

# **WHITEHALL-COPLAY SCHOOL DISTRICT**

## **New Elementary School (Grades K-1)**

Whitehall Township, Lehigh County, Pennsylvania

## **PUBLIC HEARING IN COMPLIANCE WITH ACT 34**

Public Hearing to be held  
Monday, September 13, 2021  
At 5:00 PM

In the Large Group Instruction Room of the  
Whitehall High School  
3800 Mechanicsville Road  
Whitehall, Pennsylvania 18052

## **TABLE OF CONTENTS**

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|   | <u>Pages</u> |
|---|--------------|
| <b>Directory</b>  | 1            |
| <b>Agenda for the Hearing</b>   | 2            |
| <b>Purpose of an Act 34 Hearing / Procedures for Public Comment</b>   | 3-4          |
| <b>Project History and Need for Construction</b>                      | 5-6          |
| <b>Options Considered / Option Chosen</b>                             | 7            |
| <b>Project Description</b>  | 8-9          |
| a.    Project Site Plan   | 10           |
| b.    First Floor Plan  | 11           |
| c.    Second Floor Plan   | 12           |
| <b>Estimated Project Cost</b>   |              |
| a.    Project Accounting Based on Estimates (PlanCon D02-D03)         | 13-16        |
| b.    Detailed Costs (PlanCon D04)                                    | 17           |
| c.    Act 34 of 1973 Maximum Building Construction Cost (PlanCon D20) | 18           |
| <b>Financing Analysis</b>   |              |
| a.    Analysis of Financing Alternatives                              | 19           |
| b.    Comparison of Long-Term Financing Methods                       | 20           |
| c.    State Reimbursement/Indirect Costs/Total Millage Impact         | 21           |
| d.    Debt Service Schedule   | 22-25        |
| <b>Resolution</b>   | 26-28        |
| <b>Legal Notice</b>   | 29-30        |

## **DIRECTORY**

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### **WHITEHALL-COPLAY SCHOOL DISTRICT**

2940 MacArthur Road

Whitehall, Pennsylvania 18052-3398

Telephone: 610-439-1431

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#### **Board of School Directors**

Mr. Wayne Grim, President

Mr. William P. Fonzone, Sr., Vice President

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Ms. Tina J. Koren

Ms. Patty Gaugler

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Dr. Nichole Hartman

Mr. Joseph R. Shields

J. Michael Malay, Jr., CPA, Board Secretary

#### **Superintendent**

Dr. Robert Steckel

#### **Assistant to the Superintendent**

Mr. Christopher Schiffert

#### **Business Administrator**

J. Michael Malay, Jr., CPA

#### **Supervisor of Buildings and Grounds**

Mr. Phil Bankos

#### **Director of Special Education**

Ms. Brooke A. Clary

#### **Director of Curriculum and Instruction**

Dr. Barbara A. Chomik

#### **Solicitor**

Jeffrey T. Sultanik, Esq., Fox Rothschild LLP

#### **Bond Counsel**

Fox Rothschild LLP

#### **Financial Consultants**

Brad Remig, Independent Financial Advisor, PFM Financial Advisors, LLC

#### **Architectural Firm**

Breslin Ridyard Fadero Architects

#### **Construction Management Firm**

D'Huy Engineering, Inc.

## **AGENDA FOR THE HEARING**

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### **AGENDA FOR THE HEARING**

New Elementary School

September 13, 2021, at 5:00 PM

- |       |  |  |
|-------|--|--|
| I.    | <b>Purpose of an Act 34 Hearing</b>              | Jeffrey T. Sultanik, Esq.<br>Fox Rothschild LLP                                |
| II.   | <b>Procedures for Public Comment</b>             | Jeffrey T. Sultanik, Esq.<br>Fox Rothschild LLP                                |
| III.  | <b>Project History and Need for Construction</b> | Dr. Robert Steckel<br>Superintendent   |
| IV.   | <b>Options Considered / Option Chosen</b>        | Dr. Robert Steckel<br>Superintendent   |
| V.    | <b>Project Description</b>                       | Mr. Stephen J. Behrens, A.I.A.<br>Breslin Ridyard Fadero Architects            |
| VI.   | <b>Estimated Project Costs</b>                   | Mr. Stephen J. Behrens, A.I.A.<br>Breslin Ridyard Fadero Architects            |
| VII.  | <b>Financial Analysis</b>                        | Mr. Brad Remig<br>Independent Financial Advisor<br>PFM Financial Advisors, LLC |
| VIII. | <b>Public Questions and Comments</b>             | Jeffrey T. Sultanik, Esq.<br>Fox Rothschild LLP                                |
| IX.   | <b>Adjournment</b>                               |  |



## **PURPOSE OF AN ACT 34 HEARING / PROCEDURES FOR PUBLIC COMMENT**

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### **INTRODUCTION**

The purpose of our Hearing this evening, September 13, 2021, under Act 34 of the Commonwealth of Pennsylvania, is to have School District personnel present a proposal for the construction of a new Elementary School (Grades K-1) in Whitehall Township, Lehigh County, Pennsylvania.

### **PURPOSE OF AN ACT 34 HEARING**

The purpose for this Hearing is as follows:

1. To describe the new Elementary School which serves as the basis for the proposed Project.
2. To present estimated construction costs, total project costs, financial needs, and an estimate of local tax impact of the Project.
3. To provide an opportunity for citizens and residents to comment and pose questions.

PLEASE NOTE: This is an opportunity for the Administration and the employed Professionals and Advisors who are accountable to your School Board to describe and discuss the proposed Project. It is not a debate, but an opportunity to receive and record your comments and observations. An official transcript of the hearing is being recorded so that the Board can consider and study any and all constructive comments or questions. Please feel welcome to participate during the comment period at the latter part of tonight's presentation. Thank you for your cooperation.

### **PROCEDURES FOR PUBLIC COMMENT**

The Board of School Directors of the Whitehall-Coplay School District is interested in receiving comments from all District residents and employees who wish to express opinions about the proposed construction.

In order for the hearing to be of the greatest value and use to the School Board, the following procedures have been established for public comment:

1. Verbal Presentations at the Hearing – Verbal presentations will be limited to five (5) minutes per individual. To insure that time is scheduled on the agenda for an individual presentation, a School District resident or employee should sign their name on the register available at the beginning of the hearing.
2. Written Comments for the Hearing – Residents and employees of the School District may submit written comments regarding the proposed project no later than 3:30 PM on Monday, September 13, 2021. Such written comments should be mailed via first class U.S. mail or hand delivered (electronic mail shall not constitute acceptable delivery) to:

J. Michael Malay, Jr., CPA, Board Secretary  
Whitehall-Coplay School District  
2940 MacArthur Road  
Whitehall, Pennsylvania 18052-3398

The written comments shall include the name and address of the person submitting the comments, identification of the sender as a District resident or employee, and a description of the support or objection to the Project. To be of most benefit to the Board, a statement of objection should be followed by a viable alternate solution.

## **PURPOSE OF AN ACT 34 HEARING / PROCEDURES FOR PUBLIC COMMENT**

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3. Comments from the Floor – Comments from the floor shall be allowed after all who have requested a place on the agenda have completed their comments. Comments from the floor shall be subject to a five (5) minute limit. No person shall be allowed to speak a second time until all parties commenting the first time have been heard.
4. Items to Address During Verbal Presentation and Comments from the Floor – Individuals should identify themselves by name, address, resident or employee, and present their comments or questions. If objections are raised, it would be beneficial if the individual proposed what should be done to change the problem being addressed and how the Board might accomplish the suggested change.
5. Written Comments Following the Hearing – For a period of thirty (30) days following the hearing, School District residents and employees who wish to have their written comments regarding the project included in the material forwarded to the Pennsylvania Department of Education should mail via first class U.S. mail or hand delivered (electronic mail shall not constitute acceptable delivery) such statements to:

J. Michael Malay, Jr., CPA, Board Secretary  
Whitehall-Coplay School District  
2940 MacArthur Road  
Whitehall, Pennsylvania 18052-3398

Any such comments must be submitted no later than 3:30 PM, Wednesday, October 13, 2021. All written comments should include the name and address of the person submitting the comments, identification of the sender as a resident or employee, and description of the support or objection to the Project.

## **PROJECT HISTORY AND NEED FOR CONSTRUCTION**

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### **INTRODUCTION**

The Whitehall-Coplay School District is in Lehigh County, Pennsylvania and is comprised of Whitehall Township and the Borough of Coplay, two municipalities in suburban Allentown. The District lies along the western bank of the Lehigh River in the northwestern portion of the Lehigh Valley metropolitan area. Philadelphia is about 60 miles south and New York City about 90 miles to the east. The southern end of the District is characterized by the north/south transportation artery of MacArthur Road (S.R. 145) with its major retail and commercial concentration and intersection with U.S. Route 22. The northern and western sections are suburban residential with rural agricultural areas remaining at the extreme edges.

All District facilities are located on the 154-acre campus near the geographic center of the District at the intersection of Mechanicsville and Macarthur Roads. Currently, there are three Elementary Schools, Gockley (K-1), Steckel (2-3), and Zephyr (4-5). The Middle School houses grades 6 through 8 and the High School grades 9 through 12. There is a District Administration Building and an independently operated Public Library. Major support buildings include a Transportation Facility and the Maintenance/Shipping and Receiving Building. Spectator athletic facilities include a Football Stadium and Multipurpose Stadium, both with grandstand seating, and Baseball and Softball fields with moveable bleachers. There are Basketball and Tennis courts, as well as numerous other sports fields for Baseball, Softball, Football and Soccer. Substantial vehicle parking is provided on the campus located conveniently near each building.

### **PROJECT HISTORY AND NEED FOR THE PROJECT**

The current Elementary School program delivers regular education curriculum and special education services. Furthermore, students are provided with intervention, remediation, and enrichment strategies. At Gockley Elementary, these additional targeted supports are delivered in common areas including hallways, pod areas, and meetings. Additionally, Gockley Elementary School is unable to fully house outside services such as Pre-K programs, mental health supports, and Intermediate Unit programs. Therefore, a new elementary school would provide more opportunities for a comprehensive academic program for students in Kindergarten and First Grade.

Prior to the 2018/2019 school year, the WCSD offered full-day diagnostic kindergarten to 30 (on-average) at-risk students and half-day kindergarten to the remaining kindergarten-aged population. In the 2018/2019 school year, the WCSD elected to implement full-day Kindergarten for all eligible students. The purpose of full-day kindergarten in the WCSD was to create more instructional time and support the following goals and outcomes: (1) dive deeper into the rigorous PA Core Standards; (2) support students' social and emotional skills; (3) prepare students fully for 1st grade; and (4) provide more creative and varied experiences. In order to implement full-day kindergarten, 6 additional classrooms and teachers were added to the Gockley Elementary School. The additional classrooms were created by adding portable classrooms through a multi-year lease agreement. To continue a quality full-day kindergarten program that supports all student needs and operate a variety of comprehensive programs, a new elementary school is needed.

## PLANCON A09 – SUMMARY OF OWNED BUILDINGS AND LAND

PLANCON-A09

## **OPTIONS CONSIDERED / OPTION CHOSEN**

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### **OPTIONS CONSIDERED / OPTION CHOSEN**

#### **OPTION 1**

- Renovate Gockley Elementary to modernize, replace demountable walls and address Capital Improvement Plan recommendations.
- Renovate High School to improve space utilization and address Capital Improvement Plan recommendations.

#### **OPTION 2.1**

- Construct a new **Half-day K-1 Elementary School** with a functional capacity of 630 students to replace Gockley Elementary.
- Renovate High School to improve space utilization and address Capital Improvement Plan recommendations.
- Renovate Gockley for District Administration and other uses.

#### **OPTION 2.2 - Chosen Option**

- Construct a new **Full-day K-1 Elementary School** with a functional capacity of 750 students to replace Gockley Elementary. (During Design, building capacity was reduced to 700 students.)
- Renovate High School to improve space utilization and address Capital Improvement Plan recommendations.
- Renovate Gockley for District Administration and other uses.

#### **OPTION 3**

- Build a new Full-day Kindergarten Center with a functional capacity of 320 students to replace Gockley Elementary.
- Move 1st grade to Steckel Elementary, renovate and construct an 8 classroom addition.
- Renovate High School to improve space utilization and address Capital Improvement Plan recommendations.
- Renovate Gockley for District Administration and other uses.

**The conclusion of the elected Whitehall-Coplay School District Board of School directors and the District Administration is to construct a new K-1 Elementary School. It has been determined through the feasibility study process that alteration and expansion of the aging Gockley Elementary School is not the most fiscally responsible option. Furthermore, the design of the new building will offer the best opportunity to provide a state-of-the-art learning environment.**

## **PROJECT DESCRIPTION**

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The project includes the construction of an 93,480 square foot 700 student Elementary School and associated site development on the site of the existing District Administration Building. The site and floor plans on the following pages are provided for reference to accompany this description. Site development for the new building includes a staff and visitor parking lot, access driveways, and an outdoor play area. One of the primary site design decisions was to separate the bus access from the car traffic to offer the greatest safety and security. The driveway to the north of the building is designated for bus access only and a dedicated drop-off/pick-up lane runs between the building and the parking lot to the west.

The building parallels Zephyr Boulevard and reinforces the existing open green space inside the loop road as a unifying feature of the campus. The outdoor areas to the north of the building will be developed to include play areas for physical education.

The organization of the building interior is structured around a central Lobby, which connects the two-story classroom wing and the shared use wing. With the central Lobby serving as the main egress point from both sides of the building, the security of the facility is greatly enhanced. Students exiting busses will enter from the east while all others will enter through a secure vestibule from the parking area to the west. By locking the inner doors of this vestibule, public access will be routed and screened through the adjacent Administration area. The access from the parking area and the entire building will be accessible to the handicapped.

The two floors of the classroom wing are largely identical containing an efficient layout of 32 classrooms and four small group rooms which forms central collaboration zones on each floor. The Library, which is located on the second floor over the main entrance occupies the most important position in the building and provides views to the east. To the north of the central Lobby are the remaining shared use spaces. The most prominent space in this wing is the Multipurpose Room, which is a combined Gymnasium, Cafeteria and Auditorium. One end of it adjoins an elevated stage and the other end connects to the Servedy and Kitchen. The room can be divided in half to support simultaneous uses by means of a full-height folding partition. A Music Classroom and Large Group Room are located across the corridor. Support spaces include a Health Suite, Faculty Room, Mechanical and Electrical Rooms, and Receiving and Storage Rooms near the loading dock. On the second floor above the Administration Suite are the Computer and Art Rooms as well as a Large Group Instruction Room. The entire shared use wing which centers around the Multipurpose Room on the First Floor and the Library on the Second Floor are available for community use without having to open up the rest of the building. The entire building will be handicapped accessible with on-grade public and student entrances and an elevator conveniently located off of the Lobby to access the Second Floor.

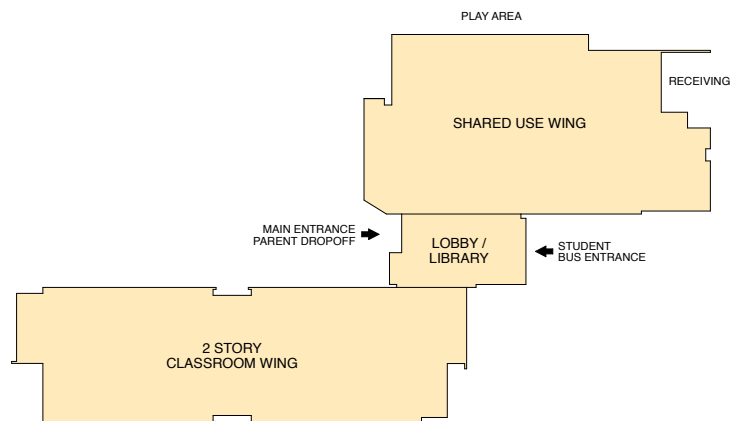
Significant effort has been dedicated to providing energy efficient design features and systems. The project will include a building-wide electronic energy management system, occupancy and daylight sensors to reduce the use of artificial lighting, and low consumption, sensor operated plumbing fixtures. Providing high levels of safety and security are primary concerns as well and are addressed through both passive and active systems including noncombustible construction, a fire sprinkler system, an emergency generator, generous exit egress pathways, and interactive security cameras. The building technology will include multiple data connections in all classrooms and provisions for a future wireless network.

## **PROJECT DESCRIPTION**

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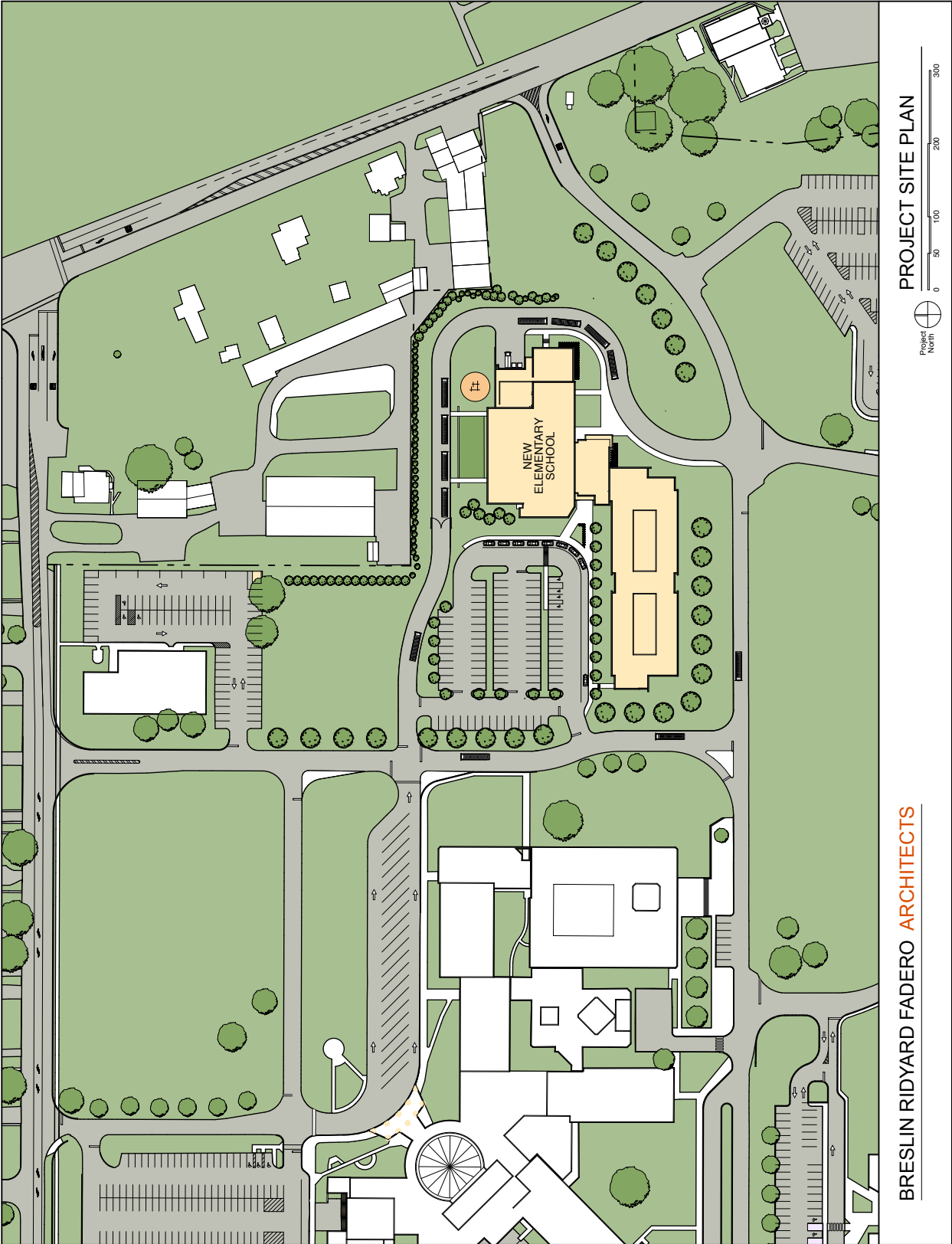
The programmed areas in the New Elementary School are as follows:

|    |                                   |
|----|-----------------------------------|
| 1  | Library                           |
| 14 | Full-Time Kindergarten Classrooms |
| 14 | First Grade Classrooms            |
| 4  | Special Education Classrooms      |
| 9  | Small Group Rooms                 |
| 1  | Computer Classroom/Maker Space    |
| 1  | Music Classroom                   |
| 1  | Art Room                          |
| 1  | Large Group Room                  |
| 1  | Multipurpose Room/Cafeteria       |
| 1  | Stage                             |
| 1  | Full-Service Kitchen              |
| 1  | Administration/Guidance           |



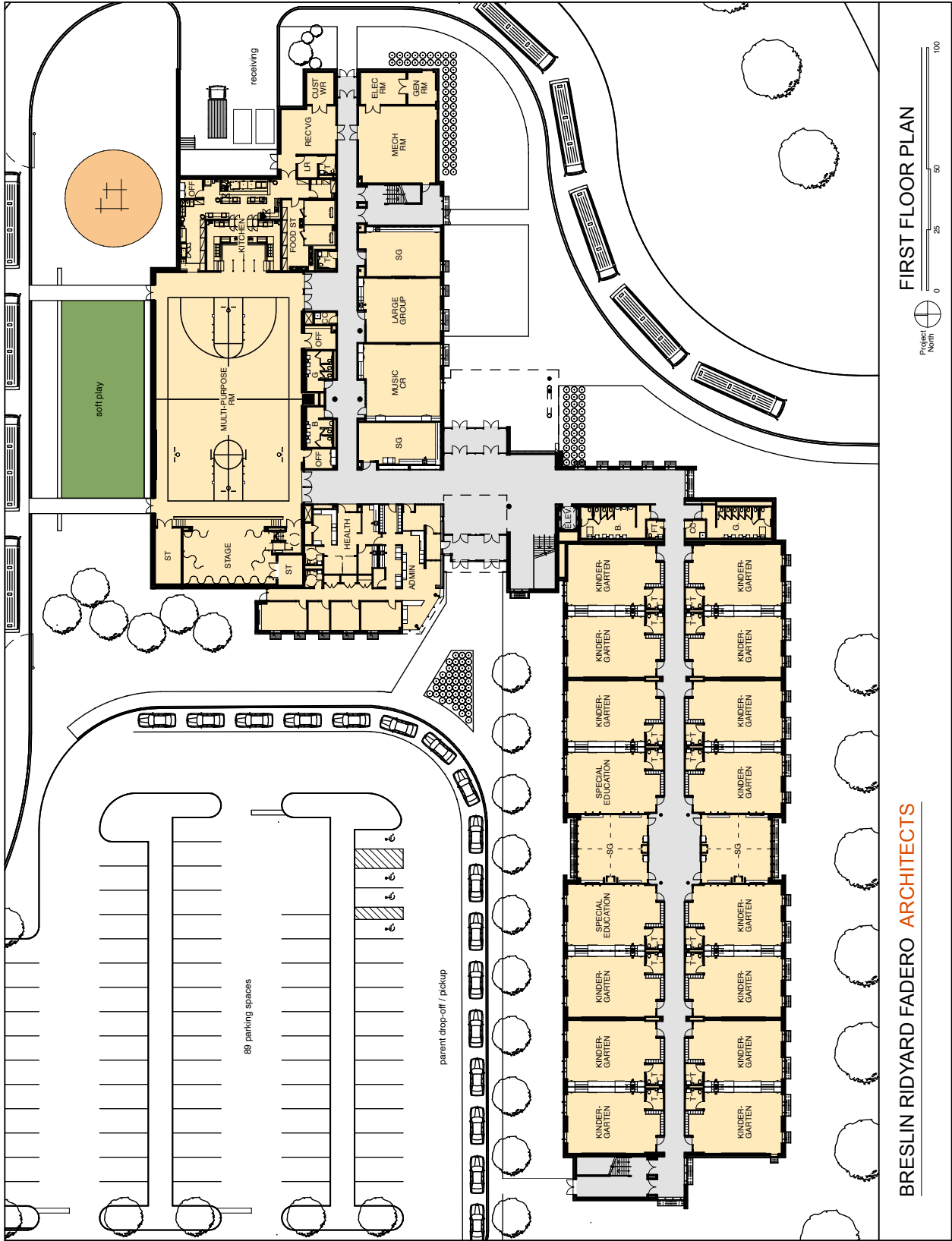
The Project Site Plan and Building Floor Plans are included on the following pages.

**PROJECT SITE PLAN**





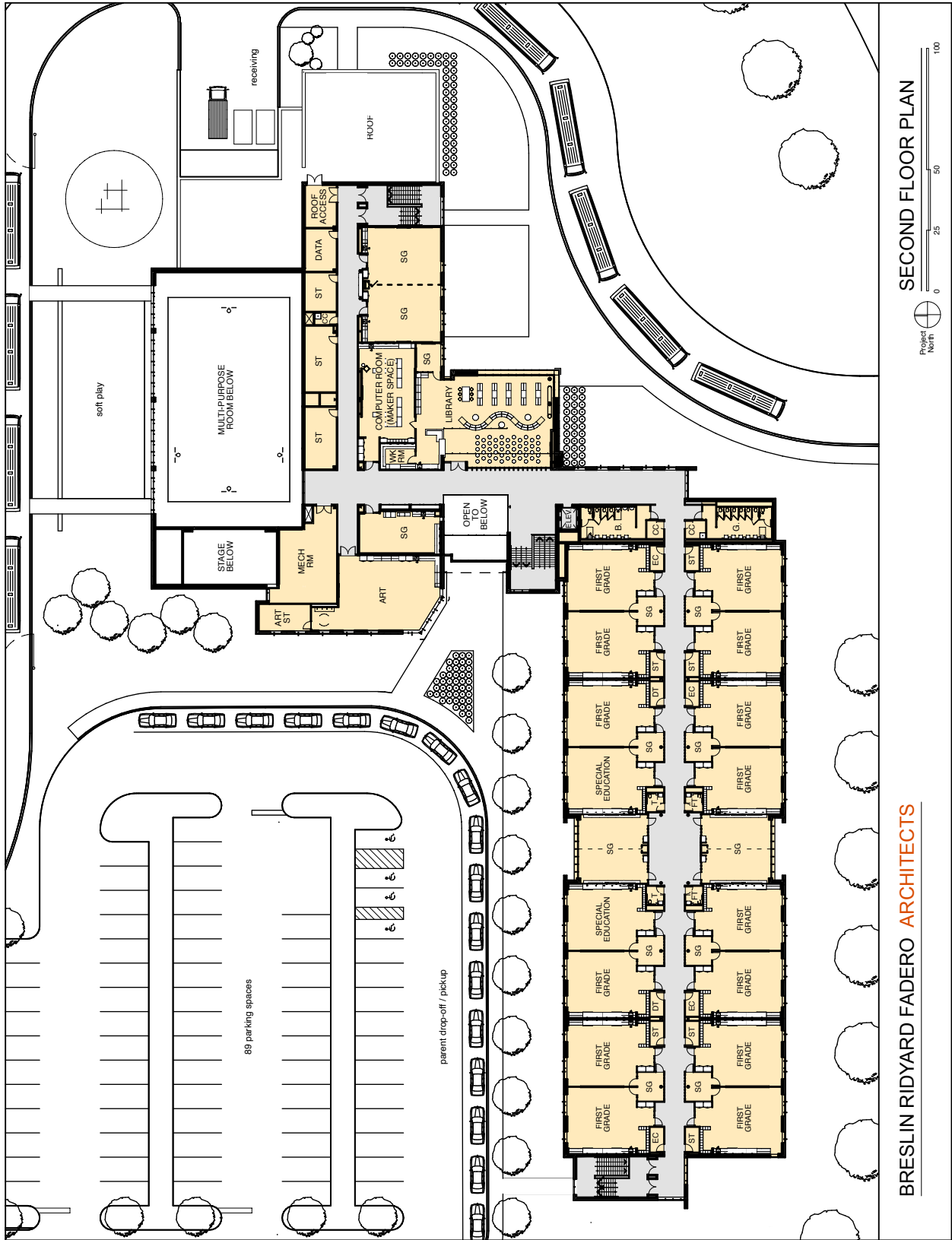
FIRST FLOOR PLAN



BRESLIN RIDYARD FADERO ARCHITECTS

FIRST FLOOR PLAN

# **SECOND FLOOR PLAN**



BRESLIN RIDYARD FADERO ARCHITECTS

SECOND FLOOR PLAN



## ESTIMATED PROJECT COST

### PLANCON D02 – PROJECT ACCOUNTING BASED ON ESTIMATES

| PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)  |  |                            |            |
|---|--|----------------------------|------------|
| District/CTC:<br>Whitehall-Coplay School District   | Project Name:<br>New K-1 Elementary School | Project #:                 |            |
| ROUND FIGURES TO NEAREST DOLLAR   |  |                            |            |
| PROJECT COSTS   | NEW  | EXISTING                   | TOTAL      |
| A. STRUCTURE COSTS (include site development)   |  |                            |            |
| 1. General (Report costs for sanitary sewage disposal on line E-1.)   | 21,114,100                                 |                            | 21,114,100 |
| 2. Heating and Ventilating  | 4,074,200                                  |                            | 4,074,200  |
| 3. Plumbing (Report costs for sanitary sewage disposal on line E-1.)  | 1,721,500                                  |                            | 1,721,500  |
| 4. Electrical   | 4,239,000                                  |                            | 4,239,000  |
| 5. Asbestos Abatement (D04, line C-3)   | X X X X X X                                |                            |            |
| 6. Building Purchase Amount   | X X X X X X                                |                            |            |
| 7. Other * (Exclude test borings and site survey)   |  |                            |            |
| a. _____  |  |                            |            |
| b. _____  |  |                            |            |
| c. _____  |  |                            |            |
| d. _____  |  |                            |            |
| e. PlanCon-D-Add't Costs, Total   |  |                            |            |
| A-1 to A-7 - Subtotal   | 31,148,800                                 |                            | 31,148,800 |
| 8. Construction Insurance   |  |                            |            |
| a. Owner Controlled Insurance Program on Structure Costs (Exclude asbestos abatement, building purchase and other structure costs not covered by the program) |  |                            |            |
| b. Builder's Risk Insurance (if not included in pri   | 39,930                                     |                            | 39,930     |
| c. Construction Insurance - Total   | 39,930                                     |                            | 39,930     |
| 9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-   | 31,188,730                                 |                            | 31,188,730 |
| B. ARCHITECT'S FEE  |  |                            |            |
| 1. Architect's/Engineer's Fee on Structure  | 1,821,760                                  |                            | 1,821,760  |
| 2. EPA-Certified Project Designer's Fee on Asbestos Abatement   | X X X X X X<br>X X X X X X                 |                            |            |
| 3. TOTAL - Architect's Fee  | 1,821,760                                  |                            | 1,821,760  |
| C. MOVABLE FIXTURES AND EQUIPMENT   |  |                            |            |
| 1. Movable Fixtures and Equipment   | 500,000                                    |                            | 500,000    |
| 2. Architect's Fee  |  |                            |            |
| 3. TOTAL - Movable Fixtures & Equipment   | 500,000                                    |                            | 500,000    |
| D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)  | 33,510,490                                 |                            | 33,510,490 |
| E. SITE COSTS   |  |                            |            |
| 1. Sanitary Sewage Disposal   | 54,000                                     |                            | 54,000     |
| 2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges  | 60,000                                     |                            | 60,000     |
| 3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal  | 70   |                            | 70         |
| 4. Architect's/Engineer's Fee for Sanitary Sewage Disposal  | 3,240                                      |                            | 3,240      |
| 5. Site Acquisition Costs   |  | X X X X X X                |            |
| a. Gross Amount Due from Settlement Statement or Estimated Just Compensation  |  | X X X X X X<br>X X X X X X |            |
| b. Real Estate Appraisal Fees   |  | X X X X X X                |            |
| c. Other Related Site Acquisition Costs   |  | X X X X X X                |            |
| d. Site Acquisition Costs - Total   |  | X X X X X X                |            |
| 6. TOTAL - Site Costs   | 117,310                                    |                            | 117,310    |
| F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)  | 33,627,800                                 |                            | 33,627,800 |
| * Type "No Fee" beside each item for which no design fee is charged.  |  |                            |            |

## ESTIMATED PROJECT COST

### PLANCON D03 – PROJECT ACCOUNTING BASED ON ESTIMATES

| PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)   |  |                                   |                                   |                        |
|--|--|-----------------------------------|-----------------------------------|------------------------|
| District/CTC:<br>Whitehall-Coplay School District  | Project Name:<br>New K-1 Elementary School |                                   |                                   | Project #:             |
| ROUND FIGURES TO NEAREST DOLLAR  |  |                                   |                                   |                        |
| <b>PROJECT COSTS (CONT.)</b>   |  |                                   |                                   | <b>TOTAL</b>           |
| G. ADDITIONAL CONSTRUCTION-RELATED COSTS   |  |                                   |                                   |                        |
| 1. Project Supervision (inc. Asbestos Abatement Project Supervision)   |  |                                   |                                   |                        |
| 2. Construction Manager Fee and Related Costs  |  |                                   |                                   | 960,500                |
| 3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Exclude costs for partial demolition.) |  |                                   |                                   | 125,000                |
| 4. Architectural Printing  |  |                                   |                                   | 10,000                 |
| 5. Test Borings  |  |                                   |                                   | 30,000                 |
| 6. Site Survey   |  |                                   |                                   | 13,500                 |
| 7. Other (attach schedule if needed)   |  |                                   |                                   |                        |
| a. _____   |  |                                   |                                   |                        |
| b. PlanCon-D-Add't Costs, Total  |  |                                   |                                   | 1,761,400              |
| 8. Contingency   |  |                                   |                                   | 2,466,500              |
| 9. TOTAL - Additional Construction-Related Costs   |  |                                   |                                   | 5,366,900              |
| H. FINANCING COSTS<br>FOR THIS PROJECT ONLY  | BOND ISSUE/NOTE<br>SERIES OF 2021B         | BOND ISSUE/NOTE<br>SERIES OF 2022 | BOND ISSUE/NOTE<br>SERIES OF 2023 | X X X X X<br>X X X X X |
| 1. Underwriter Fees  | 5,000                                      | 336,100                           | 130,000                           | 523,555                |
| 2. Legal Fees  | 391  | 40,000                            | 40,000                            | 105,391                |
| 3. Financial Advisor   | 358  | 40,000                            | 40,000                            | 105,358                |
| 4. Bond Insurance  | 1,218                                      | 124,549                           | 47,200                            | 191,149                |
| 5. Paying Agent/Trustee Fees and Expenses  | 21   | 750                               | 750                               | 1,955                  |
| 6. Capitalized Interest  |  |                                   |                                   |                        |
| 7. Printing  | 63   | 12,000                            | 12,000                            | 31,000                 |
| 8. CUSIP & Rating Fees   | 167  | 30,000                            | 17,500                            | 56,338                 |
| 9. Other   |  |                                   |                                   |                        |
| a. Internet Auction Administrator  | 27   | 2,750                             | 2,750                             | 7,117                  |
| b. Advertising/ Phone/ Fed-Ex  |  | 3,500                             | 3,500                             | 9,023                  |
| 10. TOTAL-Financing Costs  | 7,245                                      | 589,649                           | 293,700                           | 1,030,886              |
| I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)  |  |                                   |                                   | 40,025,586             |
| REVENUE SOURCES  | BOND ISSUE/NOTE<br>SERIES OF 2021B         | BOND ISSUE/NOTE<br>SERIES OF 2022 | BOND ISSUE/NOTE<br>SERIES OF 2023 | TOTAL                  |
| J. AMOUNT FINANCED<br>FOR THIS PROJECT ONLY  | 500,000                                    | 24,950,000                        | 10,000,000                        | 39,485,000             |
| K. ORIGINAL ISSUE DISCOUNT/<br>PREMIUM FOR THIS PROJECT ONLY   | 38,998                                     | 467,638                           | 30,603                            | 502,569                |
| L. INTEREST EARNINGS<br>FOR THIS PROJECT ONLY  | 500  | 23,482                            | 10,000                            | 38,017                 |
| M. BUILDING INSURANCE RECEIVED   |  |                                   |                                   |                        |
| N. PROCEEDS FROM SALE OF BUILDING OR LAND  |  |                                   |                                   |                        |
| O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)   |  |                                   |                                   |                        |
| P. OTHER FUNDS (ATTACH SCHEDULE)   |  |                                   |                                   |                        |
| Q. TOTAL REVENUE SOURCES   |  |                                   |                                   | 40,025,586             |

## ESTIMATED PROJECT COST

### PLANCON D03 – PROJECT ACCOUNTING BASED ON ESTIMATES

| PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)   |  |                                    |                                    |                            |
|--|--|------------------------------------|------------------------------------|----------------------------|
| District/CTC:<br>Whitehall-Coplay School District  | Project Name:<br>New K-1 Elementary School |                                    | Project #:                         |                            |
| ROUND FIGURES TO NEAREST DOLLAR  |  |                                    |                                    |                            |
| PROJECT COSTS (CONT.)  |  |                                    |                                    | TOTAL                      |
| G. ADDITIONAL CONSTRUCTION-RELATED COSTS   |  |                                    |                                    |                            |
| 1. Project Supervision (inc. Asbestos Abatement Project Supervision)   |  |                                    |                                    |                            |
| 2. Construction Manager Fee and Related Costs  |  |                                    |                                    |                            |
| 3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Exclude costs for partial demolition.) |  |                                    |                                    |                            |
| 4. Architectural Printing  |  |                                    |                                    |                            |
| 5. Test Borings  |  |                                    |                                    |                            |
| 6. Site Survey   |  |                                    |                                    |                            |
| 7. Other (attach schedule if needed)   |  |                                    |                                    |                            |
| a. _____   |  |                                    |                                    |                            |
| b. PlanCon-D-Add't Costs, Total  |  |                                    |                                    |                            |
| 8. Contingency   |  |                                    |                                    |                            |
| 9. TOTAL - Additional Construction-Related Costs   |  |                                    |                                    |                            |
| H. FINANCING COSTS<br>FOR THIS PROJECT ONLY  | BOND ISSUE/NOTE<br>SERIES OF 2024          | BOND ISSUE/NOTE<br>SERIES OF _____ | BOND ISSUE/NOTE<br>SERIES OF _____ | X X X X X X<br>X X X X X X |
| 1. Underwriter Fees  | 52,455                                     |                                    |                                    | 52,455                     |
| 2. Legal Fees  | 25,000                                     |                                    |                                    | 25,000                     |
| 3. Financial Advisor   | 25,000                                     |                                    |                                    | 25,000                     |
| 4. Bond Insurance  | 18,182                                     |                                    |                                    | 18,182                     |
| 5. Paying Agent/Trustee Fees and Expenses  | 434  |                                    |                                    | 434                        |
| 6. Capitalized Interest  |  |                                    |                                    |                            |
| 7. Printing  | 6,937                                      |                                    |                                    | 6,937                      |
| 8. CUSIP & Rating Fees   | 8,671                                      |                                    |                                    | 8,671                      |
| 9. Other   |  |                                    |                                    |                            |
| a. Internet Auction Administrator  | 1,590                                      |                                    |                                    | 1,590                      |
| b. Advertising/ Phone/ Fed-Ex  | 2,023                                      |                                    |                                    | 2,023                      |
| 10. TOTAL-Financing Costs  | 140,292                                    |                                    |                                    | 140,292                    |
| I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)  |  |                                    |                                    |                            |
| REVENUE SOURCES  | BOND ISSUE/NOTE<br>SERIES OF 2024          | BOND ISSUE/NOTE<br>SERIES OF _____ | BOND ISSUE/NOTE<br>SERIES OF _____ | TOTAL                      |
| J. AMOUNT FINANCED<br>FOR THIS PROJECT ONLY  | 4,035,000                                  |                                    |                                    | 4,035,000                  |
| K. ORIGINAL ISSUE DISCOUNT/<br>PREMIUM FOR THIS PROJECT ONLY   | -34,670                                    |                                    |                                    | (34,670)                   |
| L. INTEREST EARNINGS<br>FOR THIS PROJECT ONLY  | 4,035                                      |                                    |                                    | 4,035                      |
| M. BUILDING INSURANCE RECEIVED   |  |                                    |                                    |                            |
| N. PROCEEDS FROM SALE OF BUILDING OR LAND  |  |                                    |                                    |                            |
| O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)   |  |                                    |                                    |                            |
| P. OTHER FUNDS (ATTACH SCHEDULE)   |  |                                    |                                    |                            |
| Q. TOTAL REVENUE SOURCES   | REVENUES DO NOT EQUAL COSTS                |                                    |                                    | 4,004,365                  |

## PLANCON D03 – PROJECT ACCOUNTING BASED ON ESTIMATES

REVISED JULY 1, 2010      FORM EXPIRES 6-30-12      PLANCON-D-ADD'T COSTS

## **ESTIMATED PROJECT COST**

### **PLANCON D04 – DETAILED COSTS**

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| <b>DETAILED COSTS</b>  |  |                 |                 |
|--|--|-----------------|-----------------|
| District/CTC:<br>Whitehall-Coplay School District  | Project Name:<br>New K-1 Elementary School |                 | Project #:      |
|  | <b>NEW</b>                                 | <b>EXISTING</b> | <b>TOTAL</b>    |
| <b>A. SITE DEVELOPMENT COSTS</b><br>(exclude Sanitary Sewage Disposal)                   |  |                 |                 |
| 1. General (include Rough Grading to Receive Building)                                   | 3,813,300                                  |                 | 3,813,300       |
| 2. Heating and Ventilating   |  |                 |                 |
| 3. Plumbing  |  |                 |                 |
| 4. Electrical  | 469,000                                    |                 | 469,000         |
| 5. Other: _____  |  |                 |                 |
| 6. Other: _____  |  |                 |                 |
| 7. A-1 thru A-6 - Subtotal   | 4,282,300                                  |                 | 4,282,300       |
| 8. Construction Insurance  |  |                 |                 |
| a. Owner Controlled Insurance Program<br>on Site Development Costs                       |  |                 |                 |
| b. Builder's Risk Insurance (if not included in prim                                     | 4,916                                      |                 | 4,916           |
| c. Construction Insurance - Subtotal   | 4,916                                      |                 | 4,916           |
| 9. Site Development Costs - Total  | 4,287,216                                  |                 | 4,287,216       |
| <b>B. ARCHITECT'S FEE ON SITE DEVELOPMENT</b>  | 256,938                                    |                 | 256,938         |
|  |  |                 | <b>EXISTING</b> |
| <b>C. ASBESTOS ABATEMENT</b>   |  |                 |                 |
| 1. Asbestos Abatement  |  |                 |                 |
| 2. AHERA Clearance Air Monitoring  |  |                 |                 |
| 3. Asbestos Abatement - Total (D02, line A-5)  |  |                 |                 |
| <b>D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS<br/>ABATEMENT (D02, LINE B-2)</b> |  |                 |                 |
| <b>E. ROOF REPLACEMENT/REPAIR</b>  |  |                 |                 |
| 1. Roof Replacement Repair   |  |                 |                 |
| 2. Owner Controlled Insurance Program on Roof Replacement/Repair                         |  |                 |                 |
| 3. Builder's Risk Insurance (if not included in primes)                                  |  |                 |                 |
| 4. Roof Replacement/Repair - Total   |  |                 |                 |
| <b>F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR</b>                                     |  |                 |                 |

## ESTIMATED PROJECT COST

### PLANCON D20 – ACT 34 OF 1973 MAXIMUM BUILDING CONSTRUCTION COSTS

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| <b>ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST<br/>FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY</b>   |  |            |
|---|--|------------|
| District/CTC:<br>Whitehall-Coplay School District   | Project Name:<br>New K-1 Elementary School | Project #: |
| <p>Act 34 applies only to costs for new construction. The legal requirements do not address the costs for alterations to existing structures. For this reason, costs associated with the existing structure and other related costs should <u>not</u> be included in the following calculations.</p> <p>A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (D02, line D-NEW) <span style="float: right;">\$ 33,510,490</span></p> <p>B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION</p> <p>1. Site Development Costs (D04, line A-7-NEW) \$ 4,287,216</p> <p>2. Architect's Fees on the above excludable costs <span style="float: right;">\$ 256,938</span></p> <p>3. Vocational Projects Only - Movable Fixtures &amp; Equipment (D02, line C-3-NEW) \$ _____</p> <p>4. Total Excludable Costs (B-1 plus B-2 and B-3) <span style="float: right;">\$ 4,544,154</span></p> <p>C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus B-4) <span style="float: right;">\$ 28,966,336</span></p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"><p>THE BOARD MUST ADOPT THE FIGURE ON LINE C BEFORE SCHEDULING THE FIRST ACT 34 HEARING.</p></div> <p>IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS IS EQUAL TO OR GREATER THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE D), A SECOND PUBLIC HEARING WILL BE REQUIRED BEFORE ENTERING INTO CONTRACTS AND STARTING CONSTRUCTION ON ANY PLANNED WORK.</p> <p>D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST TIMES 1.08 (C times 1.08) <span style="float: right;">\$ 31,283,643</span></p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"><p>THE FIGURE ON LINE D SHOULD NOT BE ADOPTED BY THE BOARD.</p></div> |  |            |



## **FINANCING ANALYSIS**

### **ANALYSIS OF FINANCING ALTERNATIVES**

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#### **ANALYSIS OF FINANCING ALTERNATIVES**

We have analyzed four alternative methods of financing the proposed designing, constructing, furnishing, and equipping renovations to the New K-1 Elementary School (the "Project"). We also estimated the direct costs of financing as required by the Department of Education regulations issued November 4, 1978.

#### **ANALYSIS OF ALTERNATIVES**

The four alternatives of financing that we examined are:

1. Cash or a short-term loan.
2. General obligation bond issue.
3. A local authority issue.
4. A financing through the State Public School Building Authority (SPSBA).

Analysis of the School District's financial statements for recent years, and of the financing projections prepared in connection with this Project, and discussions with the School District's Administration indicated that financing the entire project with cash is not feasible. The School District does not have the funds necessary to pay enough cash for its share of the Project, nor does it appear that the School District would be able to raise the required amounts from its anticipated cash flow to meet the proposed construction schedule.

We then analyzed in detail the three alternatives which would require the School District to incur long-term debt. For each alternative, we estimated a bond issue size and calculated the average annual debt service requirements. We then constructed a repayment schedule assuming equal annual payments over 20 years at current interest rate levels for the General Obligation, Local Authority, and SPSBA Bond Issues. Financing costs for the local authority and SPSBA were slightly higher, which resulted in a larger bond issue and higher average annual payments. Bonds issued through either a local authority or the SPSBA would be classified as revenue bonds instead of general obligation bonds. Interest rates on revenue bonds are slightly higher than interest rates that would be received on general obligation bonds. This would result in higher annual debt service payments for the School District. The General Obligation alternative offers the School District the advantage of lower interest rates, more favorable refunding provisions and keeps more control with the local school board. Based on these analyses and past performance, the least costly alternative for financing the Project is the General Obligation Issue.

## **FINANCING ANALYSIS**

### **COMPARISON OF LONG-TERM FINANCING METHODS**

#### **COMPARISON OF LONG-TERM FINANCING METHODS**

| <b>ITEM</b>                                       | <b>GENERAL<br/>OBLIGATION</b> | <b>LOCAL<br/>AUTHORITY *</b> | <b>SPSBA</b>  |
|---|-------------------------------|------------------------------|---------------|
| Construction & Related Costs                      | \$ 35,567,700                 | \$ 35,567,700                | \$ 35,567,700 |
| Contingency & Supervision                         | \$ 3,427,000                  | \$ 3,427,000                 | \$ 3,427,000  |
| Costs of Issuance                                 | \$ 839,737                    | \$ 860,500                   | \$ 850,500    |
| Bond Insurance                                    | \$ 191,149                    | \$ 210,000                   | \$ 200,500    |
| Total Costs                                       | \$ 40,025,586                 | \$ 40,065,200                | \$ 40,045,700 |
| Less: Interest Earned                             | \$ 38,017                     | \$ 40,200                    | \$ 40,000     |
| Less: Original Issue Premium                      | \$ 502,569                    | \$ 505,000                   | \$ 505,700    |
| BOND ISSUE  | \$ 39,485,000                 | \$ 39,520,000                | \$ 39,500,000 |
| Average Annual Payment at<br>3.00%** for 20 years | \$ 2,627,794                  | \$ 2,677,870                 | \$ 2,676,502  |

\* A Local Authority would have annual administrative expenses, which have not been included in these calculations.

\*\* Local Authority and SPSBA Annual Payments are calculated assuming 3.20% as a result of higher interest costs associated with selling revenue bonds.

The School District is considering other ways to reduce the debt service and local effort needed to fund the Project.

1. The School District utilized bond insurance on the 2021B Bonds and may consider the use of bond insurance on the future 2022, 2023 and 2024 Bonds. The cost of such insurance may increase the size of the Bond Issues but reduce the interest rate the School District must pay on the Bonds, and result in lower debt service.
2. The School District utilized a wrap-around structure on the 2021B Bonds and may consider the use of a wrap-around structure on the 2022, 2023 and 2024 Bonds in order to take advantage of a drop off in old debt service which will minimize the millage impact.
3. For discussion purposes only, we have provided Tables 1, 2, 3 and 4 to reflect the estimated wrap around amortization schedules which may be used to fund the Project.

|           |                              |               |
|-----------|------------------------------|---------------|
| Table 1 = | G.O. Bonds, Series B of 2021 | \$ 500,000    |
| Table 2 = | G.O. Bonds, Series of 2022   | \$ 24,950,000 |
| Table 3 = | G.O. Bonds, Series of 2023   | \$ 10,000,000 |
| Table 4 = | G.O. Bonds, Series of 2024   | \$ 4,035,000  |

## **FINANCING ANALYSIS**

### **STATE REIMBURSEMENT/INDIRECT COSTS/TOTAL MILLAGE IMPACT**

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#### **STATE REIMBURSEMENT**

The School District does not anticipate receiving reimbursement from the State on this project due to the PlanCon moratorium that is currently in place.

#### **INDIRECT COSTS**

As a result of the completion of this project, it is only reasonable to assume that there will be additional indirect costs associated with services to be provided to accomplish long range objective of the School District.

The Business Office has estimated the annual indirect costs associated with the Project to be as follows:

|                      |    |               |
|----------------------|----|---------------|
| Additional Insurance | \$ | 15,000        |
| Additional Utilities | \$ | <u>73,320</u> |
| Total Annual Costs   | \$ | 88,320        |

Assuming a collected mill currently provides \$2,378,612, the indirect costs will have a millage equivalent of .04 mills annually.

#### **TOTAL MILLAGE EQUIVALENT**

The total millage equivalent of the Project assuming wrap around payments is:

|           |   |            |
|-----------|---|------------|
| Table 1 = | G.O. Bonds, Series B of 2021 \$500,000 =  | 0.01 mills |
| Table 2 = | G.O. Bonds, Series of 2022 \$24,950,000 = | 0.32 mills |
| Table 3 = | G.O. Bonds, Series of 2023 \$10,000,000 = | 0.12 mills |
| Table 4 = | G.O. Bonds, Series of 2024 \$4,035,000 =  | 0.07 mills |
| Total     |   | 0.52 mills |

The millage equivalent from the estimated bond issues of 0.52 mills plus the indirect costs of 0.04 mills equals a total millage equivalent of 0.56 mills.

# FINANCING ANALYSIS

## DEBT SERVICE SCHEDULE

| WHITEHALL-COPLAY SCHOOL DISTRICT |                  |             |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
|----------------------------------|------------------|-------------|-----------------|-------------------------------------|-------------------------------------|----------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| SERIES B OF 2021 BONDS           |                  |             |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
| Total Issue Size: \$18,220,000   |                  |             |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
| TABLE 1                          |                  |             |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
| 1                                | 2                | 3           | 4               | 5                                   | 6                                   | 7                    | 8                                | 9                                | 10                              | 11                            |
| <u>Date</u>                      | <u>Principal</u> | <u>Rate</u> | <u>Interest</u> | <u>Semi-Annual<br/>Debt Service</u> | <u>Fiscal Year<br/>Debt Service</u> | <u>State<br/>Aid</u> | <u>Proposed<br/>Local Effort</u> | <u>Existing<br/>Local Effort</u> | <u>New Net<br/>Local Effort</u> | <u>Millage<br/>Equivalent</u> |
| 5/1/2021                         |                  |             | 1,043.33        | 1,043.33                            | 1,043.33                            |                      | 1,043.33                         | 4,413,649.64                     | 4,414,692.98                    | 0.00                          |
| 11/1/2021                        |                  |             | 7,825.00        | 7,825.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2022                         | 5,000            | 3.000       | 7,825.00        | 12,825.00                           | 20,650.00                           |                      | 20,650.00                        | 4,835,055.83                     | 4,855,705.83                    | 0.01                          |
| 11/1/2022                        |                  |             | 7,750.00        | 7,750.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2023                         | 5,000            | 4.000       | 7,750.00        | 12,750.00                           | 20,500.00                           |                      | 20,500.00                        | 4,834,736.06                     | 4,855,236.06                    |                               |
| 11/1/2023                        |                  |             | 7,650.00        | 7,650.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2024                         | 5,000            | 5.000       | 7,650.00        | 12,650.00                           | 20,300.00                           |                      | 20,300.00                        | 4,931,237.88                     | 4,951,537.88                    |                               |
| 11/1/2024                        |                  |             | 7,525.00        | 7,525.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2025                         | 5,000            | 5.000       | 7,525.00        | 12,525.00                           | 20,050.00                           |                      | 20,050.00                        | 5,013,685.70                     | 5,033,735.70                    |                               |
| 11/1/2025                        |                  |             | 7,400.00        | 7,400.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2026                         | 5,000            | 5.000       | 7,400.00        | 12,400.00                           | 19,800.00                           |                      | 19,800.00                        | 5,219,130.67                     | 5,238,930.67                    |                               |
| 11/1/2026                        |                  |             | 7,275.00        | 7,275.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2027                         | 5,000            | 5.000       | 7,275.00        | 12,275.00                           | 19,550.00                           |                      | 19,550.00                        | 5,235,035.33                     | 5,254,585.33                    |                               |
| 11/1/2027                        |                  |             | 7,150.00        | 7,150.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2028                         | 5,000            | 5.000       | 7,150.00        | 12,150.00                           | 19,300.00                           |                      | 19,300.00                        | 5,233,931.02                     | 5,253,231.02                    |                               |
| 11/1/2028                        |                  |             | 7,025.00        | 7,025.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2029                         | 5,000            | 5.000       | 7,025.00        | 12,025.00                           | 19,050.00                           |                      | 19,050.00                        | 5,238,485.61                     | 5,257,535.61                    |                               |
| 11/1/2029                        |                  |             | 6,900.00        | 6,900.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2030                         | 5,000            | 3.000       | 6,900.00        | 11,900.00                           | 18,800.00                           |                      | 18,800.00                        | 5,098,571.69                     | 5,117,371.69                    |                               |
| 11/1/2030                        |                  |             | 6,825.00        | 6,825.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2031                         | 5,000            | 3.000       | 6,825.00        | 11,825.00                           | 18,650.00                           |                      | 18,650.00                        | 5,072,013.44                     | 5,090,663.44                    |                               |
| 11/1/2031                        |                  |             | 6,750.00        | 6,750.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2032                         | 5,000            | 3.000       | 6,750.00        | 11,750.00                           | 18,500.00                           |                      | 18,500.00                        | 5,073,258.04                     | 5,091,758.04                    |                               |
| 11/1/2032                        |                  |             | 6,675.00        | 6,675.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2033                         | 5,000            | 3.000       | 6,675.00        | 11,675.00                           | 18,350.00                           |                      | 18,350.00                        | 5,229,922.14                     | 5,248,272.14                    |                               |
| 11/1/2033                        |                  |             | 6,600.00        | 6,600.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2034                         | 5,000            | 3.000       | 6,600.00        | 11,600.00                           | 18,200.00                           |                      | 18,200.00                        | 5,215,325.79                     | 5,233,525.79                    |                               |
| 11/1/2034                        |                  |             | 6,525.00        | 6,525.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2035                         | 5,000            | 3.000       | 6,525.00        | 11,525.00                           | 18,050.00                           |                      | 18,050.00                        | 5,288,640.17                     | 5,306,690.17                    |                               |
| 11/1/2035                        |                  |             | 6,450.00        | 6,450.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2036                         | 45,000           | 3.000       | 6,450.00        | 51,450.00                           | 57,900.00                           |                      | 57,900.00                        | 3,025,620.00                     | 3,083,520.00                    |                               |
| 11/1/2036                        |                  |             | 5,775.00        | 5,775.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2037                         | 45,000           | 3.000       | 5,775.00        | 50,775.00                           | 56,550.00                           |                      | 56,550.00                        | 3,029,695.00                     | 3,086,245.00                    |                               |
| 11/1/2037                        |                  |             | 5,100.00        | 5,100.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2038                         | 45,000           | 3.000       | 5,100.00        | 50,100.00                           | 55,200.00                           |                      | 55,200.00                        | 3,030,845.00                     | 3,086,045.00                    |                               |
| 11/1/2038                        |                  |             | 4,425.00        | 4,425.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2039                         | 45,000           | 3.000       | 4,425.00        | 49,425.00                           | 53,850.00                           |                      | 53,850.00                        | 3,034,551.25                     | 3,088,401.25                    |                               |
| 11/1/2039                        |                  |             | 3,750.00        | 3,750.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2040                         | 50,000           | 3.000       | 3,750.00        | 53,750.00                           | 57,500.00                           |                      | 57,500.00                        | 3,030,357.50                     | 3,087,857.50                    |                               |
| 11/1/2040                        |                  |             | 3,000.00        | 3,000.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2041                         | 50,000           | 3.000       | 3,000.00        | 53,000.00                           | 56,000.00                           |                      | 56,000.00                        | 3,028,487.50                     | 3,084,487.50                    |                               |
| 11/1/2041                        |                  |             | 2,250.00        | 2,250.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2042                         | 50,000           | 3.000       | 2,250.00        | 52,250.00                           | 54,500.00                           |                      | 54,500.00                        | 3,029,130.00                     | 3,083,630.00                    |                               |
| 11/1/2042                        |                  |             | 1,500.00        | 1,500.00                            |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2043                         | 50,000           | 3.000       | 1,500.00        | 51,500.00                           | 53,000.00                           |                      | 53,000.00                        | 3,031,721.25                     | 3,084,721.25                    |                               |
| 11/1/2043                        |                  |             | 750.00          | 750.00                              |                                     |                      |                                  |                                  |                                 |                               |
| 5/1/2044                         | 50,000           | 3.000       | 750.00          | 50,750.00                           | 51,500.00                           |                      | 51,500.00                        | 3,031,443.75                     | 3,082,943.75                    |                               |
| TOTALS                           | 500,000          |             | 266,793.33      | 766,793.33                          | 766,793.33                          | 0.00                 | 766,793.33                       | 103,204,530.25                   | 103,971,323.58                  | 0.01                          |
| PE%                              | 0.00%            | (Estimated) |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
| AR%                              | 53.98%           | (2020-2021) |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |
| 1 Mill                           | \$2,378,612      |             |                 |                                     |                                     |                      |                                  |                                  |                                 |                               |

# FINANCING ANALYSIS

## DEBT SERVICE SCHEDULE

| WHITEHALL-COPLAY SCHOOL DISTRICT |             |             |               |                             |                             |              |                          |                          |                         |                       |
|----------------------------------|-------------|-------------|---------------|-----------------------------|-----------------------------|--------------|--------------------------|--------------------------|-------------------------|-----------------------|
| SERIES OF 2022                   |             |             |               |                             |                             |              | Settle                   |                          | 1/3/2022                |                       |
| Total Issue Size: \$24,950,000   |             |             |               |                             |                             |              | Dated                    |                          | 1/3/2022                |                       |
| TABLE 2                          |             |             |               |                             |                             |              |                          |                          |                         |                       |
| 1                                | 2           | 3           | 4             | 5                           | 6                           | 7            | 8                        | 9                        | 10                      | 11                    |
| Date                             | Principal   | Rate        | Interest      | Semi-Annual<br>Debt Service | Fiscal Year<br>Debt Service | State<br>Aid | Proposed<br>Local Effort | Existing<br>Local Effort | New Net<br>Local Effort | Millage<br>Equivalent |
| 5/1/2022                         | 5,000       | 5.000       | 245,636.67    | 250,636.67                  | 250,636.67                  |              | 250,636.67               | 4,855,705.83             | 5,106,342.49            | 0.11                  |
| 11/1/2022                        |             |             | 374,575.00    | 374,575.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2023                         | 5,000       | 5.000       | 374,575.00    | 379,575.00                  | 754,150.00                  |              | 754,150.00               | 4,855,236.06             | 5,609,386.06            | 0.21                  |
| 11/1/2023                        |             |             | 374,450.00    | 374,450.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2024                         | 5,000       | 5.000       | 374,450.00    | 379,450.00                  | 753,900.00                  |              | 753,900.00               | 4,951,537.88             | 5,705,437.88            |                       |
| 11/1/2024                        |             |             | 374,325.00    | 374,325.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2025                         | 5,000       | 5.000       | 374,325.00    | 379,325.00                  | 753,650.00                  |              | 753,650.00               | 5,033,735.70             | 5,787,385.70            |                       |
| 11/1/2025                        |             |             | 374,200.00    | 374,200.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2026                         | 5,000       | 5.000       | 374,200.00    | 379,200.00                  | 753,400.00                  |              | 753,400.00               | 5,238,930.67             | 5,992,330.67            |                       |
| 11/1/2026                        |             |             | 374,075.00    | 374,075.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2027                         | 5,000       | 5.000       | 374,075.00    | 379,075.00                  | 753,150.00                  |              | 753,150.00               | 5,254,585.33             | 6,007,735.33            |                       |
| 11/1/2027                        |             |             | 373,950.00    | 373,950.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2028                         | 5,000       | 5.000       | 373,950.00    | 378,950.00                  | 752,900.00                  |              | 752,900.00               | 5,253,231.02             | 6,006,131.02            |                       |
| 11/1/2028                        |             |             | 373,825.00    | 373,825.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2029                         | 5,000       | 5.000       | 373,825.00    | 378,825.00                  | 752,650.00                  |              | 752,650.00               | 5,257,535.61             | 6,010,185.61            |                       |
| 11/1/2029                        |             |             | 373,700.00    | 373,700.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2030                         | 5,000       | 5.000       | 373,700.00    | 378,700.00                  | 752,400.00                  |              | 752,400.00               | 5,117,371.69             | 5,869,771.69            |                       |
| 11/1/2030                        |             |             | 373,575.00    | 373,575.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2031                         | 5,000       | 3.000       | 373,575.00    | 378,575.00                  | 752,150.00                  |              | 752,150.00               | 5,090,663.44             | 5,842,813.44            |                       |
| 11/1/2031                        |             |             | 373,500.00    | 373,500.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2032                         | 5,000       | 3.000       | 373,500.00    | 378,500.00                  | 752,000.00                  |              | 752,000.00               | 5,091,758.04             | 5,843,758.04            |                       |
| 11/1/2032                        |             |             | 373,425.00    | 373,425.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2033                         | 5,000       | 3.000       | 373,425.00    | 378,425.00                  | 751,850.00                  |              | 751,850.00               | 5,248,272.14             | 6,000,122.14            |                       |
| 11/1/2033                        |             |             | 373,350.00    | 373,350.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2034                         | 5,000       | 3.000       | 373,350.00    | 378,350.00                  | 751,700.00                  |              | 751,700.00               | 5,233,525.79             | 5,985,225.79            |                       |
| 11/1/2034                        |             |             | 373,275.00    | 373,275.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2035                         | 5,000       | 3.000       | 373,275.00    | 378,275.00                  | 751,550.00                  |              | 751,550.00               | 5,306,690.17             | 6,058,240.17            |                       |
| 11/1/2035                        |             |             | 373,200.00    | 373,200.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2036                         | 1,040,000   | 3.000       | 373,200.00    | 1,413,200.00                | 1,786,400.00                |              | 1,786,400.00             | 3,083,520.00             | 4,869,920.00            |                       |
| 11/1/2036                        |             |             | 357,600.00    | 357,600.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2037                         | 1,075,000   | 3.000       | 357,600.00    | 1,432,600.00                | 1,790,200.00                |              | 1,790,200.00             | 3,086,245.00             | 4,876,445.00            |                       |
| 11/1/2037                        |             |             | 341,475.00    | 341,475.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2038                         | 1,105,000   | 3.000       | 341,475.00    | 1,446,475.00                | 1,787,950.00                |              | 1,787,950.00             | 3,086,045.00             | 4,873,995.00            |                       |
| 11/1/2038                        |             |             | 324,900.00    | 324,900.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2039                         | 1,135,000   | 3.000       | 324,900.00    | 1,459,900.00                | 1,784,800.00                |              | 1,784,800.00             | 3,088,401.25             | 4,873,201.25            |                       |
| 11/1/2039                        |             |             | 307,875.00    | 307,875.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2040                         | 1,175,000   | 3.000       | 307,875.00    | 1,482,875.00                | 1,790,750.00                |              | 1,790,750.00             | 3,087,857.50             | 4,878,607.50            |                       |
| 11/1/2040                        |             |             | 290,250.00    | 290,250.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2041                         | 1,205,000   | 3.000       | 290,250.00    | 1,495,250.00                | 1,785,500.00                |              | 1,785,500.00             | 3,084,487.50             | 4,869,987.50            |                       |
| 11/1/2041                        |             |             | 272,175.00    | 272,175.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2042                         | 1,245,000   | 3.000       | 272,175.00    | 1,517,175.00                | 1,789,350.00                |              | 1,789,350.00             | 3,083,630.00             | 4,872,980.00            |                       |
| 11/1/2042                        |             |             | 253,500.00    | 253,500.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2043                         | 1,285,000   | 3.000       | 253,500.00    | 1,538,500.00                | 1,792,000.00                |              | 1,792,000.00             | 3,084,721.25             | 4,876,721.25            |                       |
| 11/1/2043                        |             |             | 234,225.00    | 234,225.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2044                         | 1,325,000   | 3.000       | 234,225.00    | 1,559,225.00                | 1,793,450.00                |              | 1,793,450.00             | 3,082,943.75             | 4,876,393.75            |                       |
| 11/1/2044                        |             |             | 214,350.00    | 214,350.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2045                         | 4,625,000   | 3.000       | 214,350.00    | 4,839,350.00                | 5,053,700.00                |              | 5,053,700.00             |                          | 5,053,700.00            |                       |
| 11/1/2045                        |             |             | 144,975.00    | 144,975.00                  |                             |              |                          |                          |                         |                       |
| 5/1/2046                         | 4,760,000   | 3.000       | 144,975.00    | 4,904,975.00                | 5,049,950.00                |              | 5,049,950.00             |                          | 5,049,950.00            |                       |
| 11/1/2046                        |             |             | 73,575.00     | 73,575.00                   |                             |              |                          |                          |                         |                       |
| 5/1/2047                         | 4,905,000   | 3.000       | 73,575.00     | 4,978,575.00                | 5,052,150.00                |              | 5,052,150.00             |                          | 5,052,150.00            |                       |
| TOTALS                           | 24,950,000  |             | 16,342,286.67 | 41,292,286.67               | 41,292,286.67               | 0.00         | 41,292,286.67            | 99,556,630.61            | 140,848,917.27          | 0.32                  |
| PE%                              | 0.00%       | Estimate    |               |                             |                             |              |                          |                          |                         |                       |
| AR%                              | 53.98%      | (2020-2021) |               |                             |                             |              |                          |                          |                         |                       |
| 1 Mill                           | \$2,378,612 |             |               |                             |                             |              |                          |                          |                         |                       |

# FINANCING ANALYSIS

## DEBT SERVICE SCHEDULE

| WHITEHALL-COPLEY SCHOOL DISTRICT |             |             |              |                          |                          |           |                       |                       |                      |                    |
|----------------------------------|-------------|-------------|--------------|--------------------------|--------------------------|-----------|-----------------------|-----------------------|----------------------|--------------------|
| SERIES OF 2023                   |             |             |              |                          |                          |           |                       |                       |                      |                    |
| Total Issue Size: \$10,000,000   |             |             |              |                          |                          |           |                       |                       |                      |                    |
| TABLE 3                          |             |             |              |                          |                          |           |                       |                       |                      |                    |
| 1                                | 2           | 3           | 4            | 5                        | 6                        | 7         | 8                     | 9                     | 10                   | 11                 |
| Date                             | Principal   | Rate        | Interest     | Semi-Annual Debt Service | Fiscal Year Debt Service | State Aid | Proposed Local Effort | Existing Local Effort | New Net Local Effort | Millage Equivalent |
| 5/1/2023                         | 5,000       | 5.000       | 98,497.22    | 103,497.22               | 103,497.22               |           | 103,497.22            | 5,609,386.06          | 5,712,883.28         | 0.04               |
| 11/1/2023                        |             |             | 150,125.00   | 150,125.00               |                          |           |                       |                       |                      |                    |
| 5/1/2024                         | 5,000       | 5.000       | 150,125.00   | 155,125.00               | 305,250.00               |           | 305,250.00            | 5,705,437.88          | 6,010,687.88         | 0.08               |
| 11/1/2024                        |             |             | 150,000.00   | 150,000.00               |                          |           |                       |                       |                      |                    |
| 5/1/2025                         | 5,000       | 5.000       | 150,000.00   | 155,000.00               | 305,000.00               |           | 305,000.00            | 5,787,385.70          | 6,092,385.70         |                    |
| 11/1/2025                        |             |             | 149,875.00   | 149,875.00               |                          |           |                       |                       |                      |                    |
| 5/1/2026                         | 5,000       | 5.000       | 149,875.00   | 154,875.00               | 304,750.00               |           | 304,750.00            | 5,992,330.67          | 6,297,080.67         |                    |
| 11/1/2026                        |             |             | 149,750.00   | 149,750.00               |                          |           |                       |                       |                      |                    |
| 5/1/2027                         | 5,000       | 5.000       | 149,750.00   | 154,750.00               | 304,500.00               |           | 304,500.00            | 6,007,735.33          | 6,312,235.33         |                    |
| 11/1/2027                        |             |             | 149,625.00   | 149,625.00               |                          |           |                       |                       |                      |                    |
| 5/1/2028                         | 5,000       | 3.000       | 149,625.00   | 154,625.00               | 304,250.00               |           | 304,250.00            | 6,006,131.02          | 6,310,381.02         |                    |
| 11/1/2028                        |             |             | 149,550.00   | 149,550.00               |                          |           |                       |                       |                      |                    |
| 5/1/2029                         | 5,000       | 3.000       | 149,550.00   | 154,550.00               | 304,100.00               |           | 304,100.00            | 6,010,185.61          | 6,314,285.61         |                    |
| 11/1/2029                        |             |             | 149,475.00   | 149,475.00               |                          |           |                       |                       |                      |                    |
| 5/1/2030                         | 5,000       | 3.000       | 149,475.00   | 154,475.00               | 303,950.00               |           | 303,950.00            | 5,869,771.69          | 6,173,721.69         |                    |
| 11/1/2030                        |             |             | 149,400.00   | 149,400.00               |                          |           |                       |                       |                      |                    |
| 5/1/2031                         | 5,000       | 3.000       | 149,400.00   | 154,400.00               | 303,800.00               |           | 303,800.00            | 5,842,813.44          | 6,146,613.44         |                    |
| 11/1/2031                        |             |             | 149,325.00   | 149,325.00               |                          |           |                       |                       |                      |                    |
| 5/1/2032                         | 5,000       | 3.000       | 149,325.00   | 154,325.00               | 303,650.00               |           | 303,650.00            | 5,843,758.04          | 6,147,408.04         |                    |
| 11/1/2032                        |             |             | 149,250.00   | 149,250.00               |                          |           |                       |                       |                      |                    |
| 5/1/2033                         | 5,000       | 3.000       | 149,250.00   | 154,250.00               | 303,500.00               |           | 303,500.00            | 6,000,122.14          | 6,303,622.14         |                    |
| 11/1/2033                        |             |             | 149,175.00   | 149,175.00               |                          |           |                       |                       |                      |                    |
| 5/1/2034                         | 5,000       | 3.000       | 149,175.00   | 154,175.00               | 303,350.00               |           | 303,350.00            | 5,985,225.79          | 6,288,575.79         |                    |
| 11/1/2034                        |             |             | 149,100.00   | 149,100.00               |                          |           |                       |                       |                      |                    |
| 5/1/2035                         | 5,000       | 3.000       | 149,100.00   | 154,100.00               | 303,200.00               |           | 303,200.00            | 6,058,240.17          | 6,361,440.17         |                    |
| 11/1/2035                        |             |             | 149,025.00   | 149,025.00               |                          |           |                       |                       |                      |                    |
| 5/1/2036                         | 695,000     | 3.000       | 149,025.00   | 844,025.00               | 993,050.00               |           | 993,050.00            | 4,869,920.00          | 5,862,970.00         |                    |
| 11/1/2036                        |             |             | 138,600.00   | 138,600.00               |                          |           |                       |                       |                      |                    |
| 5/1/2037                         | 720,000     | 3.000       | 138,600.00   | 858,600.00               | 997,200.00               |           | 997,200.00            | 4,876,445.00          | 5,873,645.00         |                    |
| 11/1/2037                        |             |             | 127,800.00   | 127,800.00               |                          |           |                       |                       |                      |                    |
| 5/1/2038                         | 745,000     | 3.000       | 127,800.00   | 872,800.00               | 1,000,600.00             |           | 1,000,600.00          | 4,873,995.00          | 5,874,595.00         |                    |
| 11/1/2038                        |             |             | 116,625.00   | 116,625.00               |                          |           |                       |                       |                      |                    |
| 5/1/2039                         | 760,000     | 3.000       | 116,625.00   | 876,625.00               | 993,250.00               |           | 993,250.00            | 4,873,201.25          | 5,866,451.25         |                    |
| 11/1/2039                        |             |             | 105,225.00   | 105,225.00               |                          |           |                       |                       |                      |                    |
| 5/1/2040                         | 780,000     | 3.000       | 105,225.00   | 885,225.00               | 990,450.00               |           | 990,450.00            | 4,878,607.50          | 5,869,057.50         |                    |
| 11/1/2040                        |             |             | 93,525.00    | 93,525.00                |                          |           |                       |                       |                      |                    |
| 5/1/2041                         | 810,000     | 3.000       | 93,525.00    | 903,525.00               | 997,050.00               |           | 997,050.00            | 4,869,987.50          | 5,867,037.50         |                    |
| 11/1/2041                        |             |             | 81,375.00    | 81,375.00                |                          |           |                       |                       |                      |                    |
| 5/1/2042                         | 840,000     | 3.000       | 81,375.00    | 921,375.00               | 1,002,750.00             |           | 1,002,750.00          | 4,872,980.00          | 5,875,730.00         |                    |
| 11/1/2042                        |             |             | 68,775.00    | 68,775.00                |                          |           |                       |                       |                      |                    |
| 5/1/2043                         | 860,000     | 3.000       | 68,775.00    | 928,775.00               | 997,550.00               |           | 997,550.00            | 4,876,721.25          | 5,874,271.25         |                    |
| 11/1/2043                        |             |             | 55,875.00    | 55,875.00                |                          |           |                       |                       |                      |                    |
| 5/1/2044                         | 890,000     | 3.000       | 55,875.00    | 945,875.00               | 1,001,750.00             |           | 1,001,750.00          | 4,876,393.75          | 5,878,143.75         |                    |
| 11/1/2044                        |             |             | 42,525.00    | 42,525.00                |                          |           |                       |                       |                      |                    |
| 5/1/2045                         | 915,000     | 3.000       | 42,525.00    | 957,525.00               | 1,000,050.00             |           | 1,000,050.00          | 5,053,700.00          | 6,053,750.00         |                    |
| 11/1/2045                        |             |             | 28,800.00    | 28,800.00                |                          |           |                       |                       |                      |                    |
| 5/1/2046                         | 945,000     | 3.000       | 28,800.00    | 973,800.00               | 1,002,600.00             |           | 1,002,600.00          | 5,049,950.00          | 6,052,550.00         |                    |
| 11/1/2046                        |             |             | 14,625.00    | 14,625.00                |                          |           |                       |                       |                      |                    |
| 5/1/2047                         | 975,000     | 3.000       | 14,625.00    | 989,625.00               | 1,004,250.00             |           | 1,004,250.00          | 5,052,150.00          | 6,056,400.00         |                    |
| 11/1/2047                        |             |             |              |                          |                          |           |                       |                       |                      |                    |
| 5/1/2048                         |             |             |              |                          |                          |           |                       |                       |                      |                    |
| TOTALS                           | 10,000,000  |             | 5,733,347.22 | 15,733,347.22            | 15,733,347.22            | 0.00      | 15,733,347.22         | 135,742,574.78        | 151,475,922.00       | 0.12               |
| PE%                              | 0.00%       | Estimate    |              |                          |                          |           |                       |                       |                      |                    |
| AR%                              | 53.98%      | (2020-2021) |              |                          |                          |           |                       |                       |                      |                    |
| 1 Mill                           | \$2,378,612 |             |              |                          |                          |           |                       |                       |                      |                    |

# FINANCING ANALYSIS

## DEBT SERVICE SCHEDULE

| WHITEHALL-COPLAY SCHOOL DISTRICT |             |             |              |                          |                          |           |                       |                       |                      |                    |
|----------------------------------|-------------|-------------|--------------|--------------------------|--------------------------|-----------|-----------------------|-----------------------|----------------------|--------------------|
| SERIES OF 2024                   |             |             |              |                          |                          |           |                       |                       |                      |                    |
| Total Issue Size: \$4,035,000    |             |             |              |                          |                          |           |                       |                       |                      |                    |
| TABLE 4                          |             |             |              |                          |                          |           |                       |                       |                      |                    |
| 1                                | 2           | 3           | 4            | 5                        | 6                        | 7         | 8                     | 9                     | 10                   | 11                 |
| Date                             | Principal   | Rate        | Interest     | Semi-Annual Debt Service | Fiscal Year Debt Service | State Aid | Proposed Local Effort | Existing Local Effort | New Net Local Effort | Millage Equivalent |
| 5/1/2024                         |             |             | 40,660.83    | 40,660.83                | 40,660.83                |           | 40,660.83             | 6,010,687.88          | 6,051,348.71         | 0.02               |
| 11/1/2024                        |             |             | 62,025.00    | 62,025.00                |                          |           |                       |                       |                      |                    |
| 5/1/2025                         | 5,000       | 5.000       | 62,025.00    | 67,025.00                | 129,050.00               |           | 129,050.00            | 6,092,385.70          | 6,221,435.70         | 0.04               |
| 11/1/2025                        |             |             | 61,900.00    | 61,900.00                |                          |           |                       |                       |                      |                    |
| 5/1/2026                         | 20,000      | 5.000       | 61,900.00    | 81,900.00                | 143,800.00               |           | 143,800.00            | 6,297,080.67          | 6,440,880.67         | 0.01               |
| 11/1/2026                        |             |             | 61,400.00    | 61,400.00                |                          |           |                       |                       |                      |                    |
| 5/1/2027                         | 15,000      | 5.000       | 61,400.00    | 76,400.00                | 137,800.00               |           | 137,800.00            | 6,312,235.33          | 6,450,035.33         |                    |
| 11/1/2027                        |             |             | 61,025.00    | 61,025.00                |                          |           |                       |                       |                      |                    |
| 5/1/2028                         | 10,000      | 5.000       | 61,025.00    | 71,025.00                | 132,050.00               |           | 132,050.00            | 6,310,381.02          | 6,442,431.02         |                    |
| 11/1/2028                        |             |             | 60,775.00    | 60,775.00                |                          |           |                       |                       |                      |                    |
| 5/1/2029                         | 10,000      | 5.000       | 60,775.00    | 70,775.00                | 131,550.00               |           | 131,550.00            | 6,314,285.61          | 6,445,835.61         |                    |
| 11/1/2029                        |             |             | 60,525.00    | 60,525.00                |                          |           |                       |                       |                      |                    |
| 5/1/2030                         | 90,000      | 5.000       | 60,525.00    | 150,525.00               | 211,050.00               |           | 211,050.00            | 6,173,721.69          | 6,384,771.69         |                    |
| 11/1/2030                        |             |             | 58,275.00    | 58,275.00                |                          |           |                       |                       |                      |                    |
| 5/1/2031                         | 110,000     | 3.000       | 58,275.00    | 168,275.00               | 226,550.00               |           | 226,550.00            | 6,146,613.44          | 6,373,163.44         |                    |
| 11/1/2031                        |             |             | 56,625.00    | 56,625.00                |                          |           |                       |                       |                      |                    |
| 5/1/2032                         | 115,000     | 3.000       | 56,625.00    | 171,625.00               | 228,250.00               |           | 228,250.00            | 6,147,408.04          | 6,375,658.04         |                    |
| 11/1/2032                        |             |             | 54,900.00    | 54,900.00                |                          |           |                       |                       |                      |                    |
| 5/1/2033                         | 30,000      | 3.000       | 54,900.00    | 84,900.00                | 139,800.00               |           | 139,800.00            | 6,303,622.14          | 6,443,422.14         |                    |
| 11/1/2033                        |             |             | 54,450.00    | 54,450.00                |                          |           |                       |                       |                      |                    |
| 5/1/2034                         | 40,000      | 3.000       | 54,450.00    | 94,450.00                | 148,900.00               |           | 148,900.00            | 6,288,575.79          | 6,437,475.79         |                    |
| 11/1/2034                        |             |             | 53,850.00    | 53,850.00                |                          |           |                       |                       |                      |                    |
| 5/1/2035                         | 5,000       | 3.000       | 53,850.00    | 58,850.00                | 112,700.00               |           | 112,700.00            | 6,361,440.17          | 6,474,140.17         |                    |
| 11/1/2035                        |             |             | 53,775.00    | 53,775.00                |                          |           |                       |                       |                      |                    |
| 5/1/2036                         | 285,000     | 3.000       | 53,775.00    | 338,775.00               | 392,550.00               |           | 392,550.00            | 5,862,970.00          | 6,255,520.00         |                    |
| 11/1/2036                        |             |             | 49,500.00    | 49,500.00                |                          |           |                       |                       |                      |                    |
| 5/1/2037                         | 285,000     | 3.000       | 49,500.00    | 334,500.00               | 384,000.00               |           | 384,000.00            | 5,873,645.00          | 6,257,645.00         |                    |
| 11/1/2037                        |             |             | 45,225.00    | 45,225.00                |                          |           |                       |                       |                      |                    |
| 5/1/2038                         | 290,000     | 3.000       | 45,225.00    | 335,225.00               | 380,450.00               |           | 380,450.00            | 5,874,595.00          | 6,255,045.00         |                    |
| 11/1/2038                        |             |             | 40,875.00    | 40,875.00                |                          |           |                       |                       |                      |                    |
| 5/1/2039                         | 305,000     | 3.000       | 40,875.00    | 345,875.00               | 386,750.00               |           | 386,750.00            | 5,866,451.25          | 6,253,201.25         |                    |
| 11/1/2039                        |             |             | 36,300.00    | 36,300.00                |                          |           |                       |                       |                      |                    |
| 5/1/2040                         | 310,000     | 3.000       | 36,300.00    | 346,300.00               | 382,600.00               |           | 382,600.00            | 5,869,057.50          | 6,251,657.50         |                    |
| 11/1/2040                        |             |             | 31,650.00    | 31,650.00                |                          |           |                       |                       |                      |                    |
| 5/1/2041                         | 325,000     | 3.000       | 31,650.00    | 356,650.00               | 388,300.00               |           | 388,300.00            | 5,867,037.50          | 6,255,337.50         |                    |
| 11/1/2041                        |             |             | 26,775.00    | 26,775.00                |                          |           |                       |                       |                      |                    |
| 5/1/2042                         | 330,000     | 3.000       | 26,775.00    | 356,775.00               | 383,550.00               |           | 383,550.00            | 5,875,730.00          | 6,259,280.00         |                    |
| 11/1/2042                        |             |             | 21,825.00    | 21,825.00                |                          |           |                       |                       |                      |                    |
| 5/1/2043                         | 340,000     | 3.000       | 21,825.00    | 361,825.00               | 383,650.00               |           | 383,650.00            | 5,874,271.25          | 6,257,921.25         |                    |
| 11/1/2043                        |             |             | 16,725.00    | 16,725.00                |                          |           |                       |                       |                      |                    |
| 5/1/2044                         | 345,000     | 3.000       | 16,725.00    | 361,725.00               | 378,450.00               |           | 378,450.00            | 5,878,143.75          | 6,256,593.75         |                    |
| 11/1/2044                        |             |             | 11,550.00    | 11,550.00                |                          |           |                       |                       |                      |                    |
| 5/1/2045                         | 250,000     | 3.000       | 11,550.00    | 261,550.00               | 273,100.00               |           | 273,100.00            | 6,053,750.00          | 6,326,850.00         |                    |
| 11/1/2045                        |             |             | 7,800.00     | 7,800.00                 |                          |           |                       |                       |                      |                    |
| 5/1/2046                         | 255,000     | 3.000       | 7,800.00     | 262,800.00               | 270,600.00               |           | 270,600.00            | 6,052,550.00          | 6,323,150.00         |                    |
| 11/1/2046                        |             |             | 3,975.00     | 3,975.00                 |                          |           |                       |                       |                      |                    |
| 5/1/2047                         | 265,000     | 3.000       | 3,975.00     | 268,975.00               | 272,950.00               |           | 272,950.00            | 6,056,400.00          | 6,329,350.00         |                    |
| 11/1/2047                        |             |             |              |                          |                          |           |                       |                       |                      |                    |
| 5/1/2048                         |             |             |              |                          |                          |           |                       |                       |                      |                    |
| TOTALS                           | 4,035,000   |             | 2,024,110.83 | 6,059,110.83             | 6,059,110.83             | 0.00      | 6,059,110.83          | 145,763,038.72        | 151,822,149.56       | 0.07               |
| PE%                              | 0.00%       | (Estimated) |              |                          |                          |           |                       |                       |                      |                    |
| AR%                              | 53.98%      | (2020-2021) |              |                          |                          |           |                       |                       |                      |                    |
| 1 Mill                           | \$2,378,612 |             |              |                          |                          |           |                       |                       |                      |                    |

## **RESOLUTION**

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### **WHITEHALL-COPLAY SCHOOL DISTRICT Lehigh County, Pennsylvania New Elementary School**

#### **RESOLUTION**

**WHEREAS**, the Board of School Directors ("Board") of this School District has determined that a new elementary school facility is required for the use of the pupils of this School District and has authorized preliminary steps to be taken with regard to this school project, consisting of planning, designing, constructing, and furnishing a new elementary school (herein "Project"); and

**WHEREAS**, the Pennsylvania Public School Code of 1949, as amended (the "School Code"), including amendments made pursuant to Act 34 of the Session of 1973 of the General Assembly ("Act 34"), requires, *inter alia*, that a public hearing be held prior to the construction, the entering into a contract to construct, or the entering into a contract to lease a new school building or a substantial addition to an existing school building; and

**WHEREAS**, in accordance with the requirements of Act 34 and the School Code, a public hearing is required to be held in conjunction with the Project; and

**WHEREAS**, the School Code requires that a notice of such public hearing under Act 34 be advertised at least twenty (20) days prior to such hearing and that certain information be made available to persons in attendance at such hearing and that certain financial information be available for inspection by interested citizens during the period of such advertisement; and

**WHEREAS**, the Board desires to authorize its Solicitor, Administration, Architect, Financial Consultant, and others to take certain actions with respect to the Project; and

**WHEREAS**, the School District wishes to take certain action with respect to the Project and to comply with Act 34 and the School Code.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of School Directors of Whitehall-Coplay School District, Lehigh County, Pennsylvania, as follows:

1. The School District hereby authorizes a public hearing to be held in accordance with and in compliance with the requirements of Act 34 and the School Code, in the Large Group Instruction Room at Whitehall High School with an address of 3800 Mechanicsville Road, Whitehall, PA 18052 on Monday, September 13, 2021, beginning at 5:00 PM, prevailing time.

2. The Board Secretary is hereby authorized and directed to advertise the Notice of Public Hearing set forth in **Exhibit "A"**, which is attached hereto and made a part hereof, in accordance with the requirements thereof and of Act 34 and the School Code.

3. This School District hereby authorizes the following maximum project cost and maximum building construction cost for the Project as follows:



## **RESOLUTION**

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### Maximum Project Cost

\$ 40,025,586

### Maximum Building Construction Cost

\$ 28,966,336

4. The Board hereby authorizes and directs that project descriptions of the Project be prepared and hereby directs the Board Secretary to make copies of such descriptions of the Project available to interested citizens requesting the same at the place and during the reasonable hours stated in the Notice of Public Hearing, after approval thereof by the Solicitor of this School District, and also to make such project descriptions available to the public media as required by Act 34, the School Code, and the regulations of the Pennsylvania Department of Education.

5. This School District hereby authorizes Jeffrey T. Sultanik, Esquire, and the law firm of Fox Rothschild LLP, Blue Bell, Pennsylvania, Solicitor for the School District, to perform such acts on behalf of this District as may be necessary in connection with the Project.

6. This School District hereby authorizes the architectural firm known as Breslin Ridyard Fadero Architects, Project Architects for the designated Project, to perform such acts on behalf of the School District as may be necessary in connection with the Project.

7. This School District hereby authorizes the firm of PFM Financial Advisors, LLC as financial consultant to perform such acts on behalf of the School District as may be necessary in conjunction with the Project.

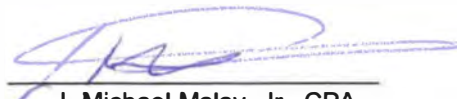
8. This School District further authorizes the engagement of a court stenographer to transcribe the Act 34 proceedings, consistent with the intent of this Resolution.

9. This School District further authorizes its Officers, Administration, Solicitor, Financial Consultant, and Project Architect to take any and all necessary actions in order to effectuate the intent and purpose of this Resolution.

**DULY ADOPTED**, by the Board of School Directors of this School District, this 9<sup>th</sup> day of August, 2021.

WHITEHALL-COPLAY SCHOOL DISTRICT  
Lehigh County, Pennsylvania

Attest:

  
J. Michael Malay, Jr., CPA  
Board Secretary

By:

  
Wayne Grim  
Board President

## RESOLUTION

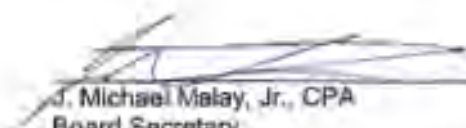
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### CERTIFICATE

I, undersigned, Secretary of the Board of School Directors of the Whitehall-Coplay School District, Lehigh County, Pennsylvania (the "School District"), hereby certify: that the foregoing is a true and correct copy of the Resolution, which was duly adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District duly convened and held according to law on August 9, 2021 at which meeting a quorum was present; that said Resolution has been duly recorded in the minutes of the Board of School Directors of the School District; and that said Resolution is in full force and effect, without amendment, alteration, or repeal as of the date of this Certificate.

I further certify that the Board of School Directors of the School District met the advance notice requirements of the Sunshine Act, Act No. 1998-93 of the General Assembly of the Commonwealth of Pennsylvania, approved October 15, 1998, by advertising said meeting and posting prominently a notice of said meeting at the principal office of the School District or at the public building in which said meeting was held, all in accordance with such Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District, this 11 day of August, 2021.

  
J. Michael Malay, Jr., CPA  
Board Secretary

(SEAL)

## **LEGAL NOTICE**

### **EXHIBIT "A"**

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#### **BOARD OF SCHOOL DIRECTORS ("Board") OF THE WHITEHALL-COPLAY SCHOOL DISTRICT**

#### **NOTICE OF PUBLIC HEARING IN ACCORDANCE WITH ACT 34**

TO: ALL RESIDENTS OF THE WHITEHALL-COPLAY SCHOOL DISTRICT

Please take notice that a public hearing will be held in the Large Group Instruction Room at Whitehall High School with an address of 3800 Mechanicsville Road, Whitehall, PA 18052 on Monday, September 13, 2021, beginning at 5:00 PM, prevailing time, relating to the planning, designing, construction, and furnishing of the new elementary school, on the School District Campus in Lehigh County, Pennsylvania (herein "Project") in accordance with Act 34 of the Pennsylvania Legislature.

A description of the Project, including the facts with respect to the educational, physical, administrative, budgetary, and fiscal matters relating to the Project, and certain other information will be presented and will be available for consideration at the public hearing on Monday, September 13, 2021 and from Tuesday, August 24, 2021 until the public hearing during regular business hours (8:00 AM to 4:00 PM) of the School District at the Whitehall-Coplay School District Administration Building, 2940 MacArthur Road, Whitehall, Pennsylvania 18052-3398.

The Board by Resolution duly adopted has authorized the following:

|                             |   |
|-----------------------------|---|
| <u>Maximum Project Cost</u> | <u>Maximum Building Construction Cost</u> |
| \$ 40,025,586               | \$ 28,966,336                             |

This public hearing is being held with respect to the Project pursuant to the requirements of the Pennsylvania Public School code of 1949, approved March 10, 1949, as amended and supplemented, including amendments made pursuant to Act 34 of the Session of 1973 of the General Assembly.

Residents and employees of the School District may submit written testimony regarding the Project no later than 3:30 PM on Monday, September 13, 2021. Such written testimony should be mailed via first class U.S. mail or hand delivered (electronic mail shall not constitute acceptable delivery) to:

J. Michael Malay, Jr., CPA  
Board Secretary  
Whitehall-Coplay School District  
2940 MacArthur Road  
Whitehall, Pennsylvania 18052-3398

The written testimony shall include the name and address of the person submitting the request, identification of the sender as a School District resident or employee, and a description of the support or objection to the Project. To be of most benefit, a statement of objection should be followed by a viable alternative solution.

## **LEGAL NOTICE**

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Any and all interested persons may further appear at and attend the public hearing and will be given reasonable opportunity to be heard at such public hearing. Sign-in sheets will be available in the Large Group Instruction Room of the Whitehall High School at the time of the hearing. The Board will call upon individuals signing such sign-in sheets in the order in which they appear. Testimony will be limited to five (5) minutes per interested person. No person shall be allowed to speak a second time until all parties testifying the first time have been heard. The Board will allow public comment and/or questioning until the conclusion of the hearing.

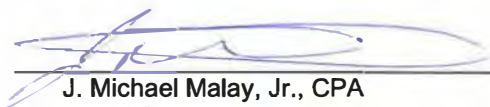
The public hearing will be livestreamed for viewing purposes only. Please see the School District website at [whitehallcoplay.org](http://whitehallcoplay.org) for additional information.

If governmental requirements change between now and the date of the public hearing, and the public hearing is changed from in-person to a virtual platform allowing public comment, please refer to the School District website at [whitehallcoplay.org](http://whitehallcoplay.org) for additional information regarding participating in the virtual platform.

Written comments regarding the Project will also be received by the Secretary of the Board of School Directors at the School District's administrative offices until 3:30 PM on Wednesday, October 13, 2021. Such written comments should be mailed via first class U.S. mail or hand delivered (electronic mail shall not be acceptable delivery) at the address noted above.

BY THE ORDER OF THE BOARD OF SCHOOL DIRECTORS

WHITEHALL-COPLAY SCHOOL DISTRICT  
Lehigh County, Pennsylvania

  
\_\_\_\_\_  
J. Michael Malay, Jr., CPA  
Board Secretary