



# Introduction to PFM

## Independent Financial Advisory Services

**Presented by:**  
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**November 12, 2021**

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PFM Financial Advisors LLC

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# What is an Independent Financial Advisor?

- In its simplest terms, an Independent Financial Advisor **represents the Issuer's best interests** throughout the entire process of any debt issuance
  - Selection of financing type (bond issue, bank loan etc.)
  - Method of sale (competitive, negotiated, hybrid, etc.)
  - Negotiations of interest rates, commissions, and loan provisions
  - Ultimate recommendation whether or not to proceed based on current market conditions
- PFM (collectively, Public Financial Management, Inc. and PFM Financial Advisors LLC) has a **fiduciary** duty to the Issuer and no one else. **Underwriters have no fiduciary duty to the Issuer.**





# PFM Overview †

## PFM's #1 Rankings for 2020‡

### Type

- Overall
- Negotiated
- Tax-exempt
- Taxable
- Revenue
- General Obligation
- Bank Qualified
- Refunding
- Variable Rate

### Sector

- Primary/ Secondary Education
- Higher Education
- Airports
- Public Power
- Utilities
- Industrial Development
- Tobacco Settlement

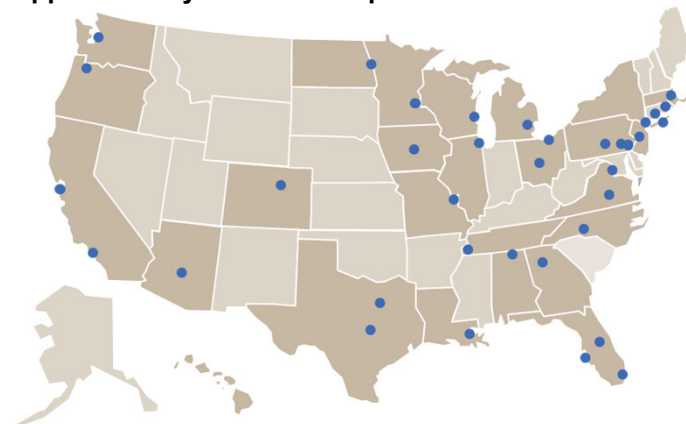
### Region

- Pennsylvania
- Midwest
- Southeast

## Nation's #1 ranked Independent Financial Advisor ‡

- Leading financial advisor to state and local governments in the nation, and advised on over \$75 billion of bond issuance in 2020. ‡

Approximately 37 PFM Group locations across the U.S.\*



\*As of December 31, 2020

† Collectively Public Financial Management, Inc. and PFM Financial Advisors LLC

‡ Ranked by Ipreo for calendar year 2020, based on principal amount and number of transactions.

## PFM's First Place Ranking Overall Long Term 1998 - 2020

	Par Amount (millions)	# of Transactions
2020	75,941	922
2019	78,407	1,003
2018	63,501	791
2017	84,137	923
2016	94,580	1,192
2015	81,916	1,040
2014	69,911	852
2013	68,045	824
2012	79,032	957
2011	56,072	804
2010	90,405	1,065
2009	87,986	984
2008	69,791	841
2007	64,968	769
2006	52,832	783
2005	50,546	961
2004	43,353	875
2003	45,752	946
2002	37,840	902
2001	34,630	876
2000	20,896	571
1999	12,070	409
1998	13,947	423

Source: Ipreo



# Pennsylvania Experience - Overall

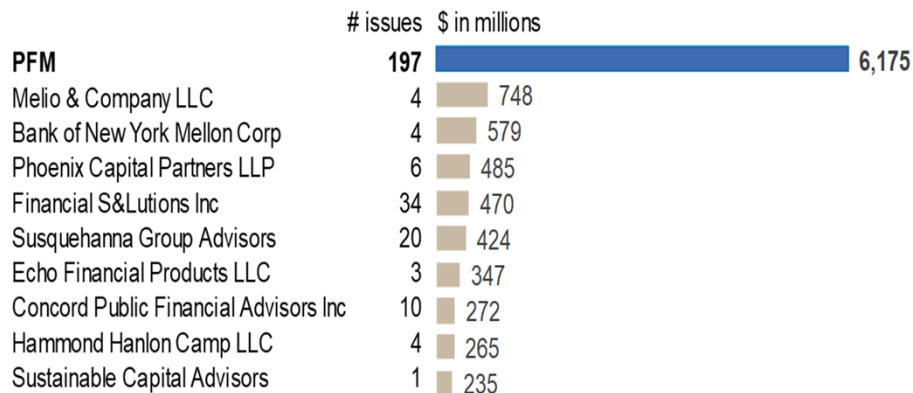
- PFM has been the #1 ranked financial advisor in Pennsylvania for over 20 years [1]
- Our clients include a wide spectrum of small and large tax-exempt issuers across the Commonwealth
- PFM advises on more debt issuances annually than any other financial advisor or underwriter

## Pennsylvania Year Ending 2020 PFM vs. Financial Advisors

### 2020 Full Year Pennsylvania Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Refinitiv



## Pennsylvania Year Ending 2020 PFM vs. Underwriters

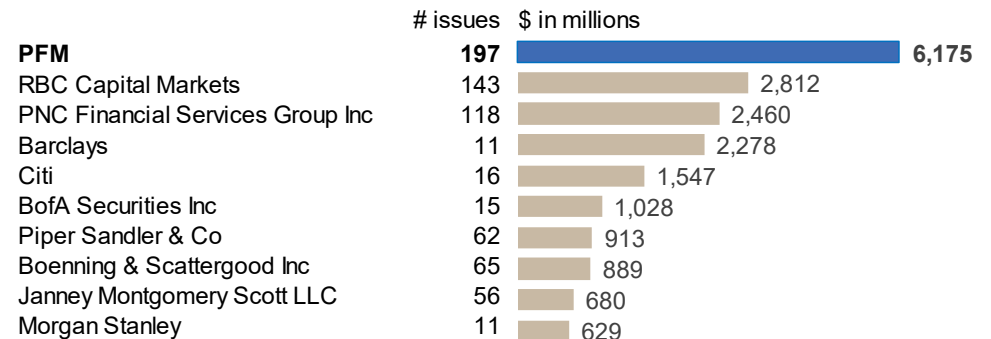
### 2020 Full Year Pennsylvania Long Term Municipal New Issues

PFM vs. Underwriter

Municipal Financial Advisory vs Underwriter Ranking

Equal to Each Financial Advisor; True Economics to Each Bookrunner

Source: Refinitiv





# Select Regional Clients\*

*Small sample of local PFM clients listed below – Full client list available upon request*

## School Districts

1. Baldwin Whitehall SD
2. Belle Vernon ASD
3. Brentwood Borough SD
4. Canon-McMillan SD
5. Carlynton SD
6. Duquesne City SD
7. Franklin Regional SD
8. Freeport ASD
9. Greater Latrobe SD
10. Homer-Center SD
11. Jefferson Morgan SD
12. Marion Center ASD
13. New Brighton ASD
14. Norwin SD
15. Pittsburgh SD
16. Ringgold
17. Quaker Valley SD
18. South Fayette Twp SD
19. West Jefferson Hills SD

## Technical Schools

1. A.W. Beattie Career Center
2. Admiral Peary AVTS
3. Bethlehem Area Vo-Tech
4. Bucks CTC
5. Butler County Vo-Tech
5. Career Institute of Technology
6. Columbia-Montour Vo-Tech
7. Cumberland Perry AVTS
8. Dauphin County Technical School
9. Eastern Westmoreland CTC
10. Franklin County CTC
11. Indiana County Technology Center
11. Lebanon County CTC
12. Lehigh CTI
13. Middle Bucks Institute of Technology
14. Mon Valley CTC
15. North Montco CTC
16. Upper Bucks County AVTS
17. Venango Technology Center
18. Western Center for Technical Studies

## IU/Community Colleges

1. Allegheny IU #3
2. Community College of Allegheny County
3. Bucks County Community College
4. Butler County Community College
5. Capital Area IU #15
6. Colonial IU #20
7. HACC, Central Pennsylvania's Community College
8. Lehigh Carbon Community College
9. Montgomery County Community College
10. Northampton Community College
11. Pennsylvania Highlands Community College
12. Seneca Highlands IU #29



# Credit Ratings

- 1) The majority of bond issues in the capital markets have credit ratings from one or more of the three major credit rating agencies
  - a) Standard & Poor's, Moody's or Fitch

MOODY'S DESCRIPTION OF RATINGS		
<b>Investment Grade</b>	Aaa	Strongest
	Aa1/Aa2/Aa3	Very Strong
	A1/A2/A3	Above-Average
	Baa1/Baa2/Baa3	Average
<b>Below Investment Grade</b>	Ba1/Ba2/Ba3	Below-Average
	B1/B2/B3	Weak
	Caa1/Caa2/Caa3	Very Weak
	Ca	Extremely Weak
	C	Weakest

S&P DESCRIPTION OF RATINGS		
<b>Investment Grade</b>	AAA	Strongest
	AA+/AA/AA-	Very Strong
	A+/A/A-	Above-Average
	BBB+/BBB/BBB-	Average
<b>Below Investment Grade</b>	BB+/BB/BB-	Below-Average
	B+/B/B-	Weak
	CCC+/CCC/CCC-	Very Weak
	CC	Extremely Weak
	C	Weakest



## What is EFFECTIVE long range planning?



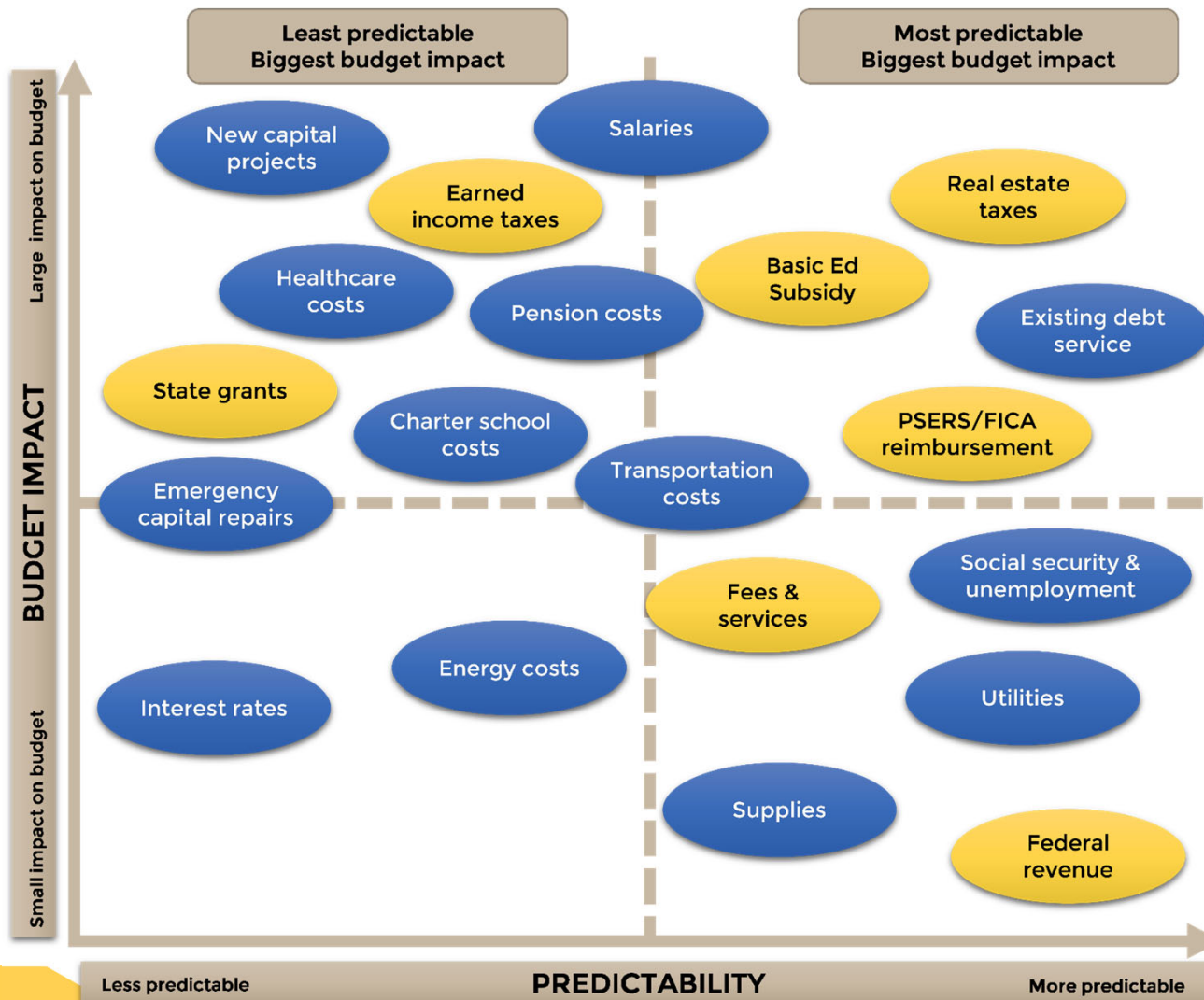
- 1) A guide for the general fiscal direction for an entity
- 2) A planning tool for seeing "what-if" certain events happen
- 3) An early warning system for major fiscal events and challenges
- 4) A living dynamic document



- 5) NOT an absolute predictor of future events
- 6) NOT a stale, static document
- 7) NOT a replacement of the Business Manager's job/purpose
- 8) NOT (*that*) difficult to do



# Budget Quadrant

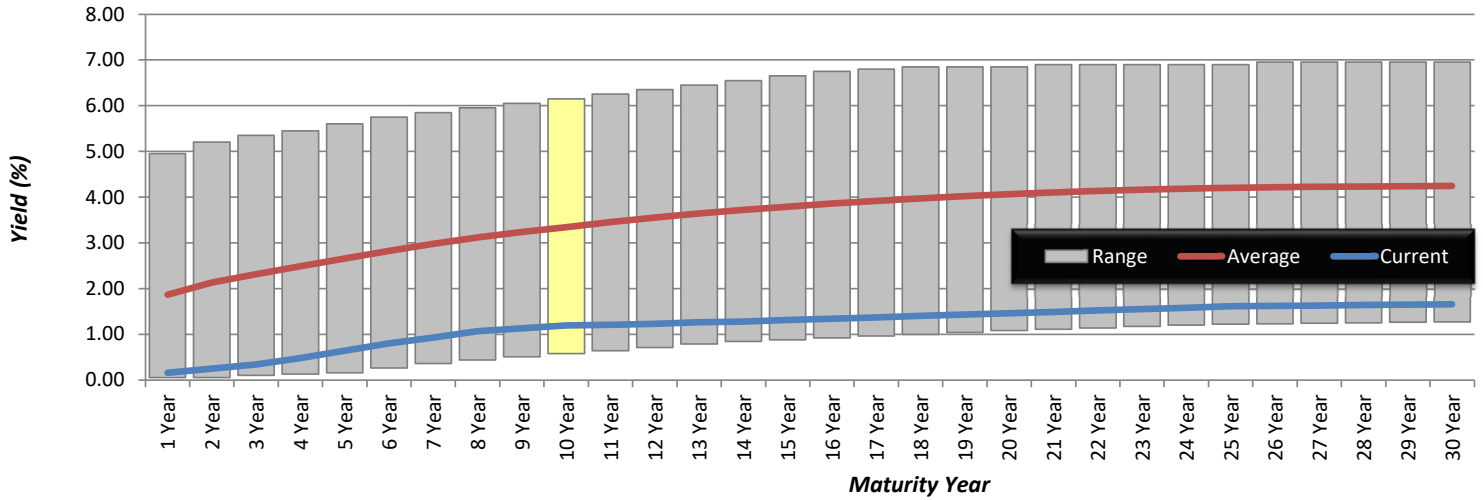




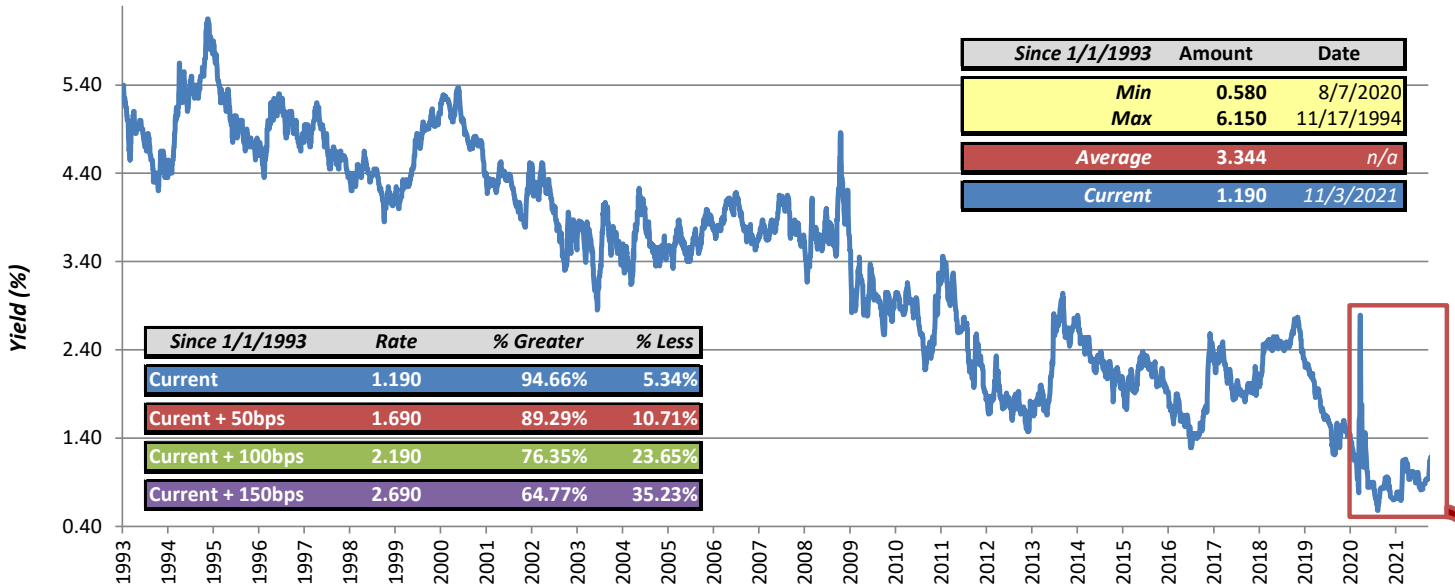
# MUNICIPAL MARKET UPDATE

November 3, 2021

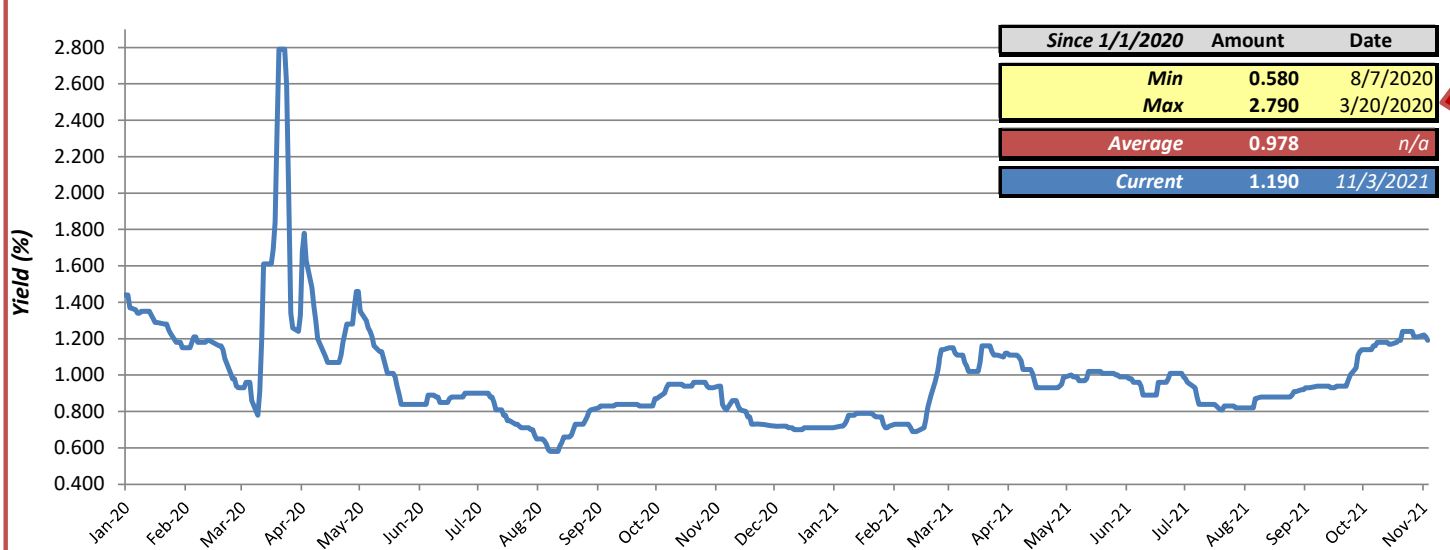
## HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



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



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2020



## Steel Center Career and Technology Center

### Topics of Discussion

#### Debt Service Structure

- Illustration assumes pro-rata share of bond issue to be split between member districts based on STEB values. Must confirm provisions in Articles of Agreement.

Member District	Moody's	S&P	Share (%)*	Share Stage 1 & 2A (\$)*	Share Stage 2B & 2C (\$)*	Borrowing Capacity
Baldwin-Whitehall	A1	A+	18.70%	\$3,081,480	\$2,392,441	\$90,884,242 (2021)
Bethel Park	Aa2	NA	24.94%	\$4,109,738	\$3,190,774	\$86,596,623 (2016)
Brentwood Borough	NA	A	3.70%	\$609,705	\$473,371	\$31,256,143 (2020)
Clairton City	NA	NA	1.35%	\$222,460	\$172,716	
Duquesne City***	A2 Intercept	NA	0.92%	\$151,602	\$117,703	\$31,850,705 (2021)
Elizabeth Forward	A2	A-	8.25%	\$1,359,476	\$1,055,489	\$71,968,927 (2021)
South Allegheny	NA	A	3.26%	\$537,199	\$417,078	\$28,653,161 (2021)
South Park	NA	A	7.64%	\$1,258,957	\$977,446	\$24,579,681 (2021)
Steel Valley	A2 Intercept	NA	6.81%	\$1,122,186	\$871,258	\$52,904,392 (2019)
West Jefferson Hills**	Aa2	NA	15.02%	\$2,475,071	\$1,921,629	\$16,617,218 (2021)
West Mifflin	Ba1	BBB-	9.41%	\$1,550,627	\$1,203,897	\$35,309,003 (2021)
Total	NA	NA	100.00%	\$16,478,500	\$12,793,800	NA

\* Based on 2020 STEB

\*\*Reflects credits against gross indebtedness for a portion of the principal of debt estimated to be reimbursed by State aid.

\*\*\* Currently under state receivership which may have implications for any borrowing.

- Any District has the option to pay cash for their share of the project. Typically, the Technical School would set a date certain for the cash to be deposited into a construction account at the Technical School.
- Typically, Technical School financings are done as a single issue to share on costs of issuance (1 set vs 11 sets of duplicate costs)
  - ◆ Based on Draw Schedule and Reasonable Expectations tests, may require 2 borrowings to align projects with IRS regulations
  - ◆ May utilize a Reimbursement Resolution to assist with early cash flow needs
    - A reimbursement resolution allows the issuer to pay itself back from the bond proceeds for costs related to the project

### **Sample Legal Structure- Issue School Lease Revenue Bonds through an Authority**

- Pro-rata shares subject to annual appropriation by member districts but does not count against member district's borrowing capacity
- If one Member District fails to pay, all Member Districts responsible to ensure payment gets made to bond holders
- Pro-rata share may not count against member districts' bank-qualified capacity for the calendar year
- Higher interest rate than a GO Bond issue

### **Sample Financing Team**

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➤ <b>Conduit Issuer</b> (if needed)	<i>State Public School Building Authority or other local Authority</i>
➤ <b>Borrower</b>	<i>Steel Center Career and Technology Center</i>
➤ <b>Bond Counsel</b>	<i>TBD</i>
➤ <b>Solicitor</b>	<i>Weiss, Burkhardt, Kramer LLC</i>
➤ <b>Financial Advisor</b>	<i>PFM Financial Advisors LLC</i>
➤ <b>Underwriter</b>	<i>TBD</i>
➤ <b>Trustee</b>	<i>TBD</i>

### **Sample Timeline – This is for illustrative purposes only**

#### **Step 1**

<i>August-September 2022</i>	<i>Districts Approve Borrowing Resolutions</i> <i>If a District plans to pay cash, adopt Resolution acknowledging their share of the project and acknowledging the CTC financing</i>
<i>August- September 2022</i>	<i>JOC Approves Borrowing Resolution</i>
<i>September- October 2022</i>	<i>Prepare the Preliminary Official Statement for Step 1</i>
<i>November 2022</i>	<i>Bond Pricing (Lock in rates on Step 1)</i>
<i>December 2022</i>	<i>Bond Settlement (Step 1)/ Cash Districts Deposit their Share at the CTC</i>

#### **Step 2**

<i>October-November 2023</i>	<i>Districts Approve Borrowing Resolutions</i> <i>If a District plans to pay cash, adopt Resolution acknowledging their share of the project and acknowledging the CTC financing</i>
<i>October- November 2023</i>	<i>JOC Approves Borrowing Resolution</i>
<i>November- December 2023</i>	<i>Prepare the Preliminary Official Statement for Step 2</i>
<i>January 2024</i>	<i>Bond Pricing (Lock in rates on Step 2)</i>
<i>February 2024</i>	<i>Bond Settlement (Step 2)/ Cash Districts Deposit their Share at the CTC</i>



# Sample Single Borrowing

Strengthening the Pathways to Success

Settled 9/15/2022  
Dated 9/15/2022

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	Principal	Rate**	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	PRO-RATA LOCAL EFFORT											Total Local Effort
						Baldwin-Whitehall SD Local Effort	Bethel Park Area SD Local Effort	Brentwood Boro SD Local Effort	Clairton City SD Local Effort	Duquesne City SD Local Effort	Elizabeth Forward SD Local Effort	S. Allegheny SD Local Effort	S. Park SD Local Effort	Steel Valley W. SD Local Effort	Jefferson Hills SD Local Effort	W. Mifflin SD Local Effort	
11/15/2022			178,240.67	178,240.67													
5/15/2023			534,722.00	534,722.00	712,962.67	133,324.02	177,812.89	26,379.62	9,625.00	6,559.26	58,819.42	23,242.58	54,470.35	48,552.76	107,086.99	67,089.79	712,962.67
11/15/2023	1,030,000	3.220	534,722.00	1,564,722.00													
5/15/2024			518,139.00	518,139.00	2,082,861.00	389,495.01	519,465.53	77,065.86	28,118.62	19,162.32	171,836.03	67,901.27	159,130.58	141,842.83	312,845.72	195,997.22	2,082,861.00
11/15/2024	1,070,000	3.230	518,139.00	1,588,139.00													
5/15/2025			500,858.50	500,858.50	2,088,997.50	390,642.53	520,995.98	77,292.91	28,201.47	19,218.78	172,342.29	68,101.32	159,599.41	142,260.73	313,767.42	196,574.66	2,088,997.50
11/15/2025	1,100,000	3.230	500,858.50	1,600,858.50													
5/15/2026			483,093.50	483,093.50	2,083,952.00	389,699.02	519,737.63	77,106.22	28,133.35	19,172.36	171,926.04	67,936.84	159,213.93	141,917.13	313,009.59	196,099.88	2,083,952.00
11/15/2026	1,140,000	3.240	483,093.50	1,623,093.50													
5/15/2027			464,625.50	464,625.50	2,087,719.00	390,403.45	520,677.12	77,245.60	28,184.21	19,207.01	172,236.82	68,059.64	159,501.73	142,173.66	313,575.39	196,454.36	2,087,719.00
11/15/2027	1,175,000	3.240	464,625.50	1,639,625.50													
5/15/2028			445,590.50	445,590.50	2,085,216.00	389,935.39	520,052.87	77,152.99	28,150.42	19,183.99	172,030.32	67,978.04	159,310.50	142,003.21	313,199.44	196,218.83	2,085,216.00
11/15/2028	1,220,000	3.290	445,590.50	1,665,590.50													
5/15/2029			425,521.50	425,521.50	2,091,112.00	391,037.94	521,523.33	77,371.14	28,230.01	19,238.23	172,516.74	68,170.25	159,760.96	142,404.73	314,085.02	196,773.64	2,091,112.00
11/15/2029	1,255,000	3.350	425,521.50	1,680,521.50													
5/15/2030			404,500.25	404,500.25	2,085,021.75	389,899.07	520,004.42	77,145.80	28,147.79	19,182.20	172,014.29	67,971.71	159,295.66	141,989.98	313,170.27	196,200.55	2,085,021.75
11/15/2030	1,300,000	3.420	404,500.25	1,704,500.25													
5/15/2031			382,270.25	382,270.25	2,086,770.50	390,226.08	520,440.56	77,210.51	28,171.40	19,198.29	172,158.57	68,028.72	159,429.27	142,109.07	313,432.93	196,365.10	2,086,770.50
11/15/2031	1,350,000	3.500	382,270.25	1,732,270.25													
5/15/2032			358,645.25	358,645.25	2,090,915.50	391,001.20	521,474.33	77,363.87	28,227.36	19,236.42	172,500.53	68,163.85	159,745.94	142,391.35	314,055.51	196,755.15	2,090,915.50
11/15/2032	1,395,000	3.580	358,645.25	1,753,645.25													
5/15/2033			333,674.75	333,674.75	2,087,320.00	390,328.84	520,577.61	77,230.84	28,178.82	19,203.34	172,203.90	68,046.63	159,471.25	142,146.49	313,515.46	196,416.81	2,087,320.00
11/15/2033	1,450,000	3.650	333,674.75	1,783,674.75													
5/15/2034			307,212.25	307,212.25	2,090,887.00	390,995.87	521,467.22	77,362.82	28,226.97	19,236.16	172,498.18	68,162.92	159,743.77	142,389.40	314,051.23	196,752.47	2,090,887.00
11/15/2034	1,505,000	3.690	307,212.25	1,812,212.25													
5/15/2035			279,445.00	279,445.00	2,091,657.25	391,139.91	521,659.32	77,391.32	28,237.37	19,243.25	172,561.72	68,188.03	159,802.61	142,441.86	314,166.92	196,824.95	2,091,657.25
11/15/2035	1,550,000	3.740	279,445.00	1,829,445.00													
5/15/2036			250,460.00	250,460.00	2,079,905.00	388,942.24	518,728.31	76,956.49	28,078.72	19,135.13	171,592.16	67,804.90	158,904.74	141,641.53	312,401.73	195,719.06	2,079,905.00
11/15/2036	1,610,000	3.800	250,460.00	1,860,460.00													
5/15/2037			219,870.00	219,870.00	2,080,330.00	389,021.71	518,834.30	76,972.21	28,084.46	19,139.04	171,627.23	67,818.76	158,937.21	141,670.47	312,465.57	195,759.05	2,080,330.00
11/15/2037	1,680,000	3.850	219,870.00	1,899,870.00													
5/15/2038			187,530.00	187,530.00	2,087,400.00	390,343.80	520,597.56	77,233.80	28,179.90	19,204.08	172,210.50	68,049.24	159,477.36	142,151.94	313,527.48	196,424.34	2,087,400.00
11/15/2038	1,745,000	3.890	187,530.00	1,932,530.00													
5/15/2039			153,589.75	153,589.75	2,086,119.75	390,104.39	520,278.27	77,186.43	28,162.62	19,192.30	172,104.88	68,007.50	159,379.55	142,064.75	313,335.19	196,303.87	2,086,119.75
11/15/2039	1,815,000	3.930	153,589.75	1,968,589.75													
5/15/2040			117,925.00	117,925.00	2,086,514.75	390,178.26	520,376.78	77,201.05	28,167.95	19,195.94	172,137.47	68,020.38	159,409.73	142,091.65	313,394.52	196,341.04	2,086,514.75
11/15/2040	1,880,000	3.970	117,925.00	1,997,925.00													
5/15/2041			80,607.00	80,607.00	2,078,532.00	388,685.48	518,385.88	76,905.68	28,060.18	19,122.49	171,478.89	67,760.14	158,799.84	141,548.03	312,195.51	195,589.86	2,078,532.00
11/15/2041	1,960,000	4.010	80,607.00	2,040,607.00													
5/15/2042			41,309.00	41,309.00	2,081,916.00	389,318.29	519,229.85	77,030.89	28,105.87	19,153.63	171,758.07	67,870.46	159,058.38	141,778.48	312,703.78	195,908.30	2,081,916.00
11/15/2042	2,045,000	4.040	41,309.00	2,086,309.00													
5/15/2043					2,086,309.00	390,139.78	520,325.46	77,193.43	28,165.17	19,194.04	172,120.49	68,013.67	159,394.01	142,077.64	313,363.61	196,321.68	2,086,309.00
TOTALS	29,275,000		13,157,418.67	42,432,418.67	42,432,418.67	7,934,862.29	10,582,645.22	1,569,999.49	572,837.65	390,378.25	3,500,674.54	1,383,296.85	3,241,836.79	2,889,647.71	6,373,349.28	3,992,890.60	42,432,418.67

\* Based on 2020 STEB Market Values

\*\* For illustrative planning purposes. Not a rate quote.

Actual rates to be determined at the time of pricing

Depending on draw schedule, borrowing may be split into 2 issuances to comply with IRS reasonable expectations tests.

Estimated Pro-Rata Share*	18.70%	24.94%	3.70%	1.35%	0.92%	8.25%	3.26%	7.64%	6.81%	15.02%	9.41%
AR% (2021-2022) or 50%	63.88%	50.00%	74.26%	86.80%	90.48%	68.06%	81.71%	63.37%	62.64%	57.48%	65.57%
PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



# Sample 2 Step Plan

**STEEL CENTER FOR CAREER AND TECHNICAL EDUCATION PROJECT**  
**SUMMARY OF POTENTIAL NEW MONEY FINANCINGS- COMBINED SERIES OF 2022 AND SERIES OF 2024**

	1	2	3	4	5	6	7	8	9	10	11	
	MEMBER DISTRICT'S - PRO RATA SHARE											
	Baldwin-Whitehall	Bethel Park	Brentwood	Clairton	Duquesne	Elizabeth Forward	S. Allegheny	S. Park	Steel Valley	W. Jefferson	W. Mifflin	
Est. Bond Proceeds	\$5,474,425	\$7,301,185	\$1,083,175	\$395,213	\$269,330	\$2,415,188	\$954,365	\$2,236,610	\$1,993,628	\$4,397,105	\$2,754,778	
Est. Pro Rata Share	18.70%	24.94%	3.70%	1.35%	0.92%	8.25%	3.26%	7.64%	6.81%	15.02%	9.41%	
	12	13	14	15	16	17	18	19	20	21	22	23
Fiscal Year Ending	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service	Total Estimated Debt Service
6/30/2022												
6/30/2023	75,061	100,108	14,852	5,419	3,693	33,115	13,086	30,667	27,335	60,290	37,771	
6/30/2024	219,306	292,486	43,392	15,832	10,789	96,753	38,232	89,599	79,865	176,148	110,357	
6/30/2025	328,761	438,465	65,049	23,734	16,174	145,042	57,313	134,317	119,725	264,064	165,435	
6/30/2026	389,757	519,815	77,118	28,138	19,175	171,952	67,947	159,238	141,938	313,056	196,129	
6/30/2027	389,732	519,781	77,113	28,136	19,174	171,940	67,943	159,227	141,929	313,036	196,116	
6/30/2028	389,485	519,452	77,064	28,118	19,162	171,831	67,899	159,126	141,839	312,837	195,992	
6/30/2029	389,909	520,018	77,148	28,149	19,183	172,019	67,973	159,300	141,994	313,178	196,205	
6/30/2030	390,014	520,157	77,169	28,156	19,188	172,065	67,992	159,343	142,032	313,262	196,258	
6/30/2031	389,761	519,820	77,118	28,138	19,175	171,953	67,948	159,239	141,940	313,059	196,131	
6/30/2032	390,936	521,388	77,351	28,223	19,233	172,472	68,153	159,719	142,368	314,003	196,722	
6/30/2033	389,772	519,835	77,121	28,139	19,176	171,958	67,950	159,244	141,944	313,068	196,137	
6/30/2034	390,911	521,353	77,346	28,221	19,232	172,461	68,148	159,709	142,358	313,983	196,710	
6/30/2035	390,591	520,927	77,283	28,198	19,216	172,320	68,092	159,578	142,242	313,726	196,549	
6/30/2036	390,692	521,062	77,303	28,205	19,221	172,364	68,110	159,620	142,279	313,807	196,600	
6/30/2037	390,257	520,482	77,217	28,174	19,200	172,172	68,034	159,442	142,120	313,458	196,381	
6/30/2038	390,204	520,412	77,206	28,170	19,197	172,149	68,025	159,420	142,101	313,415	196,354	
6/30/2039	389,575	519,573	77,082	28,124	19,166	171,872	67,915	159,163	141,872	312,910	196,038	
6/30/2040	391,119	521,631	77,387	28,236	19,242	172,552	68,184	159,794	142,434	314,150	196,814	
6/30/2041	390,144	520,331	77,194	28,165	19,194	172,122	68,014	159,396	142,079	313,367	196,324	
6/30/2042	390,387	520,656	77,242	28,183	19,206	172,230	68,057	159,495	142,168	313,563	196,446	
6/30/2043	389,942	520,061	77,154	28,151	19,184	172,033	67,979	159,313	142,006	313,205	196,222	
6/30/2044	170,806	227,802	33,796	12,331	8,403	75,356	29,777	69,784	62,203	137,193	85,951	
6/30/2045	170,746	227,722	33,784	12,327	8,400	75,329	29,766	69,759	62,181	137,144	85,921	
TOTAL	7,987,868	10,653,339	1,580,487	576,664	392,986	3,524,060	1,392,537	3,263,493	2,908,951	6,415,924	4,019,564	

**Notes:**

\* Based on 2020 STEB Market Values

\*\* For illustrative planning purposes. Not a rate quote.

Actual rates to be determined at the time of pricing

Assumes borrowing is split into 2 issuances to comply with IRS reasonable expectations tests.

Bonds must be issued in \$5,000 increments. Therefore totals may vary slightly from cash allocations.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	Principal	Rate**	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	PRO-RATA LOCAL EFFORT											Total Local Effort
						Baldwin-Whitehall SD Local Effort	Bethel Park Area SD Local Effort	Brentwood Boro SD Local Effort	Clairton City SD Local Effort	Duquesne City SD Local Effort	Elizabeth Forward SD Local Effort	S. Allegheny SD Local Effort	S. Park SD Local Effort	Steel Valley SD Local Effort	W. Jefferson Hills SD Local Effort	W. Mifflin SD Local Effort	
11/15/2022			100,349.33	100,349.33													
5/15/2023			301,048.00	301,048.00	401,397.33	75,061.30	100,108.49	14,851.70	5,418.86	3,692.86	33,115.28	13,085.55	30,666.76	27,335.16	60,289.88	37,771.49	401,397.33
11/15/2023	580,000	3.220	301,048.00	881,048.00													
5/15/2024			291,710.00	291,710.00	1,172,758.00	219,305.75	292,485.85	43,392.05	15,832.23	10,789.37	96,752.54	38,231.91	89,598.71	79,864.82	176,148.25	110,356.53	1,172,758.00
11/15/2024	600,000	3.230	291,710.00	891,710.00													
5/15/2025			282,020.00	282,020.00	1,173,730.00	219,487.51	292,728.26	43,428.01	15,845.36	10,798.32	96,832.73	38,263.60	89,672.97	79,931.01	176,294.25	110,447.99	1,173,730.00
11/15/2025	620,000	3.230	282,020.00	902,020.00													
5/15/2026			272,007.00	272,007.00	1,174,027.00	219,543.05	292,802.33	43,439.00	15,849.36	10,801.05	96,857.23	38,273.28	89,695.66	79,951.24	176,338.86	110,475.94	1,174,027.00
11/15/2026	640,000	3.240	272,007.00	912,007.00													
5/15/2027			261,639.00	261,639.00	1,173,646.00	219,471.80	292,707.31	43,424.90	15,844.22	10,797.54	96,825.80	38,260.86	89,666.55	79,925.29	176,281.63	110,440.09	1,173,646.00
11/15/2027	660,000	3.240	261,639.00	921,639.00													
5/15/2028			250,947.00	250,947.00	1,172,586.00	219,273.58	292,442.95	43,385.68	15,829.91	10,787.79	96,738.35	38,226.30	89,585.57	79,853.11	176,122.42	110,340.34	1,172,586.00
11/15/2028	685,000	3.290	250,947.00	935,947.00													
5/15/2029			239,678.75	239,678.75	1,175,625.75	219,842.02	293,201.06	43,498.15	15,870.95	10,815.76	96,989.12	38,325.40	89,817.81	80,060.11	176,578.99	110,626.38	1,175,625.75
11/15/2029	705,000	3.350	239,678.75	944,678.75													
5/15/2030			227,870.00	227,870.00	1,172,548.75	219,266.62	292,433.66	43,384.30	15,829.41	10,787.45	96,735.27	38,225.09	89,582.72	79,850.57	176,116.82	110,336.84	1,172,548.75
11/15/2030	730,000	3.420	227,870.00	957,870.00													
5/15/2031			215,387.00	215,387.00	1,173,257.00	219,399.06	292,610.30	43,410.51	15,838.97	10,793.96	96,793.70	38,248.18	89,636.83	79,898.80	176,223.20	110,403.48	1,173,257.00
11/15/2031	760,000	3.500	215,387.00	975,387.00													
5/15/2032			202,087.00	202,087.00	1,177,474.00	220,187.64	293,662.02	43,566.54	15,895.90	10,832.76	97,141.61	38,385.65	89,959.01	80,185.98	176,856.59	110,800.30	1,177,474.00
11/15/2032	785,000	3.580	202,087.00	987,087.00													
5/15/2033			188,035.50	188,035.50	1,175,122.50	219,747.91	293,075.55	43,479.53	15,864.15	10,811.13	96,947.61	38,308.99	89,779.36	80,025.84	176,503.40	110,579.03	1,175,122.50
11/15/2033	815,000	3.650	188,035.50	1,003,035.50													
5/15/2034			173,161.75	173,161.75	1,176,197.25	219,948.89	293,343.59	43,519.30	15,878.66	10,821.01	97,036.27	38,344.03	89,861.47	80,099.03	176,664.83	110,680.16	1,176,197.25
11/15/2034	845,000	3.690	173,161.75	1,018,161.75													
5/15/2035			157,571.50	157,571.50	1,175,733.25	219,862.12	293,227.87	43,502.13	15,872.40	10,816.75	96,997.99	38,328.90	89,826.02	80,067.43	176,595.13	110,636.50	1,175,733.25
11/15/2035	875,000	3.740	157,571.50	1,032,571.50													
5/15/2036			141,209.00	141,209.00	1,173,780.50	219,496.95	292,740.86	43,429.88	15,846.04	10,798.78	96,836.89	38,265.24	89,676.83	79,934.45	176,301.83	110,452.75	1,173,780.50
11/15/2036	910,000	3.800	141,209.00	1,051,209.00													
5/15/2037			123,919.00	123,919.00	1,175,128.00	219,748.94	293,076.92	43,479.74	15,864.23	10,811.18	96,948.06	38,309.17	89,779.78	80,026.22	176,504.23	110,579.54	1,175,128.00
11/15/2037	945,000	3.850	123,919.00	1,068,919.00													
5/15/2038			105,727.75	105,727.75	1,174,646.75	219,658.94	292,956.90	43,461.93	15,857.73	10,806.75	96,908.36	38,293.48	89,743.01	79,993.44	176,431.94	110,534.26	1,174,646.75
11/15/2038	980,000	3.890	105,727.75	1,085,727.75													
5/15/2039			86,666.75	86,666.75	1,172,394.50	219,237.77	292,395.19	43,378.60	15,827.33	10,786.03	96,722.55	38,220.06	89,570.94	79,840.07	176,093.65	110,322.32	1,172,394.50
11/15/2039	1,025,000	3.930	86,666.75	1,111,666.75													
5/15/2040			66,525.50	66,525.50	1,178,192.25	220,321.95	293,841.15	43,593.11	15,905.60	10,839.37	97,200.86	38,409.07	90,013.89	80,234.89	176,964.48	110,867.89	1,178,192.25
11/15/2040	1,065,000	3.970	66,525.50	1,131,525.50													
5/15/2041			45,385.25	45,385.25	1,176,910.75	220,082.31	293,521.54	43,545.70	15,888.30	10,827.58	97,095.14	38,367.29	89,915.98	80,147.62	176,771.99	110,747.30	1,176,910.75
11/15/2041	1,105,000	4.010	45,385.25	1,150,385.25													
5/15/2042			23,230.00	23,230.00	1,173,615.25	219,466.05	292,699.64	43,423.76	15,843.81	10,797.26	96,823.26	38,259.86	89,664.21	79,923.20	176,277.01	110,437.20	1,173,615.25
11/15/2042	1,150,000	4.040	23,230.00	1,173,230.00													
5/15/2043					1,173,230.00	219,394.01	292,603.56	43,409.51	15,838.61	10,793.72	96,791.48	38,247.30	89,634.77	79,896.96	176,219.15	110,400.94	1,173,230.00
TOTALS	16,480,000		7,412,000.83	23,892,000.83	23,892,000.83	4,467,804.16	5,958,665.01	884,004.03	322,542.01	219,806.41	1,971,090.07	778,879.23	1,825,348.86	1,627,045.26	3,588,578.53	2,248,237.28	23,892,000.83

Estimated Pro-Rata Share*	18.70%	24.94%	3.70%	1.35%	0.92%	8.25%	3.26%	7.64%	6.81%	15.02%	9.41%
AR% (2021-2022) or 50%	63.88%	50.00%	74.26%	86.80%	90.48%	68.06%	81.71%	63.37%	62.64%	57.48%	65.57%
PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* Based on 2020 STEB Market Values

\*\* For illustrative planning purposes. Not a rate quote.

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Depending on draw schedule, borrowing may be split into 2 issuances to comply with IRS reasonable expectations tests.



1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	Principal	Rate**	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	PRO-RATA LOCAL EFFORT											Total Local Effort
						Baldwin-Whitehall SD Local Effort	Bethel Park Area SD Local Effort	Brentwood Boro SD Local Effort	Clairton City SD Local Effort	Duquesne City SD Local Effort	Elizabeth Forward SD Local Effort	S. Allegheny SD Local Effort	S. Park SD Local Effort	Steel Valley SD Local Effort	W. Jefferson Hills SD Local Effort	W. Mifflin SD Local Effort	
11/15/2024			350,610.75	350,610.75													
5/15/2025			233,740.50	233,740.50	584,351.25	109,273.68	145,737.20	21,621.00	7,888.74	5,376.03	48,208.98	19,049.85	44,644.44	39,794.32	87,769.56	54,987.45	584,351.25
11/15/2025	450,000	3.220	233,740.50	683,740.50													
5/15/2026			226,495.50	226,495.50	910,236.00	170,214.13	227,012.86	33,678.73	12,288.19	8,374.17	75,094.47	29,673.69	69,542.03	61,987.07	136,717.45	85,653.21	910,236.00
11/15/2026	465,000	3.230	226,495.50	691,495.50													
5/15/2027			218,985.75	218,985.75	910,481.25	170,259.99	227,074.02	33,687.81	12,291.50	8,376.43	75,114.70	29,681.69	69,560.77	62,003.77	136,754.28	85,676.29	910,481.25
11/15/2027	480,000	3.230	218,985.75	698,985.75													
5/15/2028			211,233.75	211,233.75	910,219.50	170,211.05	227,008.74	33,678.12	12,287.96	8,374.02	75,093.11	29,673.16	69,540.77	61,985.95	136,714.97	85,651.65	910,219.50
11/15/2028	495,000	3.240	211,233.75	706,233.75													
5/15/2029			203,214.75	203,214.75	909,448.50	170,066.87	226,816.46	33,649.59	12,277.55	8,366.93	75,029.50	29,648.02	69,481.87	61,933.44	136,599.16	85,579.10	909,448.50
11/15/2029	515,000	3.240	203,214.75	718,214.75													
5/15/2030			194,871.75	194,871.75	913,086.50	170,747.18	227,723.77	33,784.20	12,326.67	8,400.40	75,329.64	29,766.62	69,759.81	62,181.19	137,145.59	85,921.44	913,086.50
11/15/2030	530,000	3.290	194,871.75	724,871.75													
5/15/2031			186,153.25	186,153.25	911,025.00	170,361.68	227,209.64	33,707.93	12,298.84	8,381.43	75,159.56	29,699.42	69,602.31	62,040.80	136,835.96	85,727.45	911,025.00
11/15/2031	550,000	3.350	186,153.25	736,153.25													
5/15/2032			176,940.75	176,940.75	913,094.00	170,748.58	227,725.64	33,784.48	12,326.77	8,400.46	75,330.26	29,766.86	69,760.38	62,181.70	137,146.72	85,922.15	913,094.00
11/15/2032	565,000	3.420	176,940.75	741,940.75													
5/15/2033			167,279.25	167,279.25	909,220.00	170,024.14	226,759.47	33,641.14	12,274.47	8,364.82	75,010.65	29,640.57	69,464.41	61,917.88	136,564.84	85,557.60	909,220.00
11/15/2033	590,000	3.500	167,279.25	757,279.25													
5/15/2034			156,954.25	156,954.25	914,233.50	170,961.66	228,009.83	33,826.64	12,342.15	8,410.95	75,424.26	29,804.01	69,847.44	62,259.30	137,317.87	86,029.37	914,233.50
11/15/2034	610,000	3.580	156,954.25	766,954.25													
5/15/2035			146,035.25	146,035.25	912,989.50	170,729.04	227,699.58	33,780.61	12,325.36	8,399.50	75,321.63	29,763.46	69,752.40	62,174.58	137,131.02	85,912.31	912,989.50
11/15/2035	635,000	3.650	146,035.25	781,035.25													
5/15/2036			134,446.50	134,446.50	915,481.75	171,195.09	228,321.15	33,872.82	12,359.00	8,422.43	75,527.24	29,844.71	69,942.81	62,344.31	137,505.36	86,146.83	915,481.75
11/15/2036	655,000	3.690	134,446.50	789,446.50													
5/15/2037			122,361.75	122,361.75	911,808.25	170,508.14	227,404.98	33,736.91	12,309.41	8,388.64	75,224.18	29,724.95	69,662.15	62,094.14	136,953.60	85,801.16	911,808.25
11/15/2037	680,000	3.740	122,361.75	802,361.75													
5/15/2038			109,645.75	109,645.75	912,007.50	170,545.40	227,454.67	33,744.28	12,312.10	8,390.47	75,240.62	29,731.44	69,677.37	62,107.71	136,983.53	85,819.91	912,007.50
11/15/2038	705,000	3.800	109,645.75	814,645.75													
5/15/2039			96,250.75	96,250.75	910,896.50	170,337.65	227,177.59	33,703.17	12,297.10	8,380.25	75,148.96	29,695.23	69,592.49	62,032.05	136,816.65	85,715.36	910,896.50
11/15/2039	735,000	3.850	96,250.75	831,250.75													
5/15/2040			82,102.00	82,102.00	913,352.75	170,796.96	227,790.18	33,794.05	12,330.26	8,402.85	75,351.60	29,775.30	69,780.15	62,199.32	137,185.58	85,946.49	913,352.75
11/15/2040	760,000	3.890	82,102.00	842,102.00													
5/15/2041			67,320.00	67,320.00	909,422.00	170,061.91	226,809.85	33,648.61	12,277.20	8,366.68	75,027.32	29,647.16	69,479.84	61,931.64	136,595.18	85,576.61	909,422.00
11/15/2041	795,000	3.930	67,320.00	862,320.00													
5/15/2042			51,698.25	51,698.25	914,018.25	170,921.41	227,956.15	33,818.68	12,339.25	8,408.97	75,406.51	29,796.99	69,830.99	62,244.64	137,285.54	86,009.12	914,018.25
11/15/2042	825,000	3.970	51,698.25	876,698.25													
5/15/2043			35,322.00	35,322.00	912,020.25	170,547.79	227,457.85	33,744.75	12,312.27	8,390.59	75,241.67	29,731.86	69,678.35	62,108.58	136,985.44	85,821.11	912,020.25
11/15/2043	860,000	4.010	35,322.00	895,322.00													
5/15/2044			18,079.00	18,079.00	913,401.00	170,805.99	227,802.21	33,795.84	12,330.91	8,403.29	75,355.58	29,776.87	69,783.84	62,202.61	137,192.83	85,951.03	913,401.00
11/15/2044	895,000	4.040	18,079.00	913,079.00													
5/15/2045					913,079.00	170,745.77	227,721.90	33,783.92	12,326.57	8,400.33	75,329.02	29,766.38	69,759.24	62,180.68	137,144.47	85,920.73	913,079.00
TOTALS	12,795,000		6,028,872.25	18,823,872.25	18,823,872.25	3,520,064.11	4,694,673.74	696,483.27	254,122.28	173,179.62	1,552,969.46	613,658.24	1,438,143.84	1,281,905.70	2,827,345.61	1,771,326.38	18,823,872.25

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Estimated Pro-Rata Share*	18.70%	24.94%	3.70%	1.35%	0.92%	8.25%	3.26%	7.64%	6.81%	15.02%	9.41%
AR% (2021-2022) or 50%	63.88%	50.00%	74.26%	86.80%	90.48%	68.06%	81.71%	63.37%	62.64%	57.48%	65.57%
PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



## Disclosures

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