



# County of Lackawanna

Lackawanna County  
Administration Building  
200 Adams Avenue  
Scranton, Pennsylvania  
18503

## Certified Copy

Ordinance: 13-0042

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File Number: 13-0042

### Ordinance #225

Re-Adoption of the Issuance of General Obligation Note, Series Of 2013

**First Reading: January 23, 2013**

**Second Reading: February 5, 2013**

**Re-Adoption: March 13, 2013**

BOARD OF COMMISSIONERS  
OF THE  
COUNTY OF LACKAWANNA, PENNSYLVANIA

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF LACKAWANNA, PENNSYLVANIA. SETTING FORTH ITS INTENT TO ISSUE A GENERAL OBLIGATION NOTE, SERIES OF 2013 OF THE COUNTY IN THE PRINCIPLE AMOUNT OF TWO MILLION EIGHT HUNDRED THIRTY FOUR THOUSAND, ONE HUNDRED EIGHT DOLLARS (\$2,834,108.00) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, 53 PA.C.S. CHAPTERS 80-82, AS AMENDED, REENACTED AND SUPPLEMENTED AND KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATIONS IS IN THE BEST FINANCIAL INTERESTS OF THE COUNTY; DETERMINING THAT SUCH 2013 NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THE COUNTY; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE A PROJECT OF THE COUNTY WHICH CONSISTS OF THE FOLLOWING: (1) FUNDING THE INSTALLATION OF A COUNTYWIDE WIRELESS NETWORK; AND (2) FUNDING THE COSTS AND EXPENSES OF ISSUANCE OF THE 2013 NOTE; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIFE OF THE PROJECT TO BE FINANCED BY THE 2013 NOTE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH 2013 NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH 2013 NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY; FIXING THE DENOMINATION, DATE, INTEREST PAYMENT DATES, INTEREST RATES, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPLE OF THE INTEREST ON SUCH 2013 NOTE; AUTHORIZING SPECIFIED OFFICERS OF THE COUNTY TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE 2013 NOTE; SETTING FORTH THE SUBSTANTIAL FORM OF THE 2013 NOTE; EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH 2013 NOTE; PROVIDING

COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH 2013 NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH 2013 NOTE TO THE EXTENT REQUIRED BY THE ACT ; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND DEPOSITARY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH 2013 NOTE WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH 2013 NOTE; AUTHORIZING THE EXECUTION OF ONE OF MORE INVESTMENT AGREEMENTS BY SPECIFIED OFFICERS OF THE COUNTY (IF APPLICABLE) AND THE PURCHASE OF CERTAIN U.S. TREASURY OBLIGATIONS OR ANY OTHER SECURITIES OR INVESTMENTS IN CONNECTION WITH THE PROJECT; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE COUNTY TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE 2013 NOTE, INCLUDING WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH 2013 NOTE, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE COUNTY WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THE COUNTY TO DELIVER THE 2013 NOTE UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE COUNTY FROM TAKING ACTIONS WHICH WOULD CAUSE THE 2013 NOTE TO BECOME AN "ARBITRAGE BOND" OR A "PRIVATE ACTIVITY BOND" AS THOSE TERMS ARE USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ( THE "CODE"), AND APPLICABLE REGULATIONS PROMULGATED THERE UNDER; AUTHORIZING AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS AND THE TAKING OF ALL OTHER REQUIRED ACTION; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INSOFAR AS THE SAME SHALL BE INCONSISTENT THEREWITH.

**WHEREAS**, the County of Lackawanna, Pennsylvania the "(County)", is a home rule charter county operating under the Home Rule Charter and Optional Plans Law of the Commonwealth of Pennsylvania ( the "Commonwealth"); and

**WHEREAS**, the Board of Commissioners of the County (the "Board") has determined to issue its General Obligation Note, Series of 2013, in the principle amount of \$2,834.108.00 (the "Note"); and

**WHEREAS** the project to be funded with the proceeds of the 2013 Note (the "Project") is as follows: (1) funding the installation of a countywide wireless network; (2) funding the costs and expenses of issuances of the 2013 Note: and

**WHEREAS**, it is necessary that the indebtedness of the County be increased for the purpose of funding the project; and

**WHEREAS**, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the County, pursuant to constitutional and statutory authority, to be exceeded; and

**WHEREAS**, the county received a commitment letter for the financing of the Project (the "Commitment Letter"), which Commitment Letter is attached to this Ordinance as Exhibit "A", from the purchaser of the 2013 Note identified in the Commitment Letter (the "Purchaser"); and

**WHEREAS**, the County desires to formally approve the Project, to accept the Commitment Letter and to authorize the incurrence of nonelectoral debt under the Act, and the execution and delivery of the Commitment Letter.

**NOW, THEREFORE, BE IT ENACTED AND ORDAINED** by the Board of Commissioners of the County of Lackawanna, Pennsylvania, and it is hereby enacted by the Board of the County as follows:

**SECTION 1. Authorization of the 2013 Note.** The principle amount of the 2013 Note of the County proposed to be issued pursuant to this Ordinance and the Act will be \$2,834,108.00. The 2013 Note shall be issued for the purpose of financing the Project and shall be incurred as nonelectoral debt of the County.

**SECTION 2. Approval of the Project; Determination of Useful Life of the Project.** The County hereby approves the Project to be undertaken collectively consisting of providing funds for the following: (1) installation of a wireless network for Lackawanna County; and (2) funding the costs and expenses of issuance of the 2013 Note.

It is hereby determined and declared that the estimated useful life of the project to be financed with the proceeds of the 2013 Note is at least 10 years. It is hereby certified that an aggregate principle amount of the 2013 Note at least equal to the realistic estimated cost of such project shall mature prior to the end of the useful life of such project.

Stated installments or maturities of principle of the 2013 Note will not be deferred beyond the later of one (1) year after the estimated date for the completion of the construction portion of the Project, if any, or two (2) years from the date of issuance of the 2013 Note.

The Board hereby finds and determined that the realistic cost estimates have been obtained for the costs of the Project from County officials, financial analysts, registered architects, professional engineers or other person's qualified experience to provide such estimates.

**SECTION 3. Approval of the 2013 Note; Terms of Repayment.** The indebtedness to be incurred hereunder shall be evidenced by one general obligation note of the County, to be designated "County of Lackawanna, Pennsylvania. General Obligation Note. Series of 2013".

The 2013 Note will be issued in the principle amount of \$2,834,108.00, dated and bearing interest from the date of issue, at a maximum rate of interest specified in the Commitment Letter, payable on the unpaid balance of the 2013 Note during the term of the 2013 Note. Interest is payable on the unpaid balance of the 2013 Note during its term until paid. The 2013 Note shall mature in installments of principle at the maximum tax-exempt rate or rates of interest as shown on the attached schedule hereinafter referred to as "Exhibit B-1". In accordance with the Commitment Letter, if the

Note shall at any time be considered taxable, it shall mature in installments of principle and at the maximum rate or rates of interest as shown on the attached schedule hereinafter referred to as "Exhibit B-2".

The County reserves the right to anticipate any or all installments of principle or any payment of interest at any time prior to the respective payment dates thereof, in accordance with the limitations as specified in the Commitment Letter, if any.

The Note is subject to extraordinary mandatory redemption by the County prior to maturity, as a whole or in part at any time, at 100% of the par amount thereof, plus accrued interest thereon to the date fixed for such extraordinary mandatory redemption to the extent that there are "available amounts" generated in the preceding fiscal year of the County as determined by the County under § 1.148-6(d)(3)(iii) of the regulations promulgated pursuant to the Internal Revenue Code of 1986, as amended. Such determination shall be made by the County at the end of the fiscal year of the County.

The principle and interest on the 2013 Note shall be payable at the office of the sinking fund depository selected for the 2013 Note as hereinafter provided.

**SECTION 4. General Obligation Note of the County.** The 2013 Note, when issued, will be a general obligation of the County. The County hereby covenants that (a) it shall include the amount of debt service on the 2013 Note for each fiscal year in which such sums are payable in its budget for that year; (b) it shall appropriate such amounts from its general revenues for the payment of such debt service; and (c) it shall duly and punctually pay or cause to be paid from its general revenues the principle of the 2013 Note and the interest thereon at the dates and places and in the manner stated in the 2013 Note according to the intent and meaning thereof, and (d) for such proper budgeting, appropriation, and payment, the full faith, credit, and taxing power of the County are hereby irrevocably pledged.

The Maximum amounts which the County hereby covenants to pay in each of the fiscal years that the 2013 Note is outstanding on the basis of the maximum tax-exempt rate or rates of interest as specified in the Commitment Letter are shown on "Exhibit A" hereto. If necessary, the maximum amounts which the County hereby covenants to pay in each of the fiscal years that the 2013 Note is outstanding on the basis of the minimum taxable rates of interest as specified in the Commitment Letter are shown on "Exhibit A-1" hereto.

**SECTION 5. Covenants Regarding Use of Proceeds and Compliance with Tax Code Requirements.** The County covenants to and with the registered owner of the 2013 Note that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such 2013 Note, would cause the 2013 Note to be an "arbitrage bond" or a "private activity bond" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations there under. The County further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations there under throughout the term of this issue. In addition, the chairman or any other Commissioners of the Board, being the official(s) responsible for issuing the 2013 Note, attested by the Chief of Staff or Assistant Chief of Staff of the County, are hereby authorized and directed to execute and deliver, in the name and on behalf of the County, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its

opinion that the 2013 Note is not an “arbitrage bond” or a “private activity bond” within the meaning of Section 148 and Section 141 of the Code and the regulations promulgated there under, including, without limitation, a certificate dated the date of issuance and delivery of the 2013 Note, which certificate shall set forth the reasonable expectations of the County as to the amount and use of the proceeds of the 2013 Note.

**SECTION 6. Form of 2013 Note.** The form of the 2013 Note shall be substantially as shown on the attached: Exhibit C.” with such changes as may be approved by the officers of the County executing such 2013 Note.

**SECTION 7. Execution of the 2013 Note and Other Documents and Instruments; Delivery and Payment.** The 2013 Note shall be executed in the name and under the corporate seal of the County by the Chairman or any other Commissioner of the Board, and attested to by the Chief of Staff or Assistant Chief of Staff of the County. Such 2013 Note shall be in substantially the form attached hereto together with such changes, modifications, insertions and deletions as such officers, with the advice of Counsel, deem necessary and appropriate; their execution and delivery thereof shall be conclusive evidence of the approval and authorization by the County of the final terms of the 2013 Note. The Chief of Staff, Assistant Chief of Staff, Treasurer or other proper official of the County is hereby authorized and directed to deliver the 2013 Note to the Purchaser, and receive payment therefore on behalf of the County. The Chairman or any other Commissioner of the Board and the Chief of Staff or Assistant Chief of Staff of the County are authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action , including, if necessary or desirable, the filing, either before or after the issuance of the 2013 Note, additional debt statements or any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

**SECTION 8. Designation of Sinking Fund Depository and Paying Agent.** The Chairman or any other Commissioner of the Board and the Chief of Staff or Assistant Chief of Staff of the County are hereby authorized empowered and directed to contract with Fidelity Deposit and Discount Bank or another bank or trust company authorized to do business in the Commonwealth of Pennsylvania. As selected by the Chairman of the Board (the “Paying Agent”), for its services as paying agent and sinking fund depository in accordance with the terms of the Proposal, this Ordinance and the Act and there is hereby created and established with the Paying Agent a sinking fund, to be known as the “County of Lackawanna, Pennsylvania, Sinking Fund-General Obligation Note, Series of 2013”( the “Sinking Fund”). The Sinking Fund shall be maintained until the 2013 Note has been paid in full. The Chief of Staff, Assistant Chief of Staff, Treasurer or other appropriate officer of the County shall deposit into the Sinking Fund amounts upon which such debt service on the 2013 Note becomes due and payable. The Paying Agent shall as and when said payments are due, without further action or direction by the County withdraw available monies in the Sinking Fund and apply said monies to payment of the principle of and interest on the 2013 Note.

**SECTION 9. Sale of 2013 Note; Acceptance of Commitment Letter.** In compliance with Section 8161 of the Act the Board has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the County. The Commitment Letter is hereby accepted and the 2013 Note in the principle amount of \$2,834,108.00, herein authorized to be issued and sold, is

hereby awarded and sold to the Purchaser in accordance with its commitment to purchase the 2013 Note at par; provided the 2013 Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in "Exhibit C" to this Ordinance with such changes as may be approved by the officers of the County executing such 2013 Note, and further provided that the proceedings have been approved by the Department of Community and Economic Development as required under the provisions of the Act. A copy of said Commitment Letter shall be attached hereto as "Exhibit A" and is hereby incorporated herein by reference.

**SECTION 10. Investment of Proceeds.** If necessary, the County hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments ( the "Investment") for investment of the proceeds of the 2013 Note in connection with the Project. The County hereby authorizes and directs the Chairman or any other Commissioner of the Board, to execute, and the Chief of Staff or Assistant Chief of Staff of the County to attest any investment agreement on behalf of the County, in the form approved by the Solicitor to the County. The Investments shall be limited to those authorized under law for proceeds of the 2013 Note.

**SECTION 11. Payments of Expenses.** All expenses incurred in connected with the issuance of the 2013 Note shall be paid out of the proceeds derived from the issuance of the 2013 Note and the Chairman or any other Commissioner of the Board is authorized to approve requests for payment of such expenses and to pay such expenses.

**SECTION 12. Legal Advertisements.** The action of the proper officers and the advertising of a summary of this Ordinance as required by law in a newspaper of general circulation in the County is ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within ten (10) days following the day of final enactment.

**SECTION 13. Delivery of Documents and Instruments.** The Board hereby authorizes and directs its Chairman, any other Commissioner of the County, the Chief of Staff, the Assistant Chief of Staff, the Treasurer and any other proper officer of the County (without limitation except as may be expressly set forth herein) to execute and deliver such other documents. Certificates, agreements, and other instruments and to take such other action as may be necessary, proper or desirable to effect the completion of the financing or the intent and purposes of this Ordinance.

**SECTION 14. Severability.** In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the County that the remainder of the Ordinance shall remain in full force and effect.

**SECTION 15. Conflicts.** All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

**SECTION 16. Effective Date.** This Ordinance shall be effective in accordance with Section 8003 of the Act.

**ADOPTED** at a regular meeting of the Board of Commissioners of Lackawanna



County held on March 13, 2013.

COUNTY OF LACKAWANNA



COREY D. O'BRIEN



JIM WANSACZ



PATRICK M. O'MALLEY

ATTEST:



MARIA ELKINS  
CHIEF OF STAFF

Approved as to form and legality:



DONALD J. FREDERICKSON, ESQUIRE  
COUNTY SOLICITOR

EXHIBIT "A"

Commitment









**EXHIBIT "B-1"**

**Maximum Tax-Exempt Rate Amortization Schedule**

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Jan 23, 2013	Beginning Balance					2,834,168.00
Apr 23, 2013	Regular Payment	81,795.75	81,795.75	61,673.59	20,122.16	2,772,434.41
Jul 23, 2013	Regular Payment	81,795.75	81,795.75	61,892.76	19,902.99	2,710,541.65
Oct 23, 2013	Regular Payment	81,795.75	81,795.75	62,123.25	19,672.50	2,648,418.40
2013 Totals		245,387.25	245,387.25	185,689.60	59,692.65	
Jan 23, 2014	Regular Payment	81,795.75	81,795.75	62,574.12	19,221.63	2,585,844.28
Apr 23, 2014	Regular Payment	81,795.75	81,795.75	63,416.26	18,379.49	2,522,428.01
Jul 23, 2014	Regular Payment	81,795.75	81,795.75	63,697.67	18,108.08	2,458,720.35
Oct 23, 2014	Regular Payment	81,795.75	81,795.75	63,930.91	17,844.84	2,394,789.44
2014 Totals		327,183.00	327,183.00	253,048.96	73,134.04	
Jan 23, 2015	Regular Payment	81,795.75	81,795.75	64,415.05	17,380.70	2,330,354.39
Apr 23, 2015	Regular Payment	81,795.75	81,795.75	65,250.24	16,545.51	2,265,104.15
Jul 23, 2015	Regular Payment	81,795.75	81,795.75	65,534.82	16,260.93	2,199,569.33
Oct 23, 2015	Regular Payment	81,795.75	81,795.75	65,811.27	15,963.98	2,133,737.56
2015 Totals		327,183.00	327,183.00	261,031.88	66,181.12	
Jan 23, 2016	Regular Payment	81,795.75	81,795.75	66,209.56	15,486.19	2,067,428.00
Apr 23, 2016	Regular Payment	81,795.75	81,795.75	66,953.92	14,641.83	2,000,474.08
Jul 23, 2016	Regular Payment	81,795.75	81,795.75	67,434.57	14,361.18	1,933,039.51
Oct 23, 2016	Regular Payment	81,795.75	81,795.75	67,766.18	14,029.57	1,865,273.33
2016 Totals		327,183.00	327,183.00	268,484.23	58,718.77	
Jan 23, 2017	Regular Payment	81,795.75	81,795.75	68,253.02	13,537.73	1,797,015.31
Apr 23, 2017	Regular Payment	81,795.75	81,795.75	69,036.95	12,758.80	1,727,978.26
Jul 23, 2017	Regular Payment	81,795.75	81,795.75	69,390.79	12,404.96	1,658,587.57
Oct 23, 2017	Regular Payment	81,795.75	81,795.75	69,758.09	12,037.66	1,588,829.49
2017 Totals		327,183.00	327,183.00	276,443.85	50,739.15	
Jan 23, 2018	Regular Payment	81,795.75	81,795.75	70,264.38	11,531.37	1,518,565.10
Apr 23, 2018	Regular Payment	81,795.75	81,795.75	71,013.91	10,781.81	1,447,551.16
Jul 23, 2018	Regular Payment	81,795.75	81,795.75	71,483.95	10,391.80	1,376,147.21
Oct 23, 2018	Regular Payment	81,795.75	81,795.75	71,807.98	9,987.77	1,304,339.23
2018 Totals		327,183.00	327,183.00	284,490.25	42,692.75	
Jan 23, 2019	Regular Payment	81,795.75	81,795.75	72,329.15	9,456.60	1,232,010.68
Apr 23, 2019	Regular Payment	81,795.75	81,795.75	73,048.48	8,747.27	1,158,961.60
Jul 23, 2019	Regular Payment	81,795.75	81,795.75	73,475.70	8,320.05	1,085,485.90
Oct 23, 2019	Regular Payment	81,795.75	81,795.75	73,917.54	7,878.21	1,011,568.35
2019 Totals		327,183.00	327,183.00	292,770.87	38,412.13	
Jan 23, 2020	Regular Payment	81,795.75	81,795.75	74,454.02	7,341.73	937,114.24
Apr 23, 2020	Regular Payment	81,795.75	81,795.75	75,068.32	6,727.43	862,046.02
Jul 23, 2020	Regular Payment	81,795.75	81,795.75	75,607.22	6,188.53	786,438.80
Oct 23, 2020	Regular Payment	81,795.75	81,795.75	76,087.96	5,707.79	710,350.84
2020 Totals		327,183.00	327,183.00	301,217.92	25,965.48	
Jan 23, 2021	Regular Payment	81,795.75	81,795.75	76,640.19	5,155.56	633,710.65

Ⓐ Apr 23, 2021	Regular Payment	81,795.75	81,795.75	77,296.41	4,499.34	556,414.24
Ⓒ Jul 23, 2021	Regular Payment	81,795.75	81,795.75	77,801.32	3,994.43	476,612.92
Ⓓ Oct 23, 2021	Regular Payment	81,795.75	81,795.75	78,322.09	3,473.66	400,190.63
Ⓔ 2021 Totals		327,183.00	327,183.00	310,060.01	17,122.99	
Ⓕ Jan 23, 2022	Regular Payment	81,795.75	81,795.75	78,890.53	2,905.22	321,400.30
Ⓗ Apr 23, 2022	Regular Payment	81,795.75	81,795.75	79,513.81	2,281.94	241,866.49
Ⓙ Jul 23, 2022	Regular Payment	81,795.75	81,795.75	60,059.38	1,716.47	161,827.21
Ⓚ Oct 23, 2022	Regular Payment	81,795.75	81,795.75	80,621.25	1,174.50	81,205.96
Ⓛ 2022 Totals		327,183.00	327,183.00	319,084.07	8,098.13	
Ⓜ Jan 23, 2023	Regular Payment	81,795.33	81,795.33	81,205.96	569.37	
Ⓨ 2023 Totals		81,795.33	81,795.33	81,205.96	569.37	
Ⓩ Grand Total		3,271,829.58	3,271,829.58	2,834,108.00	437,721.50	

EXHIBIT "B-2"

Maximum Taxable Rate Amortization Schedule



EXHIBIT "C"

Form of 2013 Note