



November 22, 2013

RECEIVED
DEC 03 2013

BY:

Ms. Ruth A. Huck
Board Secretary
Warren County School District
Curwen Building
185 Hospital Drive
Warren, PA 16365-4885

RE: PLANCON PART K: PROJECT REFINANCING

Lease Number: 131884
Amount Financed: \$3,295,000
Reimbursable Percent: 34.48% (Temporary)
Refinancing Type: Issuance of General Obligation Bonds, Series A of 2013 to
Refund General Obligation Bonds, Series of 2008
(Lease Number 081884)

Dear Ms. Huck:

This letter acknowledges receipt of the PlanCon Part K, "Project Refinancing," for the above-referenced bond issue. The material is in a form acceptable to the department and is hereby approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

The Commonwealth will share in the excess proceeds realized from these transactions by reducing the March 1, 2014 debt service payment on the Series A of 2013 bonds by \$2,109.29 (see the attached settlement sheet for detailed information).

Any funds returned to the school district after all refunded bonds have been retired must be used to reduce the reimbursable amortization on the refunding bond issue. The school district is directed to report the unexpended funds related to the escrow to the Comptroller's Office after September 15, 2013. The Commonwealth will share in any funds returned to the school district by reducing the next scheduled debt service payment on the refunding bond issue. Unadjusted overpayments will be cited in future Auditor General audit findings.

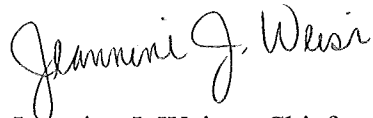
A condition of this approval is that, unless otherwise approved by the department, all available funds in the bond issues being refunded are to be used to reduce the principal amount of the new bond issue. Any funds remaining at closing which are not earmarked for capital projects and any excess proceeds from the refunding bond issue must be transferred to the debt service fund established for the new bond issue. These funds are not subject to reimbursement by the Commonwealth.

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The school district must file form PDE-2071, "Application For Reimbursement For School Construction Project," to the Comptroller's Office to receive the reimbursement on this financing. The lease number and reimbursable percent referenced above must be included on form PDE-2071.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact James Grant at 717.787.5993.

Sincerely,

A handwritten signature in cursive script that reads "Jeannine J. Weiser".

Jeannine J. Weiser, Chief
Division of Budget

JJW/cmf

Attachments

cc: Public Financial Management, Inc.
School Finance
Refunding
Project File – 2905 & 2906
Budget
Chronological File

REIMBURSABLE PERCENT -
REFINANCING WITH NO NEW MONEY

SD/AVTS: Warren County

LEASE #: 131884

Lease #	Outstanding Debt Service	Available Funds	Net Outstanding Debt	Reim %	T or P	Eligible Debt
081884	3,659,250	0	3,659,250	0.3448	(T)	1,261,709
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
TOTAL:	3,659,250	0	3,659,250			1,261,709

A. Total Eligible Debt - Refinancing	1,261,709
B. Total Net Outstanding Debt	3,659,250
C. Total New Debt Service	3,518,932
D. Reimbursable Pct (Temporary or Permanent)	0.3448 (T)
(Total Eligible Debt divided by the greater of Line B or Line C)	

SUMMARY OF SOURCES AND USES OF FUNDS		
District/CTC: Warren County School District	Financing Name: General Obligation Bonds, Series A of 2013	Closing Date: 9/5/2013
REPORT TO THE PENNY - DO NOT ROUND		
	SERIES 2013A	SERIES _____
SOURCES:		
Bond Issue (Par)	✓ \$3,295,000.00	
Original Issue Discount/Premium	142,535.60	
Accrued Interest		
Cash Contribution by District		
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	✓ \$3,437,535.60	
USES:		
Purchase of Investments/Escrow		
Cash for Current Refunding	\$ 3,361,306.67	
Issuance Costs:		
1. Underwriter Fees	9,917.95	
2. Bond Insurance	14,000.00	
3. Bond Counsel		
4. School Solicitor	6,000.00	
5. Financial Advisor	23,219.69	
5. Paying Agent/Trustee Fees and Expenses	750.00	
7. Printing	9,700.00	
8. Rating Fee	8,000.00	
9. Verification Report		
10. Computer Fees		
11. CUSIP	232.00	
12. Internet Auction Fee	2,000.00	
13. Escrow Agent		
14. Redemption Agent	300.00	
15. _____		
Total - Issuance Costs	✓ \$74,119.64	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. Sinking Fund Deposit	✓ 2,109.29 →	Deduct from 1st payment
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	✓ \$3,437,535.60	

131884

District/AVTS		Warren County School District			PDE LEASE # (PDE Use Only)	
Financing Name:		General Obligation Bonds, Series A of 2013			Total Bond Issue: 3,295,000	
Dated Date:		9/5/2013			Original Issue Premium: 142,535.60	
Settlement Date:		9/5/2013				
		Bond Discount: 9,917.95				
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	3,295,000.00					
3/1/2014	3,295,000.00			40,406.67	40,406.67	40,406.67
9/1/2014	2,485,000.00	810,000.00	2.000	41,325.00	851,325.00	
3/1/2015	2,485,000.00			33,225.00	33,225.00	884,550.00
9/1/2015	1,675,000.00	810,000.00	2.000	33,225.00	843,225.00	
3/1/2016	1,675,000.00			25,125.00	25,125.00	868,350.00
9/1/2016	850,000.00	825,000.00	3.000	25,125.00	850,125.00	
3/1/2017	850,000.00			12,750.00	12,750.00	862,875.00
9/1/2017	0.00	850,000.00	3.000	12,750.00	862,750.00	
3/1/2018	0.00			0.00	0.00	862,750.00
TOTAL		3,295,000.00	✓	223,931.67	✓ 3,518,931.67	✓ 3,518,931.67