




MEMO

TO Special Payments Section

FROM James Grant 
School Construction Financial Management Specialist
Division of School Facilities

DATE May 9, 2019

RE Debt Service Not Refunded
Lease Number 143753
General Obligation Bonds, Series of 2014
Warren County School District

MESSAGE:

Attached is a copy of the debt service schedule for the Series of 2014 debt service not refunded by the Series of 2019 bond issue. The temporary reimbursable percent will remain at 6.23.

If there are any questions about this request, please contact me at 717.787.4439.

Attachment

cc: James Grosch, Director of Business Services
Warren County School District
Budget
Refunding
Project File - 3753

143753

District/AVTS Warren County School District Financing Name: General Obligation Bonds, Series of 2014 (Remaining)					PDE LEASE # (PDE Use Only) Total Issue: 320,000	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	320,000.00					
5/15/2019	320,000.00			5,607.50	5,607.50	5,607.50
11/15/2019	315,000.00	5,000.00	1.800	5,607.50	10,607.50	
5/15/2020	315,000.00			5,562.50	5,562.50	16,170.00
11/15/2020	310,000.00	5,000.00	3.000	5,562.50	10,562.50	
5/15/2021	310,000.00			5,487.50	5,487.50	16,050.00
11/15/2021	305,000.00	5,000.00	3.000	5,487.50	10,487.50	
5/15/2022	305,000.00			5,412.50	5,412.50	15,900.00
11/15/2022	300,000.00	5,000.00	3.000	5,412.50	10,412.50	
5/15/2023	300,000.00			5,337.50	5,337.50	15,750.00
11/15/2023	275,000.00	25,000.00	3.000	5,337.50	30,337.50	
5/15/2024	275,000.00			4,962.50	4,962.50	35,300.00
11/15/2024	225,000.00	50,000.00	3.200	4,962.50	54,962.50	
5/15/2025	225,000.00			4,162.50	4,162.50	59,125.00
11/15/2025	135,000.00	90,000.00	3.250	4,162.50	94,162.50	
5/15/2026	135,000.00			2,700.00	2,700.00	96,862.50
11/15/2026	0.00	135,000.00	4.000	2,700.00	137,700.00	
5/15/2027	0.00			0.00	0.00	137,700.00
TOTAL		✓ 320,000.00		✓ 78,465.00	✓ 398,465.00	398,465.00



May 9, 2019

Ms. Ruth Huck
Board Secretary
Warren County School District
6820 Market Street
Russell, PA 16345

RE: PLANCON PART K: PROJECT REFINANCING

Lease Number:	193753
Amount Financed:	\$9,945,000
Reimbursable Percent:	6.23% (Temporary)
Refinancing Type:	Issuance of General Obligation Bonds, Series of 2019 to Refund a Portion of Series of 2014 (Lease Number 143753)

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 May 15, 2019 request for reimbursement on the Series of 2019 bonds by \$4,989.73 (see attached settlement sheet).

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 May 15, 2019. 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.

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.

Ms. Huck
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May 9, 2019

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 717.787.4439.

Sincerely,

A handwritten signature in cursive script that reads "Danielle Mariano".

Danielle Mariano, Director
Bureau of Budget and Fiscal Management

Attachments

cc: PFM Financial Advisors LLC.
School Finance
Refunding
Budget
Project File - 3753

REIMBURSABLE PERCENT -
REFINANCING WITH NO NEW MONEY

SD/AVTS: Warren County

LEASE #: 193753

Lease #	Outstanding Debt Service	Available Funds	Net Outstanding Debt	Reim %	T or P	Eligible Debt
143753	14,430,500	0	14,430,500	0.0623	(T)	899,020
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:	14,430,500	0	14,430,500			899,020
A. Total Eligible Debt - Refinancing						899,020
B. Total Net Outstanding Debt						14,430,500
C. Total New Debt Service						13,524,386
D. Reimbursable Pct (Temporary or Permanent)						0.0623 (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 of 2019	Closing Date: 2/14/2019
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REPORT TO THE PENNY - DO NOT ROUND

	SERIES 2019	SERIES _____
SOURCES:		
Bond Issue (Par)	✓\$9,945,000.00	
Original Issue Discount/Premium	52,665.90	
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	✓\$9,997,665.90	
USES:		
Purchase of Investments/Escrow	✓\$9,777,345.55	
Cash for Current Refunding		
Issuance Costs:		
1. Underwriter Fees	74,587.50	
2. Bond Insurance	32,800.00	
3. Bond Counsel	19,500.00	
4. School Solicitor	10,500.00	
5. Financial Advisor	45,158.12	
5. Paying Agent & Redemption Agent	3,500.00	
7. Printing	10,000.00	
8. Rating Fee	13,500.00	
9. Verification Report		
10. Computer Fees		
11. CUSIP	535.00	
12. DAC Report		
13. Escrow Structuring	2,500.00	
14. Internet Auction Administrator	2,750.00	
15. _____		
Total - Issuance Costs	✓\$215,330.62	
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		Deduct From
Other Uses of Funds (Specify)		First Reimbursement
1. Sinking Fund Deposit	✓4,989.73	
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	✓\$9,997,665.90	

193753

District/AVTS		Warren County School District			PDE LEASE # (PDE Use Only)	
Financing Name:		General Obligation Bonds, Series of 2019			Total Issue: 9,945,000	
Dated Date:		2/14/2019			Original Issue Premium: 52,665.90	
Settlement Date:		2/14/2019				
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,945,000.00					
5/15/2019	9,945,000.00			76,786.31	76,786.31	76,786.31
11/15/2019	9,915,000.00	30,000.00	3.000	151,885.00	181,885.00	
5/15/2020	9,915,000.00			151,435.00	151,435.00	333,320.00
11/15/2020	9,885,000.00	30,000.00	3.000	151,435.00	181,435.00	
5/15/2021	9,885,000.00			150,985.00	150,985.00	332,420.00
11/15/2021	9,850,000.00	35,000.00	3.000	150,985.00	185,985.00	
5/15/2022	9,850,000.00			150,460.00	150,460.00	336,445.00
11/15/2022	9,815,000.00	35,000.00	3.000	150,460.00	185,460.00	
5/15/2023	9,815,000.00			149,935.00	149,935.00	335,395.00
11/15/2023	9,780,000.00	35,000.00	3.000	149,935.00	184,935.00	
5/15/2024	9,780,000.00			149,410.00	149,410.00	334,345.00
11/15/2024	9,740,000.00	40,000.00	3.000	149,410.00	189,410.00	
5/15/2025	9,740,000.00			148,810.00	148,810.00	338,220.00
11/15/2025	9,695,000.00	45,000.00	3.000	148,810.00	193,810.00	
5/15/2026	9,695,000.00			148,135.00	148,135.00	341,945.00
11/15/2026	9,105,000.00	590,000.00	3.000	148,135.00	738,135.00	
5/15/2027	9,105,000.00			139,285.00	139,285.00	877,420.00
11/15/2027	8,290,000.00	815,000.00	3.000	139,285.00	954,285.00	
5/15/2028	8,290,000.00			127,060.00	127,060.00	1,081,345.00
11/15/2028	7,390,000.00	900,000.00	3.000	127,060.00	1,027,060.00	
5/15/2029	7,390,000.00			113,560.00	113,560.00	1,140,620.00
11/15/2029	6,385,000.00	1,005,000.00	3.000	113,560.00	1,118,560.00	
5/15/2030	6,385,000.00			98,485.00	98,485.00	1,217,045.00
11/15/2030	4,830,000.00	1,555,000.00	3.000	98,485.00	1,653,485.00	
5/15/2031	4,830,000.00			75,160.00	75,160.00	1,728,645.00
11/15/2031	3,180,000.00	1,650,000.00	3.050	75,160.00	1,725,160.00	
5/15/2032	3,180,000.00			49,997.50	49,997.50	1,775,157.50
11/15/2032	1,415,000.00	1,765,000.00	3.100	49,997.50	1,814,997.50	
5/15/2033	1,415,000.00			22,640.00	22,640.00	1,837,637.50
11/15/2033	0.00	1,415,000.00	3.200	22,640.00	1,437,640.00	
5/15/2034	0.00			0.00	0.00	1,437,640.00
TOTAL		✓9,945,000.00		✓3,579,386.31	13,524,386.31	13,524,386.31