

ADDENDUM #1

Date of Addendum: August 22, 2025

Addendum to Preliminary Official Statement
Dated: August 18, 2025

\$12,520,000*
Underwood Community School District, Iowa
General Obligation School Bonds
Series 2025

The following section in the bid terms have been updated as follows:

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

All Bonds of each annual maturity must bear the same interest rate.

Rates of interest bid may be in multiples of 1/8th, 1/20th, or 1/100th of 1%.

No rate of interest may be higher than 8% for all maturities.

PIPER | SANDLER

* Preliminary, subject to change