will rely on representations

### **Matt Degner – Superintendent of Schools**

It is the policy of the Iowa City Community School District not to discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age, marital status, sexual orientation, gender identity and socioeconomic status in its educational programs, activities, or employment practices. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact Laura Cottrell for programming at [cottrell.laura@iowacityschools.org](mailto:cottrell.laura@iowacityschools.org) or Nick Proud for employment at [proud.nick@iowacityschools.org](mailto:proud.nick@iowacityschools.org), 2255 N. Dubuque Rd, Iowa City, IA 52245, (319) 688-1000. If you are unsure how to proceed or would like assistance in discussing your options, you may also contact Janet Abejo-Parker at [ombuds@iowacityschools.org](mailto:ombuds@iowacityschools.org) or (319) 688-1312.



contained in the Resolution and certifications of public officials without independent investigation .

## **5. Closing and Delivery**

Upon approval of the Resolution and execution of documents, the Warrants will be delivered to MidWestOne Bank, and the District will receive proceeds in the principal amount approved. The opinion of bond counsel will be dated as of the date of delivery .

---

This financing mechanism will provide the District with short-term liquidity in anticipation of fiscal year 2026 revenues and will mature prior to the end of the fiscal year. We will coordinate closely with bond counsel and MidWestOne Bank to ensure all statutory and procedural requirements are satisfied.

## **Matt Degner – Superintendent of Schools**

It is the policy of the Iowa City Community School District not to discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age, marital status, sexual orientation, gender identity and socioeconomic status in its educational programs, activities, or employment practices. There is a grievance procedure for processing complaints of discrimination. If you have questions or a grievance related to this policy, please contact Laura Cottrell for programming at [cottrell.laura@iowacityschools.org](mailto:cottrell.laura@iowacityschools.org) or Nick Proud for employment at [proud.nick@iowacityschools.org](mailto:proud.nick@iowacityschools.org), 2255 N. Dubuque Rd, Iowa City, IA 52245, (319) 688-1000. If you are unsure how to proceed or would like assistance in discussing your options, you may also contact Janet Abejo-Parker at [ombuds@iowacityschools.org](mailto:ombuds@iowacityschools.org) or (319) 688-1312.