

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Iowa Western Community College, IA's GO Bonds

23 Feb 2026

New York, February 23, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to Iowa Western Community College, IA's General Obligation School Bonds, Series 2026, which have a proposed par amount of \$55 million. We maintain the Aa1 on the college's outstanding general obligation unlimited tax (GOULT) debt. The college will have around \$130 million in debt after the current sale.

RATINGS RATIONALE

The Aa1 GOULT rating reflects the college's large, diverse and growing tax base that benefits from its proximity to Omaha, which provides residents with ample employment opportunities and supports a solid full value per capita. Full value is about \$29.7 billion and the median family income is around 90%. Fall 2025 enrollment grew 5.4% from last fall and will likely continue to gradually increase given the good demand for its career technical education. Financial operations will likely remain stable and the college projects a modest surplus for fiscal year 2026. While the district's general fund balance is only about 10% of revenue, total net current assets across all governmental funds is much stronger at nearly 70% of revenue.

Debt will remain manageable even after the new issuance, equal to about 0.4% of full value and 1.56x operating revenue. The college's pension burden is also manageable.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Further bolstering of the operating reserves and liquidity
- Reduction in combined debt and pension burdens to materially below 1.5x operating revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Declining tax base or weakening of median family income
- Narrowing of net current assets or total liquidity approaching 30% of operating revenue

PROFILE

Iowa Western Community College, IA's main campus is in Council Bluff, IA, located in Pottawattamie County, IA about 11 miles west of Omaha, NE and 125 miles southwest of Des Moines, IA. and four campus centers that service all or part of 13 counties in the Iowa Western community college district with a population of around 222,000 residents and over 5,800 students. The three centers are in Shelby County, Cass County, Page/Fremont County, and the Larry and Bunny Buss Regional Center in Missouri Valley.

METHODOLOGY

The principal methodology used in this rating was US Public Finance General Obligation Debt published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455986>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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