

**PART K: PROJECT REFINANCING
BOARD TRANSMITTAL**

DISTRICT/CTC: Plum Borough School District

COUNTY: Allegheny County

FINANCING NAME: General Obligation Bonds, Series B of 2013

Series B

| <u>ALL</u> | <u>REF</u> | <u>PAGE #</u> | |
|------------|------------|---------------|---|
| <u>X</u> | | K02 | Refinancing Transaction Explanation |
| <u>X</u> | | K03 | Summary of Sources and Uses of Funds |
| <u>X</u> | | | Signed Board Resolution Authorizing Financing Transaction (<u>including</u> the form of the Bond/Note) |
| <u>X</u> | | | Signed Bond/Note Purchase Contract <u>or</u> Completed and Signed Bid Form from Successful Bidder |
| <u>N/A</u> | | | Signed Lease Agreement <u>or</u> Loan Agreement |
| <u>N/A</u> | | | Signed Swap Transaction Confirmation, if applicable |
| <u>N/A</u> | | | Unallocated Funds |
| <u>X</u> | | | Signed Verification Report for Advance Refunding/ Certification for Current Refunding from Paying Agent/Trustee |
| <u>N/A</u> | | | Cash Flow Statement for Current Refunding Call Requirement (if call requirement <u>not</u> gross funded at settlement) |
| <u>X</u> | | | Payment Schedule for New Issue/Note |
| <u>X</u> | | | Payment Schedule for Original Issue/Note Refinanced |
| <u>X</u> | | | Payment Schedule for Issue/Note Not Refinanced |

The financial consultant for this refinancing is: Boenning & Scattergood, Inc.

Name of Firm/Company

The person to be contacted if there are any questions about Series of 2013B is:

Joseph Muscatello

Financial Consultant's Name and Position

412/254.2202

Phone Number

412/344.2930

Fax Number

The financial consultant's address is: 2025 Greentree Road, Suite 200, Pittsburgh PA 15220

The financial consultant's e-mail address is: jmuscatello@boenninginc.com

The school administrator to be contacted if there are any questions about Part K is:

Eugene Marraccini, Director of Business Affairs

District/CTC Administrator's Name and Position

412/798.6356

Phone Number

412/798.6396

Fax Number

The school administrator's e-mail address is: marraccinie@pbsd.k12.pa.us

This certifies that the attached materials were approved for submission to the Pennsylvania Department of Education by board action.

BOARD ACTION DATE: _____

VOTING: AYE _____ NAY _____ ABSTENTIONS _____ ABSENT _____

Signature, Board Secretary

Board Secretary's Name Printed or Typed

Plum Borough SD, 900 Elicker RD, Plum Borough, PA 15239

District/CTC Address

Date

REFINANCING TRANSACTION EXPLANATION

District/CTC:
Plum Borough School District

Financing Name:
General Obligation Bonds, Series B of 2013

Complete a separate information block for each bond series included in this PlanCon Part K submission. Enter "Not Applicable" or "N/A" if the information doesn't apply.

| Refunding Issues/Notes/Loans (ex. GOB, Refunding Series of 2005) | Issues/Notes Refunded, Refinanced or Restructured (ex. GOB, Series A of 2000) | PDE Lease Number | Partial or Full Refunding | Current or Advance Refunding | New Money ≥ \$10,000 (Indicate Yes or No) | PDE Project Number and Building Name Funded by New Money |
|---|---|------------------------|---------------------------------|------------------------------------|--|---|
| GOB, Series B of 2013 | GOB, Series B of 2005 | | Full | Current | No | N/A |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| <p>NOTES:</p> <p>This financing refunded, on current basis, all of the School District's outstanding General Obligation Bonds, Series B of 2005 in the principal amount of \$8,770,000.</p> | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| <p>NOTES:</p> | | | | | | |

(Handwritten signature)

SUMMARY OF SOURCES AND USES OF FUNDS

| | | | |
|---|-------------------------------|---|-----------------------------|
| District/CTC: Plum Borough School District | | Financing Name: General Obligation Bonds, Series B of 2013 | Closing Date: 06/26/2013 |
| REPORT TO THE PENNY - DO NOT ROUND | | | |
| | SERIES 2013B | SERIES _____ | |
| SOURCES: | | | |
| Bond Issue (Par) | \$8,680,000.00 | | |
| Original Issue Discount/Premium | 373,922.15 | | |
| 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 | \$9,053,922.15 | | |
| USES: | | | |
| Purchase of Investments/Escrow | | | |
| Cash for Current Refunding | 8,961,841.88 | | |
| Issuance Costs: | | | |
| 1. Underwriter Fees | 65,100.00 | | |
| 2. Bond Insurance | 11,805.62 | | |
| 3. Bond Counsel | 3,090.29 | | |
| 4. School Solicitor | 2,472.23 | | |
| 5. Financial Advisor | | | |
| 5. Paying Agent/Trustee Fees and Expenses | 700.83 | | |
| 7. Printing | 1,019.79 | | |
| 8. Rating Fee | 2,670.01 | | |
| 9. Verification Report | 695.02 | | |
| 10. Computer Fees | | | |
| 11. CUSIP | 562.85 | | |
| 12. Internet Auction Fee | | | |
| 13. Escrow Agent | | | |
| 14. Bond Counsel Expenses | 494.45 | | |
| 15. _____ | | | |
| Total - Issuance Costs | \$88,611.09 | | |
| Accrued Interest | | | |
| Capitalized Interest | | | |
| Surplus Monies or Cash to School District | 3,469.18 | | |
| Other Uses of Funds (Specify) | | | |
| 1. _____ | | | |
| 2. _____ | | | |
| TOTAL - USES OF AVAILABLE FUNDS | \$9,053,922.15 | | |

9/3