



Woodbury County, Iowa

General Obligation Capital Loan Notes, Series 2026B

Sale Date: September 22, 2026

Close Date: October 21, 2026

Sale Day Report Presented by:



UMB Financial Services, Inc.

Issue Name:	General Obligation Capital Loan Notes, Series 2026B
Issue Purpose:	“...provide funds to pay the costs of capital projects for the construction, reconstruction, improvement, repair, or equipping of bridges, roads, and culverts which assist in economic development through the creation of jobs and wealth including the Southbridge Interchange Project, for essential county purposes...”
Security:	General Obligation
Type of Sale	Competitive
Sale Results:	Four prospective investors submitted bids for the competitive sale of the Notes, held at 11:00 am Central Time, with the best bid submitted by Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin. This bid reflects an average interest rate (as measured by True Interest Cost, or “TIC”) of 3.994332%, which is the basis for the award. The Bonds were resized due to the structure of the underwriter’s bid with par amount remaining unchanged. We held the underwriter’s discount of 1.031290% constant, and the TIC changed slightly as a result to 3.9993967%.
Schedule Attachments	A. Number Run B. Rating Report C. Bid Tabulation D. Award Recommendation Letter



Sources and Uses
Woodbury County, Iowa
General Obligation Capital Loan Notes, Series 2026B
FINAL NUMBERS
Delivery: 10/21/2026

Issue Summary	
Sources	
Par Amount	4,555,000.00
Premium	260,024.35
Total Sources	4,815,024.35
Uses	
Project Fund	4,559,203.54
Cap Interest Fund	139,180.56
Costs of Issuance	69,665.00
Underwriter's Discount	46,975.25
Total Uses	4,815,024.35



Debt Service (Semi-Annual)

Woodbury County, Iowa

General Obligation Capital Loan Notes, Series 2026B

FINAL NUMBERS

Delivery: 10/21/2026

Date	Principal	Coupon	Interest	Debt Service	Balance
12/1/2026	-	-	-	-	4,555,000.00
6/1/2027	-	-	139,180.56	139,180.56	4,555,000.00
12/1/2027	-	-	113,875.00	113,875.00	4,555,000.00
6/1/2028	500,000.00	5.000%	113,875.00	613,875.00	4,055,000.00
12/1/2028	-	-	101,375.00	101,375.00	4,055,000.00
6/1/2029	500,000.00	5.000%	101,375.00	601,375.00	3,555,000.00
12/1/2029	-	-	88,875.00	88,875.00	3,555,000.00
6/1/2030	525,000.00	5.000%	88,875.00	613,875.00	3,030,000.00
12/1/2030	-	-	75,750.00	75,750.00	3,030,000.00
6/1/2031	550,000.00	5.000%	75,750.00	625,750.00	2,480,000.00
12/1/2031	-	-	62,000.00	62,000.00	2,480,000.00
6/1/2032	580,000.00	5.000%	62,000.00	642,000.00	1,900,000.00
12/1/2032	-	-	47,500.00	47,500.00	1,900,000.00
6/1/2033	605,000.00	5.000%	47,500.00	652,500.00	1,295,000.00
12/1/2033	-	-	32,375.00	32,375.00	1,295,000.00
6/1/2034	630,000.00	5.000%	32,375.00	662,375.00	665,000.00
12/1/2034	-	-	16,625.00	16,625.00	665,000.00
6/1/2035	665,000.00	5.000%	16,625.00	681,625.00	-
	4,555,000.00		1,215,930.56	5,770,930.56	

Yield Statistics

Average Life	5.339 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.1239257%
True Interest Cost (TIC)	3.9993967%
Bond Yield for Arbitrage Purposes	3.7015226%
All Inclusive Cost (AIC)	4.3191720%

IRS Form 8038

IRS Form 8038 Net Interest Cost	3.6999715%
Weighted Average Maturity	5.366 Years



Bond Summary Statistics Woodbury County, Iowa

General Obligation Capital Loan Notes, Series 2026B

FINAL NUMBERS

Delivery: 10/21/2026

GO Capital Loan Notes, Series 2026B

Dated Date	10/21/2026
Delivery Date	10/21/2026
Last Maturity	6/1/2035
Arbitrage Yield	3.701523%
True Interest Cost (TIC)	3.999397%
Net Interest Cost (NIC)	4.123926%
All-In TIC	4.319172%
Average Coupon	5.000000%
Average Life (years)	5.339
Weighted Average Maturity (years)	5.366
Duration of Issue (years)	4.707
Par Amount	4,555,000.00
Bond Proceeds	4,815,024.35
Total Interest	1,215,930.56
Net Interest	1,002,881.46
Total Debt Service	5,770,930.56
Maximum Annual Debt Service	727,750.00
Average Annual Debt Service	670,172.58
Underwriter's fees (per \$1000)	
Average Takedown	-
Other fees	10.31
Total Underwriter's Discount	10.31
Bid Price	104.68

Bond Component	Par Value (\$ USD)	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	4,555,000.00	105.709%	5.000%	5.339	2,072.35
	4,555,000.00			5.339	2,072.35

	TIC	All-in TIC	Arbitrage Yield
Par Value	4,555,000.00	4,555,000.00	4,555,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	260,024.35	260,024.35	260,024.35
- Underwriter's Discount	(46,975.25)	(46,975.25)	-
- Cost of Issuance Expense	-	(69,665.00)	-
- Other Amounts	-	-	-
Target Value	4,768,049.10	4,698,384.10	4,815,024.35
Target Date	10/21/2026	10/21/2026	10/21/2026
Yield	3.999397%	4.319172%	3.701523%

ISSUER COMMENT

4 August 2026

RATING

Issuer Rating ¹

Aa3 No Outlook

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CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Woodbury (County of) IA

Update to credit metrics

Issuer profile

Woodbury County is located in western Iowa. It is situated along the Missouri River and is approximately 95 miles northwest of Omaha, Nebraska.

Key indicators

Exhibit 1

Woodbury (County of) IA

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	103.7%	101.2%	105.5%	N/A	97.7%
Full Value (\$000)	\$9,185,226	\$11,075,225	\$11,258,343	\$12,510,758	\$10,410,077
Population	105,526	105,760	106,247	N/A	80,905
Full value per capita (\$)	\$87,042	\$104,720	\$105,964	N/A	\$119,268
Annual Growth in Real GDP	0.8%	2.2%	0.4%	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$60,517	\$76,517	\$70,908	\$67,954	\$110,305
Available fund balance (\$000)	\$13,298	\$14,511	\$14,359	\$11,228	\$50,530
Net unrestricted cash (\$000)	\$76,822	\$51,258	\$35,158	\$30,368	\$84,155
Available fund balance ratio (%)	22.0%	19.0%	20.2%	16.5%	44.6%
Liquidity ratio (%)	126.9%	67.0%	49.6%	44.7%	80.8%
Leverage					
Debt (\$000)	\$71,222	\$69,267	\$64,619	\$60,325	\$43,934
Adjusted net pension liabilities (\$000)	\$57,991	\$26,723	\$36,537	\$31,420	\$60,113
Adjusted net OPEB liabilities (\$000)	\$3,694	\$3,869	\$4,126	\$4,970	\$3,431
Other long-term liabilities (\$000)	\$2,286	\$2,201	\$2,389	\$2,881	\$4,165
Long-term liabilities ratio (%)	223.4%	133.4%	151.8%	146.6%	123.0%
Fixed costs					
Implied debt service (\$000)	\$2,274	\$4,974	\$4,812	\$4,472	\$3,018
Pension tread water contribution (\$000)	\$679	\$1,440	\$1,822	\$2,073	\$2,301
OPEB contributions (\$000)	\$115	\$97	\$185	\$164	\$161
Implied cost of other long-term liabilities (\$000)	\$175	\$160	\$153	\$165	\$283
Fixed-costs ratio (%)	5.4%	8.7%	9.8%	10.1%	6.3%

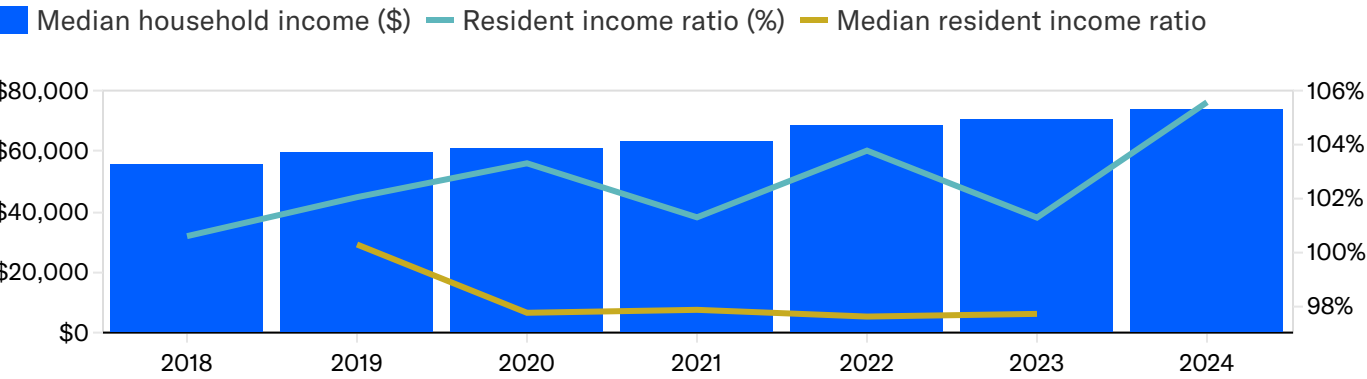
For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Sioux City, IA-NE-SD.

Sources: US Census Bureau, Woodbury (County of) IA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Economy

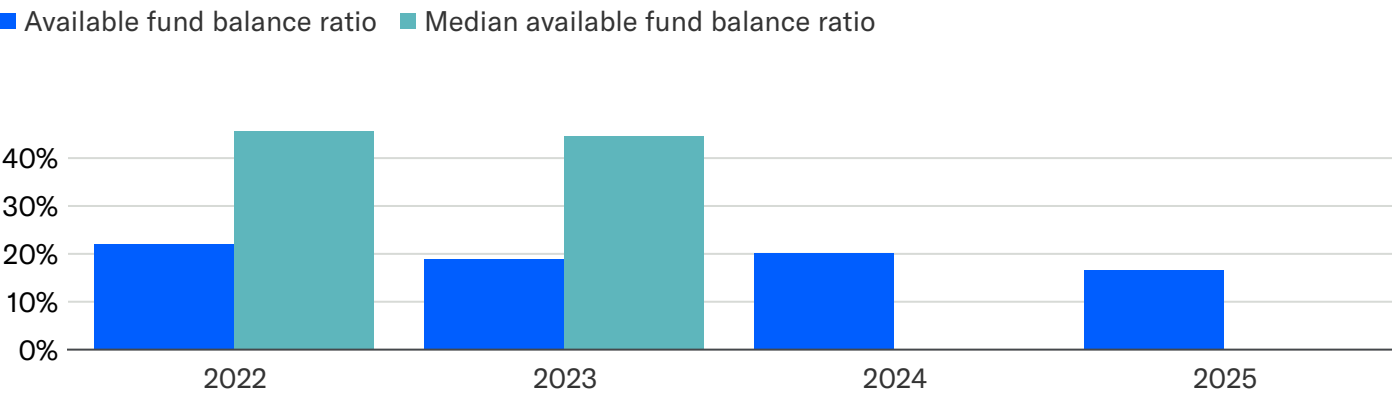
Exhibit 2
Resident Income



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial performance

Exhibit 3
Fund Balance Ratio



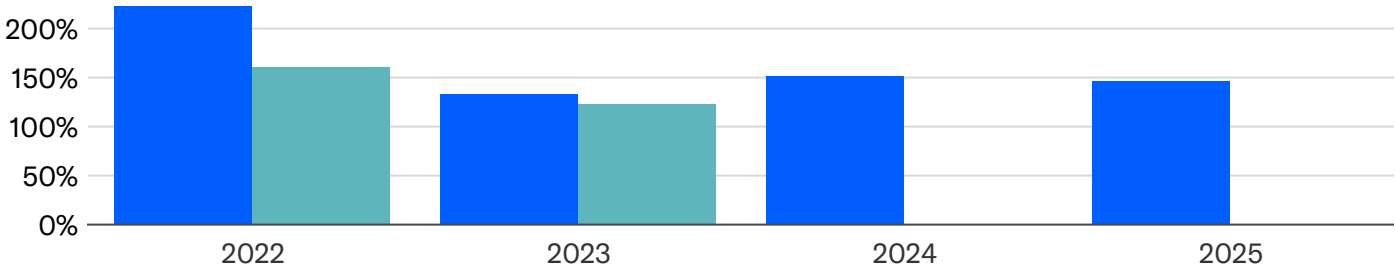
Source: Audited financial statements; Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Leverage

Exhibit 4
Total Primary Government - Long Term Liabilities

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

Endnotes

- ¹ Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

TABULATION OF BIDS

Woodbury County, Iowa

\$4,555,000 General Obligation Capital Loan Notes, Series 2026B

Successful Bidder: Robert W. Baird & Co.
Milwaukee, WI

Sale Date: Tuesday, September 22, 2026
Average Life: 5.26
Rating: Moody's 'Aa3'

Name of Bidder	Maturity Date	Coupon	Bid Price	Net Interest Cost	True Interest Cost
Robert W. Baird & Co. Milwaukee, WI	6/1/2028	5.000%	\$4,766,256	\$986,675	3.9943%
	6/1/2029	5.000%			
	6/1/2030	5.000%			
	6/1/2031	5.000%			
	6/1/2032	5.000%			
	6/1/2033	5.000%			
	6/1/2034	5.000%			
TD Financial Products LLC New York, NY	6/1/2035	5.000%			
	6/1/2028	5.000%	\$4,683,358	\$975,676	4.010157%
	6/1/2029	5.000%			
	6/1/2030	5.000%			
	6/1/2031	5.000%			
	6/1/2032	5.000%			
	6/1/2033	5.000%			
Brownstone Investment Group New York, NY	6/1/2034	4.000%			
	6/1/2035	4.125%			
	6/1/2028	5.000%	\$4,710,219	\$988,461	4.043308%
	6/1/2029	5.000%			
	6/1/2030	5.000%			
	6/1/2031	5.000%			
	6/1/2032	5.000%			
	6/1/2033	5.000%			
Stifel, Nicolaus & Co., Inc. Birmingham, AL	6/1/2034	5.000%			
	6/1/2035	4.000%			
	6/1/2028	5.000%	\$4,746,983	\$1,005,948	4.083365%
	6/1/2029	5.000%			
	6/1/2030	5.000%			
	6/1/2031	5.000%			
	6/1/2032	5.000%			
	6/1/2033	5.000%			
	6/1/2034	5.000%			
	6/1/2035	5.000%			



Tuesday, September 22, 2026

Honorable Board of Supervisors
Woodbury County
822 Douglas Street, Room 102
Sioux City, IA 51101

Re: \$4,555,000 General Obligation Capital Loan Notes, Series 2026B

Dear County Officials:

The purpose of this letter is to inform you of the winning bids received today with respect to the County's \$4,555,000 General Obligation Capital Loan Notes, Series 2026B (the "Notes"). For your review, please see the attached Post-Sale Report for the Notes.

Four prospective investors submitted bids for the competitive sale of the Notes, held at 11:00 am Central Time, with the best bid submitted by Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin. This bid reflects an average interest rate (as measured by True Interest Cost, or "TIC") of 3.994332%, which is the basis for the award.

The Bonds were resized due to the structure of the underwriter's bid with par amount remaining unchanged. We held the underwriter's discount of 1.031290% constant, and the TIC changed slightly as a result to 3.9993967%.

Based on the structure and size of the Notes, credit profile of the County, and current market conditions, UMB Financial Services, Inc. recommends the award of the Notes to Robert W. Baird & Co., Inc. pursuant to the terms submitted.

Thank you for the opportunity to serve Woodbury County!

Best regards,
UMB Financial Services, Inc.

A handwritten signature in blue ink, appearing to read "Nate S. Summers", with a stylized flourish at the end.

Nate Summers
Senior Vice President, Public Finance

Attachments

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