SCHOOL DISTRICT OF THE CITY OF YORK
York County, Pennsylvania

RESOLUTION

AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT OF THE SCHOOL DISTRICT OF THE CITY OF YORK BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES OF 2015 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $23,015,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR AND TOWARDS FINANCING A REFINANCING PROGRAM RELATING TO THE GENERAL OBLIGATION BONDS, SERIES OF 2005 AND A PORTION OF THE GENERAL OBLIGATION BONDS, SERIES A OF 2007 AND PAYING THE COSTS OF ISSUING THE BONDS; AUTHORIZING THE PREPARATION OF A DEBT STATEMENT AND OTHER DOCUMENTATION; PROVIDING FOR THE CURRENT OR ADVANCE REFUNDING OF THE IDENTIFIED REFUNDED BONDS AND AUTHORIZING ONE OR MORE ESCROW AGREEMENTS FOR SUCH PURPOSE; COVENANTING TO CREATE A SINKING FUND AND TO BUDGET, APPROPRIATE AND PAY DEBT SERVICE ON THE BONDS; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT FOR THE PROMPT AND FULL PAYMENT OF THE BONDS; SETTING FORTH THE SUBSTANTIAL FORM OF THE BONDS; SETTING FORTH THE STATED PRINCIPAL MATURITY DATES AND MAXIMUM PRINCIPAL MATURITY AMOUNTS, MAXIMUM INTEREST RATES AND INTEREST PAYMENT DATES, PLACE OF PAYMENT, SINKING FUND PROVISIONS AND OTHER DETAILS OF THE BONDS; AUTHORIZING THE EXECUTION OF ONE OR MORE PAYING AGENT AGREEMENTS AND CONTINUING DISCLOSURE AGREEMENTS OR SUPPLEMENTS, IF APPLICABLE; FINDING THAT A PRIVATE NEGOTIATED SALE OF THE BONDS IS IN THE BEST FINANCIAL INTEREST OF THE SCHOOL DISTRICT; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS WITHIN CERTAIN PARAMETERS; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITORY; AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, pursuant to the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.* (the "Act"), the School District of the City of York (the "School District") may incur indebtedness for the purposes of refunding prior indebtedness; and

WHEREAS, on March 17, 2005, the School District issued its General Obligation Bonds, Series of 2005 (DCED Approval No. GOB-15853, March 14, 2005) in the aggregate principal amount of $24,685,000 (the "2005 Bonds") (of which $5,820,000 principal amount remains outstanding) to (i) advance refund the School District's obligations under a Loan Agreement dated as of February 15, 1998 between the School District and the State Public School Building Authority (the "Authority") in connection with the issuance of the Authority's $26,000,000 principal amount State Public School Building Authority School Revenue Bonds School District

of the City of York Project, Series A of 1998 (the "1998A Bonds") for the benefit of the School District, and (ii) to finance various capital projects; and

WHEREAS, on July 23, 2007, the School District issued its General Obligation Bonds, Series A of 2007 (DCED Approval No. GOB-16599, July 13, 2007) in the aggregate principal amount of $15,000,000 (the "2007A Bonds") (of which $14,135,000 principal amount remains outstanding) to finance various capital projects; and

WHEREAS, the School District has determined to undertake a refinancing program to achieve debt service savings consisting of (a) the current refunding of all or a portion of the 2005 Bonds stated to mature on or after February 15, 2016, in the outstanding principal amount of $5,820,000 (the "2005 Refunded Bonds"), and (b) the current and/or advance refunding of all or a portion of the 2007A Bonds stated to mature on or after June 1, 2016 in the outstanding principal amount of $13,970,000 (the "2007A Refunded Bonds", and together with the 2005 Refunded Bonds, collectively the "Refunded Bonds") (the "Refinancing Program");

WHEREAS, the School District has determined to issue its General Obligation Bonds, Series of 2015 (the "Bonds") in the maximum aggregate principal amount of $23,015,000 to finance the Refinancing Program and the payment of the costs and expenses of issuing the Bonds; and

WHEREAS, the School District has determined that it is in the best financial interest of the School District to sell the Bonds at private negotiated sale, and the School District has received a proposal for the purchase of the Bonds (the "Bond Purchase Proposal") from RBC Capital Markets LLC, Lancaster, Pennsylvania (the "Underwriter"), which it desires to accept; and

WHEREAS, the Bond Purchase Proposal contains the financial parameters for, and conditions to, the underwriting and issuance of the Bonds (the "Parameters") which will be supplemented by one or more addenda to the Bond Purchase Proposal (the "Addendum") containing the final terms of the Bonds, consistent with the Parameters; and

WHEREAS, the School District, through the adoption of this Resolution, is incurring debt under the Act in an aggregate principal amount not to exceed $23,015,000 with the intent of financing the Refinancing Program through the issuance of the Bonds in one or more series on a future date or dates; and

WHEREAS, the Board of School Directors (the "Board") desires to approve the issuance of the Bonds, approve the Refinancing Program, and accept the Bond Purchase Proposal of the Underwriter.

NOW, THEREFORE, BE IT RESOLVED by the Board of School Directors of the School District of the City of York and IT IS HEREBY RESOLVED, as follows:

1. **Authorization of the Refinancing Program and Incurrence of Indebtedness; and Statement of Purpose of the Refinancing Program.** The School District hereby approves the Refinancing Program as described in the recitals hereto, and shall incur indebtedness in the form of the Bonds, pursuant to the Act, in the aggregate principal amount not to exceed

$23,015,000 for the Bonds for the purpose of providing funds for and toward the costs of the Refinancing Program and the financing expenses associated therewith.

It is hereby determined and set forth that the purpose of the Refinancing Program is to reduce the total debt service that would otherwise have been payable on the Refunded Bonds over the life of the issue as authorized by Section 8241(b)(1) of the Act. Attached hereto as **Exhibits C-1 and C-2** and made a part hereof are the respective schedules of the anticipated debt service savings in connection with the refinancing of the Refunded Bonds computed in accordance with Section 8242(b) of the Act.

It is hereby determined and stated that the useful lives of the projects financed or refinanced with the proceeds of the Refunded Bonds are in excess of the term of the Bonds.

The 2005 Bonds financed the advance refunding of the outstanding portion of the 1998A Bonds and various capital improvement projects with useful lives in excess of twenty-five (25) years (Resolution adopted February 16, 2005). The 1998A Bonds financed improvements to the School District's middle schools and certain other projects to be undertaken by the School District with useful lives in excess of thirty (30) years.

The 2007A Bonds financed various capital improvement projects with useful lives in excess of thirty (30) years (Resolution adopted June 20, 2007).

2. **Authorization of Issuance of the Bonds.** The School District shall issue, pursuant to the Act and this Resolution, its General Obligation Bonds, Series of 2015, in a maximum principal amount not to exceed $23,015,000 in order to provide funds for and toward the costs of the Refinancing Program and paying the costs of issuing the Bonds as authorized and provided in Section 1 hereof.

The School District reserves the right to issue the Bonds in an amount less than the maximum principal amounts authorized hereunder and to cancel any unused authorization hereunder in accordance with the terms of the Act. The Bonds may be issued in one or more series at the same time or at different times. Each series of Bonds may be designated with the year in which such series is issued and with an appropriate letter.

3. **Type of Indebtedness.** The indebtedness authorized by this Resolution is nonelectoral debt.

4. **Execution of Debt Statement; Bonds and Other Documents.** The President or Vice President of the Board and the Secretary or Treasurer of the School District and their successors are hereby authorized and directed to file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name and on behalf of the School District and to take all other action required by the Act or this Resolution in order to effect the issuance of the Bonds. Said officers or any of them are further authorized to apply to the Department of Community and Economic Development for approval of the debt herein authorized and to file with such application a transcript of the proceedings including a certified copy of this Resolution, the Debt Statement, a Borrowing Base Certificate signed by the appropriate officials of the School District or by the accountants of the School District responsible for auditing its financial affairs, and to take any and all such further action and to

execute and deliver such other documents as may be necessary or proper to comply with all requirements of the Act or to carry out the intent and purpose of this Resolution. Said officers and their successors are further hereby authorized if, in their opinion, it is advisable to do so, to prepare and file such statements and documents as may be required by Section 8024 of the Act in order to qualify all or any portion of the existing indebtedness of the School District or of the above authorized indebtedness as subsidized debt.

5. **Type of Bonds.** The Bonds when issued will be general obligation bonds.

6. **Covenant to Pay Debt Service - Pledge of Taxing Power.** The School District hereby covenants with the registered owners of the Bonds: (a) that the School District will include in its budget for the fiscal year ending June 30, 2015, and each year thereafter, the amount of the debt service on the Bonds which will be payable in each such fiscal year so long as the Bonds shall remain outstanding; (b) that the School District shall appropriate from its general revenues such amounts to the payment of such debt service; and (c) that the School District shall duly and punctually pay or cause to be paid from the sinking fund hereinafter created the principal of the Bonds and the interest thereon on the dates and at the place and in the manner stated in the Bonds according to the true intent and meaning thereof. For such budgeting, appropriation and payment the School District hereby pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable. The maximum amounts to be budgeted, appropriated and paid pursuant to the foregoing covenants shall not exceed those set forth in **Exhibit B** attached hereto and made a part hereof which are hereby incorporated in the foregoing covenant with the same effect as if the same were specified in the text of such covenant.

7. **Form of Bonds.** The Bonds shall be substantially in the form set forth in **Exhibit A** hereto, with appropriate omissions, insertions and variations.

8. **Terms of Bonds.** The Bonds shall be issued in fully registered form, in the denomination of $5,000 or any integral multiple thereof (or in a single denomination equal to the principal amount thereof if the Bonds are privately placed)and shall be dated the date of issuance thereof or such other date as the School District and the Underwriter shall agree. The Bonds shall be issued in the aggregate principal amount not to exceed $23,015,000. The interest rates on the Bonds shall not exceed six percent (6.00%) per annum. No yield on the Bonds for any stated maturity date in the last two-thirds of the period of the Bonds may be less than that stated for the immediately preceding year. The Bonds shall mature or be subject to mandatory sinking fund redemption in annual principal amounts not to exceed the maximum principal amount for each fiscal year as set forth in **Exhibit B** hereto.

The Bonds are being amortized so that the debt service on all outstanding debt of the School District following the issuance of the Bonds will be brought more nearly into an overall level annual debt service plan.

The principal of the Bonds shall be payable in lawful money of the United States of America at the corporate trust office of Manufacturers and Traders Trust Company, in Harrisburg, Pennsylvania, which is hereby appointed paying agent and registrar for the Bonds and the sinking fund depository; provided that if the Bonds are placed with a commercial bank in the form of a private placement with the Underwriter serving as a placement agent, at the

direction of the Superintendent or the Business Manager of the School District, the commercial bank may be appointed the paying agent if it meets the requirements of the Act (the "Paying Agent"). Interest on the Bonds shall be payable in the manner provided in the form of Bonds set forth in **Exhibit A** hereto.

9. **Redemption of Bonds.**

The Bonds shall be subject to redemption prior to maturity, at the option of the School District, as a whole or in part from time to time, in any order of maturity or portion of a maturity as selected by the School District, on a date not earlier than the fifth (5th) anniversary of the issuance of such Bonds or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date; provided that if the Bonds are privately placed, the Bonds may be subject to redemption prior to maturity at the option of the School District as a whole or from time to time in part, in any order of maturity or portion of a maturity as selected by the School District on any date, upon payment of a redemption price of 100% of the principal amount plus interest accrued to the redemption date. If any of the Bonds are to be issued and delivered as term bonds, such term bonds shall be subject to mandatory sinking fund redemption on such date or dates and in such principal amount or amounts as shall be necessary to conform with the principal retirement schedule set forth in **Exhibit B** hereto. If less than an entire maturity of Bonds is to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.

In the event that a portion, but not all of the Term Bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final maturity applicable to the Term Bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the School District directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption shall have no rights with respect to the Bonds or portions thereof so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the bond register maintained by the Paying Agent. Unless the Bonds are privately placed, such notice shall also be filed by the Paying Agent with the Municipal Securities Rulemaking Board. Such notice shall be given in the name of the School District, shall identify the Bonds to be redeemed (and, in the case of a partial redemption, of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

10. **Appointment of Securities Depository.** Unless the Bonds are privately placed, The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("DTC Participants"). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each Bond will be in the aggregate principal amount of such maturity and no greater than as shown on **Exhibit B** attached hereto. The School District shall cause the Bonds to be delivered to DTC for the benefit of the purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive bond certificates and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository including a blanket letter of representation obligating the School District to give certain notices to DTC and to meet certain requirements relating to Bond payments.

If DTC determines to discontinue providing its services as securities depository with respect to the Bonds at any time, the School District officials then holding the offices set forth in

Section 4 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to or upon the order of the registered owners of the Bonds.

The School District shall give notice or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of all of the Bonds. The School District will provide for the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The School District will pay the customary charges for such mailing.

11. **Sale of Bonds.** The Bonds shall be sold at private sale by negotiation as hereinafter set forth in Section 14. After due consideration, the Board hereby finds and determines, on the basis of all available information, that a private negotiated sale of the Bonds is in the best financial interest of the School District.

12. **Creation of and Deposits in Sinking Fund.** The School District covenants that there shall be and there is hereby established and that it shall hereafter maintain a sinking fund designated respectively "Sinking Fund – General Obligation Bonds, Series of 2015" (the "Sinking Fund") for the Bonds to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the School District, but subject to withdrawal only by the Paying Agent.

The School District covenants and agrees to deposit in the Sinking Fund no later than each Interest Payment Date (as defined in the form of the Bonds attached hereto) the debt service payable on the Bonds on such dates, which shall not exceed the maximum amounts set forth in **Exhibit B** hereto.

Pending application to the purpose for which the Sinking Fund is established, the President or Vice President of the Board or the Treasurer of the School District is hereby authorized and directed to cause the monies therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of monies in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the School District, to pay from the Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the School District hereby covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the registered owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the School District. Nothing contained herein shall relieve the School District of its liability to the registered owners of the unpresented Bonds.

13. **No Taxes Assumed.** The School District shall not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

14. **Award and Sale of Bonds.** The School District hereby awards and sells the Bonds to the Underwriter at an aggregate price of no less than ninety-five percent (95%) and no more than one hundred fifteen percent (115%) of the principal amount of the Bonds (including net original discount or premium and the Underwriter's discount) plus accrued interest from the dated date of the Bonds to the date of delivery and in accordance with the other terms and conditions contained or incorporated in the Bond Purchase Proposal of the Underwriter dated February 18, 2015 (including Section 16 thereof which allows the Underwriter to act as a placement agent at the election of the School District (which election shall be made at the direction of the Superintendent or the Business Manager of the School District) in connection with the private placement of the Bonds with a commercial bank) which is hereby approved and accepted. The Underwriter's discount shall not exceed 1.00% of the principal amount of the Bonds. A copy of said Bond Purchase Proposal shall be attached to this Resolution and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The proper officers of this School District are hereby authorized and directed to endorse the acceptance of this School District on said contract and to deliver executed copies thereof to the Underwriter. The Superintendent and the Business Manager of the School District are each authorized to accept an one or more Addendums to the Bond Purchase Proposal setting forth the final terms of the Bonds within the parameters set forth in this Bond Resolution and the Parameters.

15. **Contract with Paying Agent.** The proper officers of the School District are authorized to contract with the Paying Agent, in connection with the performance of its duties as the Paying Agent and Sinking Fund Depository on usual and customary terms, including an agreement to observe and comply with the provisions of this Resolution and of the Act.

16. **Redemption of Refunded Bonds and Deposit of Funds.** The School District hereby calls for redemption the applicable 2005 Refunded Bonds and authorizes the Superintendent or the Business Manager to select the applicable redemption date or dates. If the refunding of the 2005 Refunded Bonds is gross funded, the School District shall (a) certify to Manufacturers and Traders Trust Company, as the paying agent for the 2005 Refunded Bonds (the "2005 Bonds Paying Agent") the amounts required to pay the principal of and interest on the 2005 Refunded Bonds to the date of redemption; (b) deposit with said 2005 Bonds Paying Agent amounts sufficient to meet such requirements; and (c) irrevocably pledge all amounts held for the payment of the 2005 Refunded Bonds to such purposes. The President or Vice President and Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute all documents necessary to effect such redemption. Upon redemption of the 2005 Refunded Bonds, any excess moneys shall be transferred by the 2005 Bonds Paying Agent to the Paying Agent, and the Paying Agent shall deposit the same in the Sinking Fund for the Bonds.

If the refunding of the 2005 Refunded Bonds is net funded, the School District shall enter into one or more Pledge and Escrow Agreements (collectively, the "2005 Pledge Agreement") with Manufacturers and Traders Trust Company, as escrow agent (the "Escrow Agent"), providing, among other things for: (a) the certification to such Escrow Agent of the amounts required to pay the principal and interest on the 2005 Refunded Bonds to the date of maturity or

redemption; (b) the deposit with said Escrow Agent of amounts which, together with the interest thereon, will meet such requirements; (c) the investment of the amounts deposited under the 2005 Pledge Agreement in accordance with the applicable regulations under Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"); and (d) the irrevocable pledge of all amounts and investments held under the 2005 Pledge Agreement for the payment of the 2005 Refunded Bonds to the applicable dates of maturity or redemption and the application of the principal of and interest on the investments to such purposes. The 2005 Pledge Agreement shall be in form and substance as approved by the signing officers of the School District. The President or Vice President of the Board and Secretary or Assistant Secretary of the School District are hereby authorized and directed to execute the 2005 Pledge Agreement and to deliver the same to the Escrow Agent on behalf of the School District and to appoint a verification agent as may be required in connection with the 2005 Pledge Agreement and the refunding of the 2005 Refunded Bonds.

The School District hereby calls for redemption on December 1, 2015 (and/or such other date as the Superintendent or Business Manager shall designate), the 2007A Refunded Bonds. The School District shall enter into one or more Pledge and Escrow Agreements (collectively, the "2007A Pledge Agreement", and together with the 2005 Pledge Agreement, the "Pledge Agreement") with the Escrow Agent, providing, among other things for: (a) the certification to such Escrow Agent of the amounts required to pay the principal and interest on the 2007A Refunded Bonds to the date of maturity or redemption; (b) the deposit with said Escrow Agent of amounts which, together with the interest thereon, will meet such requirements; (c) the investment of the amounts deposited under the 2007A Pledge Agreement in accordance with the applicable regulations under Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"); and (d) the irrevocable pledge of all amounts and investments held under the 2007A Pledge Agreement for the payment of the 2007A Refunded Bonds to the applicable dates of maturity or redemption and the application of the principal of and interest on the investments to such purposes. The 2007A Pledge Agreement shall be in form and substance as approved by the signing officers of the School District. The President or Vice President of the Board and Secretary or Assistant Secretary of the School District are hereby authorized and directed to execute the 2007A Pledge Agreement and to deliver the same to the Escrow Agent on behalf of the School District and to appoint a verification agent as may be required in connection with the 2007A Pledge Agreement and the refunding of the 2007A Refunded Bonds. The President or Vice President and Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute all documents necessary to effect such redemption. Upon redemption of the 2007A Refunded Bonds, any excess moneys shall be transferred by the Escrow Agent to the Paying Agent, and the Paying Agent shall deposit the same in the Sinking Fund for the Bonds.

The officers of the School District are hereby authorized and directed to execute all documents and to take such other action as may be necessary or advisable to effect the refunding, redemption and payment of the Refunded Bonds.

The School District hereby authorizes the Escrow Agent to subscribe for U.S. Treasury State and Local Government Series Securities, or to purchase such other obligations as further determined by the School District and set forth in the Pledge Agreement, for deposit into the escrow account under the Pledge Agreement.

The 2005 Bonds Paying Agent and the Escrow Agent are referred to herein collectively as the "Refunded Debt Paying Agents".

17. **Federal Tax Covenants.** The School District hereby covenants not to take or omit to take any action so as to cause interest on the Bonds to be no longer excluded from gross income for purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, throughout the term of the Bonds. The School District further covenants that it will make no investments or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Code. The School District further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

The School District may determine, on the advice of Bond Counsel to the School District, to designate the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code. The School District hereby delegates the power to make such designation on behalf of the School District, on the advice of Bond Counsel to the School District, to the proper officers of the School District and authorizes each of such officers to execute a certificate to that effect at the time of closing.

18. **Execution and Authentication of Bonds.** As provided in Section 4, the Bonds shall be executed by the President or the Vice President of the Board and the Secretary or Treasurer of the School District and each such execution shall be by manual or facsimile signature. If any officer whose signature appears on the Bonds shall cease to hold such office before the actual delivery date of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of the Bonds. The Bonds shall be authenticated by the manual signature of an authorized representative of the Paying Agent.

19. **Application of Bond Proceeds.** The purchase price for the Bonds payable by the Underwriter shall be paid to the Paying Agent on behalf of the School District. Upon receipt of the purchase price for the Bonds, the Paying Agent shall deposit the same in a settlement account. From the settlement account, the Paying Agent shall pay, or establish reserves for payment of, the costs and expenses of the financing and the proper officers of the School District are authorized to direct the Paying Agent to pay the issuance costs on behalf of the School District as set forth in written directions to the Paying Agent. The net proceeds of the Bonds shall be deposited with the applicable Refunded Debt Paying Agent as provided in Section 16 hereof.

20. **Approval of Official Statement.** The Superintendent or the Business Manager of the School District is hereby authorized approve and "deem final" one or more Preliminary Official Statements for the Bonds as of their respective dates for purposes of United States Securities and Exchange Commission Rule 15c2-12, if applicable. One or more final Official Statements substantially in the forms of the respective Preliminary Official Statements and also containing the final terms of the Bonds, shall be prepared and delivered to the Underwriter

within seven (7) business days from the date of establishment of the final terms of the Bonds, and the School District hereby approves the use thereof in connection with the public offering and sale of the Bonds, if applicable.

21. **Continuing Disclosure.** The School District hereby authorizes and directs the appropriate officers to execute and deliver one or more Continuing Disclosure Agreements or supplements to existing Continuing Disclosure Agreements of the School District (collectively, the "Continuing Disclosure Agreement") if and to the extent required by law. The School District further covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Paying Agent, any Participating Underwriter (as defined in the Continuing Disclosure Agreement), or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School District to comply with its obligations under this Section.

22. **Covenant to Pledge Sufficient Funds**. The School District hereby covenants and agrees that, concurrently with the issuance of and payment for the Bonds:

1. The School District will have irrevocably pledged with the applicable Refunded Debt Paying Agent, amounts sufficient, together with interest, if any, to be earned thereon, to pay: (i) all interest on the applicable Refunded Bonds to the date of maturity or redemption thereof; and (ii) the principal of the applicable Refunded Bonds at the date of maturity or redemption thereof so that the applicable Refunded Bonds will no longer be outstanding under the Act; and

2. Such Refunded Debt Paying Agent will have invested the monies required by the Pledge Agreement or directions in accordance with the terms thereof.

23. **Officers Authorized to Act.** For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the President of the Board or the Secretary of the School District shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice President of the Board or the Treasurer of the School District, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

24. **Bond Insurance.** If deemed financially advantageous to the School District in connection with the issuance of the Bonds, the officers of the School District are hereby authorized to purchase from a bond insurance company (the "Bond Insurer") a policy of insurance guaranteeing the payment of the principal of and interest on the Bonds, to pay the premium for such policy from the proceeds of the Bonds and the President or Vice President of the Board and the Secretary or Assistant Secretary of the School District are hereby authorized and directed to execute such documents as may be necessary to effect the issuance of such policy. The terms and provisions of any agreement between the School District and the Bond Insurer are incorporated herein by reference and made a part of this Resolution as if set forth in

full herein. If applicable, the Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

25. **Contract with Bond Owners.** This Resolution constitutes a contract with the registered owners of the Bonds outstanding hereunder and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

26. **Binding Effect of Covenants and Agreements.** All covenants, obligations and agreements of the School District set forth in this Resolution and in the documents authorized hereby shall be deemed to be the covenants, obligations and agreements of the School District to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the School District and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the School District or the members thereof by the provisions of this Resolution or the documents authorized hereby shall be exercised or performed, by such members, officers or other representatives of the School District as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents authorized hereby shall be deemed to be a covenant, obligation or agreement of any director, officer, agent or employee of the School District in his or her individual capacity and neither the directors of the School District nor any officer executing the other documents authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

27. **Bond Counsel.** The School District hereby appoints Cozen O'Connor to act as Bond Counsel to the School District with respect to the transactions contemplated by this Resolution.

28. **Further Action**. The proper officers of the School District are hereby authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Resolution and the Act in the name and on behalf of the School District.

29. **Severability.** In case any one or more of the provisions contained in this Resolution or in any Bond shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution or of said Bonds, and this Resolution or said Bonds shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

30. **Repealer.** All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are hereby repealed. The resolution authorizing the issuance by the School District of its General Obligation Bonds, Series of 2014 which was adopted by the Board of the School District on November 3, 2014 (the "2014 Resolution") is hereby repealed. The Superintendent or the Business Manager of the School District is hereby

authorized to terminate the Bond Purchase Agreement approved thereby and to cancel the authorization under the 2014 Resolution.

31. **Effective Date.** This Resolution shall take effect on the earliest date permitted by the Act.

ADOPTED this 18th day of February, 2015.

(SCHOOL DISTRICT SEAL)

SCHOOL DISTRICT OF THE CITY OF YORK

ATTEST

_____	_____
Secretary	President Board of School Directors

EXHIBIT A

[FORM OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

SCHOOL DISTRICT OF THE CITY OF YORK
GENERAL OBLIGATION BOND, SERIES OF 2015

No. R- $_____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUANCE DATE	CUSIP
%	June 1,_____	_____ __, 2015	

REGISTERED OWNER: [CEDE & CO.]

PRINCIPAL SUM: DOLLARS

School District of the City of York, York County, Pennsylvania (the "School District"), a third class school district of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to the registered owner hereof on the Maturity Date set forth above the Principal Sum set forth above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been made or duly provided for, and to pay interest thereon from the Original Issuance Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly, provided for, initially on June 1, 2015 and semiannually thereafter on December 1 and June 1 of each year (each, an "Interest Payment Date"), at the interest rate specified above, calculated on the basis of a 360-day year of twelve 30-day months until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from _____ __, 2015.

The principal of this Bond is payable upon presentation and surrender hereof at the corporate trust office of Manufacturers and Traders Trust Company, in Harrisburg, Pennsylvania, (the "Paying Agent"). Interest on this Bond will be paid on each Interest Payment Date by check mailed to the person in whose name this Bond is registered on the registration books of the School District maintained by the Paying Agent, as bond registrar, at the address appearing, thereon at the close of business on the fifteenth (15th) day (whether or not a day on which the Paying Agent is open for business) next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof as of the Regular Record Date, and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever monies become available for payment of the defaulted interest, and notice of the Special Record Date and payment date for such interest shall be given

by first class mail to the registered owners of the Bonds not less than ten (10) days prior to the Special Record Date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond are payable in lawful money of the United States of America.

[Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company ("DTC") or its nominee, Cede & Co., payment of principal and interest on this Bond shall be payable in the manner and at the respective times of payment provided for in DTC's Operational Arrangements, as they may be amended from time to time.]

This Bond is one of a duly authorized issue of General Obligation Bonds, Series of 2015, of the School District in the aggregate principal amount of $_____ (the "Bonds") issued in fully registered form [in denominations of $5,000 and integral multiples of $5,000 in excess thereof], all issued in accordance with the Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 et seq., as amended (the "Act"), and pursuant to a resolution of the Board of School Directors of the School District duly adopted on February 18, 2015 (the "Resolution") and a Paying Agent Agreement between the School District and the Paying Agent dated as of _____ __, ____ (the "Paying Agent Agreement"). The Bonds are issued for the purpose of (i) currently refunding all or a portion of the School District's General Obligation Bonds, Series of 2005, and (ii) currently or advance refunding all or a portion of the School District's General Obligation Bonds, Series A of 2007, and (iii) paying the costs of issuing the Bonds.

Under the laws of the Commonwealth of Pennsylvania, this Bond and the interest thereon shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption shall not extend to gift, estate, succession or inheritance taxes or to any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange, or other disposition of this Bond are subject to state and local taxation.

Optional Redemption.

[The Bonds maturing on or after June 1, ____ shall be subject to redemption prior to maturity, at the option of the School District, as a whole or in part from time to time, in any order of maturity or portion of a maturity as selected by the School District, on _____ __, ____ or any date thereafter upon payment of a redemption price of 100% of principal amount plus interest accrued to the redemption date. If less than an entire year's maturity of Bonds are to be redeemed at any particular time, such Bonds so to be called for redemption shall be chosen by lot by the Paying Agent.]

Mandatory Sinking Fund Redemption.

The Bonds stated to mature on June 1, ____ and June 1, ____ (the "Term Bonds") are subject to mandatory redemption prior to their stated maturity by lot by the School District from monies to be deposited in the Sinking Fund established under the Resolution at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption. The School District hereby covenants that it will cause the Paying Agent to select

by lot, to give notice of redemption and to redeem Term Bonds at said price from monies deposited in the Sinking Fund sufficient to effect such redemption (to the extent that Term Bonds shall not have been previously purchased from said monies by the School District as permitted under the Resolution) on June 1, ____ of the year and in the annual principal amount set forth in the following schedule (or such lesser principal amount as shall at the time represent all Term Bonds which shall then be outstanding):

Mandatory Redemption Schedule

Redemption Date (June 1,_____)	Principal Amount to be Redeemed or Purchased	Maturity From Which Redeemed
	$	
	$	

In the event that a portion, but not all of the Term Bonds are redeemed pursuant to optional redemption, then the principal amount of any remaining mandatory sinking fund redemptions and the final maturity applicable to the Term Bonds shall be proportionately reduced (subject to the Paying Agent making such adjustments as it deems necessary to be able to affect future redemptions of such Bonds in authorized denominations) unless the School District directs an alternate reduction of such mandatory sinking fund redemptions and final maturity.

[For the purpose of selection of Bonds for redemption, any Bond of a denomination greater than $5,000 shall be treated as representing such number of separate Bonds, each of the denomination of $5,000, as is obtained by dividing the actual principal amount of such Bond by $5,000.] Any Bond which is to be redeemed only in part shall be surrendered at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent, and the registered owner of such Bond shall receive, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

On the date designated for redemption, and upon deposit with the Paying Agent of funds sufficient for payment of the principal of and accrued interest on the Bonds called for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and the Bonds or portions thereof so called for redemption shall cease to be entitled to any benefit of security hereunder, and registered owners of the Bonds so called for redemption, except to receive payment of the principal of and accrued interest on the Bonds so called for redemption to the date fixed for redemption.

Notice of any redemption shall be given by first class mail, postage prepaid, mailed by the Paying Agent not less than 30 or more than 60 days before the redemption date to the registered owners of the Bonds at their addresses as they appear on the bond register maintained by the Paying Agent. [Such notice shall also be filed by the Paying Agent with the Municipal Securities Rulemaking Board.] Such notice shall be given in the name of the School District, shall identify the Bonds to be redeemed (and, in the case of a partial redemption, of any Bonds,

the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, and shall state that on the redemption date the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania and that from the date of redemption interest will cease to accrue. The Paying Agent shall use "CUSIP" numbers (if then generally in use) in notices of redemption as a convenience to Bond owners, provided that any such redemption notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and the reliance may be placed only on the identification numbers prefixed "R-" printed on the Bonds. Failure to mail any notice of redemption, or any defect therein, or in the mailing thereof, with respect to any Bond shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption.

With respect to any optional redemption Bonds, if at the time of mailing such notice of redemption, the School District shall not have deposited with the Paying Agent monies sufficient to redeem all the Bonds called for redemption, such, notice may state that it is conditional, that is, subject to the deposit of the redemption monies with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such monies are so deposited.

The School District and the Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the School District nor the Paying Agent shall be affected by any notice to the contrary. [The Bonds are being issued by means of a book-entry system, with actual bond certificates evidencing ownership of the Bonds immobilized at DTC, New York, New York (the "Securities Depository"), or its successor as Securities Depository. Transfers of beneficial ownership of the Bonds shall be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository.]

[So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners and the principal and interest on the Bonds are payable to Cede & Co., as nominee of the Securities Depository. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The School District and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Bonds are no longer registered to a Securities Depository or its nominee, the Bonds are transferable by the registered owners thereof, subject to payment of any required tax, fee or other governmental charge, upon presentation and surrender at the corporate trust office of the Paying Agent in Harrisburg, Pennsylvania, together with a duly executed instrument of transfer in form satisfactory to the Paying Agent.] The Paying Agent shall not be required: (i) to issue, transfer or exchange any of the Bonds during a period beginning at the close of business on the fifth (5th) day next preceding the day of selection of Bonds to be redeemed and ending at the close of business on the day on which such notice is given, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, against any director, officer or employee, past, present or future, of the School District or of any successor body, as such, either directly or through the School District or through any such successor body under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such directors, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania or in the jurisdiction in which the principal corporate trust office or payment office of the paying agent is located are authorized or required by law or executive order to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the School District to issue and deliver this Bond has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond, together with all other indebtedness of the School District, is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania; that the School District has established a sinking fund for the Bonds and shall deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the School District are hereby irrevocably pledged.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent by execution of the certificate endorsed hereon.

IN WITNESS WHEREOF, the School District of the City of York, York County Pennsylvania has caused this Bond to be signed in its name and on its behalf by the signature of the President of its Board of School Directors and an impression of its corporate seal to be hereunto affixed, duly attested by the signature of the Secretary of the School District.

SCHOOL DISTRICT OF THE CITY OF YORK

By:_____
President, Board of School Directors

Attest:_____
Secretary

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the School District of the City of York General Obligation Bonds, Series of 20__, described in the within mentioned Resolution.

DATE OF AUTHENTICATION:

MANUFACTURERS AND TRADERS TRUST COMPANY, Paying Agent

By: _____
Authorized Representative

[STATEMENT OF INSURANCE]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR EMPLOYER IDENTIFICATION NUMBER OF ASSIGNEE

_____

/_____/

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney to transfer said Bond on the books of the within named Paying Agent, with full power of substitution in the premises.

Dated:

Signature Guaranteed by:

_____

NOTICE: signature(s) must be guaranteed by an eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guaranteed program.

_____

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

_____

(Authorized Signature)

[END OF BOND FORM]

EXHIBIT B

BOND AMORTIZATION SCHEDULE
School District of the City of York

2015 Max Parameters

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015			$690,450	$690,450	$690,450
12/01/2015			690,450	690,450	
06/01/2016	2,420,000	6.000	690,450	3,110,450	3,800,900
12/01/2016			617,850	617,850	
06/01/2017	3,345,000	6.000	617,850	3,962,850	4,580,700
12/01/2017			517,500	517,500	
06/01/2018	3,395,000	6.000	517,500	3,912,500	4,430,000
12/01/2018			415,650	415,650	
06/01/2019	2,020,000	6.000	415,650	2,435,650	2,851,300
12/01/2019			355,050	335,050	
06/01/2020	2,145,000	6.000	355,050	2,500,050	2,855,100
12/01/2020			290,700	290,700	
06/01/2021	2,170,000	6.000	290,700	2,460,700	2,751,400
12/01/2021			225,600	225,600	
06/01/2022	2,480,000	6.000	225,600	2,705,600	2,931,200
12/01/2022			151,200	151,200	
06/01/2023	2,535,000	6.000	151,200	2,686,200	2,837,400
12/01/2023			75,150	75,150	
06/01/2024	2,505,000	6.000	75,150	2,580,150	2,655,300
	$23,015,000		$7,368,750	$30,383,750	$30,383,750

EXHIBIT C-1

SCHEDULE OF ESTIMATED DEBT SERVICE SAVINGS RELATED TO THE REFUNDING OF THE 2005 BONDS IN ACCORDANCE WITH SECTION 8242(b) OF THE ACT

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/01/2015 @1.8148620%
08/15/2015	$123,711.25		123,711.25		$122,697.23
12/01/2015		71,128.130	-71,128.13		-70,170.84
02/15/2016	1,978,711.25		1,978,711.25		1,944,844.34
06/01/2016		1,937,418.75	-1,937,418.75		-1,894,155.48
06/30/2016				93,875.62	
08/15/2016	77,336.25		77,336.25		75,329.03
12/01/2016		35,511.75	-35,511.75		-34,406.54
02/15/2017	2,022,336.25		2,022,336.25		1,952,133.40
06/01/2017		2,060,511.75	-2,060,511.75		-1,978,431.06
06/30/2017				3,649.00	
08/15/2017	39,895.00		39,895.00		38,163.79
12/01/2017		19,514.25	-19,514.25		-18,568.40
02/15/2018	2,059,895.00		2,059,895.00		1,952,787.16
06/01/2018		2,084,514.25	-2,084,514.25		-1,965,641.88
06/30/2018				-4,238.50	
Totals	$6,301,885.00	$6,208,598.88	$93,286.12	$93,286.12	$124,580.75

EXHIBIT C-2

SCHEDULE OF ESTIMATED DEBT SERVICE SAVINGS RELATED TO THE REFUNDING OF THE 2007A BONDS IN ACCORDANCE WITH SECTION 8242(b) OF THE ACT

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/01/2015 @ 3.5576023%
06/01/2015	$524,546.88	$121,758.13	$402,788.75		$399,253.44
06/30/2015				402,788.75	
12/01/2015	356,143.75	243,516.25	112,627.50		109,687.83
06/01/2016	1,001,143.75	783,516.25	217,627.50		208,243.02
06/30/2016				330,255.00	
12/01/2016	341,631.25	238,629.25	103,002.00		96,837.82
06/01/2017	1,136,631.25	1,238,629.25	-101,998.00		-94,217.95
06/30/2017				1,004.00	
12/01/2017	324,737.50	227,979.25	96,758.25		87,815.50
06/01/2018	1,159,737.50	1,257,979.25	-98,241.75		-87,603.90
06/30/2018				-1,483.50	
12/01/2018	306,993.75	215,413.25	91,580.50		80,236.69
06/01/2019	1,856,993.75	1,950,413.25	-93,419.50		-80,417.44
06/30/2019				-1,839.00	
12/01/2019	266,306.25	191,470.25	74,836.00		63,294.49
06/01/2020	1,981,306.25	2,056,470.25	-75,164.00		-62,460.85
06/30/2020				-328.00	

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/01/2015 @ 3.5576023%
12/01/2020	$221,287.50	$162,842.50	$58,445.00		$47,718.64
06/01/2021	2,011,287.50	2,067,842.50	-56,555.00		-45,368.49
06/30/2021				$1,890.00	
12/01/2021	174,300.00	130,552.75	43,747.25		34,480.76
06/01/2022	2,314,300.00	2,360,552.75	-46,252.75		-35,818.41
06/30/2022				-2,505.50	
12/01/2022	118,125.00	89,632.25	28,492.75		21,679.32
06/01/2023	2,363,125.00	2,389,632.25	-26,507.25		-19,816.12
06/30/2023				1,985.50	
12/01/2023	59,193.75	43,357.25	13,836.50		10,163.02
06/01/2024	2,314,193.75	2,330,357.25	-16,163.50		-11,664.73
06/30/2024				-2,327.00	
Totals	$18,831,984.38	$18,102,544.13	$729,440.25	$729,440.25	$722,042.94

CERTIFICATE OF SECRETARY

The undersigned, Board Secretary of the Board of School Directors of the School District of the City of York HEREBY CERTIFIES that:

The foregoing Resolution authorizing the issuance of General Obligation Bonds, Series of 2015 of the School District was duly moved and seconded and adopted by a majority vote of all the Board of School Directors of said School District at a duly called and convened meeting of said Board held on February 18, 2015; that public notice of said meeting was given as required by law; and that the roll of the Board of School Directors was called and such members voted or were absent as follows:

Name	**Vote**
Margie Orr, President	_____
Michael Miller , Vice President	_____
Michael Breeland	_____
Diane Glover Brown	_____
James Sawor	_____
Marshall Leonard	_____
Glenn Medice	_____
Jose Santiago	_____
Sandie Walker	_____

and that such Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the School District this 18th day of February, 2015.

_____
Mindy Wantz, Secretary of the
Board of School Directors

(SEAL)