

WARREN COUNTY SCHOOL DISTRICT
WARREN COUNTY, PENNSYLVANIA

A RESOLUTION SUPPLEMENTING A RESOLUTION ENACTED JUNE 11, 2012 WHICH AUTHORIZED THE ISSUANCE AND SALE OF \$32,800,000 MAXIMUM PRINCIPAL AMOUNT OF FEDERALLY TAXABLE GENERAL OBLIGATION BONDS, SERIES OF 2012 (QUALIFIED ZONE ACADEMY BONDS-DIRECT SUBSIDY), FOR THE PURPOSE OF APPROVING THE INCLUSION OF AN ADDITIONAL \$5,200,000 QZAB ALLOCATION; EXPANDING THE SCOPE OF THE USES OF PROCEEDS OF THE BONDS; APPROVING A REVISED MAXIMUM AMORTIZATION SCHEDULE; AND RESCINDING ALL INCONSISTENT RESOLUTIONS.

WHEREAS, the Board of School Directors of the Warren County School District (the "School District") adopted, on June 11, 2012, an Ordinance authorizing the issuance and sale of \$32,800,000 maximum aggregate principal amount of Federally Taxable General Obligation Bonds, Series of 2012 (Qualified Zone Academy Bonds-Direct Subsidy) (the "Bonds"), as non-electoral debt, for the purposes recited therein, and;

WHEREAS, the Board of School Directors wishes to supplement such prior Resolution.

NOW, THEREFORE, be it resolved by the Board of School Directors of the Warren County School District pursuant to the Local Government Unit Debt Act, the Act of December 19, 1996, No. 177, 53 Pa.C.S.A. §8001 et seq. (the "Act"), as follows:

Section 1. The School District hereby approves the inclusion, within the \$32,800,000 maximum principal amount of Bonds previously authorized, of an additional \$5,200,000 allocation received from the QZAB Program pursuant to notification from the Commonwealth of Pennsylvania Department of Education received on October 4, 2012.

Section 2. In addition to the uses previously authorized, proceeds of the Bonds may be used by the School District to pay costs of renovation, repair, rehabilitation and equipping of the School District's Beaty-Warren Middle School and Sheffield Middle School/High School.

Section 3. The schedule of maturities included as Schedule I in Exhibit A to the Resolution adopted June 11, 2012 is amended and restated in its entirety as set forth in Schedule I hereto and all references to principal and interest payment dates in the form of the Bonds and as otherwise set forth in the prior Resolution are modified accordingly.

Section 4. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this School District that such remainder shall be and shall remain in full force and effect.

Section 5. All resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

This Resolution was duly adopted by an affirmative vote of a majority of the members of the Board of School Directors of the Warren County School District, Warren County, Pennsylvania, at a meeting duly advertised and held in accordance with the provisions of law on the 23rd day of October, 2012.

ATTEST:

WARREN COUNTY SCHOOL DISTRICT

Secretary, Board of School Directors

By: _____
President, Board of School Directors

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution duly adopted by the affirmative vote of a majority of the members of the Board of School Directors of the Warren County School District, Warren County, Pennsylvania at a meeting held on the 23rd day of October, 2012; that proper notice of such meeting was duly given as required by law; and that said Resolution has been duly recorded upon the minutes of the Board of School Directors showing how each member voted thereon.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said School District this _____ day of October, 2012.

(SEAL)

Secretary

#1318701

Warren County School District

Payment Date	Maximum Principal or Mandatory Sinking Fund Installments	Maximum Interest Rate	Interest	Debt Service	Fiscal Year Debt Service
5/1/2013			809,100.00	809,100.00	809,100.00
11/1/2013	120,000.00	9.00%	809,100.00	929,100.00	
5/1/2014			809,100.00	809,100.00	1,738,200.00
11/1/2014	230,000.00	9.00%	809,100.00	1,039,100.00	
5/1/2015			809,100.00	809,100.00	1,848,200.00
11/1/2015	270,000.00	9.00%	809,100.00	1,079,100.00	
5/1/2016			809,100.00	809,100.00	1,888,200.00
11/1/2016	275,000.00	9.00%	809,100.00	1,084,100.00	
5/1/2017			809,100.00	809,100.00	1,893,200.00
11/1/2017	265,000.00	9.00%	809,100.00	1,074,100.00	
5/1/2018			809,100.00	809,100.00	1,883,200.00
11/1/2018	420,000.00	9.00%	809,100.00	1,229,100.00	
5/1/2019			809,100.00	809,100.00	2,038,200.00
11/1/2019	1,550,000.00	9.00%	809,100.00	2,359,100.00	
5/1/2020			809,100.00	809,100.00	3,168,200.00
11/1/2020	2,135,000.00	9.00%	809,100.00	2,944,100.00	
5/1/2021			809,100.00	809,100.00	3,753,200.00
11/1/2021	2,110,000.00	9.00%	809,100.00	2,919,100.00	
5/1/2022			809,100.00	809,100.00	3,728,200.00
11/1/2022	2,180,000.00	9.00%	809,100.00	2,989,100.00	
5/1/2023			809,100.00	809,100.00	3,798,200.00
11/1/2023	2,205,000.00	9.00%	809,100.00	3,014,100.00	
5/1/2024			809,100.00	809,100.00	3,823,200.00
11/1/2024	3,000,000.00	9.00%	809,100.00	3,809,100.00	
5/1/2025			809,100.00	809,100.00	4,618,200.00
11/1/2025	3,020,000.00	9.00%	809,100.00	3,829,100.00	
5/1/2026			809,100.00	809,100.00	4,638,200.00
11/1/2026	3,045,000.00	9.00%	809,100.00	3,854,100.00	
5/1/2027			809,100.00	809,100.00	4,663,200.00
11/1/2027	3,000,000.00	9.00%	809,100.00	3,809,100.00	
5/1/2028			809,100.00	809,100.00	4,618,200.00
11/1/2028	1,590,000.00	9.00%	809,100.00	2,399,100.00	
5/1/2029			809,100.00	809,100.00	3,208,200.00
11/1/2029	1,610,000.00	9.00%	809,100.00	2,419,100.00	
5/1/2030			809,100.00	809,100.00	3,228,200.00
11/1/2030	1,540,000.00	9.00%	809,100.00	2,349,100.00	
5/1/2031			809,100.00	809,100.00	3,158,200.00
11/1/2031	1,470,000.00	9.00%	809,100.00	2,279,100.00	
5/1/2032			809,100.00	809,100.00	3,088,200.00
11/1/2032	1,410,000.00	9.00%	809,100.00	2,219,100.00	
5/1/2033			809,100.00	809,100.00	3,028,200.00
11/1/2033	1,355,000.00	9.00%	809,100.00	2,164,100.00	
5/1/2034					2,164,100.00
Total	32,800,000.00		33,982,200.00	66,782,200.00	66,782,200.00