



Marple Newtown School District
Delaware County, Pennsylvania

**Act 34 Hearing for
Worrall Elementary School**

Location of the Public Hearing

MARPLE NEWTOWN SCHOOL DISTRICT
ADMINISTRATION BUILDING
40 MEDIA LINE ROAD
NEWTOWN SQUARE, PENNSYLVANIA 19073

On

February 24, 2026

At

5:00 PM

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MARPLE NEWTOWN SCHOOL DISTRICT

MARPLE NEWTOWN SCHOOL DISTRICT
ADMINISTRATION BUILDING
40 MEDIA LINE ROAD
NEWTOWN SQUARE, PENNSYLVANIA 19073

AGENDA

ACT 34 OF 1973 PUBLIC HEARING FOR WORRALL ELEMENTARY SCHOOL

- I. Call to Order
- II. Pledge of Allegiance to the Flag
- III. Recognition of Notice of Meeting
- IV. Introduction of Project and Schedule of Activities
- V. Review of Building Design Peter M. Medica, AIA
Bonn timer Medica Associates Inc.
- VI. Review of Financing Thomas Beckett, Managing Director
NW Financial Group, LLC
- VII. Public Comment
 - A. Individuals have the opportunity to register prior to the meeting in order to offer comments on the project. Those registering prior to the meeting will have five (5) minutes to comment on the project.
 - B. Individuals attending the meeting will have the opportunity to offer comments on the project. Each individual will have a maximum of five (5) minutes on the project.
- VIII. Adjournment

DESCRIPTION OF NEED FOR THE PROJECT

During the summer of 2021, the Marple Newtown School District undertook a district-wide feasibility study for the evaluation of its school facility needs. In conjunction with that study, a demographic study was also performed to assess student population changes and potential growth areas. The studies addressed the school buildings and evaluated each school facility for its ability to meet the educational program needs of the school district at each grade level. Additionally, it assessed the student capacity of each building to house present programs and numbers of students attending each school. In 2025, Marple Newtown School District re-examined the proposed plans and updated the project scope according to the current educational program needs of the school.

The proposed renovations, alterations and expansion of the Worrall Elementary School are a result of the above-mentioned process and address the needs of the elementary school education program for this school into the foreseeable future. For example, programmatically, the proposed plan provides appropriate space for a number of support programs including Speech, Reading Specialists, Autistic Support and Occupational Therapy as well as providing additional classroom space and an enlarged cafeteria to accommodate an increasing enrollment.

SUMMARY OF OWNED BUILDINGS AND LAND											
District/CTC:	Project Name:				Grades:						
Marple Newtown School District				Worrall Elementary School				K - 5			
#1	PRESENT				PLANNED						
#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	
NAME OF BUILDING OR SITE (INCLUDING DAO AND VACANT LAND) OWNED BY SCHOOL DISTRICT/CTC	CONSTRUCTION AND/OR RENOVATION DATES (BID OPENING DATES)	SITE SIZE (ACRES)	GRADE LEVELS	BUILDING FTE	CONVERSION / DISPOSITION AND PLANNED <u>COMPLETION DATE</u> BASED ON OPTION CHOSEN	SITE SIZE (ACRES)	GRADE LEVELS	PLANNED BUILDING FTE	PDE PROJECTED GRADE LEVEL ENROLLMENT 10 YEARS INTO THE FUTURE	FTE MINUS ENROLLMENT (#9 - #10)	
Culbertson Elementary School	7, 60, 69,02, 2	10.8	K-5	625	Maintain	10.8	K-5	625	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Loomis Elementary School	57, 69, 01, 20	12	K-5	525	Maintain	12	K-5	525	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Russell Elementary School	1953, 02	14.9	K-5	425	Addition & Renovation	14.9	K-5	475	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Worrall Elementary School	1959, 69, 00	10.6	K-5	475	Addition & Renovation	10.6	K-5	675	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Subtotal	XXXXXXXXXX	XXX	XXXX	2,050	XXXXXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	2,300	2,064	236	
Paxon Hollow	1956, 91, 02	36.8	6-8	1,187	Addition & Renovation	36.8	6-8	1,345	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Subtotal	XXXXXXXXXX	XXX	XXXX	1,187	XXXXXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	1,345	1,145	200	
Marple Newtown High School	56, 64, 01,09	36	9-12	1,644	Maintain	36	9-12	1,644	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	
Subtotal	XXXXXXXXXX	XXX	XXXX	1,644	XXXXXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	1,644	1,558	86	
Gauntlet Center (MNSD DAO)	1956, 64, 11	18.7			Maintain	18.7			XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX DESCRIP BOARD REQUIRED	XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX ION OF ACTIONS BELOW	
Subtotal	XXXXXXXXXX	XXX	XXXX		XXXXXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX				
TOTAL	XXXXXXXXXX	XXX	XXXX	4,881	XXXXXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	5,289	4,767	522	

**ACTIONS TO BE TAKEN IN THE FUTURE IF PROJECTIONS COME TRUE
AND THE SCHOOL DISTRICT EXPERIENCES EXCESS OR INSUFFICIENT CAPACITY
(FTE MINUS PROJECTED ENROLLMENT (Col. 11) > + or - 300)**

CHECK IF APPLICABLE:

- ☐ EXPAND PROGRAMS OR COURSE OFFERINGS
- ☐ PROVIDE SPACE FOR USE BY COMMUNITY GROUPS OR SERVICE AGENCIES
- ☐ OFFER FULL-TIME KINDERGARTEN OR PRE-SCHOOL
- ☐ REDUCE CLASS SIZE
- ☐ CLOSE SCHOOL(S)
- ☐ OTHER (DESCRIBE) : _____

OPTIONS CONSIDERED BY THE SCHOOL BOARD

The Marple Newtown School District considered the following options for alterations, renovations and expansion of the Worrall Elementary School. The Marple Newtown School District has approved proceeding with a Base Bid Concept with an Alternate Bid for additional classroom space. This concept includes a two-story classroom addition, cafeteria and kitchen expansion and renovation of the existing school.

Existing Building Alterations and Renovations

- Renovations to the building to replace doors, hardware, cabinetry and finish materials in classrooms, toilet rooms, paint the building interior, and renovations to the plumbing, heating/ventilating, electrical and fire alarm systems.
- Alterations and Expansion of the Kitchen to replace aging equipment and improve the Serving Line Circulation Pattern.
- Provision of a fire suppression system throughout the existing building.

Building Expansion Options include the following:

Base Concept

- Classroom Wing Addition:
 - Two story addition located at southeast side of the existing school.
 - Addition to include a total of nine standard classrooms and five small group rooms. This classroom addition will allow the school to meet increased enrollment and accommodate the requirements of the Educational Specifications. The alternate bid will increase the size of the two-story addition to include a total of twelve standard classrooms and four small group rooms.
- Cafeteria Addition:
 - Single story addition located at the south side of existing Cafeteria.
 - The addition will increase the seating capacity of the cafeteria to accommodate the larger student population by expanding the seating area of the cafeteria.
 - This addition will also expand the existing kitchen to better serve the needs of the students.

Concept A

- Classroom Wing Addition:
 - Three story addition located at southeast side of the existing school.
 - Addition to include twenty-one standard classrooms, large group room and library. This classroom additions will allow the school to meet increased enrollment and accommodate the requirements of the Educational Specifications at Worrall as well as needs district wide.

- Cafeteria Addition:
 - Single story addition located at the south side of existing Cafeteria.
 - The addition will increase the seating capacity of the cafeteria to accommodate the larger student population by expanding the seating area of the cafeteria and constructing a new stage.
 - This addition will also expand the existing kitchen to better serve the needs of the students.

Concept B

- Classroom Wing Addition:
 - Two story addition located at southeast side of the existing school.
 - Addition to include fourteen standard classrooms, large group room and library. This classroom additions will allow the school to meet increased enrollment and accommodate the requirements of the Educational Specifications at Worrall as well as needs district wide.
- Cafeteria Addition:
 - Single story addition located at the south side of existing Cafeteria.
 - The addition will increase the seating capacity of the cafeteria to accommodate the larger student population by expanding the seating area of the cafeteria and constructing a new stage.
 - This addition will also expand the existing kitchen to better serve the needs of the students.

Concept B2

- Classroom Wing Addition:
 - Two story addition located at southeast side of the existing school.
 - Addition to include fourteen standard classrooms and library. This classroom additions will allow the school to meet increased enrollment and accommodate the requirements of the Educational Specifications at Worrall as well as needs district wide. The key difference between Concept B and B2, is the B2 concept reduces the number of Autistic Support Classrooms in the building from 5 to 1. The revised B2 concept also includes an alternate bid for 4 additional standard classrooms and an alternate for student drop off canopy.
- Cafeteria Addition:
 - Single story addition located at the south side of existing Cafeteria.
 - The addition will increase the seating capacity of the cafeteria to accommodate the larger student population by expanding the seating area of the cafeteria and constructing a new stage.
 - This addition will also expand the existing kitchen to better serve the needs of the students.

The Marple Newtown School District has chosen to proceed with the **Base Concept**, to include Alterations, Renovations and Additions to the Existing Building. This option has been selected since it will be the most economical option to meet the established educational program for Worrall while also addressing district-wide needs.

DESCRIPTION OF THE PROJECT

The existing Worrall Elementary School will be improved through renovations, alterations and additions to the existing structure under this program, also known as the Base Concept. The building improvements will provide the appropriate educational space needed to accomplish the School District's Elementary School Educational Program. The proposed Building Improvements are described as follows:

Proposed Building Alterations and Renovations – Base Concept

- Alterations to enlarge the existing Cafeteria and removal of existing stage.
- Alterations to the School Office / Health Suite to provide space configurations appropriate to current educational and administrative requirements. **The School Office and Health Suite** will be reconfigured along with the main entrance. The layout will provide the school office with the ability to control access to the school at the new main lobby to ensure visitor identification is checked prior to gaining access to the school. The school office will provide office space for the principal, two administrative assistants, a conference room, a copy room, a waiting area, a staff toilet room and storage space. The Health Suite will be located near the school office and will provide a consultation room, a nurse's area, two cot areas and a waiting area for at least 4 students.
- Alterations to the classroom wing will allow for appropriately sized and located Art and Music Classrooms with adequate space for storage and safe space for the kiln.
- Alterations to Public Toilet Rooms that are accessible in conformance with the Uniform Construction Code and Americans with Disabilities Act.
- Alterations and expansion of the existing kitchen to provide more functional layout to meet modern food service operations and equipment.
- Renovations to the building to replace doors, hardware, cabinetry, finish materials, paint the building interior, and renovations to the plumbing, heating/ventilating, lighting / electrical and fire alarm systems as well as installation of a new fire protection system.
- Renovations to building's heating / ventilating systems to provide air conditioning throughout school.
- Installation of new roof membrane.

Proposed Building Expansion – Base Concept

Classroom Wing Addition:

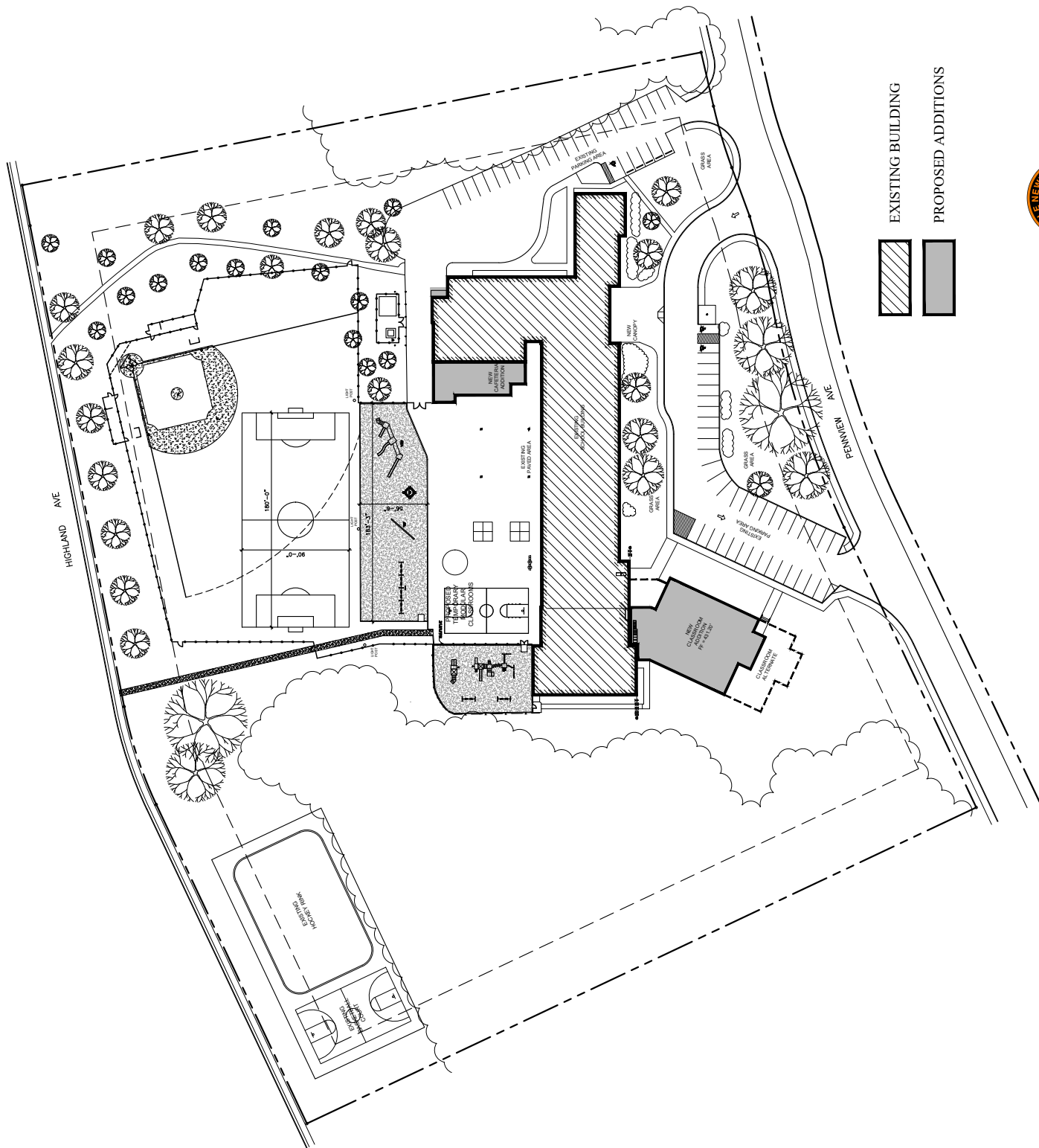
- Construction of a two-story addition at the southeast side of the school at location of existing kindergarten playground.
- The addition will include nine new classrooms and five small group rooms in the base bid and an alternate bid to increase the total number of new classrooms to twelve and four small group rooms. The new standard classrooms will have two teaching areas as well as space designated to accommodate computers with

internet capability with expansion capability and will be provided with whiteboards and tack boards and smartboard technology.

Cafeteria Addition:

- The existing cafeteria space will be increased with the removal of existing stage as well as with an addition to allow the cafeteria seating capacity to be increased.
- The addition will also expand the kitchen to better serve the needs of the students.

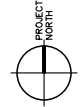
The attached Site Plan, Sheet C-1 and the Building Floor Plans, Sheets A-1 and A-2 graphically describe the proposed alterations and building additions that make up the Base Concept.



EXISTING BUILDING
PROPOSED ADDITIONS



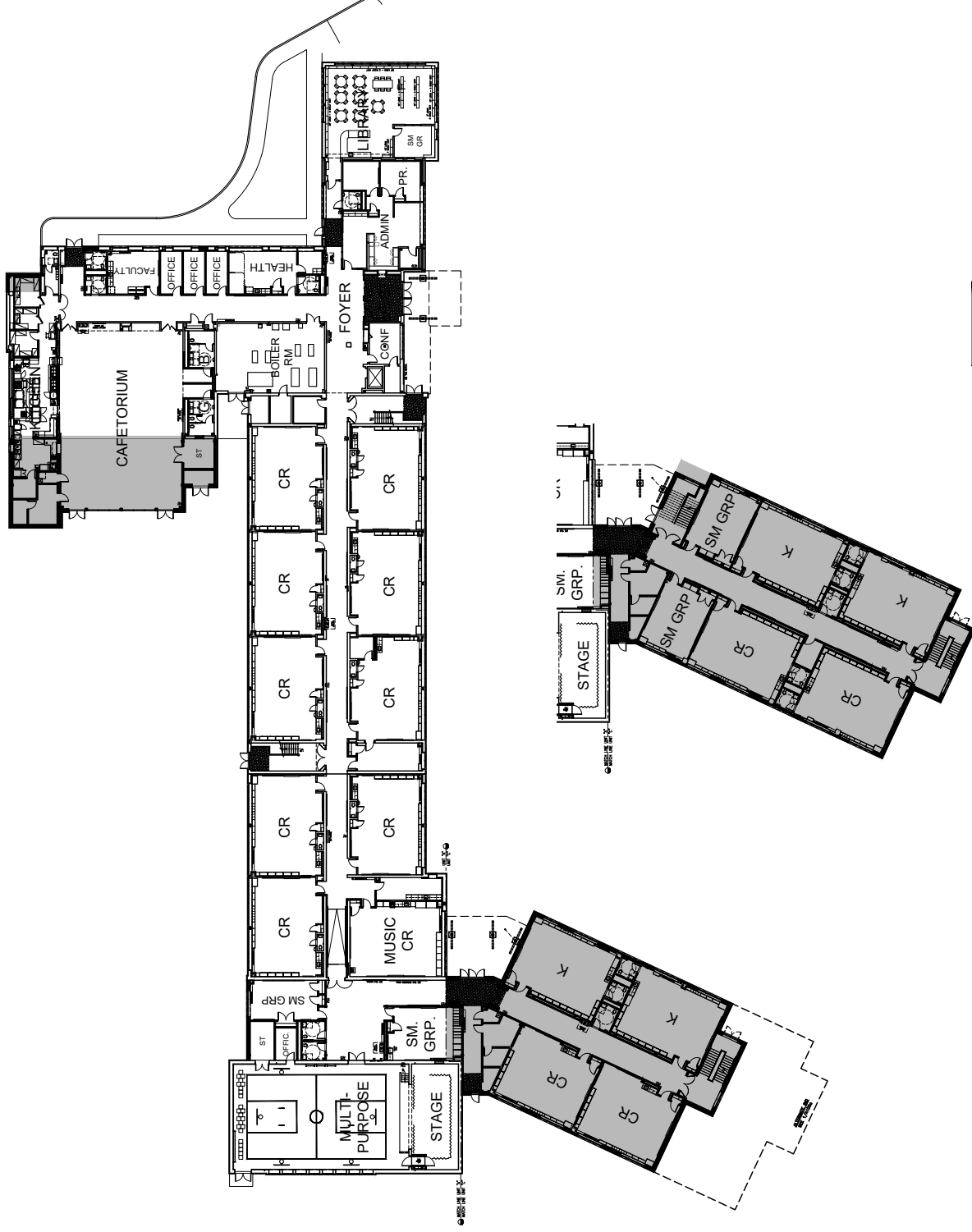
SITE PLAN
1" = 120'



C-1

February 24, 2026

ADDITIONS AND RENOVATIONS TO WORRAL ELEMENTARY SCHOOL MARPLE NEWTOWN SCHOOL DISTRICT

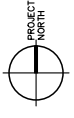


PROPOSED ADDITIONS

ALTERNATE CLASSROOM ADDITION



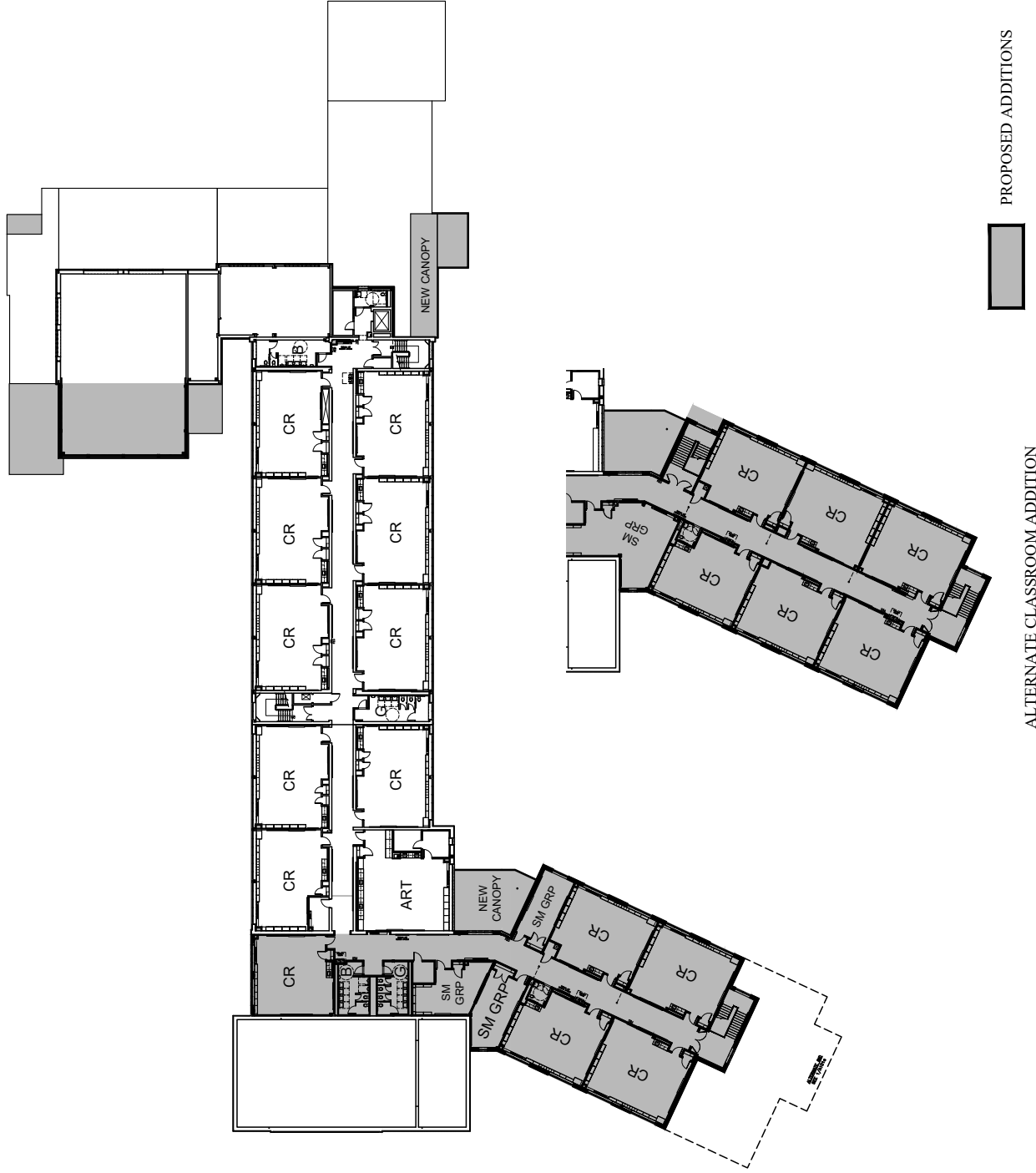
1st FLOOR PLAN
1" = 60'



February 24, 2026

A-1

ADDITIONS AND RENOVATIONS TO **WORRALL ELEMENTARY SCHOOL** MARPLE NEWTOWN SCHOOL DISTRICT



February 24, 2026

ADDITIONS AND RENOVATIONS TO **WORRAL ELEMENTARY SCHOOL** MARPLE NEWTOWN SCHOOL DISTRICT

PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)			
District/CTC: Marple Newtown School District		Project Name: Worrall Elementary School	Project #: Alt Bid
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.)	5,995,015	8,448,066	14,443,081
2. Heating and Ventilating	1,579,473	4,307,670	5,887,143
3. Plumbing (Report costs for sanitary sewage disposal on line E-1.)	601,704	1,292,301	1,894,005
4. Electrical	551,562	2,488,876	3,040,438
5. Asbestos Abatement (D04, line C-3)	X X X X X X	100,000	100,000
6. Building Purchase Amount	X X X X X X		
7. Other * (Exclude test borings and site survey)			
a. Fire Protection	150,426	335,041	485,467
b. Site Construction	2,875,000		2,875,000
c. Roof Construction	575,442	1,298,451	1,873,893
d.			
e. PlanCon-D-Add't Costs, Total			
A-1 to A-7 - Subtotal	12,328,622	18,270,405	30,599,027
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 primes)			
c. Construction Insurance - Total			
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	12,328,622	18,270,405	30,599,027
B. ARCHITECT'S FEE			
1. Architect's/Engineer's Fee on Structure	93,312	170,627	263,939
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	X X X X X X X X X X X X	50,000	50,000
3. TOTAL - Architect's Fee	93,312	220,627	313,939
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	100,000	400,000	500,000
2. Architect's Fee	No Fee		
3. TOTAL - Movable Fixtures & Equipment	100,000	400,000	500,000
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)	12,521,934	18,891,032	31,412,966
E. SITE COSTS			
1. Sanitary Sewage Disposal			
2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges			
3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal			
4. Architect's/Engineer's Fee for Sanitary Sewage Disposal			
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 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			
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)	12,521,934	18,891,032	31,412,966

* Type "No Fee" beside each item for which no design fee is charged.

PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)

District/CTC: Marple Newtown School District	Project Name: Worrall Elementary School	Project #: Alt Bid
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ROUND FIGURES TO NEAREST DOLLAR

PROJECT COSTS (CONT.)				TOTAL
G. ADDITIONAL CONSTRUCTION-RELATED COSTS				
1. Project Supervision (inc. Asbestos Abatement Project Supervision)				515,976
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				5,000
5. Test Borings				12,000
6. Site Survey				
7. Other (attach schedule if needed)				
a. <u>Modular Classrooms / Misc Soft Costs:</u>				2,953,085
b. <u>PlanCon-D-Add't Costs, Total</u>				
8. Contingency				1,524,951
9. TOTAL - Additional Construction-Related Costs				5,011,012
H. FINANCING COSTS	BOND ISSUE/NOTE	BOND ISSUE/NOTE	BOND ISSUE/NOTE	X X X X X X
<i>FOR THIS PROJECT ONLY</i>	<i>SERIES OF 2026A</i>	<i>SERIES OF _____</i>	<i>SERIES OF _____</i>	<i>X X X X X X</i>
1. Underwriter Fees	160,610			160,610
2. Legal Fees	76,537			76,537
3. Financial Advisor	19,697			19,697
4. Bond Insurance	-			
5. Paying Agent/Trustee Fees and Expenses	867.69			868
6. Capitalized Interest	-			
7. Printing	839.7			840
8. CUSIP & Rating Fees	25,726			25,726
9. Other				
a. <u>Rounding</u>	4,987			4,987
b. _____				
10. TOTAL-Financing Costs	289,265			289,265
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				36,713,242.74
REVENUE SOURCES	BOND ISSUE/NOTE	BOND ISSUE/NOTE	BOND ISSUE/NOTE	TOTAL
	<i>SERIES OF 2026A</i>	<i>SERIES OF _____</i>	<i>SERIES OF _____</i>	
J. AMOUNT FINANCED				
<i>FOR THIS PROJECT ONLY</i>	32,670,000			32,670,000
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	3,303,339			3,303,339
L. INTEREST EARNINGS				
<i>FOR THIS PROJECT ONLY</i>	739,904			739,904
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				36,713,242.74

DETAILED COSTS			
District/CTC:	Project Name:		Project #:
Marple Newtown School District	Worrall Elementary School		Alt Bid
	NEW	EXISTING	TOTAL
A. SITE DEVELOPMENT COSTS (exclude Sanitary Sewage Disposal)			
1. General (include Rough Grading to Receive Building)	2,801,000	74,000	2,875,000
2. Heating and Ventilating			
3. Plumbing			
4. Electrical			
5. Other: _____			
6. Other: _____			
7. A-1 thru A-6 - Subtotal	2,801,000	74,000	2,875,000
8. Construction Insurance			
a. Owner Controlled Insurance Program on Site Development Costs			
b. Builder's Risk Insurance (if not included in primes)			
c. Construction Insurance - Subtotal			
9. Site Development Costs - Total	2,801,000	74,000	2,875,000
B. ARCHITECT'S FEE ON SITE DEVELOPMENT	160,461	4,963	165,424
			EXISTING
C. ASBESTOS ABATEMENT			
1. Asbestos Abatement			100,000
2. AHERA Clearance Air Monitoring			
3. Asbestos Abatement - Total (D02, line A-5)			100,000
D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS ABATEMENT (D02, LINE B-2)			50,000
E. ROOF REPLACEMENT/REPAIR			
1. Roof Replacement Repair			1,298,451
2. Owner Controlled Insurance Program on Roof Replacement/Repair			
3. Builder's Risk Insurance (if not included in primes)			
4. Roof Replacement/Repair - Total			1,298,451
F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR			11,581

**ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST
FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY**

District/CTC: Marple Newtown School District	Project Name: Worrall Elementary School	Project #: Alt Bid
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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 not be included in the following calculations.

A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES
AND EQUIPMENT (D02, line D-NEW)

\$ 12,521,934

B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION

1. Site Development Costs (D04, line A-7-NEW) \$ 2,801,000

2. Architect's Fees on the above
excludable costs \$ 160,461

3. Vocational Projects Only - Movable
Fixtures & Equipment (D02, line C-3-NEW) \$

4. Total Excludable Costs
(B-1 plus B-2 and B-3) \$ 2,961,461

C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST
(A minus B-4)

\$ 9,560,473

**THE BOARD MUST ADOPT THE FIGURE ON
LINE C BEFORE SCHEDULING THE FIRST
ACT 34 HEARING.**

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.

D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST
TIMES 1.08 (C times 1.08)

\$ 10,325,311

**THE FIGURE ON
LINE D SHOULD
NOT BE ADOPTED
BY THE BOARD.**

ANALYSIS OF FINANCING ALTERNATIVES

We have analyzed four alternative methods of financing the proposed designing, constructing, furnishing, and equipping the Worrall Elementary School Project (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).

TABLE 1
Marple Newtown School District
Worrall Elementary Project

Long Term Financing Cost Comparison				
	General Obligation	Local Authority ⁽¹⁾	SPSBA	
Construction & Related Costs	\$ 31,412,966.00	\$ 31,412,966.00	\$ 31,412,966.00	
Contingency & Supervision	\$ 5,011,012.00	\$ 5,011,012.00	\$ 5,011,012.00	
Costs of Issuance	\$ 290,975.94	\$ 310,588.74	\$ 279,755.64	
Total Costs	\$ 36,714,953.94	\$ 36,734,566.74	\$ 36,703,733.64	
Plus Bond Discount/Less Bond Premium	\$ (2,240,050.05)	\$ (1,869,662.85)	\$ (1,868,829.75)	
Less: Interest Earned	\$ (739,903.89)	\$ (739,903.89)	\$ (739,903.89)	
Total Bond Issue	\$ 33,735,000.00	\$ 34,125,000.00	\$ 34,095,000.00	
Pro-Forma Interest Rate ⁽²⁾⁽³⁾	5.000%	5.000%	5.000%	
All-In Cost of Funds ⁽⁴⁾	4.516%	4.614%	4.606%	
Term	30	30	30	
Average Annual Debt Service	\$ 2,193,206	\$ 2,218,747	\$ 2,216,696	

⁽¹⁾ Local Authority will have additional administrative expenses and fees. These have not been included in the annual cost.

⁽²⁾ Pro-forma based on estimated interest rates for callable, par bonds as of 3/30/23. Interest rates are typically higher on Local Authority and SPSBA Revenue Bonds when compared to non-bank qualified general obligation

⁽³⁾ Rate, Term and Annual Debt Service assume a 30 Year term financing amortized to produce level annual debt service on the proposed issue. Rate is average coupon.

⁽⁴⁾ All-In Cost of Funds includes is the discount rate that equalizes future debt service with the Par amount of Bonds plus Bond Premium less Costs of Issuance.

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 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 30 years at a pro-forma interest rate for the General Obligation, Local Authority, and SPSBA Bond Issues. 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 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.

The District is considering alternative level debt and aggregate wrap around amortization and debt service structures. Millage impacts for each alternative are shown in Table 2.

TABLE 2
Marple Newtown School District
Worrall Elementary Project

Millage Impact Comparison			
	30 Year Level Debt Service		Wrap-Around
Incremental Annual Debt Service (FY2026-FY2027)	\$	2,193,206	\$ 1,560,124
Indirect Costs	\$	-	\$ -
Total Costs	\$	2,193,206	\$ 1,560,124
Value of 1 Mill (2025-2026)	\$	7,252,007	\$ 7,252,007
Incremental Millage Impact		0.302	0.215

Indirect Costs

At the completion of this project it is not anticipated indirect costs will increase or decrease for this proposed project. It is not anticipated additional staff will be hired specifically related to the project. The project is planned to provide more appropriate square footage for education of students by current staff modernize aged facilities and meet current educational programs within Marple-Newtown School District. Custodial staff and supplies are not anticipated to change substantially. Last, while the building is increasing in size it anticipated any additional energy costs will be offset with energy efficiency planned as part of the project.”

Total Millage Impact

Assuming a collected mill currently provides \$7.25 million annually, the indirect costs will have a millage impact of 0 mills per year. The millage equivalent of the debt service assuming a 30-year level debt service amortization is .302 mills per year. The total millage impact is the sum of these two or .302 mills per year.

If the District opts for a wrap-around structure, the millage impact would be .215 mills per year.

SOURCES AND USES OF FUNDS

Marple Newtown School District, Delaware County, Pennsylvania GO Bonds Series 2026 A - (Worall Elementary School Project)

Preliminary, Subject to Change

Hypothetical Series 2026A 20 Year Wrap-around DS

Sources:

Bond Proceeds:	
Par Amount	32,465,000.00
Premium	3,507,287.20
	35,972,287.20

Uses:

Project Fund Deposits:	
Project Fund	35,684,074.11
Cost of Issuance:	
Other Cost of Issuance	123,324.44
Delivery Date Expenses:	
Underwriter's Discount	162,887.62
Other Uses of Funds:	
Rounding	2,001.03
	35,972,287.20

BOND PRICING

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project)
Preliminary, Subject to Change
Hypothetical Series 2026A 20 Year Wrap-around DS

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>
Bond Component:						
	06/01/2027		5.000%	2.350%	102.502	
	06/01/2028		5.000%	2.380%	104.990	
	06/01/2029	5,000	5.000%	2.420%	107.328	
	06/01/2030	5,000	5.000%	2.460%	109.529	
	06/01/2031	5,000	5.000%	2.510%	111.545	
	06/01/2032	1,275,000	5.000%	2.560%	113.409	
	06/01/2033	1,335,000	5.000%	2.670%	114.710	
	06/01/2034	1,400,000	5.000%	2.740%	116.065	
	06/01/2035	1,475,000	5.000%	2.840%	116.982	
	06/01/2036	1,550,000	5.000%	2.940%	117.675	
	06/01/2037	1,625,000	5.000%	3.090%	116.267 C	3.226%
	06/01/2038	1,705,000	5.000%	3.230%	114.972 C	3.461%
	06/01/2039	1,790,000	5.000%	3.350%	113.875 C	3.647%
	06/01/2040	1,880,000	5.000%	3.480%	112.701 C	3.818%
	06/01/2041	1,975,000	5.000%	3.640%	111.276 C	3.992%
	06/01/2042	2,075,000	5.000%	3.780%	110.047 C	4.134%
	06/01/2043	2,180,000	5.000%	3.920%	108.833 C	4.263%
	06/01/2044	2,290,000	5.000%	4.060%	107.636 C	4.381%
	06/01/2045	4,825,000	5.000%	4.200%	106.455 C	4.491%
	06/01/2046	5,070,000	5.000%	4.330%	105.372 C	4.586%
		32,465,000				

Dated Date	06/15/2026	
Delivery Date	06/15/2026	
First Coupon	12/01/2026	
Par Amount	32,465,000.00	
Premium	3,507,287.20	
Production	35,972,287.20	110.803287%
Underwriter's Discount	-162,887.62	-0.501733%
Purchase Price	35,809,399.58	110.301554%
Accrued Interest		
Net Proceeds	35,809,399.58	

BOND DEBT SERVICE

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project)
Preliminary, Subject to Change
Hypothetical Series 2026A 20 Year Wrap-around DS

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2027			1,560,123.61	1,560,123.61
06/30/2028			1,623,250.00	1,623,250.00
06/30/2029	5,000	5.000%	1,623,250.00	1,628,250.00
06/30/2030	5,000	5.000%	1,623,000.00	1,628,000.00
06/30/2031	5,000	5.000%	1,622,750.00	1,627,750.00
06/30/2032	1,275,000	5.000%	1,622,500.00	2,897,500.00
06/30/2033	1,335,000	5.000%	1,558,750.00	2,893,750.00
06/30/2034	1,400,000	5.000%	1,492,000.00	2,892,000.00
06/30/2035	1,475,000	5.000%	1,422,000.00	2,897,000.00
06/30/2036	1,550,000	5.000%	1,348,250.00	2,898,250.00
06/30/2037	1,625,000	5.000%	1,270,750.00	2,895,750.00
06/30/2038	1,705,000	5.000%	1,189,500.00	2,894,500.00
06/30/2039	1,790,000	5.000%	1,104,250.00	2,894,250.00
06/30/2040	1,880,000	5.000%	1,014,750.00	2,894,750.00
06/30/2041	1,975,000	5.000%	920,750.00	2,895,750.00
06/30/2042	2,075,000	5.000%	822,000.00	2,897,000.00
06/30/2043	2,180,000	5.000%	718,250.00	2,898,250.00
06/30/2044	2,290,000	5.000%	609,250.00	2,899,250.00
06/30/2045	4,825,000	5.000%	494,750.00	5,319,750.00
06/30/2046	5,070,000	5.000%	253,500.00	5,323,500.00
	32,465,000		23,893,623.61	56,358,623.61

NET DEBT SERVICE

Marple Newtown School District, Delaware County, Pennsylvania GO Bonds Series 2026 A - (Worall Elementary School Project)

Preliminary, Subject to Change

Hypothetical Series 2026A 20 Year Wrap-around DS

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
06/30/2027	1,560,123.61	1,560,123.61
06/30/2028	1,623,250.00	1,623,250.00
06/30/2029	1,628,250.00	1,628,250.00
06/30/2030	1,628,000.00	1,628,000.00
06/30/2031	1,627,750.00	1,627,750.00
06/30/2032	2,897,500.00	2,897,500.00
06/30/2033	2,893,750.00	2,893,750.00
06/30/2034	2,892,000.00	2,892,000.00
06/30/2035	2,897,000.00	2,897,000.00
06/30/2036	2,898,250.00	2,898,250.00
06/30/2037	2,895,750.00	2,895,750.00
06/30/2038	2,894,500.00	2,894,500.00
06/30/2039	2,894,250.00	2,894,250.00
06/30/2040	2,894,750.00	2,894,750.00
06/30/2041	2,895,750.00	2,895,750.00
06/30/2042	2,897,000.00	2,897,000.00
06/30/2043	2,898,250.00	2,898,250.00
06/30/2044	2,899,250.00	2,899,250.00
06/30/2045	5,319,750.00	5,319,750.00
06/30/2046	5,323,500.00	5,323,500.00
	56,358,623.61	56,358,623.61

BOND SOLUTION**Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project)*****Preliminary, Subject to Change*****Hypothetical Series 2026A 20 Year Wrap-around DS**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
06/30/2026			9,732,500	9,732,500		-9,732,500	
06/30/2027		1,560,124	9,731,000	11,291,124	10,800,000	-491,124	95.65%
06/30/2028		1,623,250	9,732,500	11,355,750	10,800,000	-555,750	95.11%
06/30/2029	5,000	1,628,250	9,726,000	11,354,250	10,800,000	-554,250	95.12%
06/30/2030	5,000	1,628,000	9,731,000	11,359,000	10,800,000	-559,000	95.08%
06/30/2031	5,000	1,627,750	3,991,000	5,618,750	10,800,000	5,181,250	192.21%
06/30/2032	1,275,000	2,897,500	2,427,250	5,324,750	10,800,000	5,475,250	202.83%
06/30/2033	1,335,000	2,893,750	2,429,250	5,323,000	10,800,000	5,477,000	202.89%
06/30/2034	1,400,000	2,892,000	2,428,650	5,320,650	10,800,000	5,479,350	202.98%
06/30/2035	1,475,000	2,897,000	2,425,450	5,322,450	10,800,000	5,477,550	202.91%
06/30/2036	1,550,000	2,898,250	2,424,650	5,322,900	10,800,000	5,477,100	202.90%
06/30/2037	1,625,000	2,895,750	2,426,050	5,321,800	10,800,000	5,478,200	202.94%
06/30/2038	1,705,000	2,894,500	2,428,600	5,323,100	10,800,000	5,476,900	202.89%
06/30/2039	1,790,000	2,894,250	2,429,350	5,323,600	10,800,000	5,476,400	202.87%
06/30/2040	1,880,000	2,894,750	2,428,300	5,323,050	10,800,000	5,476,950	202.89%
06/30/2041	1,975,000	2,895,750	2,425,450	5,321,200	10,800,000	5,478,800	202.96%
06/30/2042	2,075,000	2,897,000	2,425,800	5,322,800	10,800,000	5,477,200	202.90%
06/30/2043	2,180,000	2,898,250	2,424,200	5,322,450	10,800,000	5,477,550	202.91%
06/30/2044	2,290,000	2,899,250	2,425,650	5,324,900	10,800,000	5,475,100	202.82%
06/30/2045	4,825,000	5,319,750		5,319,750	10,800,000	5,480,250	203.02%
06/30/2046	5,070,000	5,323,500		5,323,500	10,800,000	5,476,500	202.87%
	32,465,000	56,358,624	84,192,650	140,551,274	216,000,000	75,448,726	

BOND SUMMARY STATISTICS**Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project)*****Preliminary, Subject to Change*****Hypothetical Series 2026A 20 Year Wrap-around DS**

Dated Date	06/15/2026
Delivery Date	06/15/2026
Last Maturity	06/01/2046
Arbitrage Yield	3.647543%
True Interest Cost (TIC)	4.045283%
Net Interest Cost (NIC)	4.300148%
All-In TIC	4.078332%
Average Coupon	5.000000%
Average Life (years)	14.720
Weighted Average Maturity (years)	14.565
Duration of Issue (years)	10.656
Par Amount	32,465,000.00
Bond Proceeds	35,972,287.20
Total Interest	23,893,623.61
Net Interest	20,549,224.03
Bond Years from Dated Date	477,872,472.22
Bond Years from Delivery Date	477,872,472.22
Total Debt Service	56,358,623.61
Maximum Annual Debt Service	5,323,500.00
Average Annual Debt Service	2,823,421.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.017330
Total Underwriter's Discount	5.017330
Bid Price	110.301554

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Bond Component	32,465,000.00	110.803	5.000%	14.720	27,472.50
	32,465,000.00			14.720	27,472.50

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	32,465,000.00	32,465,000.00	32,465,000.00
+ Accrued Interest			
+ Premium (Discount)	3,507,287.20	3,507,287.20	3,507,287.20
- Underwriter's Discount	-162,887.62	-162,887.62	
- Cost of Issuance Expense		-123,324.44	
- Other Amounts			
Target Value	35,809,399.58	35,686,075.14	35,972,287.20
Target Date	06/15/2026	06/15/2026	06/15/2026
Yield	4.045283%	4.078332%	3.647543%

BOND SOLUTION CHART

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project)
Preliminary, Subject to Change
Hypothetical Series 2026A 20 Year Wrap-around DS

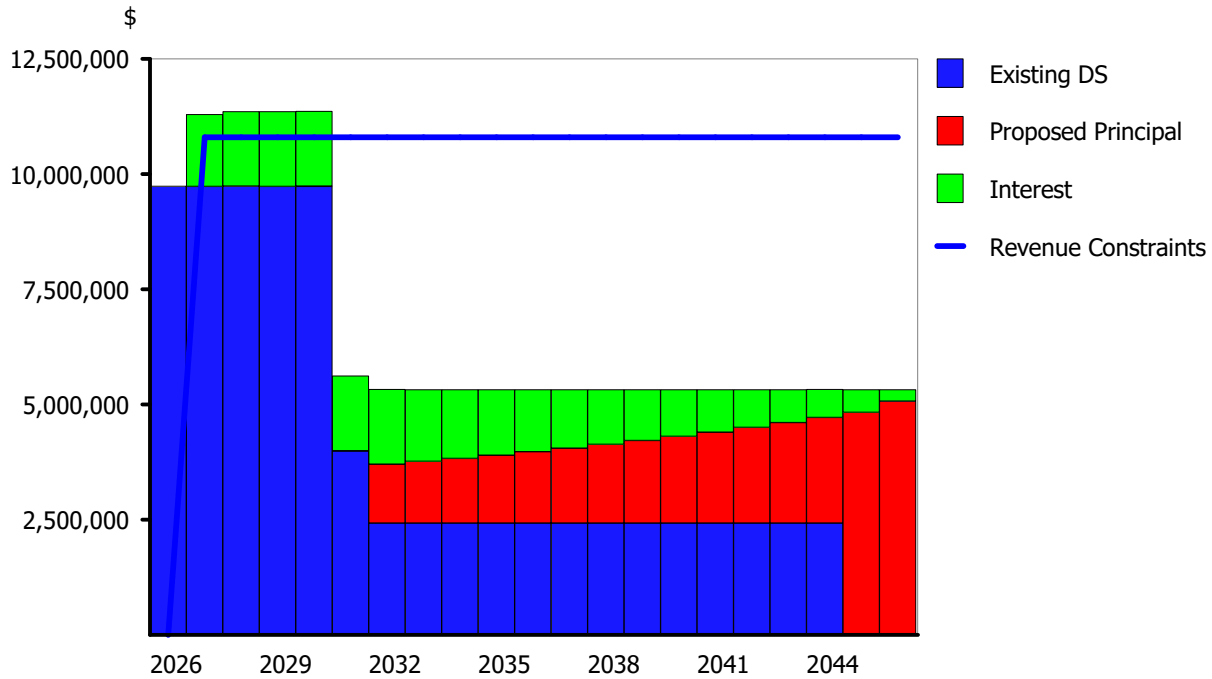


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SOURCES AND USES OF FUNDS

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

Sources:

Bond Proceeds:	
Par Amount	33,735,000.00
Premium	2,240,050.05
	35,975,050.05

Uses:

Project Fund Deposits:	
Project Fund	35,684,074.11
Cost of Issuance:	
Other Cost of Issuance	125,420.61
Delivery Date Expenses:	
Underwriter's Discount	162,887.62
Other Uses of Funds:	
Rounding	2,667.71
	35,975,050.05

BOND PRICING

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>
Bond Component:						
	06/01/2027	570,000	5.000%	2.350%	102.502	
	06/01/2028	535,000	5.000%	2.380%	104.990	
	06/01/2029	560,000	5.000%	2.420%	107.328	
	06/01/2030	585,000	5.000%	2.460%	109.529	
	06/01/2031	615,000	5.000%	2.510%	111.545	
	06/01/2032	645,000	5.000%	2.560%	113.409	
	06/01/2033	680,000	5.000%	2.670%	114.710	
	06/01/2034	715,000	5.000%	2.740%	116.065	
	06/01/2035	750,000	5.000%	2.840%	116.982	
	06/01/2036	785,000	5.000%	2.940%	117.675	
	06/01/2037	825,000	5.000%	3.090%	116.267 C	3.226%
	06/01/2038	865,000	5.000%	3.230%	114.972 C	3.461%
	06/01/2039	910,000	5.000%	3.350%	113.875 C	3.647%
	06/01/2040	955,000	5.000%	3.480%	112.701 C	3.818%
	06/01/2041	1,005,000	5.000%	3.640%	111.276 C	3.992%
	06/01/2042	1,055,000	5.000%	3.780%	110.047 C	4.134%
	06/01/2043	1,105,000	5.000%	3.920%	108.833 C	4.263%
	06/01/2044	1,160,000	5.000%	4.060%	107.636 C	4.381%
	06/01/2045	1,220,000	5.000%	4.200%	106.455 C	4.491%
	06/01/2046	1,280,000	5.000%	4.330%	105.372 C	4.586%
		16,820,000				
Bond Component:						
	06/01/2047	1,345,000	5.000%	4.700%	102.362 C	4.820%
	06/01/2048	1,415,000	5.000%	4.700%	102.362 C	4.824%
	06/01/2049	1,485,000	5.000%	4.700%	102.362 C	4.829%
	06/01/2050	1,555,000	5.000%	4.700%	102.362 C	4.832%
	06/01/2051	1,635,000	5.000%	4.700%	102.362 C	4.836%
	06/01/2052	1,715,000	5.000%	4.700%	102.362 C	4.839%
	06/01/2053	1,800,000	5.000%	4.700%	102.362 C	4.842%
	06/01/2054	1,895,000	5.000%	4.700%	102.362 C	4.845%
	06/01/2055	1,985,000	5.000%	4.700%	102.362 C	4.847%
	06/01/2056	2,085,000	5.000%	4.700%	102.362 C	4.850%
		16,915,000				
		33,735,000				

Dated Date	06/15/2026	
Delivery Date	06/15/2026	
First Coupon	12/01/2026	
Par Amount	33,735,000.00	
Premium	2,240,050.05	
Production	35,975,050.05	106.640137%
Underwriter's Discount	-162,887.62	-0.482845%
Purchase Price	35,812,162.43	106.157292%
Accrued Interest		
Net Proceeds	35,812,162.43	

BOND DEBT SERVICE

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2027	570,000	5.000%	1,621,154.17	2,191,154.17
06/30/2028	535,000	5.000%	1,658,250.00	2,193,250.00
06/30/2029	560,000	5.000%	1,631,500.00	2,191,500.00
06/30/2030	585,000	5.000%	1,603,500.00	2,188,500.00
06/30/2031	615,000	5.000%	1,574,250.00	2,189,250.00
06/30/2032	645,000	5.000%	1,543,500.00	2,188,500.00
06/30/2033	680,000	5.000%	1,511,250.00	2,191,250.00
06/30/2034	715,000	5.000%	1,477,250.00	2,192,250.00
06/30/2035	750,000	5.000%	1,441,500.00	2,191,500.00
06/30/2036	785,000	5.000%	1,404,000.00	2,189,000.00
06/30/2037	825,000	5.000%	1,364,750.00	2,189,750.00
06/30/2038	865,000	5.000%	1,323,500.00	2,188,500.00
06/30/2039	910,000	5.000%	1,280,250.00	2,190,250.00
06/30/2040	955,000	5.000%	1,234,750.00	2,189,750.00
06/30/2041	1,005,000	5.000%	1,187,000.00	2,192,000.00
06/30/2042	1,055,000	5.000%	1,136,750.00	2,191,750.00
06/30/2043	1,105,000	5.000%	1,084,000.00	2,189,000.00
06/30/2044	1,160,000	5.000%	1,028,750.00	2,188,750.00
06/30/2045	1,220,000	5.000%	970,750.00	2,190,750.00
06/30/2046	1,280,000	5.000%	909,750.00	2,189,750.00
06/30/2047	1,345,000	5.000%	845,750.00	2,190,750.00
06/30/2048	1,415,000	5.000%	778,500.00	2,193,500.00
06/30/2049	1,485,000	5.000%	707,750.00	2,192,750.00
06/30/2050	1,555,000	5.000%	633,500.00	2,188,500.00
06/30/2051	1,635,000	5.000%	555,750.00	2,190,750.00
06/30/2052	1,715,000	5.000%	474,000.00	2,189,000.00
06/30/2053	1,800,000	5.000%	388,250.00	2,188,250.00
06/30/2054	1,895,000	5.000%	298,250.00	2,193,250.00
06/30/2055	1,985,000	5.000%	203,500.00	2,188,500.00
06/30/2056	2,085,000	5.000%	104,250.00	2,189,250.00
	33,735,000		31,975,904.17	65,710,904.17

NET DEBT SERVICE

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
06/30/2027	2,191,154.17	2,191,154.17
06/30/2028	2,193,250.00	2,193,250.00
06/30/2029	2,191,500.00	2,191,500.00
06/30/2030	2,188,500.00	2,188,500.00
06/30/2031	2,189,250.00	2,189,250.00
06/30/2032	2,188,500.00	2,188,500.00
06/30/2033	2,191,250.00	2,191,250.00
06/30/2034	2,192,250.00	2,192,250.00
06/30/2035	2,191,500.00	2,191,500.00
06/30/2036	2,189,000.00	2,189,000.00
06/30/2037	2,189,750.00	2,189,750.00
06/30/2038	2,188,500.00	2,188,500.00
06/30/2039	2,190,250.00	2,190,250.00
06/30/2040	2,189,750.00	2,189,750.00
06/30/2041	2,192,000.00	2,192,000.00
06/30/2042	2,191,750.00	2,191,750.00
06/30/2043	2,189,000.00	2,189,000.00
06/30/2044	2,188,750.00	2,188,750.00
06/30/2045	2,190,750.00	2,190,750.00
06/30/2046	2,189,750.00	2,189,750.00
06/30/2047	2,190,750.00	2,190,750.00
06/30/2048	2,193,500.00	2,193,500.00
06/30/2049	2,192,750.00	2,192,750.00
06/30/2050	2,188,500.00	2,188,500.00
06/30/2051	2,190,750.00	2,190,750.00
06/30/2052	2,189,000.00	2,189,000.00
06/30/2053	2,188,250.00	2,188,250.00
06/30/2054	2,193,250.00	2,193,250.00
06/30/2055	2,188,500.00	2,188,500.00
06/30/2056	2,189,250.00	2,189,250.00
	65,710,904.17	65,710,904.17

BOND SOLUTION

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>
06/30/2026			
06/30/2027	570,000	2,191,154	2,191,154
06/30/2028	535,000	2,193,250	2,193,250
06/30/2029	560,000	2,191,500	2,191,500
06/30/2030	585,000	2,188,500	2,188,500
06/30/2031	615,000	2,189,250	2,189,250
06/30/2032	645,000	2,188,500	2,188,500
06/30/2033	680,000	2,191,250	2,191,250
06/30/2034	715,000	2,192,250	2,192,250
06/30/2035	750,000	2,191,500	2,191,500
06/30/2036	785,000	2,189,000	2,189,000
06/30/2037	825,000	2,189,750	2,189,750
06/30/2038	865,000	2,188,500	2,188,500
06/30/2039	910,000	2,190,250	2,190,250
06/30/2040	955,000	2,189,750	2,189,750
06/30/2041	1,005,000	2,192,000	2,192,000
06/30/2042	1,055,000	2,191,750	2,191,750
06/30/2043	1,105,000	2,189,000	2,189,000
06/30/2044	1,160,000	2,188,750	2,188,750
06/30/2045	1,220,000	2,190,750	2,190,750
06/30/2046	1,280,000	2,189,750	2,189,750
06/30/2047	1,345,000	2,190,750	2,190,750
06/30/2048	1,415,000	2,193,500	2,193,500
06/30/2049	1,485,000	2,192,750	2,192,750
06/30/2050	1,555,000	2,188,500	2,188,500
06/30/2051	1,635,000	2,190,750	2,190,750
06/30/2052	1,715,000	2,189,000	2,189,000
06/30/2053	1,800,000	2,188,250	2,188,250
06/30/2054	1,895,000	2,193,250	2,193,250
06/30/2055	1,985,000	2,188,500	2,188,500
06/30/2056	2,085,000	2,189,250	2,189,250
	33,735,000	65,710,904	65,710,904

BOND SUMMARY STATISTICS

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS

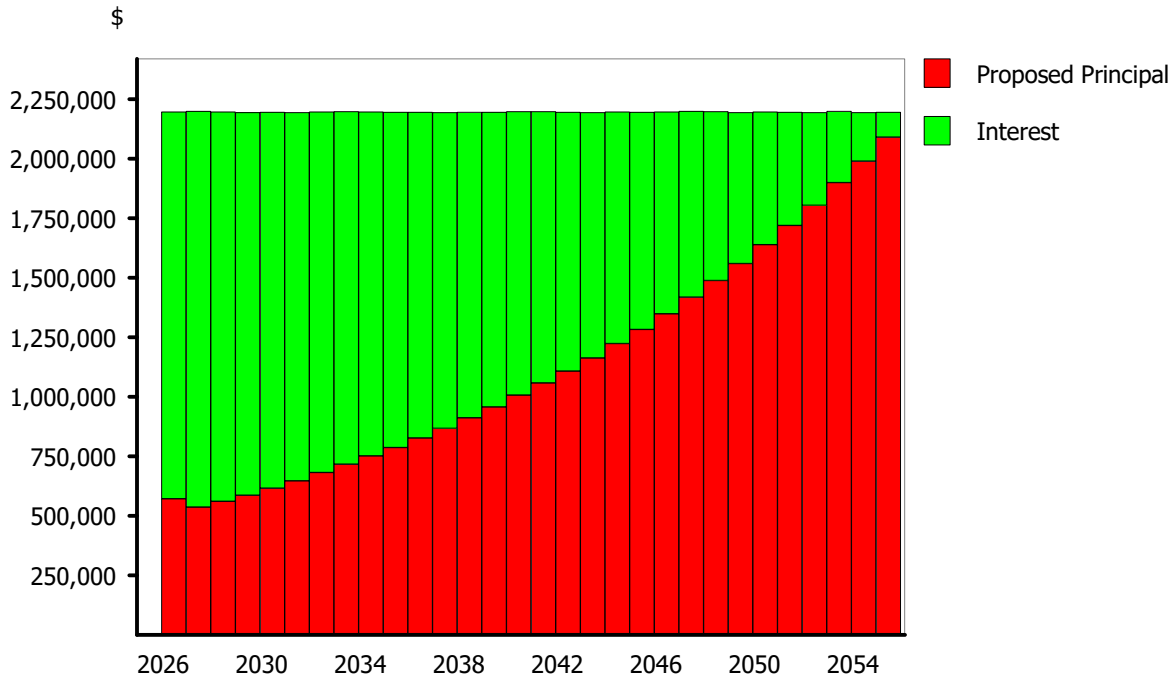
Dated Date	06/15/2026
Delivery Date	06/15/2026
Last Maturity	06/01/2056
Arbitrage Yield	4.116056%
True Interest Cost (TIC)	4.486106%
Net Interest Cost (NIC)	4.675199%
All-In TIC	4.515848%
Average Coupon	5.000000%
Average Life (years)	18.957
Weighted Average Maturity (years)	18.655
Duration of Issue (years)	12.072
Par Amount	33,735,000.00
Bond Proceeds	35,975,050.05
Total Interest	31,975,904.17
Net Interest	29,898,741.74
Bond Years from Dated Date	639,518,083.33
Bond Years from Delivery Date	639,518,083.33
Total Debt Service	65,710,904.17
Maximum Annual Debt Service	2,193,500.00
Average Annual Debt Service	2,193,206.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.828446
Total Underwriter's Discount	4.828446
Bid Price	106.157292

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Bond Component	16,820,000.00	110.942	5.000%	12.015	12,709.75
Bond Component	16,915,000.00	102.362	5.000%	25.861	13,532.00
	33,735,000.00			18.957	26,241.75

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	33,735,000.00	33,735,000.00	33,735,000.00
+ Accrued Interest			
+ Premium (Discount)	2,240,050.05	2,240,050.05	2,240,050.05
- Underwriter's Discount	-162,887.62	-162,887.62	
- Cost of Issuance Expense		-125,420.61	
- Other Amounts			
Target Value	35,812,162.43	35,686,741.82	35,975,050.05
Target Date	06/15/2026	06/15/2026	06/15/2026
Yield	4.486106%	4.515848%	4.116056%

BOND SOLUTION CHART

Marple Newtown School District, Delaware County, Pennsylvania
GO Bonds Series 2026 A - (Worall Elementary School Project) 30 year level DS
Preliminary, Subject to Change
Hypothetical Series 2026A 30 Year Level DS



RESOLUTION

RESOLVE, THAT THE MARPLE NEWTOWN SCHOOL DISTRICT BOARD OF SCHOOL DIRECTORS HEREBY APPROVES A "MAXIMUM PROJECT COST" OF \$36,873,978 AND A "MAXIMUM BUILDING CONSTRUCTION COST" OF \$9,560,473 FOR THE WORRALL ELEMENTARY SCHOOL PROJECT, IN ACCORDANCE WITH THE REQUIREMENTS OF ACT 34 OF 1973.

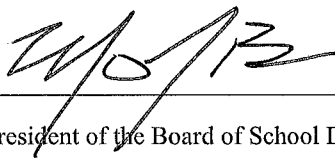
PASSED AND ADOPTED this 27th day of January in the year 2026 AD.

Remove and insert executed copy.

ATTEST:



Secretary of the Board of School Directors



President of the Board of School Directors

HEARING NOTICE

Please take notice that a public hearing will be held in the Marple Newtown School District Board Meeting Room at the Marple Newtown School District Administration Building, 40 Media Line Road, Newtown Square, PA, 19073, on February 24, 2026, at 5:00 p.m. for the purpose of reviewing all relevant matters relating to the construction and equipping of Worrall Elementary School (Renovations & Additions). A description of the Project, including facts with respect to educational, physical, administrative, budgetary and fiscal matters related to the Project, will be presented and will be available for consideration at such public hearing, and from February 3, 2026, the project description booklet will be available during business hours of the School District at the Marple Newtown Administration Building as well as on the District's website.

The Board of School Directors of the Marple Newtown School District by resolution duly adopted has authorized a "maximum project cost" of \$36,873,978.00 and a "maximum building construction cost" of \$9,560,473.00 in connection with the Project. This public hearing is being held pursuant to 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.

All residents are invited to attend. Anyone wishing agenda time, or wishing to submit written testimony or both, should contact the secretary of the Board of School Directors at SchoolBoard@mnsd.org until 3:00 p.m. on February 24, 2026. Additional testimony will be received from the floor at the hearing. Each individual shall be limited to a maximum of five minutes.

Written comments regarding the project will be received by the secretary of the Board of School Directors until 12:00 noon, March 26, 2026.