

**UPDATED
INTERBORO
HIGH SCHOOL**

FOR

INTERBORO SCHOOL DISTRICT

900 Washington Ave
Prospect Park, PA 19076

PUBLIC HEARING IN COMPLIANCE WITH ACT 34

Thursday, November 10th, 2022

6:30 P.M.

Interboro School District Administration Building

Board Room
900 Washington Ave
Prospect Park, PA 19076

The material contained in this packet is provided to inform all citizens of the Interboro School District on the proposed construction of an updated high school.

PURPOSE OF THE HEARING

Act 34 of June 1973, now Section 24 P.S. 701.1 of the Pennsylvania Public School Code, requires that a public hearing be held regarding either the construction of new school buildings or substantial additions to existing school buildings.

The purpose of this Act 34 hearing is to present the proposed construction of a updated high school to the residents and employees of the District and to provide them with a public forum to express their opinion regarding the project.

If the maximum building construction cost of \$13,085,150 and adopted by Board resolution on November 10th, 2022 is exceeded by eight (8) percent upon receipt of bids, a second public hearing will be required.

The hearing is not a public debate. It is an opportunity for the public to learn about the proposed construction projects and for the Board to receive and record comments and observations regarding the project.

AGENDA FOR THE HEARING

1. Opening Remarks Ernest Angelos
School District Solicitor
Raffaele Puppio Attorneys at Law
2. Purpose of the Hearing..... Ernest Angelos
3. Procedures for Public Comment..... Ernest Angelos
4. Need for the Project..... Bernadette C. Reiley
Superintendent
5. Alternatives Considered..... Bernadette C. Reiley
6. Project Descriptions Michael Kelly, AIA
Project Architect
KCBA Architects, Inc
7. Direct Costs for the Projects Michael Kelly, AIA
8. Financial Alternatives Considered Audrey Bear
Bond Underwriter
Piper Sandler & Co.
9. Effect of Project Costs on Taxes Audrey Bear
10. Public Comment Ernest Angelos
11. Adjournment

PROCEDURES FOR PUBLIC COMMENT

The Board of School Directors of the Interboro School District welcomes comments from all District residents and employees who wish to express opinions about the proposed construction project.

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

1. **Verbal Presentations at the Hearing.** Any District resident or employee wishing to make a verbal presentation is asked to complete a public comment form. The public comment forms will be located on a back table in the meeting space. Forms are also available prior to public meetings through Board Docs. The Board of School Directors requests that members of the public complete the form and submit it to Mr. Martin Heiskell, Business Manager, prior to the start of the meeting. During the verbal presentation section of the meeting, the presiding officer will call individuals to the podium in the order the forms were submitted.

If a District resident or employee did not complete and submit a form prior to the start of the meeting and wishes to make a comment, they may still participate. To do so, the Board asks that the individual complete the public comment form. After the presiding officer calls all individuals who pre-submitted forms to the podium, a final call for verbal presentations will be made. During this time, District residents or employees may come forward to make verbal presentations. Those individuals must submit the public comment form to the Board Secretary, or designee, prior to making their comment and approaching the podium.

When making their verbal presentation, individuals should identify themselves by name, address, resident or employee, and present their comments or questions. If objections are raised, it would be beneficial if the individual proposed what should be done to solve the problem being addressed and how the Board might accomplish the suggested change. Individuals are permitted to make one verbal presentation, limited to three (3) minutes. Board will allow public comment and/or questioning until the conclusion of the hearing, but no later than 12:00 Midnight when the Board reserves the right to terminate the public hearing.

2. **Written Testimony for the Hearing.** Residents and employees of the School District may submit written testimony regarding the proposed projects no later than 6:00 PM on Thursday, November 10, 2022. Such written testimony should be mailed or delivered to:

Jack Evans, Board Secretary
Interboro School District
900 Washington Ave
Prospect Park, PA 19076

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

3. **Written Comments Following the Hearing.** For a period of thirty (30) days following the hearing, School District residents and employees who wish to have their written comments regarding the project included in the material forwarded to the Pennsylvania Department of Education should mail or deliver such statements to:

Jack Evans, Board Secretary
Interboro School District
900 Washington Ave
Prospect Park, PA 19076

Any such comments must be submitted no later than 4:00 PM on December 9th, 2022. All written comments should include the name and address of the person submitting the comments, identification of the sender as a resident or employee, and a description of the support or objection to the project.

DESCRIPTION OF THE NEED FOR THE PROJECT

The Interboro High School, while very well maintained, has not received a major renovation since its construction in 1972. The school administration is located within a non-descript area of the building with no clear front entry. And although newer card access is available, there is no proper secure entrance to the facility.

Since the High school was built, many dramatic changes have occurred in the educational, security, accessibility, and infrastructure requirements of a school building needed to safely implement educational programs. The District has modified the curriculum to take into account current standard learning objectives and increased special education requirements which require additional space in the facility.

Due to the overall age of the systems in the building and the difficulty of providing security in the building, the District has decided to renovate the High School and build new additions that will allow it to meet the current and future programs.

Educational Needs:

- The renovated facility will have a flexible design allowing the District to modify Classroom uses to meet the educational needs of the student population well into the twenty-first century.
- The new High School will have new infrastructure in place that facilitates and supports the addition of emerging technologies.
- The new facility, with modern classrooms, cafeteria, technology, media center and collaborative spaces, will provide an environment that fosters high-quality teaching and learning with a strong emphasis on student needs and safety.

Safety & Security Needs:

The existing High School lacks the security measures required of all current school design.

- An expanded administration office located at a new easily identifiable front entrance of the building with modern security devices and cameras that are an essential part of the building's design helps provide a safe and secure learning environment.
- The facility will have a separate parking area for faculty and students along with separate drop-off areas for students who arrive by bus and for students that arrive by car.
- A centrally located bus loading area will allow the students to enter and exit the school busses without walking through traffic or between the busses.
- An new access drive will be built around the back of the facility to improve circulation, and provide emergency vehicle access, thus maximizing the safety of the overall campus setting.
- The new High school will have a fully automated security and fire alarm system.

Accessibility (ADA):

The existing High School has an upper level that is currently accessible by a single undersized elevator and a majority of the toilet facilities in the existing High School are not ADA compliant.

- A new elevator of suitable size to transport a gurney will be part of the new building additions and will compliment the existing elevator which will be reconstructed with modern controls.
- The renovated High School will be completely ADA Compliant.
- Handicapped parking spaces will be located adjacent to the building allowing access from all major parking areas.

Mechanical, Electrical & Plumbing

The mechanical, electrical and plumbing systems in the existing High School are original to the building (1972) making replacement parts difficult and in some cases impossible to obtain. The ATC system in the building is a hodge-podge of several different systems making it difficult to control and provide the best energy efficiency

- The new mechanical system will follow proven guidelines maximizing the energy efficiency of the facility.
- New controls will produce energy savings through more efficient operation of all systems.
- Plumbing fixtures will be low-consumption fixtures with automatic controls which will provide savings through the use of less water.
- New LED lighting throughout with state-of-the-art controls will maximize efficiency throughout the building and significantly decrease current power consumption.

Community:

The renovated High School will be an extension of the School District's community. Large group spaces such as the Library, Gymnasium and Cafeteria, will be available for the communities use outside of the school day.

SUMMARY OF OPTIONS CONSIDERED

A. CAPITAL IMPROVEMENTS OPTION (\$56,350,682.93):

Under the Capital Improvement option, building, site repairs, and replacement of deficient equipment and systems will be addressed, but at high cost due to limited access. The improvements will be focused on outdated electrical, mechanical and plumbing systems and associated equipment that serves the daily operations of the building. The capital improvements would bring the building up to a serviceable level for the District facilities department to maintain (to the extent where utilities are accessible). The improvements would address electrical switchgear, fire alarm and emergency power upgrades; replacing heating, ventilation, and air conditioning systems; replacing exterior doors and windows; replacing the existing roof, providing new ceilings and ceiling tile; and replacement of floor tiles. The capital improvements are not intended to address the majority of building finishes, classroom configurations casework, sub-flooring; full ADA compliance or exterior traffic circulation. These improvements will not address the educational program design principles.

Capital Improvement Option Pros:

- Improved electrical efficiency through upgraded electrical service, lighting and lighting controls
- Improved fuel efficiency for heating system through upgraded mechanical equipment and controls
- Upgraded building life safety systems
- Building will be brought up to a serviceable level for routine maintenance by the District (only where systems are accessible)
- Least cost

Capital Improvement Option Compromises:

- Educational design principles and program needs will not be achieved
- Site layout and vehicle traffic issues will remain
- Floor plan layout, adjacencies and inefficiencies will not be addressed
- Ceiling heights will be lowered for new system clearances, many finishes will not be addressed
- MEP system design will be restrained by existing layout, room for HVAC and electrical equipment is not available.
- Full ADA compliance will not be achieved
- HVAC system must be oversized to accommodate existing building envelope inefficiencies
- Phasing and impact on ongoing programs to be addressed

B. RENOVATION AND ADDITIONS OPTION (\$75,193,355):

Under the Renovation and Addition options, the capital improvement upgrades would be performed as well as renovations and limited floor plan reconfigurations to accommodate program requirements, and multiple additions to accommodate the program needs that cannot be addressed within the existing building area. The renovations would address the building finishes and modify spaces within the existing wall and space restraints. Improved handicapped accessibility would be incorporated. Due to existing building constraints, the

improvements, upgrades and renovations to the existing facility will only partially address current energy inefficiencies, occupant comfort and building accessibility within the footprint available.

Renovation and Additions Option Pros:

- Improved electrical efficiency through upgraded electrical service, lighting and lighting controls
- Improved fuel efficiency for heating system through upgraded mechanical equipment and controls
- Improved accessibility
- Upgraded building life safety systems
- Existing portion of the Building will be brought up to a serviceable level for routine maintenance by the District
- Improvements to overall building finishes
- Floor plan reconfigurations for improvement to program and community needs

Renovation and Additions Option Compromises:

- Educational design principles and program needs will not be fully achieved
- Site layout and traffic flow issues will be improved only as allowed by site constraints
- Floor plan layout, adjacencies and inefficiencies will not be completely addressed
- Ceiling heights will be lowered for new system clearances
- MEP system design in the existing building will in large part be restrained by existing layout, additional dedicated spaces for HVAC and electrical equipment is not available
- HVAC system must be oversized to accommodate existing building envelope inefficiencies
- Phased work; District will occupy the building during construction

C. NEW CONSTRUCTION OPTION (\$104,700,000):

Under the New Construction Option, site improvements, program requirements, handicap accessibility, building energy efficiency, technology, safety, and security can all be incorporated into the new building. Flexibility of educational space design can be incorporated as well as staff and students benefits from program, safety, technology and environmental condition. Additionally, space layout for community use can better established.

New Building Option Pros:

- Maximize building energy efficiency with new envelope and HVAC system options
- Maximize the future life expectancy and efficient construction of the building
- Reconfigure site bus/student drop off access routes
- Accommodate curriculum program requirements
- Provide more equitable programming, safety, technology and environmental conditions
- Maximize grade level team approach
- Provide handicap accessibility in all areas
- Eligible for PlanCon
- Plan for future expansion needs

New Building Option Compromises:

- Most expensive option

Conclusion:

After reviewing options A, B, and C and meeting with the stakeholders as well as performing various site visits, the Interboro School District decided to proceed with Option B, which includes renovations and additions to the school on the same site because it provided the best long-term value for the educational and community needs.

INTERBORO HIGH SCHOOL BUILDING DESCRIPTION

The updated Interboro High School project will take advantage of the 190,700 sq. ft. existing building while adding a total of 40,500 sq. ft. between two new additions. The school will continue to house grades 9-12. Students will continue to use the existing school for the duration for the new construction phase, and once the new construction is complete students will move into the new classrooms while the interior renovations take place in the existing building, all of which will extend approximately three years.

Site improvements will include safer and more efficient vehicular traffic routes and will separate bus staging (to the north) from student drop-off (to the south). Staff and visitor parking will be at the main entrance to the school. Student parking will remain in its current location at the north end of the school near the main entrance. The new north addition will include a 2-story portion that will house the art and STEM spaces and a 1-story portion which will be part of the administration suite. The new south addition will include a nearly 6000 sq. ft. cafeteria and associated serving areas which will provide a more efficient space and a much better flow for students, and includes kitchen staff and receiving spaces, as well as a 2-story portion that includes a health classroom, faculty room, and an isolated transportation office on the first floor, and science labs on the second floor.

The new additions and areas to be renovated were designed with flexibility, collaborative spaces and was based upon an educational program that was developed from stakeholders. The existing, renovated building will provide general classroom spaces, along with spaces for classes offered in Family Consumer Sciences, Business and Special Education spaces. Music department spaces are located adjacent to the auditorium which allows for easy access to the stage for performances. Spaces will be provided for small group instruction along with a variety of spaces to allow a collaborative learning approach. All spaces will be supported by the latest technology to prepare students for the future.

To maximize security, the main building administration functions will be located on the 1st floor at the front of the building providing clear views of all exterior vehicular and pedestrian activity. In addition, there will be the guidance office and smaller administrative offices located on the 2nd floor providing administrative presence in other areas of the building. Admission to the building will be controlled by an electronically locked secure vestibule.

Mechanical, electrical and plumbing systems are all designed to be energy efficient. Mechanical systems will provide improved indoor air quality. More natural light will provide a better environment for learning and LED lighting will reduce energy costs.

This updated educational environment will accommodate 1200 students. This school will allow students to experience an updated learning environment and prepare for future workplace needs.

PROJECT DESCRIPTION (Page 1 of 2)			
District/CLC: Interboro School District	Project Name: Interboro High School	Grades: 9 - 12	
1. Indicate the type of project:			
New School Building _____	Additions to Existing Building <u> X </u>	Alterations to Existing Building <u> X </u>	Building Purchase _____
2. Indicate the current condition of the project building:			
Poor _____	Fair <u> X </u>	Good _____	Excellent _____
3. Indicate the current Portfolio Manager Score (1 - 100), predicted Target Finder Score (1 - 100) and EUI (Energy Utilization Index) in thousands of British Thermal Units per Square Foot (kbtu/sf) for the project building:			
Portfolio Manager Score _____	Target Finder _____	Site EUI _____	Source EUI _____
4. Indicate the L & I construction type for the project building:			
Fire-Resistive _____	Non- Combustible <u> X </u>	Protected Heavy Timber _____	Wood Frame or Ordinary _____
5. Indicate the number of stories for the project building:			
1 story _____	2 stories <u> X </u>	3 stories _____	4 or more _____
6. If a project involves the renovation of a structure of more than one story which has wood framing (interior or exterior framing that is wholly or partially of wood), provide a description of the construction plans and methods designed to meet health and safety standards related to the use of wood in this building (BEC 24 P.S. § 7-733).			
N/A			
7. Briefly describe the work, in general, to be completed by this construction project:			
Additions and renovations to the existing Interboro High School. Renovations to focus primarily on HVAC and infrastructure improvements. Additions will include new front entrance, new art and STEM labs, new science labs, and a new kitchen and cafeteria.			
8. Indicate the reasons justifying the planned project (check the following if applicable):			
Enrollment Growth _____	Educational Programming <u> X </u>	Health and Safety Issues <u> X </u>	Building and/or Site Accessibility _____
Structural and/or Roof _____	HVAC, Electrical and/or Plumbing <u> X </u>	Other: _____	
9. Briefly describe any educational, operational and administrative changes that will be implemented as a result of this construction project.			
Existing classrooms are triangular shaped. The renovations will include reorganizing existing classrooms to a rectilinear shape for better student instruction. A more secure entry vestibule will be included with direct access into the administration suite. A new building HVAC system will enhance the indoor air quality of the school while providing a more energy efficient operating system.			
10. Is total demolition of an entire existing structure part of this project?		Yes _____	No <u> X </u>
11. Is there any building/structure/site condition/site feature that is more than 50 years old on this site? If yes, please describe.		Yes _____	No <u> X </u>
12. Will this project involve the demolition of historically significant structures, including but not limited to school buildings or private residences? If Yes, please describe.		Yes _____	No <u> X </u>
13. Indicate the site acreage:			
Current <u> 1.7 </u>		(If acreage is to be acquired, report costs on Page A04, Line N.)	
To be Acquired _____			
Total Planned <u> 1.7 </u>			
14. Are there any other district buildings located at this site? If yes, list the other buildings: _____		Yes _____	No <u> X </u>
15. Is the acreage to be acquired currently in agricultural use?		Yes _____	No <u> X </u>

PROJECT DESCRIPTION (Page 2 of 2)		
District/CIC: Interboro School District	Project Name: Interboro High School	Grades: <u> 9 </u> - <u> 12 </u>
<p>16. Describe the existing site topography and any planned changes.</p> <p style="margin-left: 40px;">The existing site is relatively flat.</p> <p>17. Describe existing access to public roads and any planned changes.</p> <p style="margin-left: 40px;">The existing drive access to the site will not be modified.</p> <p>18. Describe existing community use of the site and any planned changes.</p> <p style="margin-left: 40px;">The school is primary used by the school district. These functions will not change.</p> <p>19. Describe existing conditions on or near the site that could affect health and safety.</p> <p style="margin-left: 40px;">The majority of the site's existing open space and fields is to remain.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>20. Is there an adopted municipal comprehensive land use plan, as per the Pennsylvania Municipalities Planning Code?</p> <p>21. Is there an adopted county comprehensive land use plan?</p> <p>22. Is there an adopted multi-municipal or multi-county comprehensive land use plan?</p> <p>23. Is there an adopted county or municipal zoning ordinance or a joint municipal zoning ordinance?</p> <p>24. Is the proposed project consistent with these comprehensive plans and/or zoning ordinances?</p> </div> <div style="width: 35%;"> <p>Yes <u> x </u> No <u> </u></p> <p>Yes <u> x </u> No <u> </u></p> <p>Yes <u> </u> No <u> x </u></p> <p>Yes <u> x </u> No <u> </u></p> </div> </div>		

SUMMARY OF OWNED BUILDINGS AND LAND										
District/CDC: Interboro School District					Project Name: Interboro High School			Grades: 9 - 12		
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/CDC	CONSTRUCTION AND/OR RENOVATION DATES (BID OPENING DATES)	SITE SIZE (ACRES)	GRADE LEVELS	BUILDING FTE	CONVERSION / DISPOSITION AND PLANNED COMPLETION DATE BASED ON OPTION CHOSEN	SITE SIZE (ACRES)	GRADE LEVELS	PLANNED BUILDING FTE	FTE PROJECTED GRADE LEVEL ENROLLMENT 10 YEARS INTO THE FUTURE	FTE MINUS ENROLLMENT (#9 - #10)
Glenolden School	1951 / 1969 / 1998	10	1-8	646	To remain	10	1-8	646	XXXXXXXX	XXXXXXXX
Norwood School	1956 / 1964 / 1969 / 1971 / 1998	11	1-8	623	To remain	11	1-8	623	XXXXXXXX	XXXXXXXX
Prospect Park	1948 / 1963 / 1971 / 1993	8.3	1-8	694	To remain	8.3	1-8	694	XXXXXXXX	XXXXXXXX
Tinicum School	1966 / 1988	7.5	1-8	474	To remain	7.5	1-8	474	XXXXXXXX	XXXXXXXX
Subtotal	XXXXXXXXXX	XXX	XXXX	2,437	XXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	2,437	1,519	918
Interboro High School	1975	17	9-12	1,454	Renovation + Addition Completed 2026	17	9-12	1,454	XXXXXXXX	XXXXXXXX
Subtotal	XXXXXXXXXX	XXX	XXXX	1,454	XXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	1,454	1,273	181
Kindergarten / Administration *shared site with Prospect Park	1922 / 1965		K	400			K	400	XXXXXXXX	XXXXXXXX
Subtotal	XXXXXXXXXX	XXX	XXXX	400	XXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	400	182	218
Subtotal	XXXXXXXXXX	XXX	XXXX		XXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX			
TOTAL	XXXXXXXXXX	XXX	XXXX	4,291	XXXXXXXXXXXXXXXXXXXXXX	XXX	XXXX	4,291	2,974	1,317

**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): _____

[illegible][illegible]

FIRST FLOOR SCHEDULED AREA PLAN

FLOOR PLANS REMOVED FOR
SECURITY PURPOSES

SECOND FLOOR SCHEDULED AREA PLAN

**FLOOR PLANS REMOVED FOR
SECURITY PURPOSES**

DIRECT COSTS FOR THE UPDATED HIGH SCHOOL

The Direct Costs for the project are reflected on the next five (5) pages (D02, D03, attachment to D03, D04 and D20) extracted from the Planning Construction Workbook, Part D. The estimated direct cost millage increase is detailed elsewhere.

PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)			
District/CTC: Interboro School District	Project Name: Interboro High School	Project #:	
ROUND FIGURES TO NEAREST DOLLAR			
PROJECT COSTS	NEW	EXISTING	TOTAL
A. STRUCTURE COSTS (include site development)			
1. General (Report costs for sanitary sewage disposal on line E-1.)	10,453,300	21,351,700	31,805,000
2. Heating and Ventilating	1,800,800	9,937,500	11,738,300
3. Plumbing (Report costs for sanitary sewage disposal on line E-1.)	792,000	4,418,700	5,210,700
4. Electrical	2,069,200	9,994,700	12,063,900
5. Asbestos Abatement (D04, line C-3)	X X X X X	360,000	360,000
6. Building Purchase Amount	X X X X X		
7. Other * (Exclude test borings and site survey)			
a. _____			
b. _____			
c. _____			
d. _____			
e. PlanCon-D-Add't Costs, Total			
A-1 to A-7 - Subtotal	15,115,300	46,062,600	61,177,900
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)	275,570	642,999	918,569
c. Construction Insurance - Total	275,570	642,999	918,569
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	15,390,870	46,705,599	62,096,469
B. ARCHITECT'S FEE			
1. Architect's/Engineer's Fee on Structure	838,680	1,962,252	2,800,932
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	X X X X X X X X X X	25,000	25,000
3. TOTAL - Architect's Fee	838,680	1,987,252	2,825,932
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	570,000	1,330,000	1,900,000
2. Architect's Fee			
3. TOTAL - Movable Fixtures & Equipment	570,000	1,330,000	1,900,000
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)	16,799,550	50,022,851	66,822,401
E. SITE COSTS			
1. Sanitary Sewage Disposal	50,000	10,000	60,000
2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges		5,000	5,000
3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal			
4. Architect's/Engineer's Fee for Sanitary Sewage Disposal	2,500	500	3,000
5. Site Acquisition Costs		X X X X X X X X X X X X X X X	
a. Gross Amount Due from Settlement Statement or Estimated Just Compensation		X X X X X	
b. Real Estate Appraisal Fees		X X X X X	
c. Other Related Site Acquisition Costs		X X X X X	
d. Site Acquisition Costs - Total		X X X X X	
6. TOTAL - Site Costs	52,500	15,500	68,000
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)	16,852,050	50,038,351	66,890,401

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

PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)				
District/CTC: Interboro School District		Project Name: Interboro High School		Project #:
ROUND FIGURES TO NEAREST DOLLAR				
PROJECT COSTS (CONT.)				TOTAL
G. ADDITIONAL CONSTRUCTION-RELATED COSTS				
1. Project Supervision (inc. Asbestos Abatement Project Supervision)				25,000
2. Construction Manager Fee and Related Costs				1,725,394
3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Exclude costs for partial demolition.)				
4. Architectural Printing				
5. Test Borings				30,000
6. Site Survey				16,000
7. Other (attach schedule if needed) a. _____				
b. PlanCon-D-Add't Costs, Total				1,973,757
8. Contingency				3,614,234
9. TOTAL - Additional Construction-Related Costs				7,384,385
H. FINANCING COSTS FOR THIS PROJECT ONLY	BOND ISSUE/NOTE SERIES OF 120A/2022	BOND ISSUE/NOTE SERIES OF 023/2024	BOND ISSUE/NOTE SERIES OF 2025	X X X X X X X X X X X X
1. Underwriter Fees	51,264	376,670	134,753	562,687
2. Legal Fees	20,527	85,000	42,500	148,027
3. Financial Advisor				
4. Bond Insurance	28,556	261,168	131,366	421,090
5. Paying Agent/Trustee Fees and Expenses	1,040	2,500	1,250	4,790
6. Capitalized Interest	95,000	4,125,000		4,220,000
7. Printing	5,484	13,000	6,500	24,984
8. CUSIP & Rating Fees	11,364	49,232	23,421	84,017
9. Other a. _____				
b. _____				
10. TOTAL-Financing Costs	213,234	4,912,571	339,790	5,465,595
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				79,740,381
REVENUE SOURCES	BOND ISSUE/NOTE SERIES OF 120A/2022	BOND ISSUE/NOTE SERIES OF 023/2024	BOND ISSUE/NOTE SERIES OF 2025	TOTAL
J. AMOUNT FINANCED FOR THIS PROJECT ONLY	7,323,436	53,810,000	19,250,481	80,383,917
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	251,503	-895,039		(643,536)
L. INTEREST EARNINGS FOR THIS PROJECT ONLY				
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				79,740,381

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

DETAILED COSTS			
District/CTC:	Project Name:	Project #:	
Interboro School District	Interboro High School		
	NEW	EXISTING	TOTAL
A. SITE DEVELOPMENT COSTS (exclude Sanitary Sewage Disposal)			
1. General (include Rough Grading to Receive Building)	3,504,400	500,000	4,004,400
2. Heating and Ventilating			
3. Plumbing			
4. Electrical	110,000		110,000
5. Other: _____			
6. Other: _____			
7. A-1 thru A-6 - Subtotal	3,614,400	500,000	4,114,400
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	3,614,400	500,000	4,114,400
B. ARCHITECT'S FEE ON SITE DEVELOPMENT	100,000	65,000	165,000
			EXISTING
C. ASBESTOS ABATEMENT			
1. Asbestos Abatement			345,000
2. AHERA Clearance Air Monitoring			15,000
3. Asbestos Abatement - Total (D02, line A-5)			360,000
D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS ABATEMENT (D02, LINE B-2)			25,000
E. ROOF REPLACEMENT/REPAIR			
1. Roof Replacement Repair			2,482,500
2. Owner Controlled Insurance Program on Roof Replacement/Repair			
3. Builder's Risk Insurance (if not included in primes)			
4. Roof Replacement/Repair - Total			2,482,500
F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR			134,055

ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY		
District/CTC: Interboro School District	Project Name: Interboro High School	Project #:
<p>Act 34 applies only to costs for new construction. The legal requirements do not address the costs for alterations to existing structures. For this reason, costs associated with the existing structure and other related costs should <u>not</u> be included in the following calculations.</p>		
A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (D02, line D-NEW)		\$ 16,799,550
B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION		<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> THE FIGURE ON LINE A SHOULD NOT BE ADOPTED BY THE BOARD. </div>
1. Site Development Costs (D04, line A-7-NEW)	\$ 3,614,400	
2. Architect's Fees on the above excludable costs	\$ 100,000	
3. Vocational Projects Only - Movable Fixtures & Equipment (D02, line C-3-NEW)	\$	
4. Total Excludable Costs (B-1 plus B-2 and B-3)	\$ 3,714,400	
C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus <div style="border: 1px solid black; padding: 2px; display: inline-block;"> THE BOARD MUST ADOPT THE FIGURE ON LINE C BEFORE SCHEDULING THE FIRST ACT 34 </div>		\$ 13,085,150
<p><u>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.</u></p>		
D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST TIMES 1.08 (C times 1.08)		\$ 14,131,962
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> THE FIGURE ON LINE D SHOULD NOT </div>		

INTERBORO SCHOOL DISTRICT
ANALYSIS OF FINANCING ALTERNATIVES – DIRECT COST STUDY

We have analyzed four alternative methods of financing the proposed designing, constructing, furnishing, and equipping Additions and Renovations to the Interboro High School (the “Project”). We also estimated the direct costs of financing as required by the Department of Education regulations issued November 4, 1978.

ANALYSIS OF ALTERNATIVES

The four alternatives of financing that we examined are:

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

A cash or short-term loan alternative was rejected since the School District does not have the cash reserves sufficient to pay for the entire Project costs, nor can it meet the higher annual payments required by a short-term (five to seven years) loan, without imposing significant and burdensome tax increases for the taxpayers of the School District during the period of the loan. Interest costs would likely be comparable and issuance costs would normally be lower, however, the net result would not be an affordable option.

We also analyzed the three alternatives which would require the School District to incur long-term debt. For each alternative we estimate three bond issues and average annual debt service. These costs are presented on Table 1. Various legal and audit costs would have been incurred to create a School Building Authority – such costs are not included in the comparison. Various financing structures were reviewed by the School District to minimize the debt service and impact required to support local effort of the Bonds. Based on this review, the least costly alternative for financing the long-term debt portion for the Project was the use of general obligation bond issuance.

The School District has reviewed options to create the lowest cost for the Project and has selected a combination of long-term financing as reflected below.

Table 1					
<u>Item</u>	<u>General Obligation</u>		<u>Local Authority</u>		<u>SPSBA</u>
Construction and Related Costs (1)	\$	74,274,786	\$	74,274,786	\$ 74,274,786
Costs of Issuance (2)		1,245,595		1,489,621	1,393,780
Capitalized Interest		4,220,000		4,220,000	4,220,000
Total Costs:	\$	79,740,381	\$	79,984,407	\$ 79,888,566
Original issue Premium/Discount		643,536		1,857,862	1,451,423
Bond Issue Size:	\$	80,383,917	\$	81,842,269	\$ 81,339,989
			(3)		

(1) Includes total Project Costs for Project appearing on PlanCon D-02, Contingency Fund Allowances and Funds for Project management.

(2) Financing Costs are estimates based upon recent averages and fees realized from bond issues sold in the municipal market.

(3) A local authority would have annual administrative and audit expenses, which have not been included in these calculations.

DEBT SERVICE AND MILLAGE IMPACT

Table 2 is a summary of the debt service and approximate millage impact anticipated by the completion of the Project.

It is anticipated that the required funds for the School District's share of the debt service requirements will be derived from a combination of the use of mills in the budget which will become available as previous bond issues are retired, and future budgetary transfers and increases.

Based upon the value of a collected mill of \$1,883,620 for the School District, the project millage impact and debt service analysis are shown below in Table 2.

Table 2			
Average Annual Debt Service (1)	Net Debt Service After State Reimbursement (2)	Value of 1 mill	Total Mills Required (3)
\$3,381,366	\$3,098,683.00	\$1,883,620	1.65

(1) Average annual share from fiscal total column totals on Debt Service Schedule.

(2) Assumes gross reimbursement \$12,181,704 or 16.40% net of aid ratio of 52.55% per PlanCon D-14.

(3) Based on average annual debt service.

ESTIMATED STATE REIMBURSEMENT

The state of Pennsylvania is not currently reimbursing any public school projects.

BOND DEBT SERVICE**Interboro School District
General Obligation Bonds, Series of 2023
Assumptions: NBQ, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022**Assumed Dated Date 02/15/2023
Assumed Delivery Date 02/15/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2023	5,000	4.000%	520,881.25	525,881.25	
02/15/2024			520,781.25	520,781.25	
06/30/2024					1,046,662.50
08/15/2024	5,000	4.000%	520,781.25	525,781.25	
02/15/2025			520,681.25	520,681.25	
06/30/2025					1,046,462.50
08/15/2025	5,000	4.000%	520,681.25	525,681.25	
02/15/2026			520,581.25	520,581.25	
06/30/2026					1,046,262.50
08/15/2026	5,000	4.000%	520,581.25	525,581.25	
02/15/2027			520,481.25	520,481.25	
06/30/2027					1,046,062.50
08/15/2027	5,000	4.000%	520,481.25	525,481.25	
02/15/2028			520,381.25	520,381.25	
06/30/2028					1,045,862.50
08/15/2028	5,000	4.000%	520,381.25	525,381.25	
02/15/2029			520,281.25	520,281.25	
06/30/2029					1,045,662.50
08/15/2029	5,000	4.000%	520,281.25	525,281.25	
02/15/2030			520,181.25	520,181.25	
06/30/2030					1,045,462.50
08/15/2030	5,000	4.000%	520,181.25	525,181.25	
02/15/2031			520,081.25	520,081.25	
06/30/2031					1,045,262.50
08/15/2031	5,000	4.000%	520,081.25	525,081.25	
02/15/2032			519,981.25	519,981.25	
06/30/2032					1,045,062.50
08/15/2032	5,000	4.000%	519,981.25	524,981.25	
02/15/2033			519,881.25	519,881.25	
06/30/2033					1,044,862.50
08/15/2033	5,000	4.000%	519,881.25	524,881.25	
02/15/2034			519,781.25	519,781.25	
06/30/2034					1,044,662.50
08/15/2034	5,000	4.000%	519,781.25	524,781.25	
02/15/2035			519,681.25	519,681.25	
06/30/2035					1,044,462.50
08/15/2035	5,000	4.000%	519,681.25	524,681.25	
02/15/2036			519,581.25	519,581.25	
06/30/2036					1,044,262.50
08/15/2036	5,000	4.000%	519,581.25	524,581.25	
02/15/2037			519,481.25	519,481.25	
06/30/2037					1,044,062.50
08/15/2037	5,000	4.000%	519,481.25	524,481.25	
02/15/2038			519,381.25	519,381.25	
06/30/2038					1,043,862.50
08/15/2038	580,000	4.625%	519,381.25	1,099,381.25	
02/15/2039			505,968.75	505,968.75	
06/30/2039					1,605,350.00
08/15/2039	605,000	4.625%	505,968.75	1,110,968.75	
02/15/2040			491,978.13	491,978.13	
06/30/2040					1,602,946.88
08/15/2040	635,000	4.625%	491,978.13	1,126,978.13	
02/15/2041			477,293.75	477,293.75	
06/30/2041					1,604,271.88
08/15/2041	665,000	4.625%	477,293.75	1,142,293.75	
02/15/2042			461,915.63	461,915.63	
06/30/2042					1,604,209.38
08/15/2042	695,000	4.625%	461,915.63	1,156,915.63	
02/15/2043			445,843.75	445,843.75	
06/30/2043					1,602,759.38
08/15/2043	730,000	4.750%	445,843.75	1,175,843.75	
02/15/2044			428,506.25	428,506.25	
06/30/2044					1,604,350.00
08/15/2044	770,000	4.750%	428,506.25	1,198,506.25	
02/15/2045			410,218.75	410,218.75	
06/30/2045					1,608,725.00
08/15/2045	800,000	4.750%	410,218.75	1,210,218.75	
02/15/2046			391,218.75	391,218.75	

BOND DEBT SERVICE

Interboro School District
General Obligation Bonds, Series of 2023
Assumptions: NBQ, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/30/2046					1,601,437.50
08/15/2046	840,000	4.750%	391,218.75	1,231,218.75	
02/15/2047			371,268.75	371,268.75	
06/30/2047					1,602,487.50
08/15/2047	885,000	4.750%	371,268.75	1,256,268.75	
02/15/2048			350,250.00	350,250.00	
06/30/2048					1,606,518.75
08/15/2048	930,000	5.000%	350,250.00	1,280,250.00	
02/15/2049			327,000.00	327,000.00	
06/30/2049					1,607,250.00
08/15/2049	975,000	5.000%	327,000.00	1,302,000.00	
02/15/2050			302,625.00	302,625.00	
06/30/2050					1,604,625.00
08/15/2050	1,025,000	5.000%	302,625.00	1,327,625.00	
02/15/2051			277,000.00	277,000.00	
06/30/2051					1,604,625.00
08/15/2051	1,080,000	5.000%	277,000.00	1,357,000.00	
02/15/2052			250,000.00	250,000.00	
06/30/2052					1,607,000.00
08/15/2052	1,130,000	5.000%	250,000.00	1,380,000.00	
02/15/2053			221,750.00	221,750.00	
06/30/2053					1,601,750.00
08/15/2053	1,190,000	5.000%	221,750.00	1,411,750.00	
02/15/2054			192,000.00	192,000.00	
06/30/2054					1,603,750.00
08/15/2054	1,255,000	5.000%	192,000.00	1,447,000.00	
02/15/2055			160,625.00	160,625.00	
06/30/2055					1,607,625.00
08/15/2055	1,320,000	5.000%	160,625.00	1,480,625.00	
02/15/2056			127,625.00	127,625.00	
06/30/2056					1,608,250.00
08/15/2056	1,380,000	5.000%	127,625.00	1,507,625.00	
02/15/2057			93,125.00	93,125.00	
06/30/2057					1,600,750.00
08/15/2057	1,455,000	5.000%	93,125.00	1,548,125.00	
02/15/2058			56,750.00	56,750.00	
06/30/2058					1,604,875.00
08/15/2058	2,270,000	5.000%	56,750.00	2,326,750.00	
06/30/2059					2,326,750.00
	21,290,000		28,809,243.77	50,099,243.77	50,099,243.77

BOND DEBT SERVICE

**Interboro School District
General Obligation Bonds, Series of 2024
Assumptions: NBQ, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022**

Assumed Dated Date 02/15/2024
Assumed Delivery Date 02/15/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/15/2024	5,000	4.000%	789,706.25	794,706.25	
02/15/2025			789,606.25	789,606.25	
06/30/2025					1,584,312.50
08/15/2025	5,000	4.000%	789,606.25	794,606.25	
02/15/2026			789,506.25	789,506.25	
06/30/2026					1,584,112.50
08/15/2026	5,000	4.000%	789,506.25	794,506.25	
02/15/2027			789,406.25	789,406.25	
06/30/2027					1,583,912.50
08/15/2027	5,000	4.000%	789,406.25	794,406.25	
02/15/2028			789,306.25	789,306.25	
06/30/2028					1,583,712.50
08/15/2028	5,000	4.000%	789,306.25	794,306.25	
02/15/2029			789,206.25	789,206.25	
06/30/2029					1,583,512.50
08/15/2029	5,000	4.000%	789,206.25	794,206.25	
02/15/2030			789,106.25	789,106.25	
06/30/2030					1,583,312.50
08/15/2030	5,000	4.000%	789,106.25	794,106.25	
02/15/2031			789,006.25	789,006.25	
06/30/2031					1,583,112.50
08/15/2031	5,000	4.000%	789,006.25	794,006.25	
02/15/2032			788,906.25	788,906.25	
06/30/2032					1,582,912.50
08/15/2032	5,000	4.000%	788,906.25	793,906.25	
02/15/2033			788,806.25	788,806.25	
06/30/2033					1,582,712.50
08/15/2033	5,000	4.000%	788,806.25	793,806.25	
02/15/2034			788,706.25	788,706.25	
06/30/2034					1,582,512.50
08/15/2034	5,000	4.000%	788,706.25	793,706.25	
02/15/2035			788,606.25	788,606.25	
06/30/2035					1,582,312.50
08/15/2035	5,000	4.000%	788,606.25	793,606.25	
02/15/2036			788,506.25	788,506.25	
06/30/2036					1,582,112.50
08/15/2036	5,000	4.000%	788,506.25	793,506.25	
02/15/2037			788,406.25	788,406.25	
06/30/2037					1,581,912.50
08/15/2037	5,000	4.000%	788,406.25	793,406.25	
02/15/2038			788,306.25	788,306.25	
06/30/2038					1,581,712.50
08/15/2038	925,000	4.000%	788,306.25	1,713,306.25	
02/15/2039			769,806.25	769,806.25	
06/30/2039					2,483,112.50
08/15/2039	965,000	4.825%	769,806.25	1,734,806.25	
02/15/2040			747,490.63	747,490.63	
06/30/2040					2,482,296.88
08/15/2040	1,010,000	4.625%	747,490.63	1,757,490.63	
02/15/2041			724,134.38	724,134.38	
06/30/2041					2,481,625.01
08/15/2041	1,055,000	4.825%	724,134.38	1,779,134.38	
02/15/2042			699,737.50	699,737.50	
06/30/2042					2,478,871.88
08/15/2042	1,110,000	4.625%	699,737.50	1,809,737.50	
02/15/2043			674,068.75	674,068.75	
06/30/2043					2,483,806.25
08/15/2043	1,160,000	4.625%	674,068.75	1,834,068.75	
02/15/2044			647,243.75	647,243.75	
06/30/2044					2,481,312.50
08/15/2044	1,220,000	4.750%	647,243.75	1,867,243.75	
02/15/2045			618,268.75	618,268.75	
06/30/2045					2,485,512.50
08/15/2045	1,275,000	4.750%	618,268.75	1,893,268.75	
02/15/2046			587,987.50	587,987.50	
06/30/2046					2,481,266.25
08/15/2046	1,340,000	4.750%	587,987.50	1,927,987.50	
02/15/2047			556,162.50	556,162.50	

BOND DEBT SERVICE

Interboro School District
General Obligation Bonds, Series of 2024
Assumptions: NBQ, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/30/2047					2,484,150.00
08/15/2047	1,400,000	4.750%	556,162.50	1,956,162.50	
02/15/2048			522,912.50	522,912.50	
06/30/2048					2,479,075.00
08/15/2048	1,470,000	4.750%	522,912.50	1,992,912.50	
02/15/2049			488,000.00	488,000.00	
06/30/2049					2,480,912.50
08/15/2049	1,540,000	5.000%	488,000.00	2,028,000.00	
02/15/2050			449,500.00	449,500.00	
06/30/2050					2,477,500.00
08/15/2050	1,620,000	5.000%	449,500.00	2,069,500.00	
02/15/2051			409,000.00	409,000.00	
06/30/2051					2,478,500.00
08/15/2051	1,705,000	5.000%	409,000.00	2,114,000.00	
02/15/2052			366,375.00	366,375.00	
06/30/2052					2,480,375.00
08/15/2052	1,795,000	5.000%	366,375.00	2,161,375.00	
02/15/2053			321,500.00	321,500.00	
06/30/2053					2,482,875.00
08/15/2053	1,885,000	5.000%	321,500.00	2,206,500.00	
02/15/2054			274,375.00	274,375.00	
06/30/2054					2,480,875.00
08/15/2054	1,980,000	5.000%	274,375.00	2,254,375.00	
02/15/2055			224,875.00	224,875.00	
06/30/2055					2,479,250.00
08/15/2055	2,080,000	5.000%	224,875.00	2,304,875.00	
02/15/2056			172,875.00	172,875.00	
06/30/2056					2,477,750.00
08/15/2056	2,190,000	5.000%	172,875.00	2,362,875.00	
02/15/2057			118,125.00	118,125.00	
06/30/2057					2,481,000.00
08/15/2057	2,300,000	5.000%	118,125.00	2,418,125.00	
02/15/2058			60,625.00	60,625.00	
06/30/2058					2,478,750.00
08/15/2058	2,425,000	5.000%	60,625.00	2,485,625.00	
06/30/2059					2,485,625.00
	32,520,000		41,746,606.27	74,266,606.27	74,266,606.27

BOND DEBT SERVICE

Interboro School District General Obligation Bonds, Series of 2025

**Assumptions: Capital Appreciation Bonds, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022**

Assumed Dated Date 02/15/2025
Assumed Delivery Date 02/15/2025

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/15/2026	2,800.00	4.120%		176.63	2,976.63	
06/30/2027						2,976.63
08/15/2027	2,900.00	4.230%		319.93	3,219.93	
06/30/2028						3,219.93
08/15/2028	315,000.00	4.300%		50,577.67	365,577.67	
06/30/2029						365,577.67
08/15/2029	600,417.70	4.390%		129,582.30	730,000.00	
06/30/2030						730,000.00
08/15/2030	571,816.30	4.490%		158,183.70	730,000.00	
06/30/2031						730,000.00
08/15/2031	541,448.30	4.650%		188,551.70	730,000.00	
06/30/2032						730,000.00
08/15/2032	513,350.60	4.750%		216,649.40	730,000.00	
06/30/2033						730,000.00
08/15/2033	484,240.05	4.970%		250,759.95	735,000.00	
06/30/2034						735,000.00
08/15/2034	386,268.75	5.130%		238,731.25	625,000.00	
06/30/2035						625,000.00
08/15/2035	356,456.25	5.420%		268,543.75	625,000.00	
06/30/2036						625,000.00
08/15/2036	336,432.60	5.530%		293,567.40	630,000.00	
06/30/2037						630,000.00
08/15/2037	314,506.25	5.570%		310,493.75	625,000.00	
06/30/2038						625,000.00
08/15/2038	1,262,730.30	5.610%		1,402,269.70	2,665,000.00	
06/30/2039						2,665,000.00
08/15/2039	1,181,902.20	5.700%		1,488,097.80	2,670,000.00	
06/30/2040						2,670,000.00
08/15/2040	1,106,854.45	5.750%		1,558,145.55	2,665,000.00	
06/30/2041						2,665,000.00
08/15/2041	1,047,814.80	5.750%		1,622,185.20	2,670,000.00	
06/30/2042						2,670,000.00
08/15/2042	984,850.75	5.770%		1,680,149.25	2,665,000.00	
06/30/2043						2,665,000.00
08/15/2043	886,688.40	6.050%		1,784,190.90	2,670,879.30	
06/30/2044						2,670,879.30
08/15/2044	831,760.80	6.050%		1,827,546.00	2,659,306.80	
06/30/2045						2,659,306.80
08/15/2045	785,987.80	6.050%		1,881,310.30	2,667,298.10	
06/30/2046						2,667,298.10
08/15/2046	740,214.80	6.050%		1,926,013.10	2,666,227.90	
06/30/2047						2,666,227.90
08/15/2047	698,365.20	6.050%		1,971,634.80	2,670,000.00	
06/30/2048						2,670,000.00
08/15/2048	643,522.25	6.140%		2,021,994.10	2,665,516.35	
06/30/2049						2,665,516.35
08/15/2049	607,507.75	6.140%		2,065,686.60	2,673,194.35	
06/30/2050						2,673,194.35
08/15/2050	571,493.25	6.140%		2,100,007.80	2,671,501.05	
06/30/2051						2,671,501.05
08/15/2051	537,374.25	6.140%		2,131,239.60	2,668,613.85	
06/30/2052						2,668,613.85
08/15/2052	505,150.75	6.140%		2,159,849.25	2,665,000.00	
06/30/2053						2,665,000.00
08/15/2053	470,307.50	6.190%		2,202,260.00	2,672,567.50	
06/30/2054						2,672,567.50
08/15/2054	441,764.70	6.190%		2,226,393.30	2,668,158.00	
06/30/2055						2,668,158.00
08/15/2055	415,816.70	6.190%		2,253,499.60	2,669,316.30	
06/30/2056						2,669,316.30
08/15/2056	391,166.10	6.190%		2,277,742.05	2,668,908.15	
06/30/2057						2,668,908.15

BOND DEBT SERVICE

Interboro School District General Obligation Bonds, Series of 2025

Assumptions: Capital Appreciation Bonds, 'A' Rating, Bond Insurance, Wraparound Debt Service
Hypothetical interest rates of September 22, 2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Compounded Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/15/2057	368,461.60	6.190%		2,303,552.40	2,672,014.00	
06/30/2058						2,672,014.00
08/15/2058	345,108.40	6.190%		2,314,891.60	2,660,000.00	
06/30/2059						2,660,000.00
	19,250,479.55		0	43,304,796.34	62,555,275.89	62,555,275.89

INTERBORO SCHOOL DISTRICT

Delaware County, Pennsylvania

RESOLUTION – 22-11-10

WHEREAS, the Board of School Directors of Interboro School District has determined that certain new facilities may be required for the use of the pupils of Interboro School District and has authorized certain preliminary steps to be taken with regard to a new school project, consisting of planning, designing, constructing, furnishing and equipping a Interboro High School (herein "High School Project"); and

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

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

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

WHEREAS, the Board of School Directors desires to authorize its Solicitor, Business Manager, Architect, and Underwriter and others to take certain actions with respect to the High School Project; and

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

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the Interboro School District, Delaware County, Pennsylvania, as follows:

1. Interboro School District hereby authorizes a public hearing to be held in accordance with and in compliance with the requirements of Act 34 and the School Code, in the Interboro School District Administration Building, 900 Washington Ave, Prospect Park, PA 19076 on Thursday, November 10th, 2022 beginning at 6:30 p.m., prevailing time.

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

3. Interboro School District hereby authorizes a maximum project cost of \$79,740,381 and maximum building construction cost of \$13,085,150 for the project.

4. The Board of School Directors of Interboro School District hereby authorizes and directs that a description of the High School Project be prepared and hereby directs the Secretary of the Board of School Directors of the School District to make copies of such description of the project available to interested citizens requesting the same at the place and during the reasonable hours

stated in the Notice of Public Hearing, after approval thereof by the Solicitor of Interboro School District, and also to make such description available to the public media as required by Act 34, the School Code and the Regulations of the Pennsylvania Department of Education.

5. Interboro School District hereby authorizes Ernie Angelos, Raffael Puppio and Michael V. Puppio, Jr., Media, Pennsylvania, Solicitors of Interboro School District, to perform such acts on behalf of Interboro School District as may be necessary in connection with the High School Project.

6. Interboro School District hereby authorizes the architectural firm of KCBA Architects, Inc., Project Architect for the High School Project, to perform such acts on behalf of Interboro School District as may be necessary in connection with the High School Project.

7. Interboro School District hereby authorizes the firm of Piper Sandler & Co., Philadelphia, Pennsylvania, as Bond Underwriter, to perform such acts on behalf of Interboro School District as may be necessary in connection with the High School Project.

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

9. Interboro School District further authorizes its officers, administration, solicitor, investment counselor and project architect to take any and all necessary actions in order to effectuate the intent and purposes of this Resolution.

DULY ADOPTED, by the Board of School Directors of Interboro School

District, this 19th Day of October, 2022

INTERBORO
SCHOOL DISTRICT
Delaware County, Pennsylvania

Attest:

Board Secretary

(SEAL)

By:

Board President

EXHIBIT "A"

CERTIFICATE

I, the undersigned, Secretary of the Board of School Directors of the Interboro School District, Delaware County, Pennsylvania (the "School District"), hereby certify: That the foregoing is a true and correct copy of the Resolution which was duly adopted by affirmative vote of a majority of all members of the Board of School Directors of the School District duly convened and held according to law on October 19, 2022, at which meeting a quorum was present; that said Resolution duly has been recorded in the minutes of the Board of School Directors of Interboro School District; and that said Resolution is in full force and effect, without amendment, alteration or repeal, as of the date of this Certificate.

I further certify that the Board of School Directors of Interboro School District meets the advance notice requirements of the Sunshine Act, Act No. 1998-

93 of the General Assembly of the Commonwealth of Pennsylvania, approved October 15, 1998, by advertising said meeting and posting prominently a notice of said meeting at the principal office of the School District or at the public building in which said meeting was held, all in accordance with such Act.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the School District, this 19th day of October 2022.

(SEAL)



Jack Evans
Board Secretary

**BOARD OF SCHOOL DIRECTORS OF THE
INTERBORO SCHOOL DISTRICT**

**NOTICE OF PUBLIC HEARING IN ACCORDANCE WITH
ACT 34 AND PLANCON D**

TO: ALL RESIDENTS OF THE INTERBORO SCHOOL DISTRICT

Please take notice that a public hearing will be held at Interboro School District Administration Building, 900 Washington Ave, Prospect Park, PA 19076 on Thursday, November 10th, 2022, beginning at 6:30 p.m., prevailing time, for the purpose of reviewing all relevant matters relating to the planning, designing, constructing, furnishing and equipping of an upgraded Interboro High School to be located in Prospect Park Borough (herein "High School Renovation Project").

A description of the High School Renovation Project, including facts with respect to the 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 October 10th, 2022, until the public hearing, during regular business hours (8:00 A.M. to 4:00 P.M.) of the Interboro School District Administration Building 900 Washington Ave, Prospect Park, PA 19076.

The Board of School Directors of Interboro School District by Resolution duly adopted has authorized maximum project cost of \$79,740,381 and maximum building construction cost of \$13,085,150 for the project.

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

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

Any and all interested persons may further appear at and attend the public hearing and will be given reasonable opportunity to be heard at such public hearing. Public comment forms will be available at the Interboro High School Auditorium at the time of the hearing. The Board of School Directors requests that members of the public complete the form and submit it to Mr. Martin Heiskell, Business Manager, prior to the start of the meeting. During the verbal presentation section of the meeting, the presiding officer will call individuals to the podium in the order the forms were submitted.

After the presiding officer calls all individuals who pre-submitted forms to the podium, a final call for verbal presentations will be made. During this time, District residents or employees may come forward to make verbal presentations. Those individuals must submit the public comment form to the Board Secretary, or designee, prior to making their comment and approaching the podium.

Testimony will be limited to three minutes per interested person. Board will allow public comment and/or questioning until the conclusion of the hearing.

Written comments regarding the Project will also be received by the Secretary of the Board of School Directors at the School District's administrative offices until 4:00 P.M., December 9th, 2022.

Residents and employees of the School District may submit written testimony regarding the proposed project. Such written testimony should be mailed or delivered to:

Jack Evans, Board Secretary
Interboro School District
900 Washington Ave
Prospect Park, PA 19076