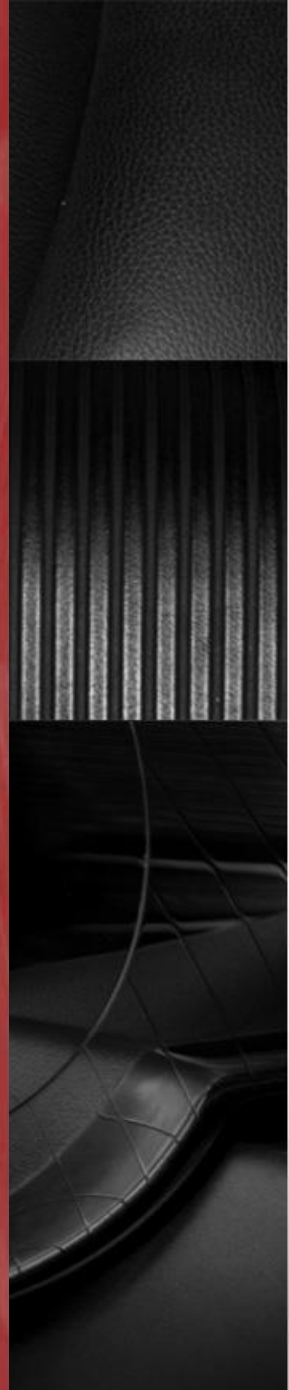


Leighton Area School District District-Wide Facilities Proposed Plan

- District began looking at the buildings district-wide in 2006
- April 2009 a complete feasibility study was completed on all seven buildings
- Presentation was made on December 1st 2010
 - Q&A had several concerns that included but not limited to the following:
Traffic patterns / Enrollment / ADA issues (Elem/MS) / Need for adequate facilities / Millage impact / Closed buildings sitting idle / Full plan not just the MS / Age of all the buildings / Long-range Plan / Debt





Task Force Meetings

- February 15, 2011
 - Options reviewed at this meeting included the following:
 - Option 1 – Build new MS / Vacate current MS until needed / MS house elementary growth while maintaining elementary buildings
 - Option 2 – Build new MS / Convert MS to elementary building / New additional elementary building or add-on to SD for district K-1 building
 - Option 3 – Build new MS / Vacate old MS / Add on to existing elementary buildings / Convert MS area to sport related fields
 - Option 4 – Expand and/or renovate existing MS / Add on to current elementary schools at their location



Task Force Meetings (Cont.)

- March 8, 2011
 - New option introduced from committee member
 - Option 5 –Keep the gym and auditorium / make necessary renovations / New location for FB stadium / Address problems at the HS
 - Timelines for different options were reviewed
 - Discussion on renovations vs. new construction (pro's & con's)
 - No discussion of grade realignment
 - Asked the committee members for what options they liked and thoughts they may have
- March 22, 2011
 - Survey Results:
 - Option 1 (13%) Option 2 (3%) Option 3 (34%) Option 4 (20%) Option 3 or 4 (17%) Option 5 (13%)
 - Highest percentage was in favor of new facility or renovation of MS / Both options included keeping the elementary schools



Task Force Meetings (Cont.)

- Survey discussions
 - Budget impact was discussed at this meeting
 - Discussion took place on location options
 - Discussion took place on traffic patterns
 - Committee did not select an option at this time
 - Committee requested more time to review the options
- April 5th
 - Location survey results
 - Site #1 (existing site) 16 votes
 - Site #2 (HS campus) 2 votes
 - Site #3 (New Property) 0 votes
 - New suggestion to connect MS and HS (cost savings and reimbursable benefits)



Main Goals from Task Force Meetings

- Quality education and facilities for the students of Lehighton
 - This is the most important part of the facilities planning process and we need to keep this as a focus as we move forward in any direction
- Have the tools for the teachers to maintain a high quality of education
 - Need to have the technology available and allow for real-life experiences for the students in a safe and nurturing learning environment
- Fiscal responsibility
 - Continue with looking at cost-cutting avenues as we move forward
- Recommended that the committee be on hold so the district can do their homework and research on the projects
- Reconvene committee when direction becomes clearer.



Breakdown of Written Responses from Task Force

- *New middle school (15)
- *Renovate middle school (13)
- Renovate middle school / Add on to elementary (21)
- High school updates / Renovation (7)
- Consolidate elementary (1)

**If they listed new or renovate middle school I placed a vote in each category*



Plan proposed based on recommendations

October 13th, 2011

- High school and middle school concept to allow for shared educational space (Gym/Library/Cafeteria/Auditorium etc.)
- Maximizes eligible reimbursement with grades 5-12
- Addresses needs of the high school and middle school
- Existing middle school use would be discussed over time
- Listed benefits (Education/Additional space/Little to no disruption in education/possible field house etc.)
- Asked for endorsement from the committee
- Planned district meeting to discuss new option



Meeting to Approve PlanCon for HS/MS Proposal

- November 17th, 2011
 - Motion failed on a 4-3 vote from school board
- Concerns raised from public in attendance (Breakdown)
 - Millage Increase (PFM did present the impact of taxes at this meeting)
 - Pension increase will cause financial concern
 - Wanted to vote when new board members come on next month
 - Feasibility study was questioned
 - Having a joint building with a large gap in age
 - No plan for middle school/Long term plan for all buildings
 - Elementary school will be let go
 - Not being able to keep children separate (Jim Thorpe K-8 used as example from public)
 - Site not adequate for the proposed addition



State and Board action update regarding the district facilities

- October 1st, 2012
 - State put a moratorium on all PlanCon submissions after October 1st, 2012
- August 7th, 2012
 - The board approved the administration to begin working with EI Assoc. to prepare the design process in order to submit PlanCon before the deadline.
- September 13th, 2012
 - The board approved the submission of PlanCon to PDE for all six buildings.
- September 20th, 2012
 - Board has a presentation from Barry Isetts regarding the current football stadium conditions with possible improvements and/or relocation.
- September 24th, 2012
 - The board approved to begin planning of a new stadium at existing field hockey and track site next to the high school.



State and Board action update regarding the district facilities (Cont.)

- October 22nd, 2012
 - The board approves EI to begin the planning to renovate East Penn and Mahoning according to the PlanCon process.
- December 3rd, 2012
 - Approval was granted for JMSI to begin the asbestos removal process for East Penn and Mahoning Elementary.
- December 17th, 2012
 - Approval of site assessments and Geothermal testing for East Penn and Mahoning Elementary.
- February 25th, 2013
 - Approved JMSI to prepare documents for asbestos removal at East Penn and Mahoning Elementary.
 - Approved to submit Alternative and Clean Energy Grant in the amount of 1.5 million (\$750,000 for each of the two elementary buildings).
- April 9th, 2013
 - Approved the bids for asbestos removal at East Penn and Mahoning Elementary.



State and Board action update regarding the district facilities (Cont.)

- May 7th, 2013
 - Awarded a grant in the amount of 1.5 million (\$750,000 EP / \$750,000 MH) for geothermal system in effort to reduce energy costs.
- June 27th, 2013
 - District staff toured Conewago Elementary School (this building was recently renovated and the scope and design of the building is closely related to the proposed projects).
- June - August 2013
 - District staff had several meetings regarding the design and development of the proposed elementary projects.
- August 26th, 2013
 - School board approved PlanCon D&E (Design/Development & Cost Estimates) for both East Penn and Mahoning Elementary Projects.
- August 26th, 2013
 - School board approved the Site Feasibility Study for new location of Multi-purpose Field.



Moving Forward with the Facilities

- Three questions we need to ask as we move forward in the building process:

- 1. What are the major issues or needs for the buildings throughout the district?

Safety/Security at all buildings, Desire for neighborhood schools, Aging infrastructure, Lack of space for educational programs and storage, Athletic and extracurricular facilities, Need for adequate parking, Separate parent and bus drop off area, AC

- 2. What are the major issues or needs district-wide?

Safety/Security, Educational needs, Community use of buildings, Tax impact, ADA compliance, Technology, Energy conservation, Issues with aging infrastructure, Issues with assigning programs to certain schools

- 3. What should the outcome be of the Master Facilities Plan?

Focus on the students, Plan that addresses all schools, Educational needs throughout the district, Utilization of current staff, Establish buy-in to the final recommendation, Solutions that are fiscally responsible, Establish millage impact for completion of projects



Proposed Projects by Phase

- Phase I
 - Renovations/Additions to East Penn Elementary
 - Renovations/Additions to Mahoning Elementary
 - New Multi-Purpose Facility (Current Field Hockey/Track location)
- Phase II
 - Renovations/Additions to Franklin Elementary School
 - Renovations/Additions to High School
- Phase III
 - Renovations to Middle School



Grade/Building Realignment

- Mahoning Elementary / Franklin Elementary / East Penn Elementary
 - Would service grades K – 5
- High School
 - Would service grades 7-12
 - Junior / Senior High concept
 - Teacher certifications will be covered with 7-12 alignment (ex. Math Cert 7-12)
- Middle School
 - Would service students in grades K-5 that would have attended Shull-David
 - 6th Grade STEM Academy would keep the Team Teaching concept and have electives that would be covered at the elementary level with a focus on STEM curriculum.
- Shull-David
 - Work with LCCC to attempt to get a Community College in this area that would greatly benefit our students and community as a whole.



Academic Impact

- Safety and Security
- Allows for classroom adaptability
- Allows the district to bring in more learning resources with using the media center concept
- Allows more options for students in 7th and 8th grade in the area of electives and higher level courses (Math, Science, etc.)
- Additional options for classroom set-up that allows for more cooperative learning to take place (science labs, tech stations, STEM etc.)
- Technology upgrades at all levels
- Upgrades to elementary schools allows additional usage for learning opportunities and/or community events
- The facility upgrades will allow for a safe, healthy and stimulating environment for our students to learn.



Research on Academic Impact in Relation to Upgraded Facilities

- Many positive correlations between building design variables and student achievement throughout reports (Hughes, 2006)
- Percentage of students passing state tests was 2.2-3.9% higher in English, Math and Science in more standard updated buildings (Bullcock, 2007)
- Quality of school infrastructure has a significant effect on school attendance and drop-out rates (Branham 2004)
- School who had students attend less days on average was found to have lower scores in ELA and Math standardized tests (Duran-Narucki, 2008)
- At the elementary level attendance was found to be a full mediator for grades in ELA and a partial mediator for grades in Math(Duran-Narucki, 2008)
- The condition of school facilities has a measurable effect over and above socioeconomic conditions in relation to student achievement (Sheets, 2009)
- At least 75% of principals indicated that the adequacy of the school facility impacted teacher attitude, teacher recruitment and retention, student behavior and parent/community attitudes and support (Stevenson, 2001)

*Projected Cost

PHASE I	Additions	Renovation	Total Project
East Penn	3,060,000	3,090,000	7,500,000
Mahoning	3,060,000	3,090,000	7,500,000
Multi Stadium			4,500,000

PHASE II	Additions	Renovation	Total Project
Franklin	1,020,000	3,500,000	5,500,000
Jr. / Sr. High	9,945,000	6,000,000	19,500,000

PHASE III	Additions	Renovation	Total Project
K-5 Elem / 6 th Gr. STEM	NA	7,800,000	9,500,000

**Total project cost includes the soft costs of project development.*

Projected Savings with New Building Alignment Shull David to MS Building / Jr. Sr. High

Equipment/ Utility Bills Savings with closing SD	Personnel Savings with Jr./Sr. High concept
*General Equipment \$25,000	*Math Teacher \$90,000
*Natural Gas \$18,000	*Science Teacher \$90,000
*Water \$7,000	*Language Arts \$90,000
*Electric \$37,000	*Social Studies \$90,000
*General Maintenance \$50,000	*Sp. Ed. \$90,000
Total = approx. \$137,000	Total = approx. \$450,000
<i>*on-going expenses</i>	<i>*on-going expenses</i>



Reimbursement (PlanCon)

- East Penn
 - Maximum Eligible Reimbursement ($\$2,504,200 \times .6011$) = \$1,505,274.60
- Mahoning
 - Maximum Eligible Reimbursement ($\$2,504,200 \times .6011$) = \$1,505,274.60
- Franklin
 - Maximum Eligible Reimbursement ($\$2,650,800 \times .6011$) = \$1,593,395.80
- JR/SR High School
 - Maximum Eligible Reimbursement ($\$11,852,000 \times .6011$) = \$7,124,237.20
- Middle School
 - Maximum Eligible Reimbursement ($\$5,640,000 \times .6011$) = \$3,390,204

Total District-wide Reimbursement = \$15,118,386

20 Year Project Cost and Savings Breakdown

Total Project Cost	\$54,000,000
ACE Grant	(1,500,000)
PlanCon Reimbursement	(approx. 15,000,000)
Building Re-alignment (personnel include)	(approx. 600,000 X 20 yrs. = 12,000,000)
Act 93/Central Office Re-alignment	(approx. 125,000 X 20 yrs. = 2,500,000)

Personnel Movement to Secondary Center

Professional Staff
3 Science/Math/SS/ELA Teachers (12)
2 IT/LS Teachers
1 Emotional Support Teacher
1 Art Teacher
1 Band/Chorus Teacher
1 Health/PE Teacher
1 Reading Teacher
1 Business/Tech Teacher
3 - 4 Paraprofessionals (based on need)

Secondary Center Comparison

Wyoming Area Secondary Center	Proposed Lehighton Secondary Center
Student Enrollment 1193	Student Enrollment (Projected for 2015) 1100 +/-
Professional Staff 75	Professional Staff 77
Building PSSA Scores 77% Rdg 70% Mth	Building PSSA Scores for grades 7,8 and 11 77.3% Rdg 76.6% Mth
Participation AP Courses/Dual Enrollment 20% of all eligible students 80% participation in the test (AP)	Participation AP Courses/Dual Enrollment 15-18% of all eligible students 75-80% participation in the test (AP)

*Wyoming Area is ranked 61 out of 619 secondary school in the state

*LASD has a higher % of Economically Disadvantaged and IEP students

*Exciting to think what LASD would be ranked in the state with our state performance and demographic data as it relates to ranking formula

PlanCon Process -- Moving Forward

PART A ☐ **PROJECT JUSTIFICATION**

- ☐ Feasibility Study
- ☐ Educational specifications/room schedule
- ☐ Schematic Estimate

PART B ☐ **SCHEMATIC DESIGN**

- ☐ Schematic design drawings
- ☐ Compliance with Part A room schedule
- ☐ Schematic design conference with PDE

PART C ☐ **SITE ACQUISITION**

- ☐ Site justifications and utilization
- ☐ Property cost and appraisals
- ☐ Public meeting on site acquisition

PART D ☐ **PROJECT ACCOUNTING / ESTIMATES**

- ☐ Detailed project cost estimate
- ☐ Maximum state reimbursement calculation
- ☐ Act 34 public hearing

PART E ☐ **DESIGN DEVELOPMENT**

- ☐ Design development drawings
- ☐ Outline specifications for building systems
- ☐ Design development conference with PDE

PART F ☐ **CONSTRUCTION DOCUMENTS**

- ☐ Agency approvals
- ☐ Construction documents and specifications
- ☐ Construction document conference with PDE

PART G ☐ **PROJECT ACCOUNTING BASED ON BIDS**

- ☐ Detailed cost breakdown based on bids
- ☐ Total contract awards
- ☐ Prime contractor certification

PART H ☐ **PROJECT FINANCING**

- ☐ Project financing
- ☐ Summary of sources and uses of funds
- ☐ Certification by architect

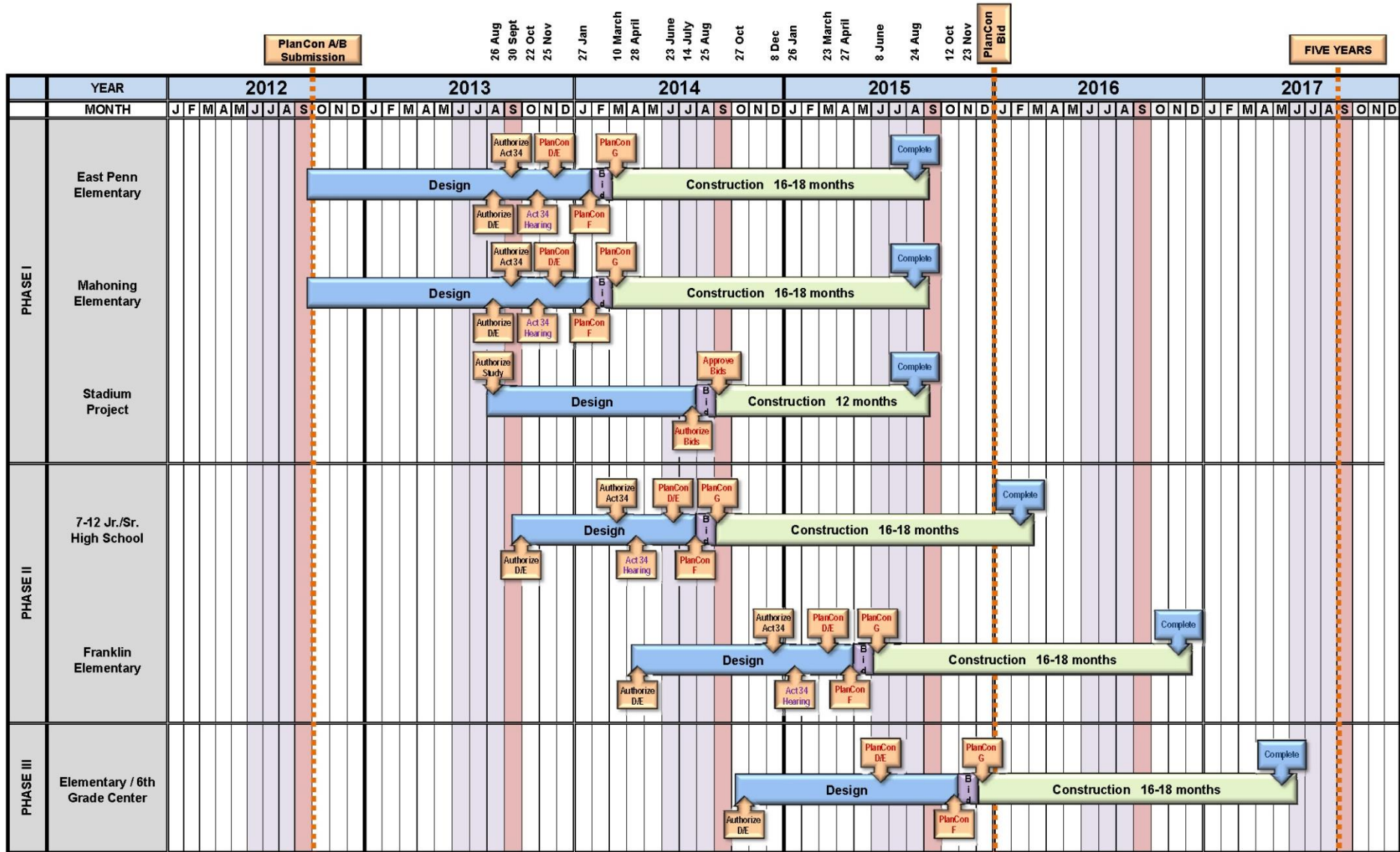
PART I ☐ **INTERIM REPORTING**

- ☐ Change orders
- ☐ Supplemental contracts
- ☐ Project accounting based on actual costs

PART J ☐ **PROJECT ACCOUNTING / FINAL COSTS**

- ☐ Final project costs
- ☐ Certificate of Architect
- ☐ Financial information certification

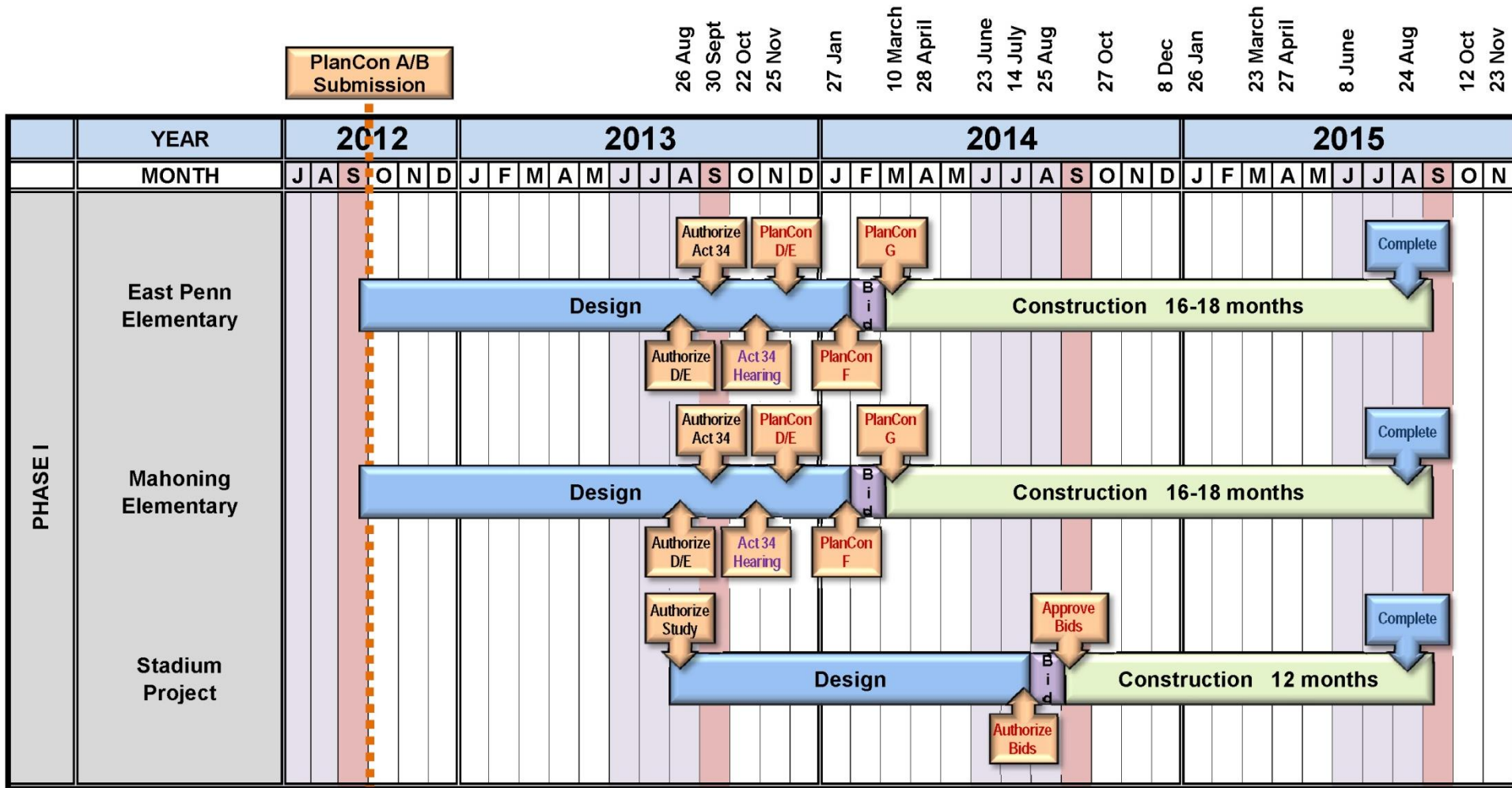
PROJECT TIMELINES



Phase - 1

- K-5 East Penn Elementary School
- K-5 Mahoning Elementary School
- Stadium Projects

Phase - 1



East Penn Elementary School

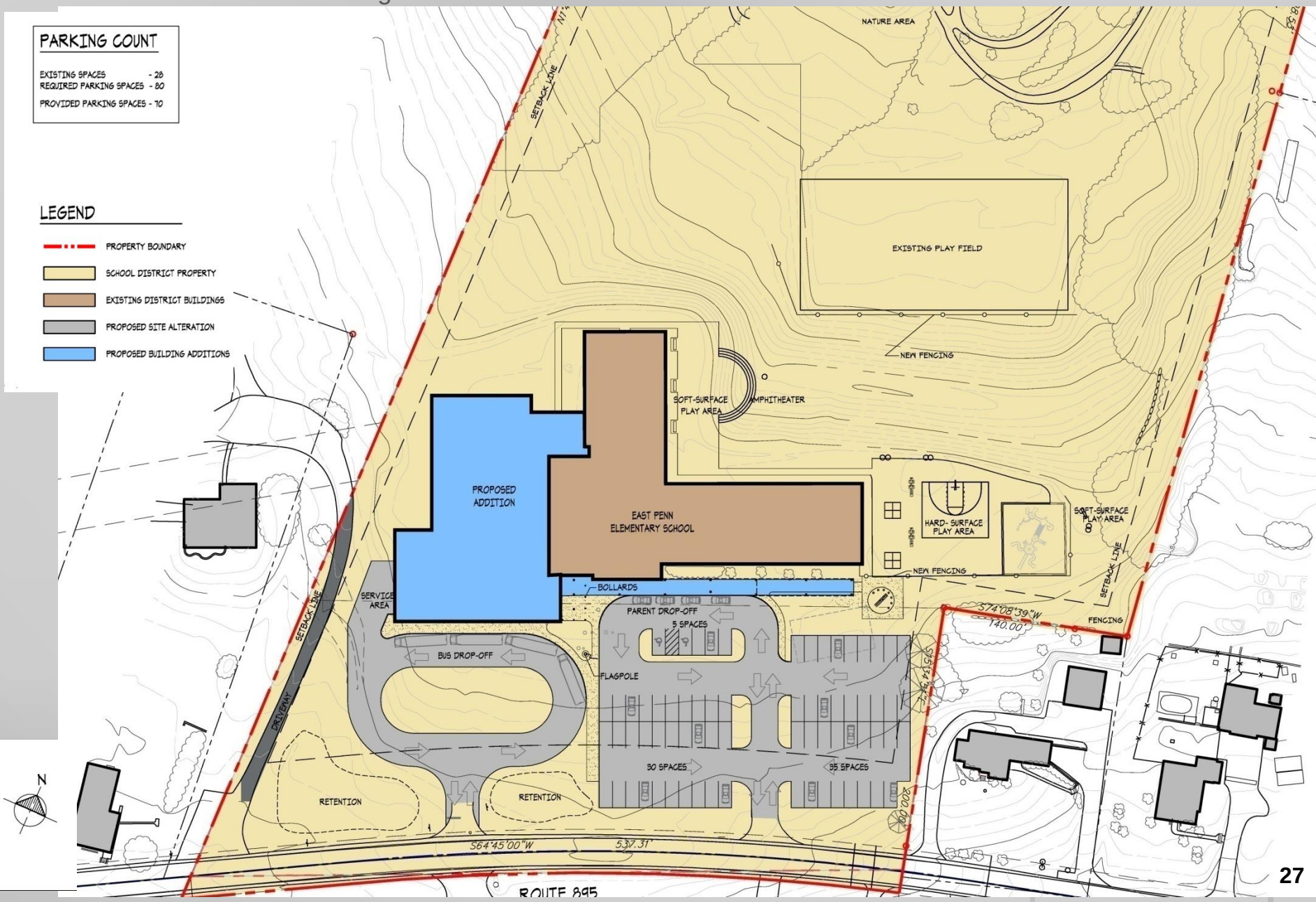
Schematic Design - Site Plan

PARKING COUNT

EXISTING SPACES - 28
REQUIRED PARKING SPACES - 80
PROVIDED PARKING SPACES - 70

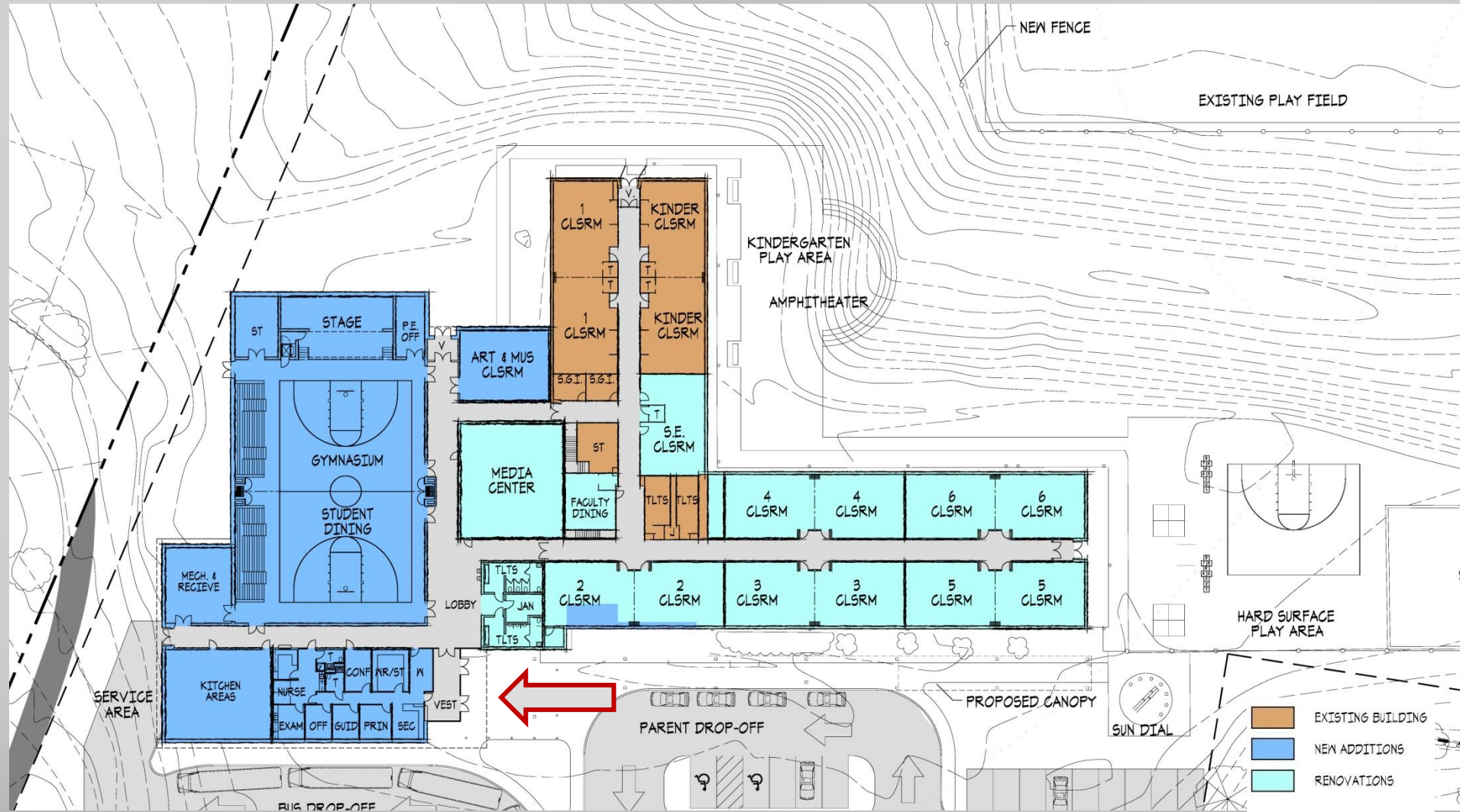
LEGEND

- PROPERTY BOUNDARY
- SCHOOL DISTRICT PROPERTY
- EXISTING DISTRICT BUILDINGS
- PROPOSED SITE ALTERATION
- PROPOSED BUILDING ADDITIONS



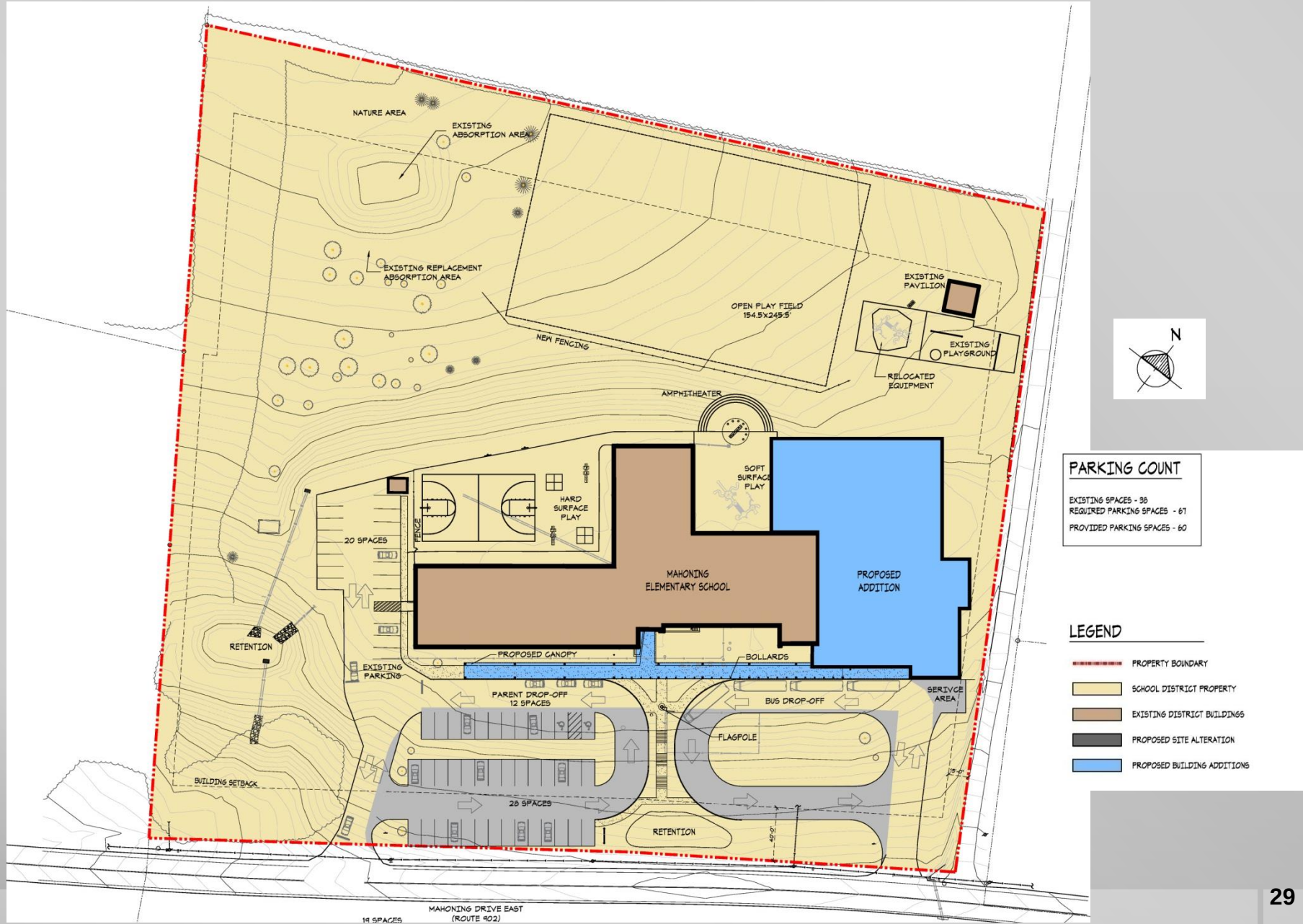
East Penn Elementary School

Schematic Design Floor Plan

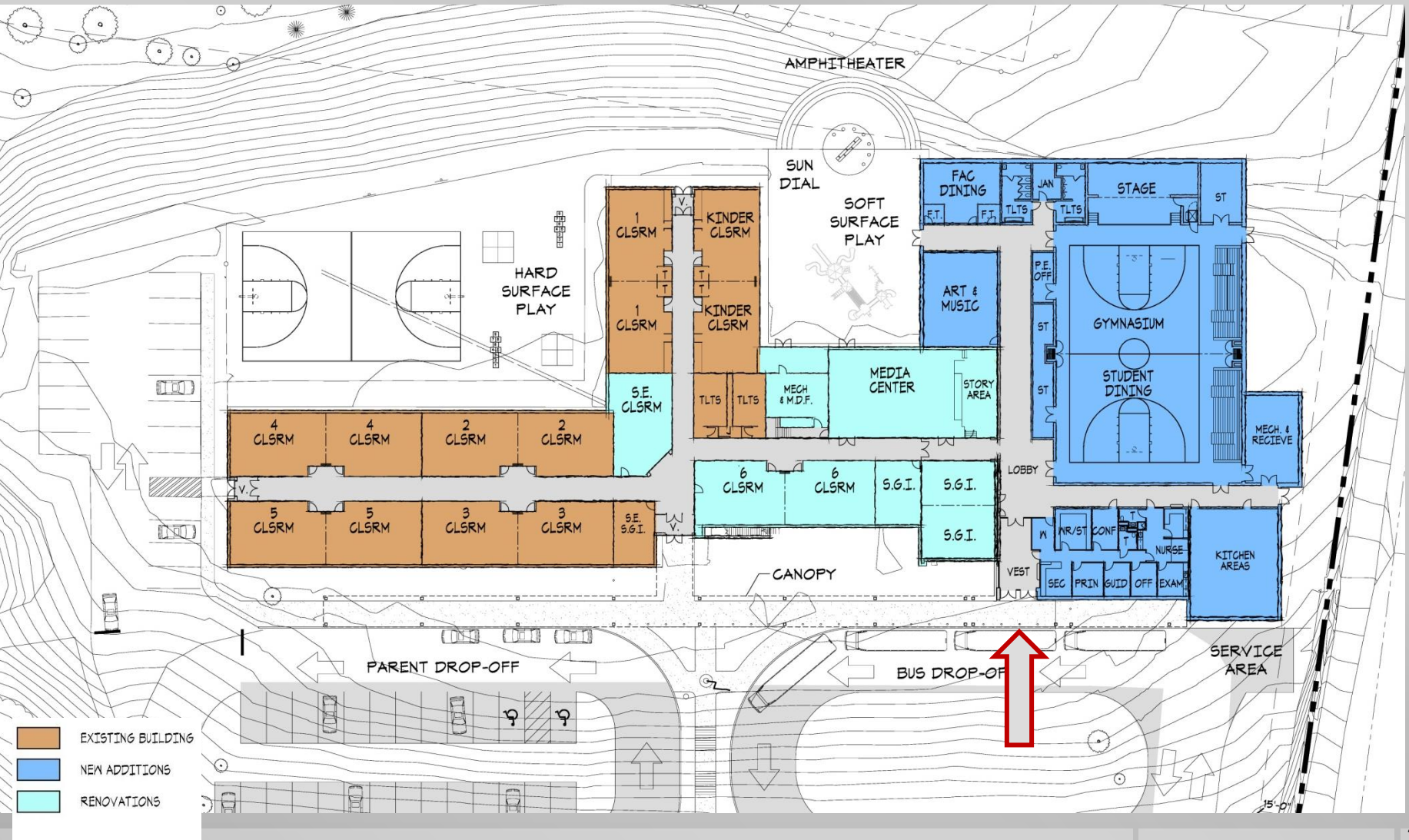


Mahoning Elementary School

Schematic Design - Site Plan



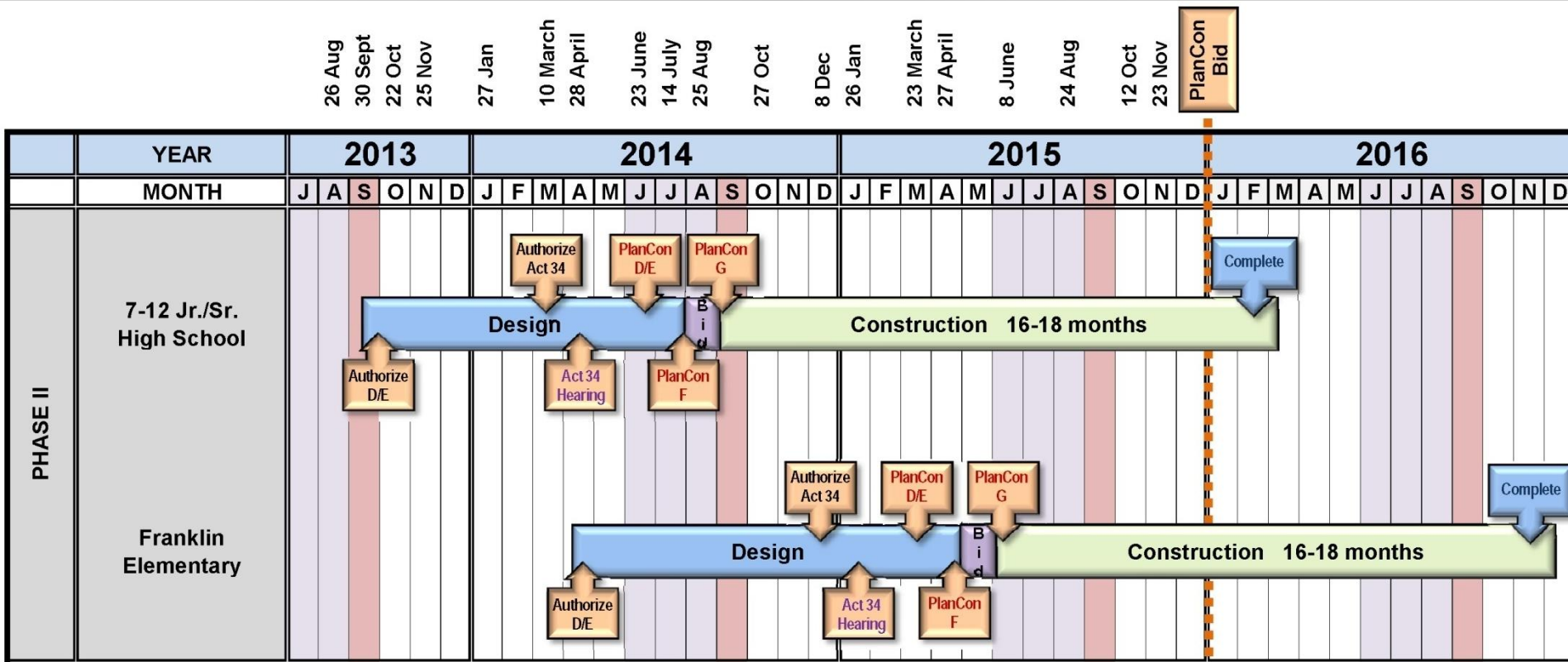
Schematic Design - Floor Plan



Phase - 2

- K-5 Franklin Elementary School
- 7-12 Junior / Senior High School

Phase - 2



Franklin Elementary School



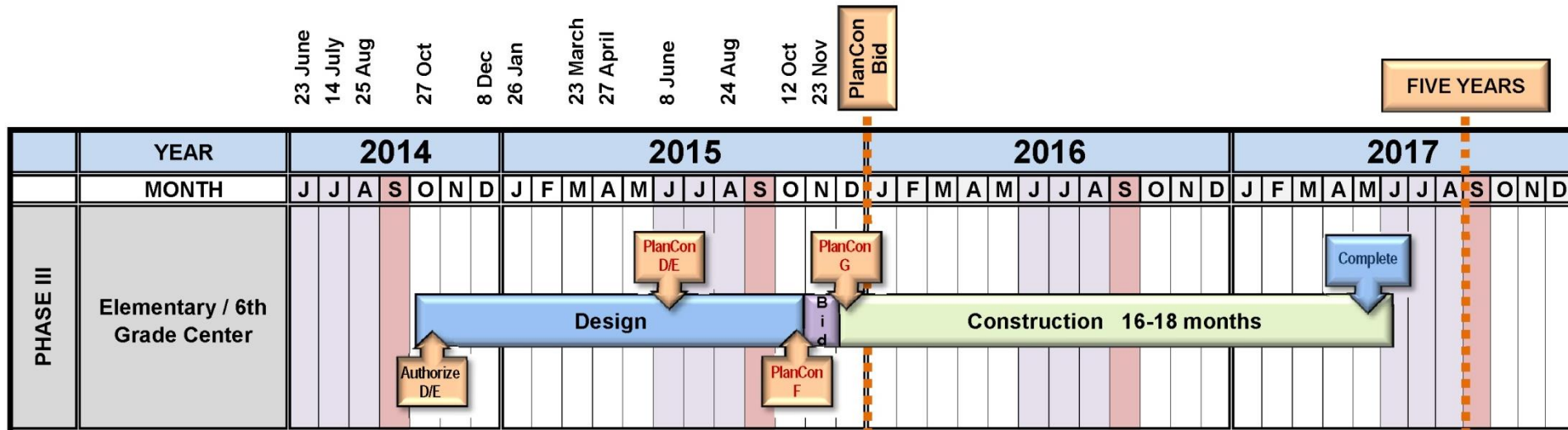
Junior / Senior High School



Phase - 3

- K-5 Elementary School &
6th Grade Center
- Close Shull – David E.S.

Phase - 3



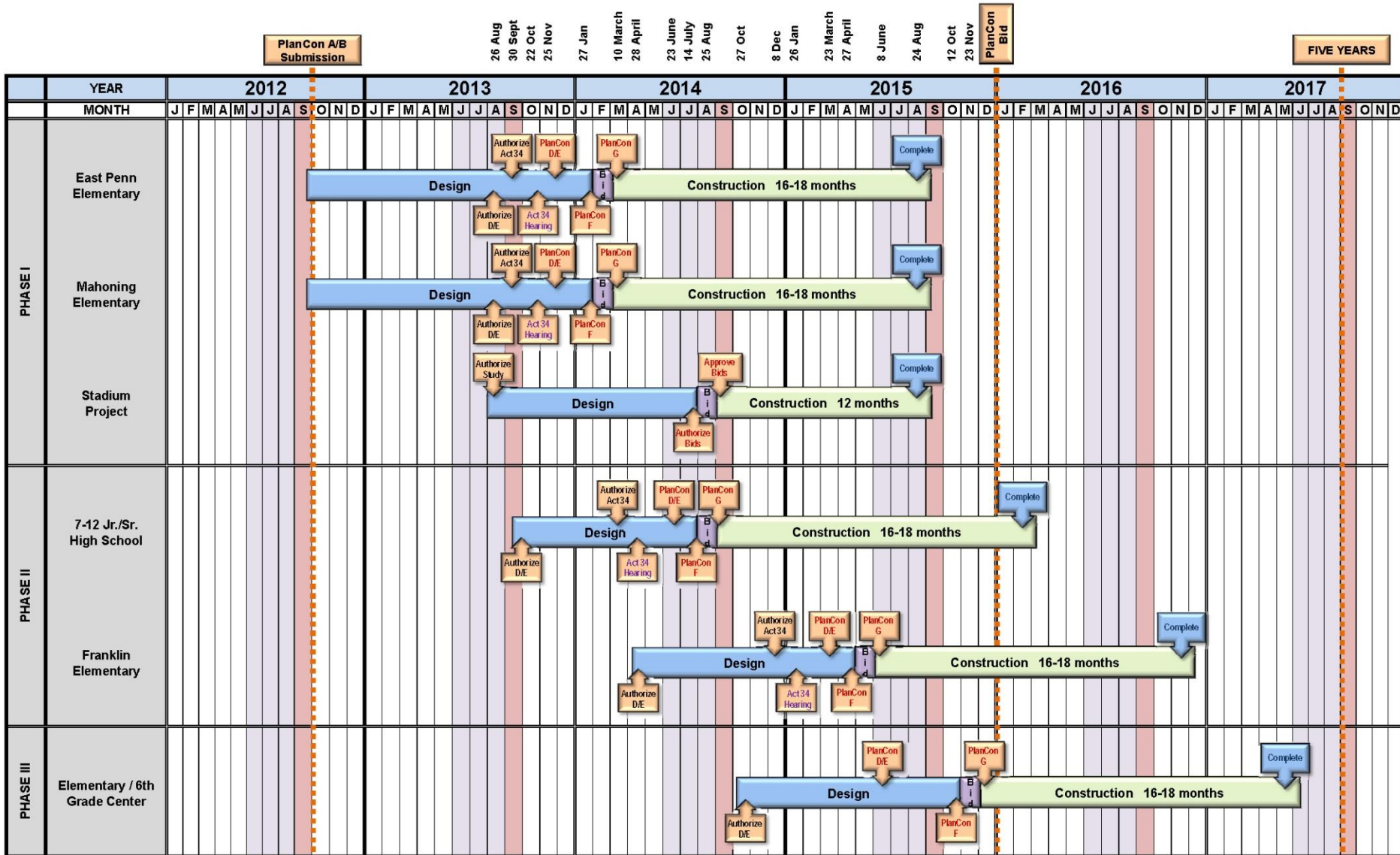
K – 5 Elementary School & 6th Grade Center



Shull – David Elementary School



PROJECT TIMELINES



Lehigh Area School District

Public Financial Management, Inc. (“PFM”)

Financing Options

September 9, 2013

Prepared by:

Zach Williard, *Senior Managing Consultant*

williardz@pfm.com

- Contact Information:
- 1 Keystone Plaza, Suite 300
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www.pfm.com



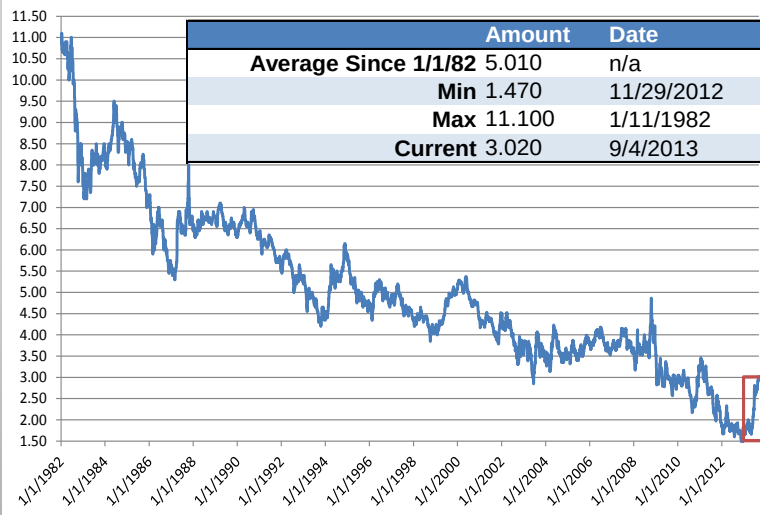
Current Interest Rates

MMD YIELD CURVE

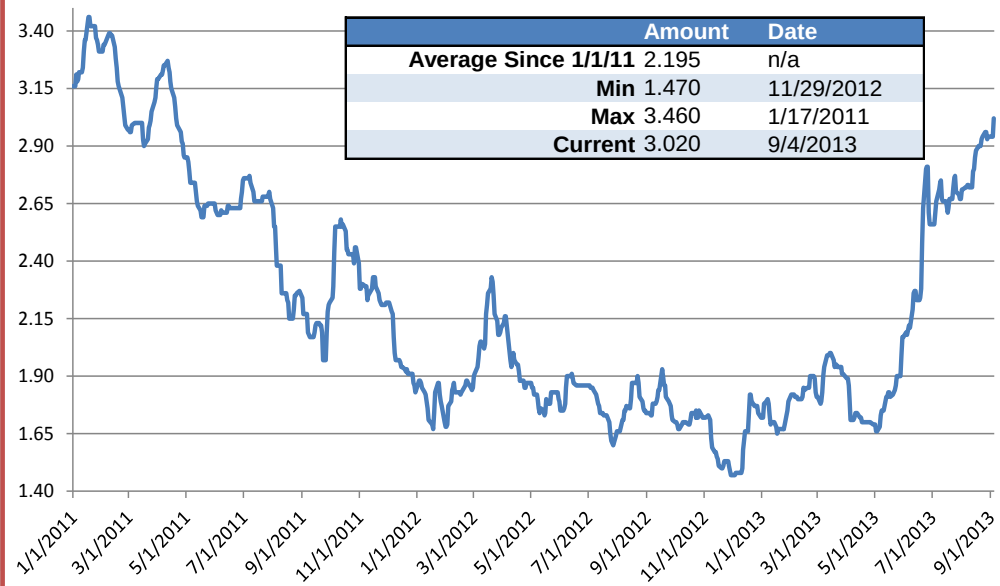
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

**10 Year MMD (AAA Fixed Rate Bond Rates)
1/1/1982 - 9/4/2013**



**10 Year MMD (AAA Fixed Rate Bond Rates)
1/1/2013 - 9/4/2013**



Financing Considerations

Bond issue or bank loan

- Similar to Series of 2012, PFM believes the District should competitively bid the financing to ensure the lowest overall cost

“Dual Track” can be pursued to ensure greatest flexibility

- Issue RFP for a bank loan while developing and preparing for a bond issue
- Compare bank loan RFP results to current market bond issue rates
- Little to no cost to issue bank loan RFP for comparison purposes

	Pros	Cons
Bond Issue	Fixed rates for the entire term Traditionally lower interest rates No future interest rate risk	Higher costs of issuance Higher administrative costs 5-10 year call feature
Bank Loan	Lower costs of issuance Less administrative requirements (credit ratings, legal docs, etc.) Prepayable at anytime (most often)	Future variable rate resets Depository relationship often required Potential covenant restrictions

Discussion Points

District contemplating two potential project scenarios which would require borrowing approximately \$52,500,000 or \$62,000,000

PFM has prepared borrowing scenarios which are based on a number of assumptions

- Current Market Interest Rates – actual rates to be locked at time of pricing
- State reimbursement estimated by EI Associates
- Annual School District consolidation savings (Approx. \$500,000 annual starting FY 2018)
- Timing of the borrowings (phase in new debt service)
- Cash contribution of school district to downsize borrowing amount

SUMMARY OF ESTIMATED MILLAGE IMPACT				
Fiscal Yr:	Scenario 1	Scenario 1A	Scenario 2	Scenario 2A
Bond Issue:	\$52,500,000	\$47,500,000	\$62,000,000	\$57,000,000
Cash:	\$0	\$5,000,000	\$0	\$5,000,000
6/30/2015	2.22	2.22	2.66	2.66
6/30/2016	2.02	2.02	2.62	2.61
6/30/2017	0.10	(0.61)	0.07	(0.11)
6/30/2018	(1.40)	(1.39)	(0.78)	(1.44)
Total	2.94	2.24	4.56	3.72

[1] 1 Mill = \$360,320

Sample Financing Schedules

Scenario 1 - \$52,500,000

		1		2		3		4							
		Phase 1		Phase 2		Phase 3		Total		ESTIMATED FOR DISCUSSION PURPOSES ONLY					
Principal		\$19,500,000		\$25,000,000		\$8,000,000		\$52,500,000							
Cash Contribution		\$0		\$0		\$0		\$0							
Settlement Date		3/31/2014		3/15/2015		3/1/2016		-							
Estimated Net Reimbursement[2]		17.71%		34.87%		35.68%									
		5	6	7	8	9	10	11	12	13	14	15	16	17	
Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Total Local Effort	Total Mills[1]	(LESS) Savings From Consolidation[3]	NET Total Local Effort	NET Total Mills[1]			
6/30/2014	1,446,709														
6/30/2015	1,444,472	800,240	2,244,712					2,244,712	2.22		2,244,712	2.22			
6/30/2016	1,451,054	715,409	2,166,463	806,559	2,973,022			2,973,022	2.02		2,973,022	2.02			
6/30/2017		1,298,638	1,298,638	1,299,443	2,598,081	409,495	3,007,576	3,007,576	0.10		3,007,576	0.10			
6/30/2018		1,295,584	1,295,584	1,302,478	2,598,063	404,610	3,002,673	3,002,673		(500,000)	2,502,673	(1.40)			
6/30/2019		1,298,325	1,298,325	1,300,269	2,598,594	404,759	3,003,353	3,003,353		(500,000)	2,503,353				
6/30/2020		1,298,161	1,298,161	1,301,991	2,600,152	404,251	3,004,403	3,004,403		(500,000)	2,504,403				
6/30/2021		1,299,108	1,299,108	1,300,662	2,599,769	406,084	3,005,854	3,005,854		(500,000)	2,505,854				
6/30/2022		1,297,036	1,297,036	1,302,662	2,599,698	403,698	3,003,396	3,003,396		(500,000)	2,503,396				
6/30/2023		1,295,970	1,295,970	1,304,630	2,600,600	403,514	3,004,113	3,004,113		(500,000)	2,504,113				
6/30/2024		1,296,058	1,296,058	1,303,220	2,599,278	402,298	3,001,577	3,001,577		(500,000)	2,501,577				
6/30/2025		1,297,494	1,297,494	1,301,945	2,599,439	403,209	3,002,648	3,002,648		(500,000)	2,502,648				
6/30/2026		1,300,123	1,300,123	1,301,061	2,601,184	403,082	3,004,266	3,004,266		(500,000)	2,504,266				
6/30/2027		1,303,710	1,303,710	1,297,277	2,600,987	402,045	3,003,031	3,003,031		(500,000)	2,503,031				
6/30/2028		1,299,932	1,299,932	1,300,101	2,600,033	403,258	3,003,291	3,003,291		(500,000)	2,503,291				
6/30/2029		1,301,034	1,301,034	1,299,448	2,600,482	403,422	3,003,904	3,003,904		(500,000)	2,503,904				
6/30/2030		1,298,688	1,298,688	1,301,669	2,600,357	402,508	3,002,865	3,002,865		(500,000)	2,502,865				
6/30/2031		1,300,889	1,300,889	1,300,197	2,601,085	400,519	3,001,604	3,001,604		(500,000)	2,501,604				
6/30/2032		1,299,126	1,299,126	1,301,349	2,600,475	400,632	3,001,106	3,001,106		(500,000)	2,501,106				
6/30/2033		1,297,503	1,297,503	1,301,545	2,599,047	402,682	3,001,729	3,001,729		(500,000)	2,501,729				
6/30/2034		1,295,860	1,295,860	1,303,882	2,599,742	403,348	3,003,090	3,003,090		(500,000)	2,503,090				
6/30/2035		1,294,000	1,294,000	1,304,901	2,598,902	402,663	3,001,564	3,001,564		(500,000)	2,501,564				
6/30/2036															
6/30/2037															
6/30/2038															
6/30/2039															
TOTAL	4,342,235	26,182,888	29,078,415	25,535,287	52,368,990	7,666,076	57,062,044	62,279,778	4.34	(9,000,000)	53,279,778	2.94			

[1] 1 Mill = \$360,320

This is Non-Grandfathered Debt. Additional Mills would need to fit under Act 1 Index Increase

[2] Estimated Per Architect (EI Associates). This analysis assumes state reimbursement is received by District after each semi-annual payment is made

[3] Estimated per School District

Scenario 1A - \$47,500,000 + \$5m District Cash

		1		2		3		4																			
		Phase 1		Phase 2		Phase 3		Total		ESTIMATED FOR DISCUSSION PURPOSES ONLY																	
Principal		\$19,500,000		\$25,000,000		\$3,000,000		\$47,500,000																			
Cash Contribution		\$0		\$0		\$5,000,000		\$5,000,000																			
Settlement Date		3/31/2014		3/15/2015		3/1/2016		-																			
Estimated Net Reimbursement[2]		17.71%		34.87%		35.68%																					
		5		6		7		8		9		10		11		12		13		14		15		16		17	
Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Total Local Effort	Total Mills[1]	(LESS) Savings From Consolidation[3]	NET Total Local Effort	NET Total Mills[1]															
6/30/2014	1,446,709																										
6/30/2015	1,444,472	800,240	2,244,712					2,244,712	2.22		2,244,712	2.22															
6/30/2016	1,451,054	715,409	2,166,463	806,559	2,973,022			2,973,022	2.02		2,973,022	2.02															
6/30/2017		1,298,638	1,298,638	1,299,443	2,598,081	153,874	2,751,956	2,751,956	(0.61)		2,751,956	(0.61)															
6/30/2018		1,295,584	1,295,584	1,302,478	2,598,063	153,649	2,751,712	2,751,712		(500,000)	2,251,712	(1.39)															
6/30/2019		1,298,325	1,298,325	1,300,269	2,598,594	152,479	2,751,073	2,751,073		(500,000)	2,251,073																
6/30/2020		1,298,161	1,298,161	1,301,991	2,600,152	151,080	2,751,232	2,751,232		(500,000)	2,251,232																
6/30/2021		1,299,108	1,299,108	1,300,662	2,599,769	152,571	2,752,340	2,752,340		(500,000)	2,252,340																
6/30/2022		1,297,036	1,297,036	1,302,662	2,599,698	150,476	2,750,174	2,750,174		(500,000)	2,250,174																
6/30/2023		1,295,970	1,295,970	1,304,630	2,600,600	151,222	2,751,822	2,751,822		(500,000)	2,251,822																
6/30/2024		1,296,058	1,296,058	1,303,220	2,599,278	154,717	2,753,996	2,753,996		(500,000)	2,253,996																
6/30/2025		1,297,494	1,297,494	1,301,945	2,599,439	148,209	2,747,648	2,747,648		(500,000)	2,247,648																
6/30/2026		1,300,123	1,300,123	1,301,061	2,601,184	151,028	2,752,212	2,752,212		(500,000)	2,252,212																
6/30/2027		1,303,710	1,303,710	1,297,277	2,600,987	147,097	2,748,083	2,748,083		(500,000)	2,248,083																
6/30/2028		1,299,932	1,299,932	1,300,101	2,600,033	152,425	2,752,458	2,752,458		(500,000)	2,252,458																
6/30/2029		1,301,034	1,301,034	1,299,448	2,600,482	147,718	2,748,200	2,748,200		(500,000)	2,248,200																
6/30/2030		1,298,688	1,298,688	1,301,669	2,600,357	149,112	2,749,469	2,749,469		(500,000)	2,249,469																
6/30/2031		1,300,889	1,300,889	1,300,197	2,601,085	150,031	2,751,116	2,751,116		(500,000)	2,251,116																
6/30/2032		1,299,126	1,299,126	1,301,349	2,600,475	150,485	2,750,959	2,750,959		(500,000)	2,250,959																
6/30/2033		1,297,503	1,297,503	1,301,545	2,599,047	153,604	2,752,652	2,752,652		(500,000)	2,252,652																
6/30/2034		1,295,860	1,295,860	1,303,882	2,599,742	152,947	2,752,689	2,752,689		(500,000)	2,252,689																
6/30/2035		1,294,000	1,294,000	1,304,901	2,598,902	151,824	2,750,725	2,750,725		(500,000)	2,250,725																
6/30/2036																											
6/30/2037																											
6/30/2038																											
6/30/2039																											
TOTAL	4,342,235	26,182,888	29,078,415	25,535,287	52,368,990	2,874,547	52,270,515	57,488,249	3.63	(9,000,000)	48,488,249	2.24															

[1] 1 Mill = \$360,320

This is Non-Grandfathered Debt. Additional Mills would need to fit under Act 1 Index Increase

[2] Estimated Per Architect (EI Associates). This analysis assumes state reimbursement is received by District after each semi-annual payment is made

[3] Estimated per School District

Scenario 2 - \$62,000,000

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	Phase 1	Phase 2	Phase 3	Total	ESTIMATED FOR DISCUSSION PURPOSES ONLY
Principal	\$21,000,000	\$28,500,000	\$12,500,000	\$62,000,000	
Cash Contribution	\$0	\$0	\$0	\$0	
Settlement Date	3/31/2014	3/15/2015	2/25/2016	-	
Estimated Net Reimbursement[2]	13.37%	30.58%	24.21%	-	

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Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Total Local Effort After	Total Mills[1]	(LESS) Savings From Consolidation[3]	NET Total Local Effort After	NET Total Mills[1]
6/30/2014	1,446,709											
6/30/2015	1,444,472	958,596	2,403,068					2,403,068	2.66		2,403,068	2.66
6/30/2016	1,451,054	856,384	2,307,439	1,039,915	3,347,353			3,347,353	2.62		3,347,353	2.62
6/30/2017		1,380,160	1,380,160	1,477,025	2,857,185	513,880	3,371,065	3,371,065	0.07		3,371,065	0.07
6/30/2018		1,378,665	1,378,665	1,484,759	2,863,424	725,116	3,588,540	3,588,540	0.60	(500,000)	3,088,540	(0.78)
6/30/2019		1,379,317	1,379,317	1,483,585	2,862,903	727,703	3,590,606	3,590,606		(500,000)	3,090,606	
6/30/2020		1,377,406	1,377,406	1,490,254	2,867,660	718,008	3,585,668	3,585,668		(500,000)	3,085,668	
6/30/2021		1,377,174	1,377,174	1,483,562	2,860,736	725,988	3,586,725	3,586,725		(500,000)	3,086,725	
6/30/2022		1,378,533	1,378,533	1,487,702	2,866,235	724,807	3,591,042	3,591,042		(500,000)	3,091,042	
6/30/2023		1,377,057	1,377,057	1,485,227	2,862,284	722,109	3,584,393	3,584,393		(500,000)	3,084,393	
6/30/2024		1,377,261	1,377,261	1,493,260	2,870,521	717,939	3,588,461	3,588,461		(500,000)	3,088,461	
6/30/2025		1,379,293	1,379,293	1,491,153	2,870,446	716,029	3,586,475	3,586,475		(500,000)	3,086,475	
6/30/2026		1,378,750	1,378,750	1,486,352	2,865,102	716,402	3,581,504	3,581,504		(500,000)	3,081,504	
6/30/2027		1,379,824	1,379,824	1,489,079	2,868,903	719,090	3,587,993	3,587,993		(500,000)	3,087,993	
6/30/2028		1,378,006	1,378,006	1,488,651	2,866,657	716,527	3,583,184	3,583,184		(500,000)	3,083,184	
6/30/2029		1,377,524	1,377,524	1,491,751	2,869,275	716,267	3,585,542	3,585,542		(500,000)	3,085,542	
6/30/2030		1,378,256	1,378,256	1,484,500	2,862,757	721,790	3,584,547	3,584,547		(500,000)	3,084,547	
6/30/2031		1,379,958	1,379,958	1,487,654	2,867,612	717,938	3,585,550	3,585,550		(500,000)	3,085,550	
6/30/2032		1,378,124	1,378,124	1,486,958	2,865,082	719,914	3,584,996	3,584,996		(500,000)	3,084,996	
6/30/2033		1,377,059	1,377,059	1,485,719	2,862,778	723,628	3,586,405	3,586,405		(500,000)	3,086,405	
6/30/2034		1,376,583	1,376,583	1,487,234	2,863,817	721,462	3,585,279	3,585,279		(500,000)	3,085,279	
6/30/2035		1,376,484	1,376,484	1,477,685	2,854,169	728,418	3,582,586	3,582,586		(500,000)	3,082,586	
6/30/2036		1,376,610	1,376,610	1,481,110	2,857,721	725,477	3,583,197	3,583,197		(500,000)	3,083,197	
6/30/2037		1,380,982	1,380,982	1,476,408	2,857,391	727,805	3,585,196	3,585,196		(500,000)	3,085,196	
6/30/2038		1,380,761	1,380,761	1,352,529	2,733,290	849,216	3,582,506	3,582,506		(500,000)	3,082,506	
6/30/2039												
TOTAL	4,342,235	32,138,768	35,034,294	33,592,074	66,223,301	15,795,514	78,671,461	84,421,882	5.95	(10,500,000)	73,921,882	4.56

[1] 1 Mill = \$360,320

This is Non-Grandfathered Debt. Additional Mills would need to fit under Act 1 Index Increase

[2] Estimated Per Architect (EI Associates). This analysis assumes state reimbursement is received by District after each semi-annual payment is made

[3] Estimated per School District

Scenario 2A - \$57,000,000 + \$5m District Cash

	1	2	3	4	
	Phase 1	Phase 2	Phase 3	Total	ESTIMATED FOR DISCUSSION PURPOSES ONLY
Principal	\$21,000,000	\$28,500,000	\$7,500,000	\$57,000,000	
Cash Contribution	\$0	\$0	\$5,000,000	\$5,000,000	
Settlement Date	3/31/2014	3/15/2015	2/25/2016	-	
Estimated Net Reimbursement[2]	13.37%	30.58%	24.21%	-	

5	6	7	8	9	10	11	12	13	14	15	16	17
Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Total Local Effort	Total Mills[1]	(LESS) Savings From Consolidation[3]	NET Total Local Effort	NET Total Mills[1]
6/30/2014	1,446,709											
6/30/2015	1,444,472	958,596	2,403,068					2,403,068	2.66		2,403,068	2.66
6/30/2016	1,451,054	856,384	2,307,439	1,035,110	3,342,548			3,342,548	2.61		3,342,548	2.61
6/30/2017		1,380,160	1,380,160	1,614,157	2,994,316	309,257	3,303,573	3,303,573	(0.11)		3,303,573	(0.11)
6/30/2018		1,378,665	1,378,665	1,471,653	2,850,318	433,573	3,283,891	3,283,891	(0.05)	(500,000)	2,783,891	(1.44)
6/30/2019		1,379,317	1,379,317	1,470,610	2,849,928	434,410	3,284,338	3,284,338		(500,000)	2,784,338	
6/30/2020		1,377,406	1,377,406	1,477,436	2,854,842	430,901	3,285,743	3,285,743		(500,000)	2,785,743	
6/30/2021		1,377,174	1,377,174	1,474,349	2,851,523	437,952	3,289,475	3,289,475		(500,000)	2,789,475	
6/30/2022		1,378,533	1,378,533	1,475,180	2,853,713	428,985	3,282,698	3,282,698		(500,000)	2,782,698	
6/30/2023		1,377,057	1,377,057	1,476,350	2,853,407	434,285	3,287,692	3,287,692		(500,000)	2,787,692	
6/30/2024		1,377,261	1,377,261	1,481,110	2,858,371	427,318	3,285,689	3,285,689		(500,000)	2,785,689	
6/30/2025		1,379,293	1,379,293	1,479,282	2,858,574	427,085	3,285,659	3,285,659		(500,000)	2,785,659	
6/30/2026		1,378,750	1,378,750	1,474,774	2,853,524	433,399	3,286,923	3,286,923		(500,000)	2,786,923	
6/30/2027		1,379,824	1,379,824	1,477,808	2,857,632	427,500	3,285,132	3,285,132		(500,000)	2,785,132	
6/30/2028		1,378,006	1,378,006	1,477,698	2,855,704	428,419	3,284,123	3,284,123		(500,000)	2,784,123	
6/30/2029		1,377,524	1,377,524	1,481,127	2,858,652	424,701	3,283,353	3,283,353		(500,000)	2,783,353	
6/30/2030		1,378,256	1,378,256	1,474,218	2,852,474	431,297	3,283,771	3,283,771		(500,000)	2,783,771	
6/30/2031		1,379,958	1,379,958	1,474,339	2,854,297	429,172	3,283,469	3,283,469		(500,000)	2,783,469	
6/30/2032		1,378,124	1,378,124	1,474,180	2,852,304	429,810	3,282,114	3,282,114		(500,000)	2,782,114	
6/30/2033		1,377,059	1,377,059	1,476,869	2,853,927	433,011	3,286,939	3,286,939		(500,000)	2,786,939	
6/30/2034		1,376,583	1,376,583	1,475,380	2,851,963	431,174	3,283,136	3,283,136		(500,000)	2,783,136	
6/30/2035		1,376,484	1,376,484	1,473,149	2,849,633	442,965	3,292,598	3,292,598		(500,000)	2,792,598	
6/30/2036		1,376,610	1,376,610	1,473,392	2,850,002	438,087	3,288,089	3,288,089		(500,000)	2,788,089	
6/30/2037		1,380,982	1,380,982	1,469,076	2,850,059	439,484	3,289,543	3,289,543		(500,000)	2,789,543	
6/30/2038		1,380,761	1,380,761	1,348,960	2,729,721	560,950	3,290,672	3,290,672		(500,000)	2,790,672	
6/30/2039												
TOTAL	4,342,235	32,138,768	35,034,294	33,506,205	66,137,432	9,513,736	72,308,620	78,054,236	5.10	(10,500,000)	67,554,236	3.72

[1] 1 Mill = \$360,320

This is Non-Grandfathered Debt. Additional Mills would need to fit under Act 1 Index Increase

[2] Estimated Per Architect (EI Associates). This analysis assumes state reimbursement is received by District after each semi-annual payment is made

[3] Estimated per School District