

New Hope-Solebury School District

BOND SALE DOCUMENT *General Obligation Bonds* *Series A of 2016*

Results of Negotiated Pricing

\$9,860,000

October 25, 2016

(Parameters Resolution adopted on October 17, 2016)

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CREDIT OPINION

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New Issue

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New Hope-Solebury School District, PA

New Issue - Moody's assigns Aa1 rating to New Hope-Solebury School District, PA's \$9.9M GOLT Bonds

Summary Rating Rationale

Moody's Investors Service has assigned an Aa1 rating to the New Hope-Solebury School District, PA's \$9.9 million General Obligation Bonds, Series A of 2016. Moody's affirmed an Aa1 rating on the district's outstanding GO debt.

The Aa1 rating reflects the district's sizeable and affluent tax base with strong socioeconomic trends and below-average debt burden with manageable fixed costs. Additionally, the rating reflects the district's sound financial position, which remains so despite declines in reserves.

Credit Strengths

- » Sizeable tax base with above-average socioeconomic indicators
- » Sound financial position despite recent reserve draws
- » Below-average debt burden
- » Willingness to raise revenues

Credit Challenges

- » Rising expenditures associated with pensions and salaries
- » Additional reserve declines anticipated

Rating Outlook

Outlooks are generally not assigned to local governments with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Implementation and sustained structurally balanced budget
- » Increase in reserve and liquidity levels
- » Material growth of tax base

Factors that Could Lead to a Downgrade

- » Additional declines in reserve levels beyond fiscal 2017 expectations
- » Deterioration of tax base and decrease in wealth levels

Key Indicators

Exhibit 1

New Hope-Solebury School District, PA	2011	2012	2013	2014	2015
Economy/Tax Base					
Total Full Value (\$000)	\$ 2,637,282	\$ 2,622,434	\$ 2,538,445	\$ 2,543,366	\$ 2,538,109
Full Value Per Capita	\$ 237,251	\$ 234,817	\$ 226,606	\$ 227,086	\$ 226,617
Median Family Income (% of US Median)	190.4%	190.6%	201.6%	218.3%	218.3%
Finances					
Operating Revenue (\$000)	\$ 32,189	\$ 32,766	\$ 33,907	\$ 35,658	\$ 35,824
Fund Balance as a % of Revenues	19.1%	19.6%	20.0%	20.1%	17.5%
Cash Balance as a % of Revenues	19.6%	18.8%	22.1%	21.1%	18.8%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 31,372	\$ 28,487	\$ 25,382	\$ 22,207	\$ 20,917
Net Direct Debt / Operating Revenues (x)	1.0x	0.9x	0.7x	0.6x	0.6x
Net Direct Debt / Full Value (%)	1.2%	1.1%	1.0%	0.9%	0.8%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	0.8x	1.1x	1.2x	1.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	1.0%	1.4%	1.7%	1.9%

Source: Moody's Investor Service

Detailed Rating Considerations

Economy and Tax Base: Sizeable and Affluent Tax Base

The New Hope-Solebury School District serves the New Hope Borough, PA and [Township of Solebury, PA](#) (Aa2), which are located in [Bucks County](#) (Aaa,stable) in southeastern [Pennsylvania](#) (Aa3,stable). The district has a sizeable \$2.5 billion tax base and socioeconomic demographics that are well above-average.

The suburban/rural communities the district serves are commutable to several economic hubs including [Philadelphia, PA](#) (A2, negative) and [New York City](#) (Aa2, stable) which are approximately 40 and 70 miles away, respectively. The district has a strong \$226,617 full value per capita and high wealth levels with per capita income and median family income at 222% and 218.3% of national averages, respectively. Taxpayer concentration is minimal at 2%.

Financial Operations and Reserves: Sound Financial Position Despite Declining Reserves

The school district's finances are expected to remain strong despite a recent draws on general fund balance. Fiscal 2015 ended with available General Fund balance at 17.5% of revenues following a drawdown of \$877,000. The decline was due to increasing costs related to salaries, benefits and pension contributions. While audited financials are not yet available for fiscal 2016, the district reports an additional draw of \$1.3 million, leaving available General Fund balance at approximately 15% of revenues. The district was not significantly impacted by the state budget impasse as the majority of its revenues come from local sources. For fiscal 2017, the district is anticipating an additional drawdown of General Fund balance. Despite these declines in reserves, the district remains in a sound financial position.

LIQUIDITY

The district's liquidity is sound and despite declines, expected to remain so. General Fund cash declined \$767,000 in fiscal 2015 to \$6.7 million, or a still healthy 19% of revenues. The district anticipates a further decline in net cash for fiscal 2016, however audited financials are not yet available.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Debt and Pensions: Manageable Debt and Pension Burden

The district's debt burden is below-average compared national and state medians, with net direct debt at 1.3% of full valuation and increasing to 3% of full valuation when overlapping town and county debt is included. In fiscal 2015, debt service was manageable at 12% of operating expenses. Amortization of principal is slow with 32% paid within 10 years.

The district anticipates issuing an additional \$6 million in debt as part of its campus revitalization plan which is making upgrades to the middle school and high school. Taking this future issuance into consideration, Moody's expects the districts debt burden to remain manageable. Much of the district's debt has been restructured so as to keep debt service payments at their current levels.

DEBT STRUCTURE

All of the district's debt is fixed-rate.

DEBT-RELATED DERIVATIVES

The district is not party to interest rate swaps or derivatives.

PENSIONS AND OPEB

The New Hope-Solebury School District participates in the Pennsylvania Public School Employees Retirement System ("PSERS"), a multiemployer, defined-benefit plan administered by the state. The district's annual required contribution for fiscal 2015 was \$1.9 million, which along with OPEB contributions of \$153,000, accounted for 5.1% of operating expenses.

Under Moody's methodology for adjusting reported pension data, the district's adjusted net pension liability ("ANPL") is \$48.3 million, which at 1.35 times operating revenue, is average for Pennsylvania school districts. The adjustments Moody's makes to determine ANPL are not intended to replace the district's reported liability information but rather to improve the comparability of reported liability information. We determine the district's share of liability for state-run plans in proportion to its contributions to the plans.

Management and Governance

Leadership of the New Hope-Solebury School District has demonstrated their commitment to growing reserves through their willingness to raise property tax rates above the Act 1 index in both fiscal 2016 and fiscal 2017. Additionally, the district has additional reserves set aside to address increasing pension costs.

Pennsylvania school districts have an institutional framework score of "Baa," or weak. Revenues primarily consist of local property taxes, income taxes, and state aid. Revenue predictability is low as state aid can fluctuate annually based on state budget appropriations. Districts have a moderate ability to raise revenues as they are subject to the Act 1 cap, which requires voter approval for property tax increases above an Act 1 index, driven by the CPI. Expenditures primarily consist of instructional expenses, which are moderately predictable. Districts maintain a moderate ability to cut costs based on union contract negotiations and rising pension costs.

Legal Security

The bonds are secured by the district's limited ad valorem tax pledge as they are subject to Act 1 limitations.

Use of Proceeds

The proceeds from this issuance is being used fund the district's campus revitalization plan, including improvements to the middle and high school.

Obligor Profile

The New Hope-Solebury School District serves the New Hope Borough and Township of Solebury, which are located in Bucks County in southeastern Pennsylvania.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 2

New Hope-Solebury School District, PA

Issue	Rating
General Obligation Bonds, Series A of 2016	Aa1
Rating Type	Underlying LT
Sale Amount	\$9,850,000
Expected Sale Date	10/14/2016
Rating Description	General Obligation Limited Tax

Source: Moody's Investors Service



MUNICIPAL MARKET UPDATE

October 25, 2016

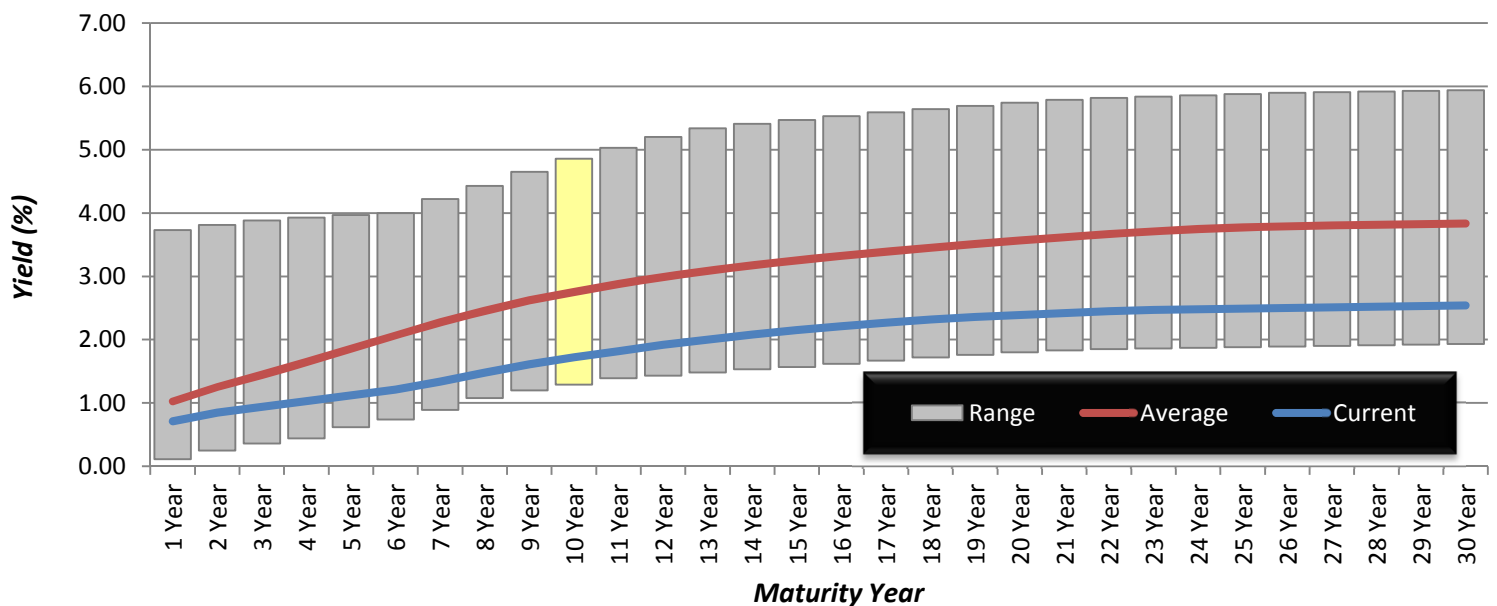


MMD YIELD CURVE

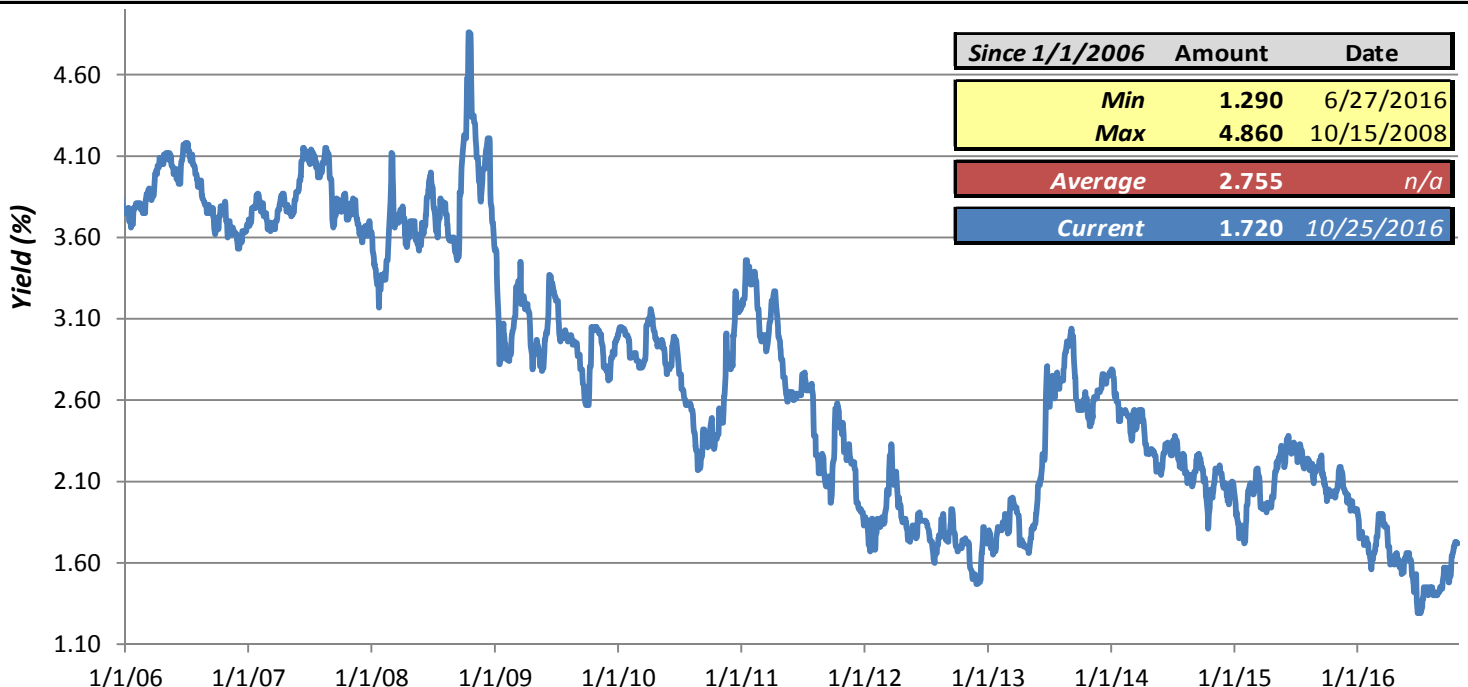
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2006



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2006

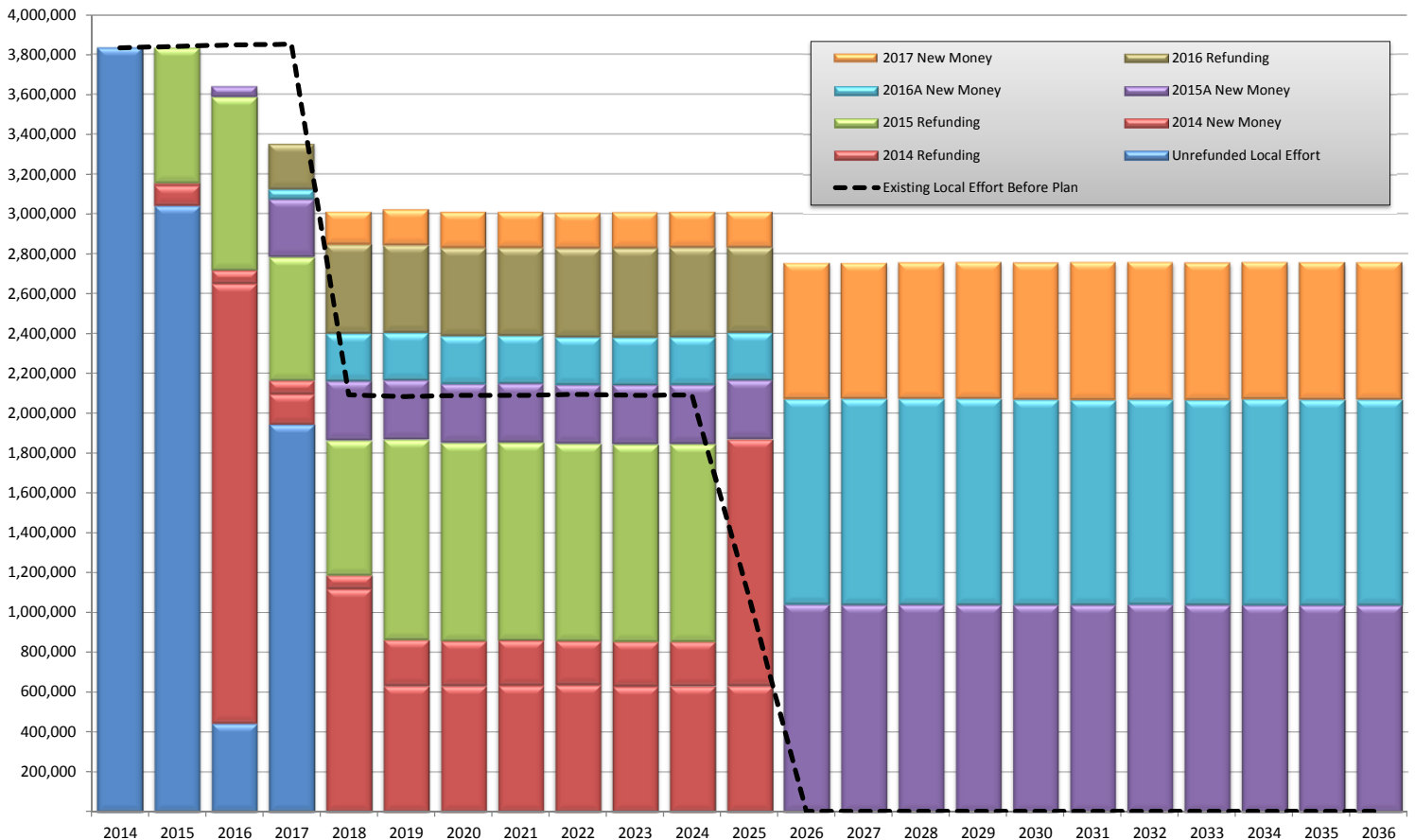


NEW HOPE-SOLEBURY SCHOOL DISTRICT
Summary of Financing Plan

	1 (Actual) Step 1a	2 (Actual) Step 1b	3 (Actual) Step 2	4 (Actual) Step 3	5 (Actual) Step 4a	6 (Actual) Step 4b	7 (Estimated) Step 5	8 Total
Principal	\$7,360,000	\$2,255,000	\$8,015,000	\$9,660,000	\$3,465,000	\$9,860,000	\$6,580,000	\$47,195,000
Net Original Issue Premium/(Discount)	\$284,208	\$95,857	\$237,985	\$95,235	-	(\$43,321)	-	\$669,964
New Money Proceeds *	-	\$2,350,857	-	\$9,755,235	-	\$9,816,679	\$6,580,000	\$28,502,771
Refunding Proceeds *	\$7,644,208	-	\$8,252,985	-	\$3,465,000	-	-	\$19,362,193
Purpose	Restructuring	New Money	Refunding	New Money	Refunding	New Money	New Money	
Assumed PE%	Existing	0.00%	Existing	0.00%	Existing	0.00%	0.00%	
Estimated Refunding Savings	\$385,600	n/a	\$616,042	n/a	\$239,606	n/a	n/a	\$1,241,248
Estimated Timing	December 2014	December 2014	March 2015	December 2015	June 2016	December 2016	November 2017	
Assumed Interest Rates	Actual	Actual	Actual	Actual	Actual	Actual	Conservative	

* Proceeds includes principal amount plus net original issue premium/(discount)

9	10	11	12	13	14	15	16	17	18	19
Fiscal Year Ending	Existing Local Effort Before Plan	Unrefunded Local Effort	\$7,360,000 2014 Refunding Local Effort	\$2,255,000 2014 New Money Local Effort	\$8,015,000 2015 Refunding Local Effort	\$9,660,000 2015A New Money Local Effort	\$3,465,000 2016 Refunding Local Effort	\$9,860,000 2016A New Money Local Effort	\$6,580,000 2017 New Money Local Effort	Overall Local Effort
6/30/2014	3,835,955	3,835,955								3,835,955
6/30/2015	3,843,203	3,041,347	101,485	11,463	678,348					3,832,644
6/30/2016	3,850,414	443,725	2,206,904	67,650	867,676	53,349				3,639,304
6/30/2017	3,854,034	1,942,934	154,374	67,650	618,127	290,993	227,931	48,233		3,350,242
6/30/2018	2,093,483		1,119,602	67,650	677,618	295,943	445,879	239,645	166,315	3,012,652
6/30/2019	2,084,325		633,524	230,175	1,005,703	295,843	438,418	239,570	180,802	3,024,034
6/30/2020	2,089,987		632,148	225,225	994,364	295,743	443,597	239,495	180,718	3,011,288
6/30/2021	2,090,382		635,093	225,200	993,382	295,643	441,633	239,420	180,630	3,011,001
6/30/2022	2,094,341		637,458	220,100	989,750	295,543	444,210	239,345	180,540	3,006,946
6/30/2023	2,089,529		629,734	224,850	990,732	295,443	448,481	239,245	180,445	3,008,928
6/30/2024	2,090,911		631,230	224,375	991,321	295,343	449,659	239,145	180,347	3,011,419
6/30/2025	1,075,517		632,148	1,238,300		295,239	426,344	239,045	180,243	3,011,318
6/30/2026						1,041,825		1,028,945	685,134	2,755,904
6/30/2027						1,039,359		1,033,045	683,455	2,755,859
6/30/2028						1,040,514		1,031,745	685,975	2,758,234
6/30/2029						1,038,550		1,033,900	687,600	2,760,050
6/30/2030						1,038,725		1,029,775	688,300	2,756,800
6/30/2031						1,038,150		1,029,015	693,158	2,760,323
6/30/2032						1,041,750		1,026,890	692,129	2,760,769
6/30/2033						1,038,375		1,028,813	690,329	2,757,517
6/30/2034						1,036,800		1,035,098	687,740	2,759,638
6/30/2035						1,037,938		1,030,618	689,407	2,757,962
6/30/2036						1,037,850		1,030,628	690,167	2,758,645
TOTAL	31,092,081	9,263,963	8,013,699	2,802,638	8,807,020	14,138,912	3,766,152	13,301,613	9,003,433	69,097,429



NEW HOPE-SOLEBURY SCHOOL DISTRICT

SERIES A OF 2016

Settled
Dated 12/1/2016
12/1/2016

1	2	3	4	5	6	7	8	9	10	11
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Less: State Aid	Proposed Local Effort	Existing Local Effort	Total Local Effort
2/15/2017				48,232.58	48,232.58	48,232.58	0.00	48,232.58	3,302,009.45	3,350,242.03
8/15/2017				117,322.50	117,322.50					
2/15/2018	5,000	1.500	1.500	117,322.50	122,322.50	239,645.00	0.00	239,645.00	2,606,691.59	2,846,336.59
8/15/2018				117,285.00	117,285.00					
2/15/2019	5,000	1.500	1.500	117,285.00	122,285.00	239,570.00	0.00	239,570.00	2,603,661.95	2,843,231.95
8/15/2019				117,247.50	117,247.50					
2/15/2020	5,000	1.500	1.500	117,247.50	122,247.50	239,495.00	0.00	239,495.00	2,591,075.71	2,830,570.71
8/15/2020				117,210.00	117,210.00					
2/15/2021	5,000	1.500	1.500	117,210.00	122,210.00	239,420.00	0.00	239,420.00	2,590,950.70	2,830,370.70
8/15/2021				117,172.50	117,172.50					
* 2/15/2022	5,000	2.000	2.000	117,172.50	122,172.50	239,345.00	0.00	239,345.00	2,587,061.02	2,826,406.02
8/15/2022				117,122.50	117,122.50					
2/15/2023	5,000	2.000	2.000	117,122.50	122,122.50	239,245.00	0.00	239,245.00	2,589,238.31	2,828,483.31
8/15/2023				117,072.50	117,072.50					
2/15/2024	5,000	2.000	2.000	117,072.50	122,072.50	239,145.00	0.00	239,145.00	2,591,927.01	2,831,072.01
8/15/2024				117,022.50	117,022.50					
2/15/2025	5,000	2.000	2.000	117,022.50	122,022.50	239,045.00	0.00	239,045.00	2,592,030.01	2,831,075.01
8/15/2025				116,972.50	116,972.50					
2/15/2026	795,000	2.000	2.000	116,972.50	911,972.50	1,028,945.00	0.00	1,028,945.00	1,041,825.00	2,070,770.00
8/15/2026				109,022.50	109,022.50					
2/15/2027	815,000	2.000	2.150	109,022.50	924,022.50	1,033,045.00	0.00	1,033,045.00	1,039,358.75	2,072,403.75
8/15/2027				100,872.50	100,872.50					
2/15/2028	830,000	2.150	2.250	100,872.50	930,872.50	1,031,745.00	0.00	1,031,745.00	1,040,513.75	2,072,258.75
8/15/2028				91,950.00	91,950.00					
2/15/2029	850,000	2.250	2.350	91,950.00	941,950.00	1,033,900.00	0.00	1,033,900.00	1,038,550.00	2,072,450.00
8/15/2029				82,387.50	82,387.50					
2/15/2030	865,000	2.400	2.500	82,387.50	947,387.50	1,029,775.00	0.00	1,029,775.00	1,038,725.00	2,068,500.00
8/15/2030				72,007.50	72,007.50					
2/15/2031	885,000	2.500	2.550	72,007.50	957,007.50	1,029,015.00	0.00	1,029,015.00	1,038,150.00	2,067,165.00
8/15/2031				60,945.00	60,945.00					
2/15/2032	905,000	2.550	2.550	60,945.00	965,945.00	1,026,890.00	0.00	1,026,890.00	1,041,750.00	2,068,640.00
8/15/2032				49,406.25	49,406.25					
2/15/2033	930,000	2.550	2.550	49,406.25	979,406.25	1,028,812.50	0.00	1,028,812.50	1,038,375.00	2,067,187.50
8/15/2033				37,548.75	37,548.75					
2/15/2034	960,000	2.550	2.550	37,548.75	997,548.75	1,035,097.50	0.00	1,035,097.50	1,036,800.00	2,071,897.50
8/15/2034				25,308.75	25,308.75					
2/15/2035	980,000	2.550	2.550	25,308.75	1,005,308.75	1,030,617.50	0.00	1,030,617.50	1,037,937.50	2,068,555.00
8/15/2035				12,813.75	12,813.75					
2/15/2036	1,005,000	2.550	2.550	12,813.75	1,017,813.75	1,030,627.50	0.00	1,030,627.50	1,037,850.00	2,068,477.50
TOTALS	9,860,000			3,441,612.58	13,301,612.58	13,301,612.58	0.00	13,301,612.58	35,484,480.74	48,786,093.32

PE%= 0.00% *Estimated*
AR%= 10.00% (2016-2017)

* Optional redemption date of February 15, 2022

NEW HOPE-SOLEBURY SCHOOL DISTRICT

SERIES A OF 2016

SOURCES AND USES OF FUNDS**SOURCES:**

Bonds	9,860,000.00
Net Original Issue Discount	(43,321.30)
Accrued Interest	0.00
Total	9,816,678.70

USES:

Deposit to Construction Fund	9,697,971.70
Underwriter's Discount (RW Baird)	\$4.95 48,807.00
Bond Insurance	0.00
Total Legal Fees plus Expenses	23,000.00
Financial Advisor	23,000.00
Credit Rating (Moody's Aa1)	12,150.00
OS Formatting/Printing	8,500.00
Paying Agent (BNY Mellon)	750.00
Miscellaneous Expenses/Rounding	2,500.00
Total	9,816,678.70

Sale Date 10/25/2016

Dated Date 12/1/2016

Settlement Date 12/1/2016

Yield of the Issue 2.454546

OID/(OIP) Calculation

<u>Date</u>	<u>Price</u>	<u>OIP/(OID)</u>
2/15/2018	100.000%	0.00
2/15/2019	100.000%	0.00
2/15/2020	100.000%	0.00
2/15/2021	100.000%	0.00
2/15/2022	100.000%	0.00
2/15/2023	100.000%	0.00
2/15/2024	100.000%	0.00
2/15/2025	100.000%	0.00
2/15/2026	100.000%	0.00
2/15/2027	98.630%	(11,165.50)
2/15/2028	99.012%	(8,200.40)
2/15/2029	98.942%	(8,993.00)
2/15/2030	98.879%	(9,696.65)
2/15/2031	99.405%	(5,265.75)
2/15/2032	100.000%	0.00
2/15/2033	100.000%	0.00
2/15/2034	100.000%	0.00
2/15/2035	100.000%	0.00
2/15/2036	100.000%	0.00
TOTAL		(43,321.30)

**NEW HOPE-SOLEBURY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Debt Service Requirements								
1 Fiscal Year Ended	2 G.O. Bonds Series of 1999	3 G.O. Notes Series A of 2014	4 G.O. Bonds Series B of 2014	5 G.O. Bonds Series of 2015	6 G.O. Bonds Series A of 2015	7 G.O. Bonds Series of 2016	8 G.O. Bonds Series A of 2016	9 Total Debt Service
6/30/2017	1,980,000	159,875	67,650	629,650	290,993	232,185	48,233	3,408,585
6/30/2018		1,159,500	67,650	690,250	295,943	454,200	239,645	2,907,188
6/30/2019		656,100	230,175	1,024,450	295,843	446,600	239,570	2,892,738
6/30/2020		654,675	225,225	1,012,900	295,743	451,875	239,495	2,879,913
6/30/2021		657,725	225,200	1,011,900	295,643	449,875	239,420	2,879,763
6/30/2022		660,175	220,100	1,008,200	295,543	452,500	239,345	2,875,863
6/30/2023		652,175	224,850	1,009,200	295,443	456,850	239,245	2,877,763
6/30/2024		653,725	224,375	1,009,800	295,343	458,050	239,145	2,880,438
6/30/2025		654,675	1,238,300		295,239	434,300	239,045	2,861,559
6/30/2026					1,041,825		1,028,945	2,070,770
6/30/2027					1,039,359		1,033,045	2,072,404
6/30/2028					1,040,514		1,031,745	2,072,259
6/30/2029					1,038,550		1,033,900	2,072,450
6/30/2030					1,038,725		1,029,775	2,068,500
6/30/2031					1,038,150		1,029,015	2,067,165
6/30/2032					1,041,750		1,026,890	2,068,640
6/30/2033					1,038,375		1,028,813	2,067,188
6/30/2034					1,036,800		1,035,098	2,071,898
6/30/2035					1,037,938		1,030,618	2,068,555
6/30/2036					1,037,850		1,030,628	2,068,478
6/30/2037								
6/30/2038								
6/30/2039								
6/30/2040								
Totals	1,980,000	5,908,625	2,723,525	7,396,350	14,085,564	3,836,435	13,301,613	49,232,111

Local Effort Requirements								
10 Fiscal Year Ended	11 G.O. Bonds Series of 1999	12 G.O. Notes Series A of 2014	13 G.O. Bonds Series B of 2014	14 G.O. Bonds Series of 2015	15 G.O. Bonds Series A of 2015	16 G.O. Bonds Series of 2016	17 G.O. Bonds Series A of 2016	18 Total Local Effort
6/30/2017	1,942,934	154,374	67,650	618,127	290,993	227,931	48,233	3,350,242
6/30/2018		1,119,602	67,650	677,618	295,943	445,879	239,645	2,846,337
6/30/2019		633,524	230,175	1,005,703	295,843	438,418	239,570	2,843,232
6/30/2020		632,148	225,225	994,364	295,743	443,597	239,495	2,830,571
6/30/2021		635,093	225,200	993,382	295,643	441,633	239,420	2,830,371
6/30/2022		637,458	220,100	989,750	295,543	444,210	239,345	2,826,406
6/30/2023		629,734	224,850	990,732	295,443	448,481	239,245	2,828,483
6/30/2024		631,230	224,375	991,321	295,343	449,659	239,145	2,831,072
6/30/2025		632,148	1,238,300		295,239	426,344	239,045	2,831,075
6/30/2026					1,041,825		1,028,945	2,070,770
6/30/2027					1,039,359		1,033,045	2,072,404
6/30/2028					1,040,514		1,031,745	2,072,259
6/30/2029					1,038,550		1,033,900	2,072,450
6/30/2030					1,038,725		1,029,775	2,068,500
6/30/2031					1,038,150		1,029,015	2,067,165
6/30/2032					1,041,750		1,026,890	2,068,640
6/30/2033					1,038,375		1,028,813	2,067,188
6/30/2034					1,036,800		1,035,098	2,071,898
6/30/2035					1,037,938		1,030,618	2,068,555
6/30/2036					1,037,850		1,030,628	2,068,478
6/30/2037								
6/30/2038								
6/30/2039								
6/30/2040								
Totals	1,942,934	5,705,309	2,723,525	7,260,997	14,085,564	3,766,152	13,301,613	48,786,093

Principal ^[1] :	0	5,160,000	2,255,000	6,640,000	9,660,000	3,290,000	9,860,000	36,865,000
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PE%:	18.72%	34.41%	0.00%	18.30%	0.00%	18.32%	0.00%
PE% Status:	Temp	Perm	Estimated ^[2]	Perm	Estimated ^[2]	Estimated	Estimated ^[2]
AR% (16-17):	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Call Date:	Non Callable	3/1/2020	3/1/2020	5/15/2020	2/15/2021	9/15/2021	2/15/2022
Purpose:	Partial Adv Ref 1996	Cur Ref 2009 & 2009A	New Money	Cur Ref 2010	New Money	Cur Ref 2011	New Money

^[1] Outstanding as of October 25, 2016

^[2] For these purposes, assumes no PlanCon reimbursement, however the District may be eligible to receive ongoing PlanCon reimbursement for the Campus Revitalization Plan



NEW HOPE-SOLEBURY SCHOOL DISTRICT

Pricing Comparison Series A of 2016 Bonds



1

2

Issuer:	New Hope-Solebury School District	Montgomery Township
Par Amount:	\$9,860,000	\$8,585,000
Pricing Date:	Tuesday, October 25, 2016	Wednesday, September 28, 2016
Moody's Rating:	Aa1	Not Rated
S&P Rating:	Not Rated	AAA
Insurer:	None	None
Financial Advisor:	PFM Financial Advisors LLC	None
Underwriter:	Robert W. Baird & Janney Montgomery Scott	RBC Capital Markets
Type of Sale:	Negotiated	Negotiated
BQ Status:	Bank Qualified	Bank Qualified
Security:	General Obligation	General Obligation
Call Date:	2/15/2022	12/1/2021

3	4	5	6	7	8	9	10	11	12
Year	Principal	Coupon	Yield to Call	Spread to MMD ^[1]	Principal	Coupon	Yield to Call	Spread to MMD ^[2]	MMD Spread Difference
0 2016									
1 2017									
2 2018	5,000	1.500%	1.500% ^T	71 bps	25,000	1.000%	0.900%	11 bps	60 bps
3 2019	5,000	1.500%	1.500% ^T	60 bps	250,000	2.000%	1.000%	15 bps	45 bps
4 2020	5,000	1.500%	1.500% ^T	51 bps	255,000	3.000%	1.100%	18 bps	33 bps
5 2021	5,000	1.500%	1.500% ^T	44 bps	265,000	3.000%	1.180%	19 bps	25 bps
6 2022	5,000	2.000%	2.000% ^T	83 bps	275,000	3.000%	1.280%	20 bps	63 bps
7 2023	5,000	2.000%	2.000% ^T	72 bps	280,000	2.000%	1.410%	24 bps	48 bps
8 2024	5,000	2.000%	2.000% ^T	61 bps	285,000	2.000%	1.550%	28 bps	33 bps
9 2025	5,000	2.000%	2.000% ^T	48 bps	290,000	2.000%	1.650%	29 bps	19 bps
10 2026	795,000	2.000%	2.000%	35 bps	295,000	2.000%	1.750%	30 bps	5 bps
11 2027	815,000	2.000%	2.150%	38 bps	300,000	2.000%	1.880%	34 bps	4 bps
12 2028	830,000	2.150%	2.250%	39 bps	310,000	2.000%	2.030%	38 bps	1 bps
13 2029	850,000	2.250%	2.350%	38 bps	315,000	2.200%	2.300% ^T	55 bps	(17 bps)
14 2030	865,000	2.400%	2.500%	42 bps	320,000	2.200%	2.300% ^T	48 bps	(6 bps)
15 2031	885,000	2.500%	2.550%	40 bps	330,000	2.200%	2.300% ^T	43 bps	(3 bps)
16 2032	905,000	2.550%	2.550% ^T	34 bps	335,000	3.000%	2.300% ^T	37 bps	(3 bps)
17 2033	930,000	2.550%	2.550% ^T	28 bps	350,000	3.000%	2.300% ^T	32 bps	(4 bps)
18 2034	960,000	2.550%	2.550% ^T	23 bps	355,000	3.000%	2.500% ^T	47 bps	(24 bps)
19 2035	980,000	2.550%	2.550% ^T	19 bps	370,000	3.000%	2.500% ^T	42 bps	(23 bps)
20 2036	1,005,000	2.550%	2.550% ^T	16 bps	380,000	3.000%	2.650% ^T	53 bps	(37 bps)
21 2037					390,000	3.000%	2.650% ^T	50 bps	
22 2038					405,000	3.000%	2.880% ^T	70 bps	
23 2039					415,000	3.000%	2.880% ^T	68 bps	
24 2040					425,000	3.000%	2.880% ^T	67 bps	
25 2041					440,000	3.000%	3.010% ^T	79 bps	
26 2042					455,000	3.000%	3.010% ^T	78 bps	
27 2043					470,000	3.000%	3.010% ^T	77 bps	
28 2044									
29 2045									
30 2046									

Maturities that represent \$9,820,000 or 99.6% of the total principal amount of NHSD 2016A Bonds

^T Denotes term bonds

^[1] Spread to February interpolated MMD for 10/24/2016

^[2] Spread to June interpolated MMD for 9/27/2016