

**NOTICE OF
PROPOSED BOND RESOLUTION
OF SPRINGFIELD SCHOOL DISTRICT,
DELAWARE COUNTY, PENNSYLVANIA,
PURSUANT TO LOCAL GOVERNMENT UNIT DEBT ACT**

NOTICE IS HEREBY GIVEN that the Board of School Directors (the "Board of School Directors") of the Springfield School District, Delaware County, Pennsylvania (the "School District"), will hold a public meeting on Thursday, December 10, 2020, at 7:00 p.m., prevailing Eastern time, at the McLaughlin Education Service Center, 111 W. Leamy Ave., Springfield, Delaware County, Pennsylvania. In light of COVID-19 mitigation measures which may restrict in-person attendance at the meeting, the meeting will be televised as described on the School District's website (<https://www.ssdcougars.org>) and public comment will be received prior to the meeting in the manner described on the School District's website at (<https://www.ssdcougars.org>). At this meeting, or at a later public meeting to be duly convened within 30 days of the date of publication of this notice, the Board of School Directors will consider the adoption of a Resolution (the "Resolution") authorizing the issuance and sale of a series of the School District's general obligation bonds in an aggregate principal amount not to exceed \$12,000,000. A summary of the substantive provisions of the Resolution is as follows:

The Resolution recites that the School District proposes to incur nonelectoral debt by the issuance of the School District's general obligation bonds, the proceeds of which will be used to refund all or a portion of the outstanding principal balance of the School District's General Obligation Bonds, Series of 2015 (Limited Tax) (the "Series of 2015 Bonds"), and to pay the costs and expenses incurred by the School District in connection with the issuance and sale of such bonds. The Resolution further provides as follows:

Section 1 authorizes the incurrence of nonelectoral debt by the issuance of a series of the School District's general obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$12,000,000.

Section 2 provides that the Bonds shall be issued for the purpose of refunding all or a portion of the Series of 2015 Bonds and the payment of costs and expenses of the School District incurred in connection with the issuance and sale of the Bonds. Section 2 further sets forth certain determinations and certifications of the School District regarding the remaining useful lives of the capital projects being refinanced with the Bonds and the term of the Bonds.

Section 3 provides for the appointment of a Paying Agent and Sinking Fund Depository for the Bonds and authorizes a Paying Agency Agreement for the Bonds.

Section 4 provides for the denominations, maximum rates of interest, maximum annual principal maturities or sinking fund redemption amounts, dates, numbers and certain other terms of the Bonds to be determined pursuant to a private sale of the Bonds.

Section 5 contains provisions relating to the redemption of the Bonds.

Section 6 provides for the registration, transfer and exchange of the Bonds.

Section 7 sets forth certain matters relating to a book-entry-only system for ownership and transfer of the Bonds.

Section 8 contains a finding that a private sale of the Bonds is in the best financial interest of the School District and that the Bonds shall be sold at either a private sale by negotiation or a private sale upon invitation. Section 8 further authorizes the award and sale of the Bonds at a price within a specified range and in accordance with a proposal for the purchase of the Bonds from PFM Financial Advisors LLC, which proposal will be presented at the meeting and which proposal shall contain certain financial parameters for the issuance of the Bonds. Section 8 also authorizes the execution by the School District of a written contract or bid form from the purchaser of the Bonds identified in accordance with the Resolution, which contract or bid form shall contain the final terms for the purchase of the Bonds consistent with the financial parameters and requirements of the Resolution.

Section 9 authorizes the execution and delivery of the Bonds.

Section 10 provides for the budgeting and appropriation of amounts sufficient to pay principal of and interest on the Bonds and pledges the School District's full faith, credit and taxing power to the payment of the Bonds.

Section 11 provides for a Sinking Fund for Bonds and provides for the deposit therein by the School District of amounts sufficient to pay principal of and interest on the Bonds.

Section 12 provides for the creation and operation of a Rebate Fund for the payment of any required rebate to the United States in respect of the Bonds.

Section 13 authorizes the redemption of the Series of 2015 Bonds to be refunded.

Section 14 authorizes an escrow deposit or refunding agreement if necessary or appropriate in order to implement the refunding and redemption of the Series of 2015 Bonds to be refunded.

Section 15 sets forth certain covenants and designations of the School District regarding Federal income tax matters pertaining to the Bonds.

Section 16 authorizes the preparation, verification and filing of a transcript of the proceedings for the issuance of the Bonds, including a Debt Statement and a Borrowing Base Certificate of the School District, with the Pennsylvania Department of Community and Economic Development.

Section 17 provides for the deposit of the proceeds of the Bonds into a settlement account and provides for the disposition of the moneys deposited into such settlement account.

Section 18 sets forth the substantial form of the Bonds.

Section 19 authorizes the preparation and use of a Preliminary Official Statement and a final Official Statement for the Bonds.

Section 20 authorizes the proper officers of the School District to contract for a municipal bond insurance policy securing the Bonds and to cause the premium therefor to be paid. Section 20 also sets forth certain rights of the issuer of such municipal bond insurance policy.

Section 21 states that the provisions of the Act shall apply to the Bonds.

Section 22 states that the Resolution constitutes a contract with the holders of the Bonds.

Section 23 contains a covenant of the School District to pledge an amount sufficient to provide for the payment of the Series of 2015 Bonds to be refunded so that they shall no longer be outstanding under the Pennsylvania Local Government Unit Debt Act, as amended (the "Act"), upon the issuance of the related series of Bonds.

Section 24 authorizes the proper officers of the School District to execute and deliver other documents, instruments, certificates and agreements and to take such other action as may be necessary or appropriate to effectuate the issuance of the Bonds, including a tax compliance agreement and a continuing disclosure agreement. Section 24 also delegates to the President and the Vice President of the Board of School Directors the power and authority to approve all final details concerning the issuance and sale of the Bonds, subject to certain parameters.

Section 25 repeals resolutions inconsistent with the Resolution.

Section 26 states that the Resolution shall take effect on the earliest date permitted under the Act.

Exhibit A to the Resolution sets forth the maximum annual principal amounts, the maximum interest rates and the maximum annual debt service authorized with respect to the Bonds.

A copy of the full text of the proposed Resolution summarized above may be examined by any citizen during normal School District business days between 9:00 a.m. and 4:00 p.m. at the office of the Secretary of the School District at the Charles McLaughlin Education Service Center, 111 West Leamy Avenue, Springfield, Delaware County, Pennsylvania 19064. In addition, in the event the building is closed or otherwise not accessible to the public due to the COVID-19 pandemic, a copy of the full text of the proposed Resolution may be obtained by sending a request to Debi.Marker@ssdcougars.org.

If the Resolution is adopted, a notice of adoption thereof, including any amendments to the Resolution during final passage, will be advertised after enactment and made available for examination by any citizen in accordance with the Act.

Joseph Sillo
Board Secretary
Springfield School District
Delaware County, Pennsylvania