



County of Lackawanna

Lackawanna County
Government Center
at The Globe
123 Wyoming Ave
Scranton, Pennsylvania
18503

Certified Copy

Ordinance: 20-0201

File Number: 20-0201

Ordinance #267
General Obligation Note, Series C Of 2020

First Reading: September 16, 2020
Second Reading: October 7, 2020

ORDINANCE #267

OF THE
BOARD OF COUNTY COMMISSIONERS
OF THE
COUNTY OF LACKAWANNA, PENNSYLVANIA

ENACTED OCTOBER 7, 2020

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF LACKAWANNA, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE ITS GENERAL OBLIGATION NOTE, SERIES C OF 2020 IN A PRINCIPAL AMOUNT NOT TO EXCEED THREE MILLION SEVEN HUNDRED SEVEN THOUSAND DOLLARS (\$3,707,000) 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, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE COUNTY; DETERMINING THAT SUCH 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 (1) CURRENTLY REFUNDING THE COUNTY'S OUTSTANDING GENERAL OBLIGATION NOTE, SERIES B OF 2014; AND (2) PAYING THE COSTS AND EXPENSES OF ISSUANCE OF THE NOTE; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIVES OF THE CAPITAL PROJECTS TO BE REFINANCED BY PROCEEDS OF THE NOTE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY; FIXING THE DENOMINATION, DATED DATE, INTEREST PAYMENT DATES, INTEREST RATE, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; AUTHORIZING SPECIFIED OFFICERS OF

THE COUNTY TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE NOTE; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH 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 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 NOTE WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH NOTE; AUTHORIZING THE EXECUTION OF ONE OR 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 AND THE CURRENT REFUNDING OF THE COUNTY'S OUTSTANDING GENERAL OBLIGATION NOTE, SERIES B OF 2014; 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 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 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 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 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 THEREUNDER; 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 HEREWITH.

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 County has heretofore issued its \$5,492,941 original principal amount General Obligation Note, Series B of 2014 (the "2014B Note"); and

WHEREAS, the Board of Commissioners of the County (the "Board") has determined to issue its General

Obligation Note, Series C of 2020, in the principal amount not to exceed \$3,707,000 (the "Note"); and

WHEREAS, it is necessary that the indebtedness of the County be increased for the purposes of providing funds for a project consisting of: (1) currently refunding the outstanding 2014B Note; and (2) paying the costs and expenses of issuance of Note (the "Project"); and

WHEREAS, the County desires to authorize the current refunding of the outstanding 2014B Note for the purpose of reducing the total debt service over the life of the 2014B Note; and

WHEREAS, the Note which is being issued to currently refund the outstanding 2014B Note will not be outstanding through a maturity date that could not have been included in the issue of the 2014B Note; and

WHEREAS, the Note will be issued pursuant to the Act of the General Assembly of the Commonwealth, 53 P.a.C.S., Chapters 80-82, as amended, reenacted and supplemented, and known as the Local Government Unit Debt Act (the "Act"); 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, to finance the costs of the Project, Peoples Security Bank and Trust Company (the "Purchaser") has determined to make a loan to the County in a principal amount not to exceed \$3,707,000 and has issued its proposal to the County for the financing of the costs of the Project (and as such proposal may be amended and supplemented from time to time, the "Proposal"); and

WHEREAS, the County desires to formally approve the Project, to accept the Proposal, to authorize the incurrence of nonelectoral debt under the Act, and to authorize the execution and delivery of the Proposal; and

NOW, THEREFORE, BE IT ENACTED AND ORDAINED by the Board, and it is hereby enacted by the authority of same as follows:

SECTION 1. That the principal amount of the Note of the County proposed to be issued will not to exceed \$3,707,000, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The County hereby approves the Project to be undertaken consisting of providing funds for: (1) currently refunding the outstanding 2014B Note; and (2) paying the costs and expenses of issuance of the Note.

It is hereby determined and declared that the estimated useful lives of the capital projects which are to be refinanced by the proceeds of the Note are at least 10 years.

It is hereby certified that a principal amount of the Note at least equal to the realistic estimated cost

of each such capital project shall mature prior to the end of the useful life of such project.

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

The County hereby finds and certifies that realistic cost estimates have been obtained for the costs of the Project from financial analysts, registered architects, professional engineers or other persons qualified by experience to provide such estimates. In connection with the issuance and sale of the Note, the Board, as required by the provisions of the Act, hereby finds, determines and states (a) that the purpose of the current refunding of the outstanding 2014B Note is to reduce the total debt service over the life of the 2014B Note; and (b) that the current refunding of the outstanding 2014B Note is authorized and permitted under and pursuant to the provisions of Section 8241 of the Act. The Board further finds and determines that the final maturity date of the Note issued to effect the current refunding of the outstanding 2014B Note does not extend to a date that could not have been included in the 2014B Note issue.

The Board hereby authorizes and directs its proper officers, agents and employees to execute all documents and take all actions necessary in connection with accomplishing the current refunding of the outstanding 2014B Note, including, but not limited to providing notice to Manufacturers and Traders Trust Company, as paying agent for the 2014B Note and to Huntington Public Capital Corporation, as holder of the 2014B Note, and to call the 2014B Note for redemption in full on November 12, 2020, or such other date as shall be selected by the Chairman of the Board. In accordance with Section 8246 of the Act, it is the intent of the Board that the 2014B Note shall no longer be outstanding from and after the date of the issuance of the Note.

SECTION 3. Said indebtedness shall be evidenced by one general obligation note in the principal amount not to exceed \$3,707,000, dated and bearing interest from the earliest date of possible issue of the Note under the statutory time requirements as set forth in the Act, at a maximum annual rate of interest specified in the Proposal, payable on the unpaid balance of the Note during the term of the Note. Interest is payable on the unpaid balance of the Note during its term until paid. The Note shall mature in installments of principal and at the maximum annual rate of interest as shown on the attached schedule hereinafter referred to as "Exhibit A".

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

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

SECTION 4. The Note is hereby declared to be a general obligation of the County.

SECTION 5. The County hereby covenants that it shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts from its general revenues for the payment of such debt service; and shall duly and punctually pay or cause to be paid from its general revenues the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the County are hereby irrevocably pledged. The amounts which the County hereby covenants to pay in each of the fiscal years that

the Note is outstanding on the basis of the maximum annual rate of interest as specified in the Proposal are shown on Exhibit "A" hereto.

SECTION 6. The County covenants to and with the registered owner of the 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 Note, would cause such 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 thereunder. The County further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the Chairman or any other Commissioner of the Board of the County, being the official(s) responsible for issuing the 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 Note is not an "arbitrage bond" or "private activity bond" within the meaning of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Note, which certificate shall set forth the reasonable expectations of the County as to the amount and use of the proceeds of the Note.

SECTION 7. The form of the Note shall be substantially as shown on the attached Exhibit B.

SECTION 8. The 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 of the County and attested to by the Chief of Staff or Assistant Chief of Staff of the County in substantially the form attached hereto together with such changes, modifications, insertions and deletions, including the appropriate designation of the year such Note is issued, as such officers, with the advice of counsel, deem necessary and appropriate; its execution and delivery thereof shall be conclusive evidence of the approval and authorization by the County of the final terms of the Note. The Chairman or any other Commissioner of the Board or other proper official of the County is hereby authorized and directed to deliver the Note to the Purchaser, and receive payment therefore on behalf of the County. The Chairman or any other Commissioner of the Board or the Chief of Staff or Assistant Chief of Staff of the County are each 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 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 9. The Purchaser, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the Chairman of the Board of the County, is hereby designated as the Paying Agent and Sinking Fund Depositary for the Note herein authorized, and there is hereby created and established a sinking fund to be known as the "County of Lackawanna, Pennsylvania, Sinking Fund - General Obligation Note, Series C of 2020" (the "Sinking Fund"), or such other name or designation to coincide with the name of the Note and the series and year issued as selected by the proper officers of the County, for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The County Controller, Treasurer, or other appropriate officer of the County shall deposit into the

Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the County withdraw available monies from the Sinking Fund and apply said monies to payment of the principal of and interest on the Note.

SECTION 10. The Chairman or any other Commissioner of the Board of the County is hereby authorized to contract with the Purchaser, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the Chairman of the Board of the County, for its services as Sinking Fund Depository for the Note and Paying Agent for the same (the "Paying Agent").

SECTION 11. In compliance with Section 8161 of the Act, the County has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the County. The Proposal is hereby accepted and the Note in the principal amount not to exceed \$3,707,000, herein authorized to be issued and sold, is hereby awarded and sold to the Purchaser in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Exhibit B to this Ordinance with such changes as may be approved by the officers of the County executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act. A copy of said Proposal shall be attached hereto as Exhibit C and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

SECTION 12. 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 "Investments") for investment of the proceeds of the Note in connection with the Project and the current refunding the outstanding 2014B Note. The County hereby authorizes and directs the Chairman or any other Commissioner of the Board of the County 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 and Bond Counsel to the County. The Investments shall be limited to those authorized under law for proceeds of the Note.

SECTION 13. All expenses incurred in connection with issuance of the Note shall be paid out of the proceeds derived from the issuance of the Note and the Chairman or Vice Chairman of the Board is authorized to approve requests for payment of such expenses and to pay such expenses.

SECTION 14. The County hereby authorizes and directs the proper officers, agents and employees to execute any and all other documents, including but not limited to any necessary redemption instruction letters, and to take any and all action necessary in connection with the Project to cause the 2014B Note to "no longer be deemed to be outstanding" as of the date of delivery of the Note, within the meaning and for the purposes of Section 8250 of the Act and to pay the principal of and interest due on the outstanding 2014B Note when due.

SECTION 15. The County hereby appoints and engages Stevens & Lee, P.C. to act as Bond Counsel to the County in connection with the issuance of the Note and to facilitate the intent of this Ordinance. The Chairman or Vice Chairman of the Board President, the Chief or Staff or Assistant Chief of Staff of the County are each hereby authorized and directed to execute and to deliver an engagement letter with Stevens & Lee, P.C. in such form approved by the Solicitor to the County, the execution and delivery of such agreement shall constitute conclusive evidence of the authorization and approval thereof by the County.

SECTION 16. 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 authorized, ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 17. The proper officers of the County are hereby authorized to execute and deliver such other documents, certificates, agreements, and other instruments and to take such other action as may be necessary or proper to effect the completion of the financing or the intent and purposes of this Ordinance.

SECTION 18. 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 this Ordinance shall remain in full force and effect.

SECTION 19. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

SECTION 20. 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 October 7, 2020.

COUNTY OF LACKAWANNA



JERRY NOTARIANNI



DEBI DOMENICK, ESQ.



CHRIS CHERMAK

ATTEST:



**BRIAN JEFFERS
CHIEF OF STAFF**

Approved as to form and legality:



**FRANK RUGGIERO
COUNTY SOLICITOR**

EXHIBIT A TO ORDINANCE

Maximum Amortization Schedule

EXHIBIT B TO ORDINANCE

Form of Note

EXHIBIT C TO ORDINANCE

Proposal

Document comparison by Workshare 9.5 on Monday, October 5, 2020 9:21:17 AM

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Description	#1657054v2<SL1> - ordinance/lack county/go note/2020c
Rendering set	Standard

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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Moved to	0
Style change	0
Format changed	0
Total changes	27

LACKAWANNA COUNTY
General Obligation Note, Series C of 2020
BID RESULTS

Bank	2020 C Note Bid Results
BB&T	No Bid
Chase Bank	No Bid
Dime Bank	No Bid
Embassy Bank	No Bid
Fidelity Deposit & Discount Bank	2.10% Fixed (1)
First Citizens Bank	No Bid
First National Bank (FNB)	No Bid
FNCB	70% of Prime w Cap & Floor (2)
FNCB	Fixed - Step Up 1.37% - 2.68% (3)
Landmark Community Bank	3.25% Fixed (4)
M&T Bank	No Bid
Peoples Security Bank & Trust	1.99% Fixed (5)
Peoples Security Bank & Trust	1.70% 1st 5 yrs / 2.08% 2nd 5 yrs (6)
PNC Bank	2.36% Fixed (7)
PNC Bank	87.4% 1M LIBOR + 1.58% (8)
TD Bank	No Bid
Wayne Bank	2.25% Fixed (9)

⁽¹⁾ Fidelity Discount & Deposit Bank bid a fixed rate equal to 2.10% for the term of the 2020 C Note. 2% Prepayment penalty if the County refunds the 2020 C Note within the first 5 years of closing with another financial institution.

⁽²⁾ FNCB - Option 1 - bid a variable rate equal to 70% of Prime Rate with a interest rate floor of 2.0% and a cap of 2.50% for the term of the 2020 C Note. No prepayment penalty.

⁽²⁾ FNCB - Option 2 - bid a step up fixed rate for the term of the 2020 C Note as follows; rate through 5/1/21 = 1.37%; through 5/1/22 = 1.47%; through 5/1/23 = 1.65%; through 5/1/24 = 1.82%; through 5/1/25 = 1.92%; through 5/1/26 = 2.17%; through 5/1/27 = 2.27%; through 5/1/28 = 2.43%; through 5/1/29 = 2.53%; through 5/1/30 = 2.68%. No prepayment penalty.

⁽⁴⁾ Landmark Community Bank - Option 1 bid a fixed rate equal to 3.25% for the term of the 2020 C Note. Bank origination fee = 0.50% of the par amount of the 2020 C Note = approx. \$18,500. No prepayment penalty.

⁽⁵⁾ Peoples Security - Option 1 - bid a fixed rate equal to 1.99% for the term of the 2020 C Note. No prepayment penalty.

⁽⁶⁾ Peoples Security - Option 2 - bid a fixed rate equal to 1.70% for first 5 years of the 2020 C Note and a fixed rate equal to 2.08% for the remaining term of the 2020 C Note. No prepayment penalty.

⁽⁷⁾ PNC Bank - Option 1 - bid a fixed rate equal to 2.36% for the term of the 2020 C Note. Make whole optional redemption provision - (basically a prepayment penalty).

⁽⁸⁾ PNC Bank - Option 2 - bid a variable rate equal to 87.4% of 1M LIBOR + a spread of 1.58% for the term of the 2020 C Note. 1M LIBOR rate has a floor equal to 0.25% - no cap provided. No prepayment penalty.

⁽⁹⁾ Wayne Bank - bid a fixed rate equal to 2.25% for the term of the 2020 C Note. No prepayment penalty.

LACKAWANNA COUNTY, PENNSYLVANIA

NET DEBT SERVICE SAVINGS COMPARISON

FISCAL YEAR	FIDELITY D&D		FNCE		LANDMARK COMMUNITY BANK		OPTION 1		OPTION 2	
	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)
2021	445,879.12	110,284.84	289,405.90	156,473.22	458,616.13	(12,737.01)	312,908.29	132,970.83	273,821.42	172,057.70
2022	445,879.12	493.87	445,249.53	629.59	458,071.25	(12,192.13)	445,072.95	806.17	445,749.00	130.12
2023	445,879.12	499.89	445,316.68	562.44	458,566.25	(12,687.13)	445,510.95	368.17	445,127.50	751.62
2024	445,879.11	519.26	445,091.73	787.38	458,655.00	(12,775.89)	444,799.70	1,079.41	445,395.50	483.61
2025	445,879.12	33.66	445,256.16	622.96	458,386.25	(12,507.13)	444,939.20	939.92	445,553.00	326.12
2026	445,879.11	561.23	445,159.95	719.16	458,695.00	(12,815.89)	444,919.50	959.61	445,460.80	418.31
2027	445,879.12	280.61	444,785.90	1,093.22	458,581.25	(12,702.13)	445,730.65	148.47	444,932.80	946.32
2028	445,879.12	128.67	445,278.00	601.12	459,045.00	(13,165.88)	445,372.65	506.47	445,238.40	640.72
2029	445,879.12	283.50	445,213.02	666.10	458,070.00	(12,190.88)	444,855.45	1,023.67	445,346.40	532.72
2030	222,939.56	616.73	221,950.90	988.66	229,672.50	(6,732.94)	222,189.00	750.56	222,288.00	651.56
	4,235,851.62	113,702.26	4,072,707.77	163,143.85	4,356,358.63	(120,507.01)	4,096,298.34	139,553.28	4,058,912.82	176,938.80

* The refunding debt service numbers and savings levels are net of all costs associated with issuing the 2020 C Note. Assumes a closing date of November 12, 2020.

LACKAWANNA COUNTY, PENNSYLVANIA

NET DEBT SERVICE SAVINGS COMPARISON

FISCAL YEAR	CURRENT OUTSTANDING DEBT SERVICE	PNC BANK		WAYNE BANK	
		2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)	2020 C NOTE DEBT SERVICE	ANNUAL NET SAVINGS / (COST)
2021	445,879.12	377,478.64	68,400.48	358,756.44	87,122.68
2022	445,879.12	445,387.40	491.72	445,048.75	830.37
2023	445,879.12	445,667.20	211.92	445,667.50	211.62
2024	445,879.11	445,734.60	144.51	445,106.25	772.86
2025	445,879.12	445,601.40	277.72	445,353.75	525.37
2026	445,879.11	445,255.80	623.31	445,376.25	502.86
2027	445,879.12	445,674.20	204.92	445,218.75	660.37
2028	445,879.12	444,880.20	998.92	445,847.50	31.62
2029	445,879.12	445,850.20	28.92	445,262.50	616.62
2030	222,939.56	222,596.00	343.56	222,475.00	464.56
	4,235,851.62	4,164,125.64	71,725.98	4,144,112.69	91,738.93

* The refunding debt service numbers and savings levels are net of all costs associated with issuing the 2020 C Note. Assumes a closing date of November 12, 2020.