



October 10, 2014

Ms. Cynthia M. Vento
Board Secretary
Plum Borough School District
900 Flicker Road
Plum, PA 15239

RE: PLANCON PART H: PROJECT FINANCING

PROJECT NO.: 3584
PROJECT BUILDING NAME: New Pivik Elementary School
TYPE WORK: New Construction
COUNTY: Allegheny
BOARD ACTION: March 29, 2011
REIMBURSEMENT BASIS: **Maximum Reimbursable Formula Amount**

Dear Ms. Vento:

The materials for PlanCon Part H, "Project Financing," have been reviewed and 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.

There is no accrued interest on the General Obligation Bonds, Series of 2010 (see attached settlement sheet).

<u>Lease Number</u>	<u>Bond Issue</u>	<u>Method of Financing</u>	<u>Temporary Percent</u>	<u>Effective Date</u>
103584	\$19,770,000	GOB Series of 2010 (Build America Bonds)	to be determined @ Part J	

For bond issues/notes with PlanCon Part H approved for reimbursement by the Department on or after July 1, 1998, the temporary reimbursable percent is based on a one-half percentage point (.5%) reduction.

This project is being reimbursed based on the maximum reimbursable formula amount. Therefore, when completing PlanCon Part J, "Project Accounting Based on Final Costs," it will not be necessary to submit Pages J07 through J12.

The permanent reimbursable percent(s) will be established following the submission and review of PlanCon Part J, "Project Accounting Based on Final Costs." PlanCon Part J for this project must be submitted within three years of the date bids were opened for this project, unless an extension is requested and granted by this office. PlanCon Part J must be submitted in the specified time or the temporary reimbursable percent(s) may become the permanent reimbursable percent(s) for this project. After the permanent reimbursable percent is assigned, the Commonwealth will calculate the retroactive reimbursement, if any, and make a lump sum payment.

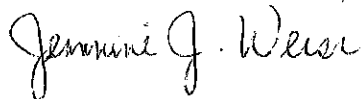
In order to facilitate the PlanCon Part J review, the following procedures should be initiated:

1. The construction revenues and expenditures should be accounted for via the operation of a Capital Project Fund or a Special Revenue Fund in accordance with the Manual of Accounting and Related Procedures for Pennsylvania School Systems (Revised).
2. An audited balance sheet and statement of revenues, expenditures and changes in fund balances for the Capital Project Fund should be prepared for each fiscal year.
3. Section 148(f) of the Internal Revenue Code of 1986 deals with arbitrage rebate to the federal government. In order to properly identify the interest subject to arbitrage rebate, the school district or area vocational-technical school is responsible for keeping records which will track the interest earned on the investment of bond proceeds to meet the requirements of federal and state regulations.

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 Joanne Van Tassel at 717.787.5993.

Sincerely,



Jeannine J. Weiser, Chief
Division of Budget and School Facilities

cc: L. R. Kimball and Associates
Boenning & Scattergood
School Finance
Project File - 3584
Budget/Log

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: Plum Borough School District		Financing Name: GOB, BABs Series of 2010	
REPORT TO THE PENNY - DO NOT ROUND			
	SERIES: 2010 CLOSING DATE: 3/1/2010	SERIES: _____ CLOSING DATE: _____	SERIES: _____ CLOSING DATE: _____
SOURCES:			
Bond Issue (Par)	19,770,000.00✓		
Net Original Issue Discount/Premium			
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings)			
1. _____			
2. _____			
3. _____			
4. _____			
TOTAL - Sources of Available Funds	19,770,000.00		
USES:			
Deposit to Construction Fund	19,267,097.92		
Issuance Costs:			
1. Underwriter Fees	158,160.00✓		
2. Bond Insurance			
3. Bond Counsel	21,449.35		
4. School Solicitor	12,500.00		
5. Financial Advisor			
6. Paying Agent/Trustee Fees and Expenses	2,250.00		
7. Capitalized Interest			
8. Printing	8,434.00		
9. Rating Fees			
10. Computer Fees			
11. CUSIP	195.00		
12. Internet Auction Administrator			
13. Reim. of prior expenditures (related to Project)	299,913.73		
14. _____			
Total - Issuance Costs	502,902.08		
Accrued Interest			
Other Uses of Funds (Specify)			
1. _____			
2. _____			
3. _____			
4. _____			
TOTAL - USES OF AVAILABLE FUNDS	19,770,000.00		

SD NAME: Plum Borough
PROJECT #: 3584
BLDG NAME: New Pivik Elementary

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

		TOTAL
APPROVED BUILDING CONSTRUCTION COST		
A. CAPACITY FORMULA		
1. Elementary		
a. Rated Pupil Capacity		878
b. State Reimbursement per Pupil		\$4,700
c. Reimbursement for Elementary Capacity		\$4,126,600
2. Secondary		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$6,200
c. Reimbursement for Secondary Capacity		\$0
3. Vocational		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$7,600
c. Reimbursement for Vocational Capacity		\$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)		\$4,126,600
B. ARCHITECTURAL AREA PRORATION		
	NEW	EXISTING
1. Architectural Area	74,000 ✓	0
2. Total Architectural Area	74,000	74,000
3. Percent of Total	1.0000	0.0000
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	\$4,126,600	\$0
C. REIMBURSABLE ARCHITECTURAL AREA AS PERCENT OF TOTAL ARCHITECTURAL AREA		
	1.0000	1.0000
D. MAXIMUM FORMULA-BASED REIMBURSEMENT (B-4 times C)		
	\$4,126,600 ✓	\$0
E. ADJUSTED STRUCTURE COSTS		
1. Allowable Structure Costs (GW02, line I) and/ or Building Purchase Amount (GW05)	\$13,317,970	\$0
2. Plus: Architect's Fee on Allowable Structure Costs and Asbestos Abatement (GW03, line L)	\$799,078	\$0
3. Plus: Movable Fixtures & Equipment	Excluded until Part J	
4. Adjusted Structure Costs (E-1 thru E-3)	\$14,117,048	\$0
F. APPROVED BUILDING CONSTRUCTION COST WITHOUT ADDITIONAL FUNDING INCENTIVES (lesser of D or E-4)		
	\$4,126,600 ✓	\$0

PREPARED

8/2/2011

PLANCON-GW06

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (GW06, A-4 minus B-4-New and E-4-Existing; minimum = 0) \$0

ADDITIONAL FUNDING INCENTIVES

H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE

1. Elementary Rated Pupil Capacity	X	\$470	=	\$0	
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	=	\$0	
3. Additional Funding - School Design Clearinghouse (H-1 plus H-2)					\$0

I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING

1. Elementary Rated Pupil Capacity	X	\$470	=	\$0	
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	=	\$0	
3. Lines I-1 plus I-2 - Subtotal					\$0
4. Additional Funding - Existing Building (I-3 minus G; minimum = 0)					\$0

J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION

1. Elementary Rated Pupil Capacity	X	\$470	X	0.0000	\$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)					
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	X	0.0000	\$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)					
3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2)					\$0

K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (GW06, line F plus GW07, lines H, I and J) \$4,126,600

	NEW	EXISTING
L. REIMBURSABLE SITE COSTS		
1. Rough Grading to Receive the Building (GW04, line M)	✓\$192,896	XXXXXXXXXXXX
2. Sanitary Sewage Disposal (GW04, line N-3)	✓\$107,634	\$0
3. Architect's Fee on Rough Grading & Sanitary Sewage Disposal (GW04, line O-9)	\$11,574	\$0
4. Site Acquisition Costs (GW01)	\$0	XXXXXXXXXXXX
5. Total Reimbursable Site Costs (L-1 thru L-4)	\$312,104	\$0

M. Lines K plus L-5 → \$4,438,704

N. TOTAL PROJECT COSTS

1. Total Project Costs (G03, line I)	\$18,113,753
2. Less: Adjustment if applicable (GW01)	\$0
3. Adjusted Total Project Costs (N-1 minus N-2)	\$18,113,753

O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3) \$4,438,704

NOTES: _____

DISTRICT: Plum Borough School District
FINANCING NAME: GOB, (BABs), Series of 2010 (1)
DATED DATE: 3/1/2010 ✓

PDE LEASE#: 103584
TOTAL BOND ISSUE: 19,770,000.00
SETTLEMENT DATE: 3/1/2010 ✓

Payment Date	Principal Outstanding	Principal	Rate	Interest	BAB Credit (1) 35%	Period Total	State Fiscal Yr Total 7/1 - 6/30
9/15/2010	19,770,000.00			680,949.13	(238,332.20)	442,616.93 ✓	
3/15/2011	19,770,000.00			631,808.48	(221,132.97)	410,675.51	853,292.44
9/15/2011	19,770,000.00			631,808.48	(221,132.97)	410,675.51	
3/15/2012	19,725,000.00	45,000.00 ✓	5.364% ✓	631,808.48	(221,132.97)	455,675.51	866,351.02
9/15/2012	19,725,000.00			630,601.58	(220,710.55)	409,891.03	
3/15/2013	19,685,000.00	40,000.00 ✓	5.364% ✓	630,601.58	(220,710.55)	449,891.03	859,782.06
9/15/2013	19,685,000.00			629,528.78	(220,335.07)	409,193.71	
3/15/2014	19,640,000.00	45,000.00 ✓	5.364% ✓	629,528.78	(220,335.07)	454,193.71	863,387.42
9/15/2014	19,640,000.00			628,321.88	(219,912.66)	408,409.22	
3/15/2015	19,605,000.00	35,000.00 ✓	5.364% ✓	628,321.88	(219,912.66)	443,409.22	851,818.44
9/15/2015	19,605,000.00			627,383.18	(219,584.11)	407,799.07	
3/15/2016	19,565,000.00	40,000.00 ✓	5.364% ✓	627,383.18	(219,584.11)	447,799.07	855,598.14
9/15/2016	19,565,000.00			626,310.38	(219,208.63)	407,101.75	
3/15/2017	19,520,000.00	45,000.00 ✓	5.364% ✓	626,310.38	(219,208.63)	452,101.75	859,203.50
9/15/2017	19,520,000.00			625,103.48	(218,786.22)	406,317.26	
3/15/2018	19,445,000.00	75,000.00 ✓	5.364% ✓	625,103.48	(218,786.22)	481,317.26	887,634.52
9/15/2018	19,445,000.00			623,091.98	(218,082.19)	405,009.79	
3/15/2019	19,375,000.00	70,000.00 ✓	5.364% ✓	623,091.98	(218,082.19)	475,009.79	880,019.58
9/15/2019	19,375,000.00			621,214.58	(217,425.10)	403,789.48	
3/15/2020	19,300,000.00	75,000.00 ✓	5.364% ✓	621,214.58	(217,425.10)	478,789.48	882,578.96
9/15/2020	19,300,000.00			619,203.08	(216,721.08)	402,482.00	
3/15/2021	19,215,000.00	85,000.00 ✓	5.364% ✓	619,203.08	(216,721.08)	487,482.00	889,964.00
9/15/2021	19,215,000.00			616,923.38	(215,923.18)	401,000.20	
3/15/2022	19,130,000.00	85,000.00 ✓	6.395% ✓	616,923.38	(215,923.18)	486,000.20	887,000.40
9/15/2022	19,130,000.00			614,205.50	(214,971.93)	399,233.57	
3/15/2023	19,125,000.00	5,000.00 ✓	6.395% ✓	614,205.50	(214,971.93)	404,233.57	803,467.14
9/15/2023	19,125,000.00			614,045.63	(214,915.97)	399,129.66	
3/15/2024	19,120,000.00	5,000.00 ✓	6.395% ✓	614,045.63	(214,915.97)	404,129.66	803,259.32
9/15/2024	19,120,000.00			613,885.75	(214,860.01)	399,025.74	
3/15/2025	19,115,000.00	5,000.00 ✓	6.395% ✓	613,885.75	(214,860.01)	404,025.74	803,051.48
9/15/2025	19,115,000.00			613,725.88	(214,804.06)	398,921.82	
3/15/2026	19,110,000.00	5,000.00 ✓	6.395% ✓	613,725.88	(214,804.06)	403,921.82	802,843.64
9/15/2026	19,110,000.00			613,566.00	(214,748.10)	398,817.90	
3/15/2027	19,105,000.00	5,000.00 ✓	6.395% ✓	613,566.00	(214,748.10)	403,817.90	802,635.80
9/15/2027	19,105,000.00			613,406.13	(214,692.15)	398,713.98	
3/15/2028	19,100,000.00	5,000.00 ✓	6.395% ✓	613,406.13	(214,692.15)	403,713.98	802,427.96
9/15/2028	19,100,000.00			613,246.25	(214,636.19)	398,610.06	
3/15/2029	19,095,000.00	5,000.00 ✓	6.395% ✓	613,246.25	(214,636.19)	403,610.06	802,220.12
9/15/2029	19,095,000.00			613,086.38	(214,580.23)	398,506.15	
3/15/2030	19,090,000.00	5,000.00 ✓	6.395% ✓	613,086.38	(214,580.23)	403,506.15	802,012.30
9/15/2030	19,090,000.00			612,926.50	(214,524.28)	398,402.22	
3/15/2031	19,075,000.00	15,000.00 ✓	6.395% ✓	612,926.50	(214,524.28)	413,402.22	811,804.44
9/15/2031	19,075,000.00			612,446.88	(214,356.41)	398,090.47	
3/15/2032	15,025,000.00	4,050,000.00 ✓	6.395% ✓	612,446.88	(214,356.41)	4,448,090.47	4,846,180.94
9/15/2032	15,025,000.00			482,948.13	(169,031.85)	313,916.28	
3/15/2033	10,095,000.00	4,930,000.00 ✓	6.395% ✓	482,948.13	(169,031.85)	5,243,916.28	5,557,832.56
9/15/2033	10,095,000.00			325,311.38	(113,858.98)	211,452.40	
3/15/2034	4,215,000.00	5,880,000.00 ✓	6.445% ✓	325,311.38	(113,858.98)	6,091,452.40	6,302,904.80
9/15/2034	4,215,000.00			135,828.38	(47,539.93)	88,288.45	
3/15/2035	-	4,215,000.00 ✓	6.445% ✓	135,828.38	(47,539.93)	4,303,288.45	4,391,576.90
Total		19,770,000.00 ✓		29,228,996.75 ✓	(10,230,148.87) ✓	38,768,847.88 ✓	38,768,847.88 ✓

(1) BABs - Build America Bonds