

The School District of Haverford Township

Maximum Parameters Bond Sale Document

April 8, 2021

Prepared by:
Jamie Schlesinger
Director

&
Melissa Hughes
Senior Managing Consultant

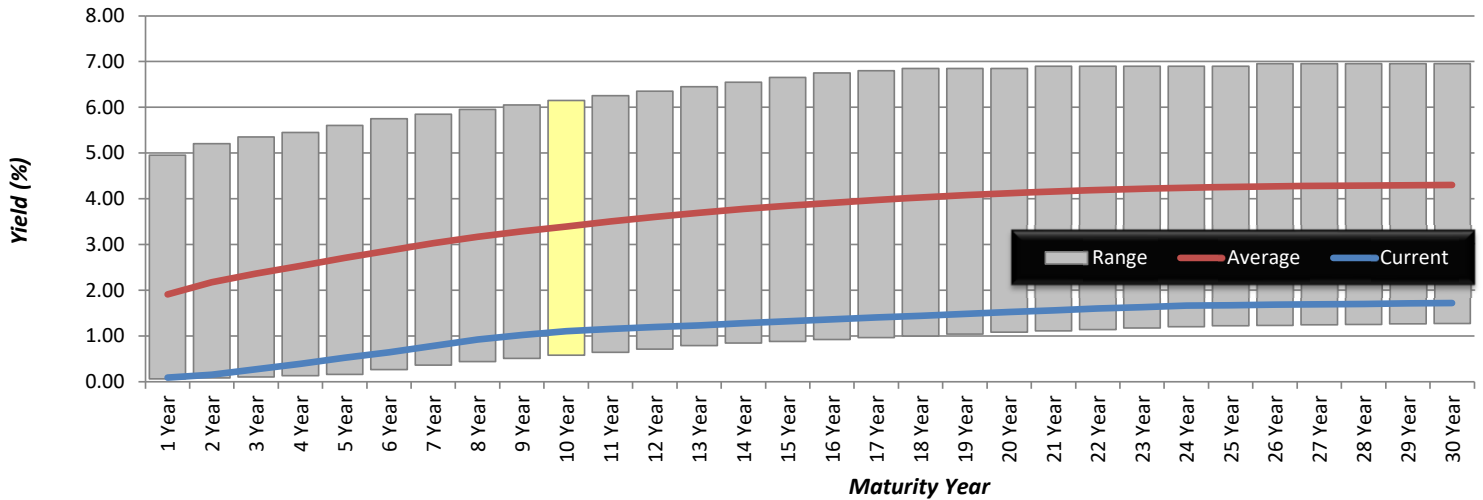


PFM Financial Advisors LLC
2533 Yellow Springs Road
Malvern, PA 19355
610.647.5487 (P)
610.647.2467 (F)
www.pfm.com

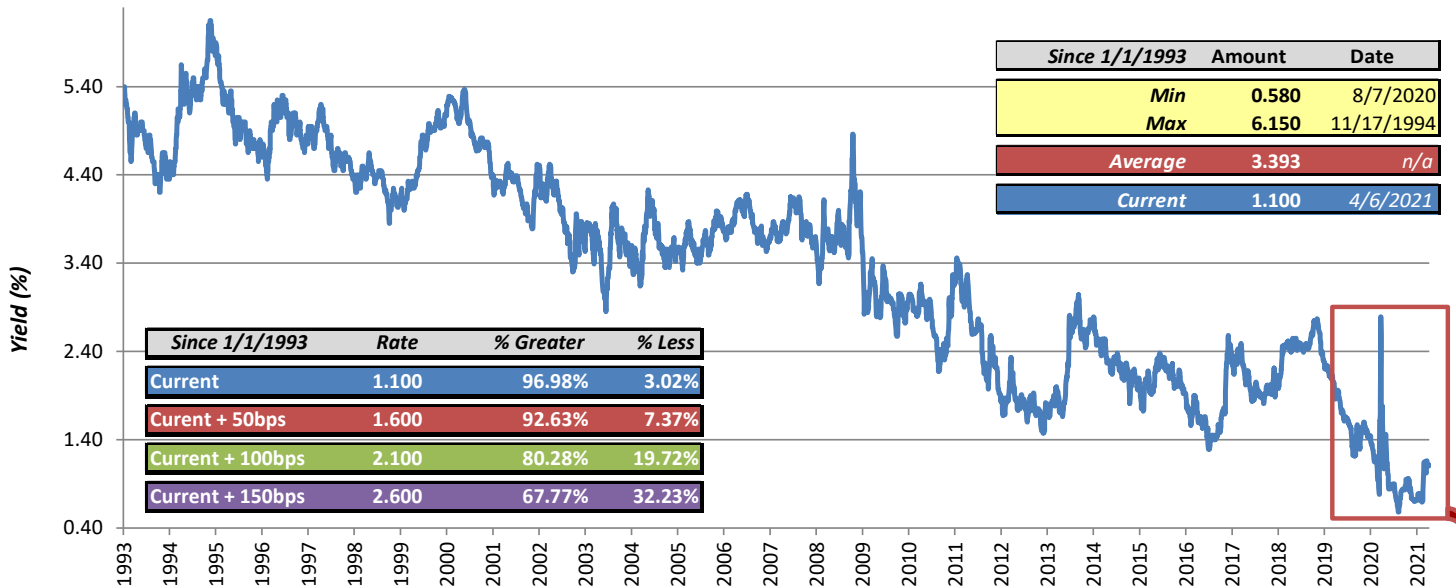
MUNICIPAL MARKET UPDATE

April 6, 2021

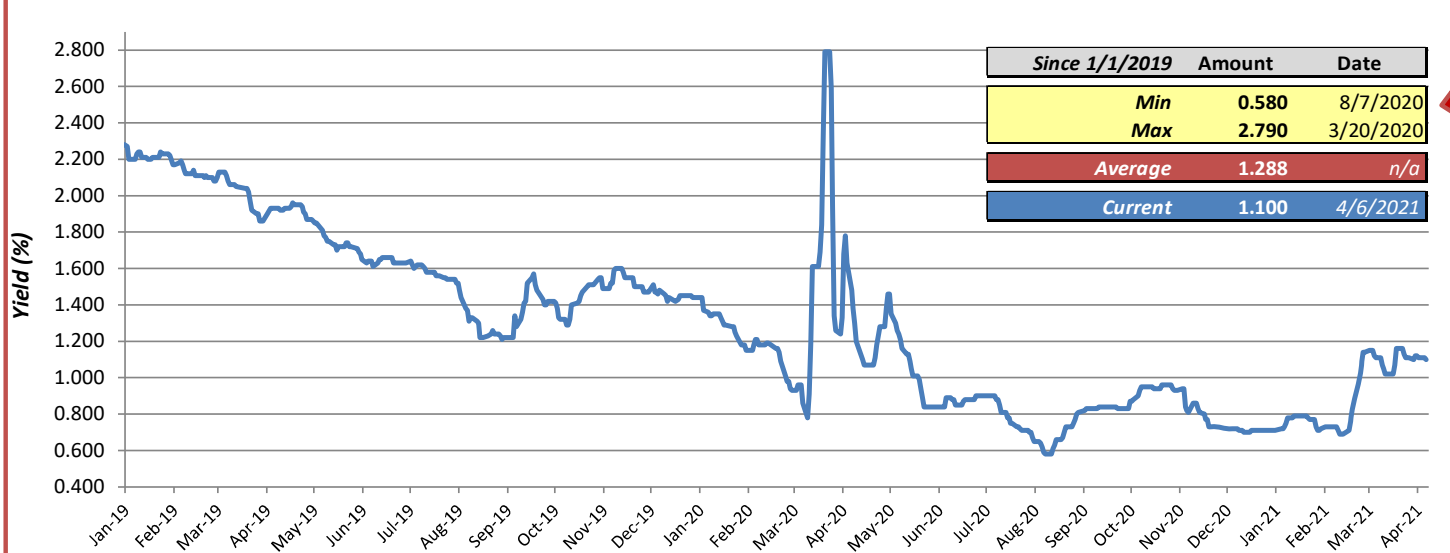
HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019



**SCHOOL DISTRICT OF HAVERFORD TOWNSHIP
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Debt Service Requirements

1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ended	G.O. Bonds Series of 2009 (VAR)	G.O. Bonds Series AA of 2015	G.O. Bonds Series of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Note Series of 2020	G.O. Bond Series of 2021	Total Debt Service
6/30/2021	1,723,566	2,111,200	4,348,150	337,269	957,425	1,054,350	435,750	127,806		11,095,515
6/30/2022	2,789,748		5,150,750	337,131	1,526,300	1,054,250	674,500	435,589	620,000	12,588,269
6/30/2023	2,799,296		5,142,650	336,994	1,524,300	1,054,150	691,250	672,531	714,000	12,935,171
6/30/2024	2,810,822		5,127,625	336,856	1,525,175	1,054,050	731,500	676,137	713,000	12,975,165
6/30/2025	3,989,109			336,719	1,523,800	1,053,950	1,139,000	4,224,604	706,750	12,973,931
6/30/2026	4,013,636			336,556	1,525,050	1,053,850	1,120,250	4,218,657	705,500	12,973,499
6/30/2027	5,651,903			336,394	1,523,800	1,053,750	1,565,500	2,137,014	699,000	12,967,361
6/30/2028	5,693,957			336,231	1,520,050	1,053,650	1,526,500	2,138,519	702,500	12,971,407
6/30/2029	5,735,432			336,069	1,523,550	1,053,550	1,461,250	2,159,607	700,500	12,969,958
6/30/2030	7,510,896			335,906	1,519,175	1,053,450	1,911,000		698,250	13,028,677
6/30/2031				1,775,744	1,513,500	4,968,350			2,045,750	10,303,344
6/30/2032				1,778,781	1,507,000	4,980,750			1,875,500	10,142,031
6/30/2033				1,776,456	1,513,400	4,979,250			1,860,000	10,129,106
6/30/2034				1,775,450	1,507,600	4,979,150			1,841,750	10,103,950
6/30/2035				1,772,450	1,509,600	4,980,300			1,815,750	10,078,100
6/30/2036				1,642,456		6,547,550			1,807,250	9,997,256
6/30/2037						8,198,800			1,790,250	9,989,050
6/30/2038										
6/30/2039										
6/30/2040										
TOTAL	42,718,365	2,111,200	19,769,175	13,887,463	22,219,725	50,173,150	11,256,500	16,790,463	19,295,750	198,221,791

Local Effort Requirements

12	13	15	16	17	18	19	20	21	22	23
Fiscal Year Ended	G.O. Bonds Series of 2009 (VAR)	G.O. Bonds Series AA of 2015	G.O. Bonds Series of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Note Series of 2020	G.O. Bond Series of 2021	Total Local Effort
6/30/2021	1,657,052	2,111,200	4,165,540	337,269	908,194	1,054,350	419,035	122,739		10,775,378
6/30/2022	2,682,090		4,934,433	337,131	1,447,818	1,054,250	648,627	418,320	620,000	12,142,668
6/30/2023	2,691,269		4,926,673	336,994	1,445,920	1,054,150	664,734	645,869	714,000	12,479,609
6/30/2024	2,702,350		4,912,279	336,856	1,446,751	1,054,050	703,440	649,332	713,000	12,518,057
6/30/2025	3,835,166			336,719	1,445,446	1,053,950	1,095,309	4,057,120	706,750	12,530,460
6/30/2026	3,858,747			336,556	1,446,632	1,053,850	1,077,278	4,051,409	705,500	12,529,972
6/30/2027	5,433,792			336,394	1,445,446	1,053,750	1,505,448	2,052,292	699,000	12,526,123
6/30/2028	5,474,223			336,231	1,441,889	1,053,650	1,467,944	2,053,738	702,500	12,530,176
6/30/2029	5,514,098			336,069	1,445,209	1,053,550	1,405,197	2,073,990	700,500	12,528,613
6/30/2030	7,221,045			335,906	1,441,059	1,053,450	1,837,695		698,250	12,587,406
6/30/2031				1,775,744	1,435,676	4,968,350			2,045,750	10,225,520
6/30/2032				1,778,781	1,429,510	4,980,750			1,875,500	10,064,541
6/30/2033				1,776,456	1,435,581	4,979,250			1,860,000	10,051,287
6/30/2034				1,775,450	1,430,079	4,979,150			1,841,750	10,026,429
6/30/2035				1,772,450	1,431,976	4,980,300			1,815,750	10,000,476
6/30/2036				1,642,456		6,547,550			1,807,250	9,997,256
6/30/2037						8,198,800			1,790,250	9,989,050
6/30/2038										
6/30/2039										
6/30/2040										
TOTAL	41,069,833	2,111,200	18,938,924	13,887,463	21,077,187	50,173,150	10,824,708	16,124,808	19,295,750	193,503,023

Principal *:	32,185,000	0	14,490,000	9,370,000	15,905,000	34,990,000	8,190,000	15,510,000	12,000,000	142,640,000
---------------------	------------	---	------------	-----------	------------	------------	-----------	------------	------------	-------------

PE%:	15.01%	0.00%	16.33%	0.00%	20.00%	0.00%	14.92%	15.42%	0.00%
PE% Status:	Temp	Est	Est	Est	Est	Est	Temp	Temp	Estimated
AR% (20-21):	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%
Call Date:	Anytime	Non-Callable	Non-Callable	3/15/2024	3/1/2029	9/1/2028	9/1/2028	Anytime	Anytime
Purpose:	Cur Ref 2008	Adv Ref 2010AA	Cur Ref 2012, 2013, 2014	New Money	Ref 2010A BABs	New Money	Ref 2009	Adv Ref 2015A	New Money



\$61,820,567 Project - With Capitalized Interest

**ESTIMATED
FOR ILLUSTRATIVE PURPOSES ONLY**

		1	2	3	4	5	6	7	8			9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
		ACTUAL				ESTIMATED																				
		STEP 1 - 2018	STEP 2 - 2019A	STEP 2 - 2019B	STEP 3 - 2020	STEP 4A - 2021	STEP 4B - 2021 (Buses)	STEP 5 - 2022	COMBINED																	
Bond Proceeds		\$9,387,140	\$36,088,428	\$8,315,000	\$15,515,000	\$8,935,000	\$1,060,000	\$7,500,000	\$62,970,567																	
Capitalized Interest		\$0	\$850,000	\$0	\$0	\$150,000	\$0	\$150,000	\$1,150,000																	
Net Total		\$9,387,140	\$35,238,428	\$8,315,000	\$15,515,000	\$8,785,000	\$1,060,000	\$7,350,000	\$61,820,567																	
Timing		December 18, 2018	December 2019	December 2019	August 2020	May 2021	May 2021	March 2022	-																	
Term		18 Years	18 Years	NA	NA	16 Years	10 Years	15 Years	-																	
BQ Status		BQ	Non-BQ	Non-BQ	Taxable	BQ	BQ	BQ	-																	
Structure		Wrap	Wrap	NA	NA	Wrap	Level	Wrap	Wrap																	
Fiscal Year Ending	Budgeted Local Effort	\$9,387,140 2018 New Money Local Effort [2]	\$36,088,428 2019A New Money Local Effort [2]	\$8,315,000 2019B Refunding Difference to Budget	\$15,515,000 2020 Refunding Difference to Budget	\$8,935,000 2021 New Money Local Effort [2]	\$1,060,000 2021 New Money Local Effort [2]	\$7,500,000 2022 New Money Local Effort [2]	Total Project Local Effort	Combined Total Local Effort	Less: Capitalized Interest	Less: Operational Savings	Net Local Effort	Millage Equivalent [1]												
6/30/2019	10,370,677	80,332							80,332	10,451,009			10,451,009	0.03												
6/30/2020	9,597,956	337,406	209,870	(33,958)					513,319	10,111,274			10,111,274	0.15												
6/30/2021	10,014,849	337,269	1,054,350	(104,072)	(527,539)				760,008	10,774,857	(425,000)		10,349,857	(0.06)												
6/30/2022	10,501,432	337,131	1,054,250	(139,097)	(231,766)	287,035	122,975		1,430,528	11,931,960	(425,000)		11,506,960	0.22												
6/30/2023	10,532,425	336,994	1,054,150	(154,730)	(4,016)	343,311	126,091	279,732	1,981,532	12,513,957	(300,000)		12,213,957	0.23												
6/30/2024	10,544,902	336,856	1,054,050	(131,113)	(337)	343,171	128,431	284,732	2,015,790	12,560,692			12,560,692	0.11												
6/30/2025	10,600,233	336,719	1,053,950	(108,692)	(59,202)	343,027	125,551	284,592	1,975,944	12,576,177			12,576,177													
6/30/2026	10,630,569	336,556	1,053,850	(138,169)	(59,152)	342,878	127,571	284,448	1,947,982	12,578,551			12,578,551													
6/30/2027	10,687,710	336,394	1,053,750	(185,833)	(66,011)	342,724	124,337	284,299	1,889,660	12,577,369			12,577,369													
6/30/2028	10,711,389	336,231	1,053,650	(210,473)	(64,326)	342,565	125,988	284,145	1,867,779	12,579,168			12,579,168													
6/30/2029	10,739,542	336,069	1,053,550	(248,715)	(53,677)	342,399	127,336	283,985	1,840,946	12,580,488			12,580,488													
6/30/2030	10,788,301	335,906	1,053,450	(290,116)		342,227	123,380	283,819	1,848,665	12,636,966			12,636,966													
6/30/2031	1,435,676	1,775,744	4,968,350			1,472,050	124,320	1,243,647	9,584,111	11,019,787			11,019,787													
6/30/2032	1,429,510	1,778,781	4,980,750			1,471,190		1,234,583	9,465,304	10,894,814			10,894,814													
6/30/2033	1,435,581	1,776,456	4,979,250			1,473,068		1,228,943	9,457,716	10,893,297			10,893,297													
6/30/2034	1,430,079	1,775,450	4,979,150			1,472,562		1,236,509	9,463,670	10,893,749			10,893,749													
6/30/2035	1,431,976	1,772,450	4,980,300			1,469,618		1,241,784	9,464,152	10,896,128			10,896,128													
6/30/2036		1,642,456	6,547,550			1,474,183		1,229,715	10,893,904	10,893,904			10,893,904													
6/30/2037			8,198,800			1,475,948		1,220,825	10,895,573	10,895,573			10,895,573													
6/30/2038																										
6/30/2039																										
6/30/2040																										
TOTAL	132,882,806	14,305,200	50,383,020	(1,744,967)	(1,066,025)	13,337,953	1,255,979	10,905,754	87,376,913	220,259,719	(1,150,000)	0	219,109,719	0.68												

[1] Assumes 1 Mill = \$2,981,767 Millage equivalent not net of 2019 BAB refunding.
[2] Assumes no PlanCon reimbursement

School District of Haverford Township

Preliminary Schedule for 2021 New Money

March 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May 2021						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 2021						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

March 9th	Discussion with Finance Committee
Week of March 15th	Request for Information for Preliminary Official Statement/Initial Draft Distributed to Working Group
March 18th	Board Meeting/Authorization to Proceed with Bond Issue
Late-March	Preliminary Official Statement Distributed to Moody's
Early April	Rating Call
April 8th	Board Meeting to Adopt Parameters Resolution
Early/Mid April	Rating Finalized
Mid-April	Preliminary Official Statement Completed/Invitation to Bid Posted
Mid/End of April	Bond Pricing/Sale
Mid/End of May	Bond Issue Settlement



Maximum Parameters Schedule

SCHOOL DISTRICT OF HAVERFORD TOWNSHIP

SERIES OF 2021

MAXIMUM PARAMETERS
Settled

5/15/2021

Dated

5/15/2021

1	2	3	4	5	6
<u>Date</u>	<u>Max Principal</u>	<u>Max Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>
9/15/2021			200,000.00	200,000.00	
3/15/2022	120,000	5.000	300,000.00	420,000.00	620,000.00
9/15/2022			297,000.00	297,000.00	
3/15/2023	120,000	5.000	297,000.00	417,000.00	714,000.00
9/15/2023			294,000.00	294,000.00	
3/15/2024	125,000	5.000	294,000.00	419,000.00	713,000.00
9/15/2024			290,875.00	290,875.00	
3/15/2025	125,000	5.000	290,875.00	415,875.00	706,750.00
9/15/2025			287,750.00	287,750.00	
3/15/2026	130,000	5.000	287,750.00	417,750.00	705,500.00
9/15/2026			284,500.00	284,500.00	
3/15/2027	130,000	5.000	284,500.00	414,500.00	699,000.00
9/15/2027			281,250.00	281,250.00	
3/15/2028	140,000	5.000	281,250.00	421,250.00	702,500.00
9/15/2028			277,750.00	277,750.00	
3/15/2029	145,000	5.000	277,750.00	422,750.00	700,500.00
9/15/2029			274,125.00	274,125.00	
3/15/2030	150,000	5.000	274,125.00	424,125.00	698,250.00
9/15/2030			270,375.00	270,375.00	
3/15/2031	1,505,000	5.000	270,375.00	1,775,375.00	2,045,750.00
9/15/2031			232,750.00	232,750.00	
3/15/2032	1,410,000	5.000	232,750.00	1,642,750.00	1,875,500.00
9/15/2032			197,500.00	197,500.00	
3/15/2033	1,465,000	5.000	197,500.00	1,662,500.00	1,860,000.00
9/15/2033			160,875.00	160,875.00	
3/15/2034	1,520,000	5.000	160,875.00	1,680,875.00	1,841,750.00
9/15/2034			122,875.00	122,875.00	
3/15/2035	1,570,000	5.000	122,875.00	1,692,875.00	1,815,750.00
9/15/2035			83,625.00	83,625.00	
3/15/2036	1,640,000	5.000	83,625.00	1,723,625.00	1,807,250.00
9/15/2036			42,625.00	42,625.00	
3/15/2037	1,705,000	5.000	42,625.00	1,747,625.00	1,790,250.00
TOTALS	12,000,000		7,295,750.00	19,295,750.00	19,295,750.00



Disclosures:

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide or give a specific recommendation. Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Additional applicable regulatory information is available upon request. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC, a commodity trading advisor with the Commodity Futures Trading Commission, and a member of the National Futures Association. Consulting services are provided through PFM Group Consulting LLC. PFM financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. For more information regarding PFM's services or entities, please visit www.pfm.com.

The information and any analyses contained in this presentation are taken from, or based upon, information obtained from the recipient or from publicly available sources, the completeness and accuracy of which has not been independently verified, and cannot be assured by PFM. The information and any analyses in these materials reflect prevailing conditions and PFM's views as of this date, all of which are subject to change. To the extent projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. Opinions, results, and data presented are not indicative of future performance. Actual rates may vary based upon market conditions at the time of pricing. The printed presentation is incomplete without reference to the oral presentation or other written materials that supplement it. To the extent permitted by applicable law, no employee or officer of PFM's financial advisory business, nor any of PFM's affiliated companies, accept any liability whatsoever for any direct or consequential loss arising from negligence or from any use of this presentation or its contents. Any municipal financial product or financial strategy referenced may involve significant risks, including, but not limited to: market, interest rate, or credit risk, and may not be suitable for all clients. The ultimate decision to proceed with any transaction rest solely with the client.