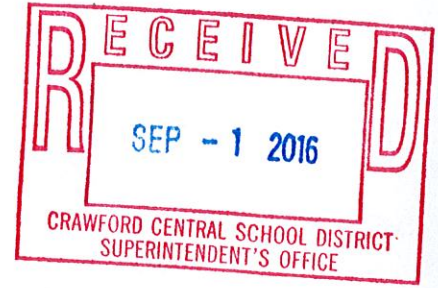




pennsylvania
DEPARTMENT OF EDUCATION



August 23, 2016

Ms. Lisa Pittner
Board Secretary
Crawford Central School District
11280 Mercer Pike
Meadville, PA 16335-9504

RE: PLANCON PART H: PROJECT FINANCING

PROJECT NO.: 3621
PROJECT BUILDING NAME: West End Elementary School
TYPE WORK: Additions/Alterations
COUNTY: Crawford
BOARD ACTION: August 22, 2011
REIMBURSEMENT BASIS: Actual Project Costs

Dear Ms. Pittner:

The materials for PlanCon Part H, "Project Financing," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the Department reserves the right to rescind any and all approvals materially affected.

Please note, PDE Form 2071(s) may now be submitted, however reimbursement will not occur until funding is established in accordance with Act 25 of 2016.

The Commonwealth will share in the accrued interest realized from the sale of the General Obligation Bonds as follows: Series A of 2009 reduces the February 15, 2010, debt service payment by \$15,403.17 (see attached settlement sheet)

<u>Lease Number</u>	<u>Bond Issue</u>	<u>Method of Financing</u>	<u>Temporary Percent</u>	<u>Effective Date</u>
093471	\$10,855,000	GOB Series A of 2009	Determined at Part J	7-1-2009

For bond issues/notes with PlanCon Part H approved for reimbursement by the Department on or after July 1, 1998, the temporary reimbursable percent is based on a one-half percentage point (.5%) reduction.

Ms. Pittner
Page 2
August 23, 2016

The permanent reimbursable percent(s) will be established following the submission and review of PlanCon Part J, "Project Accounting Based on Final Costs." PlanCon Part J for this project must be submitted within three years of the date bids were opened for this project, unless an extension is requested and granted by this office. PlanCon Part J must be submitted in the specified time or the temporary reimbursable percent(s) may become the permanent reimbursable percent(s) for this project. After the permanent reimbursable percent is assigned, the Commonwealth will calculate the retroactive reimbursement, if any, and make a lump sum payment.

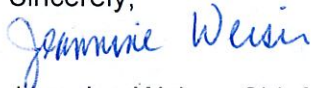
In order to facilitate the PlanCon Part J review, the following procedures should be initiated:

1. The construction revenues and expenditures should be accounted for via the operation of a Capital Project Fund or a Special Revenue Fund in accordance with the Manual of Accounting and Related Procedures for Pennsylvania School Systems (Revised).
2. An audited balance sheet and statement of revenues, expenditures and changes in fund balances for the Capital Project Fund should be prepared for each fiscal year.
3. Section 148(f) of the Internal Revenue Code of 1986 deals with arbitrage rebate to the federal government. In order to properly identify the interest subject to arbitrage rebate, the school district or area vocational-technical school is responsible for keeping records which will track the interest earned on the investment of bond proceeds to meet the requirements of federal and state regulations.

The school district must file form PDE-2071, "Application For Reimbursement For School Construction Project," to the Comptroller's Office to receive the reimbursement on this financing. The lease number and reimbursable percent referenced above must be included on form PDE-2071.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,



Jeannine Weiser, Chief
Bureau of Budget and School Facilities

JJW/pgs

Attachments

cc: HHSDR Architects & Engineers
PNC Capital Markets
School Finance
Project File - 3621
Budget
Log

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: Crawford Cenral School District	Financing Name: General Obligation Bonds
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REPORT TO THE PENNY - DO NOT ROUND

	SERIES: 2008 CLOSING DATE: 8/13/2008	SERIES: 2009 A ✓ CLOSING DATE: 8/13/2009 ✓	SERIES: _____ CLOSING DATE: _____
SOURCES:			
Bond Issue (Par)	20,000,000.00	10,855,000.00 ✓	
Net Original Issue Discount/Premium	297,278.25	-61,430.50 ✓	
Accrued Interest	31,008.25	15,403.17 ✓	
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings)			
1. _____			
2. _____			
3. _____			
4. _____			
TOTAL - Sources of Available Funds	20,328,286.50	10,808,972.67	
USES:			
Deposit to Construction Fund	19,314,654.85	9,711,302.50	
Issuance Costs:			
1. Underwriter Fees	170,000.00	108,550.00 ✓	
2. Bond Insurance			
3. Bond Counsel	29,039.40	28,500.00	
4. School Solicitor	2,000.00	3,000.00	
5. Financial Advisor	20,000.00	15,000.00	
6. Paying Agent/Trustee Fees and Expenses	1,000.00	1,000.00	
7. Capitalized Interest			
8. Printing	3,000.00	3,000.00	
9. Rating Fees	7,900.00	6,825.00	
10. Computer Fees			
11. CUSIP	484.00	392.00	
12. Internet Auction Administrator			
13. _____			
14. _____			
Total - Issuance Costs	233,423.40	166,267.00	
Accrued Interest <i>deduct from 1st payment</i>	31,008.25	15,403.17	
Other Uses of Funds (Specify)			
1. Termination of Interest Rate Lock	749,200.00	915,000.00	
2. Additional Sinking Fund Deposit		1,000.00	
3. _____			
4. _____			
TOTAL - USES OF AVAILABLE FUNDS	20,328,286.50	10,808,972.67	

**** PDE USE ONLY ****

SD NAME: Crawford Central
 PROJECT #: 3621
 BLDG NAME: West End Elementary

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

		TOTAL
APPROVED BUILDING CONSTRUCTION COST		
A. CAPACITY FORMULA		
1. Elementary		
a. Rated Pupil Capacity		988
b. State Reimbursement per Pupil		\$4,700
c. Reimbursement for Elementary Capacity		\$4,643,600
2. Secondary		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$6,200
c. Reimbursement for Secondary Capacity		\$0
3. Vocational		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$7,600
c. Reimbursement for Vocational Capacity		\$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)		\$4,643,600
B. ARCHITECTURAL AREA PRORATION		
	NEW	EXISTING
1. Architectural Area	7,225	57,810
2. Total Architectural Area	65,035	65,035
3. Percent of Total	0.1111	0.8889
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	\$515,904	\$4,127,696
C. REIMBURSABLE ARCHITECTURAL AREA AS PERCENT OF TOTAL ARCHITECTURAL AREA		
	1.0000	1.0000
D. MAXIMUM FORMULA-BASED REIMBURSEMENT (B-4 times C)		
	\$515,904	\$4,127,696
E. ADJUSTED STRUCTURE COSTS		
1. Allowable Structure Costs (GW02, line I) and/ or Building Purchase Amount (GW05)	\$1,238,941	\$3,738,473
2. Plus: Architect's Fee on Allowable Structure Costs and Asbestos Abatement (GW03, line L)	\$74,336	\$224,308
3. Plus: Movable Fixtures & Equipment	Excluded until Part J	
4. Adjusted Structure Costs (E-1 thru E-3)	\$1,313,277	\$3,962,781
F. APPROVED BUILDING CONSTRUCTION COST WITHOUT ADDITIONAL FUNDING INCENTIVES (lesser of D or E-4)		
	\$515,904	\$3,962,781

PREPARED

5/15/2012

PLANCON-GW06

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (GW06, A-4 minus B-4-New and E-4-Existing; minimum = 0) \$164,915

ADDITIONAL FUNDING INCENTIVES

H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE

- 1. Elementary Rated Pupil Capacity X \$470 = \$0
- 2. Secondary & Vocational Rated Pupil Capacity X \$620 = \$0
- 3. Additional Funding - School Design Clearinghouse (H-1 plus H-2) \$0

I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING

- 1. Elementary Rated Pupil Capacity X \$470 = \$464,360
- 2. Secondary & Vocational Rated Pupil Capacity X \$620 = \$0
- 3. Lines I-1 plus I-2 - Subtotal \$464,360
- 4. Additional Funding - Existing Building (I-3 minus G; minimum = 0) \$299,445

J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION

- 1. Elementary Rated Pupil Capacity X \$470 X 0.0000 \$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)
- 2. Secondary & Vocational Rated Pupil Capacity X \$620 X 0.0000 \$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)
- 3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2) \$0

K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (GW06, line F plus GW07, lines H, I and J) \$4,778,130

	NEW	EXISTING
L. REIMBURSABLE SITE COSTS		
1. Rough Grading to Receive the Building (GW04, line M)	\$5,059	XXXXXXXXXXXX
2. Sanitary Sewage Disposal (GW04, line N-3)	\$0	\$0
3. Architect's Fee on Rough Grading & Sanitary Sewage Disposal (GW04, line O-9)	\$304	\$0
4. Site Acquisition Costs (GW01)	\$0	XXXXXXXXXXXX
5. Total Reimbursable Site Costs (L-1 thru L-4)	\$5,363	\$0

M. Lines K plus L-5 ---> \$4,783,493

N. TOTAL PROJECT COSTS

- 1. Total Project Costs (G03, line I) \$8,295,385
- 2. Less: Adjustment if applicable (GW01) \$0
- 3. Adjusted Total Project Costs (N-1 minus N-2) \$8,295,385

O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3) \$4,783,493

NOTES: _____

ATTACHMENT A - PART H

District / AVTS: CRAWFORD CENTRAL SCHOOL DISTRICT	PDE Lease #: 093471
Financing Name: General Obligation Bonds, Series of 2009 A	Total Bond Issue: 10,855,000 ✓
Dated Date: 08/01/09	Settlement Date: 08/13/09 ✓

Payment Date	Principal Outstanding	Principal	Coupon Rate (%)	Interest	Period Total	State Fiscal Year Total 7/1 - 6/30
15-Feb-10	10,855,000 ✓	5,000 ✓	2.750% ✓	249,017.86	254,017.86	254,017.86
15-Aug-10	10,850,000			230,978.75	230,978.75	
15-Feb-11	10,850,000	5,000 ✓	2.750% ✓	230,978.75	235,978.75	466,957.50
15-Aug-11	10,845,000			230,910.00	230,910.00	
15-Feb-12	10,845,000	5,000 ✓	2.750% ✓	230,910.00	235,910.00	466,820.00
15-Aug-12	10,840,000			230,841.25	230,841.25	
15-Feb-13	10,840,000	10,000 ✓	2.750% ✓	230,841.25	240,841.25	471,682.50
15-Aug-13	10,830,000			230,703.75	230,703.75	
15-Feb-14	10,830,000	15,000 ✓	2.750% ✓	230,703.75	245,703.75	476,407.50
15-Aug-14	10,815,000			230,497.50	230,497.50	
15-Feb-15	10,815,000	15,000 ✓	3.550% ✓	230,497.50	245,497.50	475,995.00
15-Aug-15	10,800,000			230,231.25	230,231.25	
15-Feb-16	10,800,000	5,000 ✓	3.550% ✓	230,231.25	235,231.25	465,462.50
15-Aug-16	10,795,000			230,142.50	230,142.50	
15-Feb-17	10,795,000	25,000 ✓	3.550% ✓	230,142.50	255,142.50	485,285.00
15-Aug-17	10,770,000			229,698.75	229,698.75	
15-Feb-18	10,770,000	30,000 ✓	3.900% ✓	229,698.75	259,698.75	489,397.50
15-Aug-18	10,740,000			229,113.75	229,113.75	
15-Feb-19	10,740,000	35,000 ✓	3.900% ✓	229,113.75	264,113.75	493,227.50
15-Aug-19	10,705,000			228,431.25	228,431.25	
15-Feb-20	10,705,000	35,000 ✓	4.200% ✓	228,431.25	263,431.25	491,862.50
15-Aug-20	10,670,000			227,696.25	227,696.25	
15-Feb-21	10,670,000	40,000 ✓	4.200% ✓	227,696.25	267,696.25	495,392.50
15-Aug-21	10,630,000			226,856.25	226,856.25	
15-Feb-22	10,630,000	2,110,000 ✓	4.200% ✓	226,856.25	2,336,856.25	2,563,712.50
15-Aug-22	8,520,000			182,546.25	182,546.25	
15-Feb-23	8,520,000	4,560,000 ✓	4.250% ✓	182,546.25	4,742,546.25	4,925,092.50
15-Aug-23	3,960,000			85,646.25	85,646.25	
15-Feb-24	3,960,000	2,610,000 ✓	4.300% ✓	85,646.25	2,695,646.25	2,781,292.50
15-Aug-24	1,350,000			29,531.25	29,531.25	
15-Feb-25	1,350,000 ✓	1,350,000 ✓	4.375% ✓	29,531.25	1,379,531.25	1,409,062.50
15-Aug-25	0			0.00	0.00	
15-Feb-26	0			0.00	0.00	0.00
15-Aug-26	0			0.00	0.00	
15-Feb-27	0			0.00	0.00	0.00
15-Aug-27	0			0.00	0.00	
15-Feb-28	0			0.00	0.00	0.00
15-Aug-28	0			0.00	0.00	
15-Feb-29	0			0.00	0.00	0.00
15-Aug-29	0			0.00	0.00	
15-Feb-30	0			0.00	0.00	0.00
15-Aug-30	0			0.00	0.00	
15-Feb-31	0			0.00	0.00	0.00
15-Aug-31	0			0.00	0.00	
15-Feb-32	0			0.00	0.00	0.00
15-Aug-32	0			0.00	0.00	
15-Feb-33	0			0.00	0.00	0.00
15-Aug-33	0			0.00	0.00	
15-Feb-34	0			0.00	0.00	0.00
15-Aug-34	0			0.00	0.00	
15-Feb-35	0			0.00	0.00	0.00
15-Aug-35	0			0.00	0.00	
15-Feb-36	0			0.00	0.00	0.00
15-Aug-36	0			0.00	0.00	
15-Feb-37	0			0.00	0.00	0.00
15-Aug-37	0			0.00	0.00	
15-Feb-38	0			0.00	0.00	0.00
15-Aug-38	0			0.00	0.00	
15-Feb-39	0			0.00	0.00	0.00
15-Aug-39	0			0.00	0.00	
15-Feb-40	0			0.00	0.00	0.00
Totals		\$10,855,000 ✓		\$6,356,667.86 ✓	\$17,211,667.86	\$17,211,667.86 ✓