



Township of Lower Paxton

BOND SALE DOCUMENT ***General Obligation Bonds, Series of 2025***

Results of Negotiated Pricing

\$5,000,000

October 8, 2025
(Parameters Resolution September 2, 2025)

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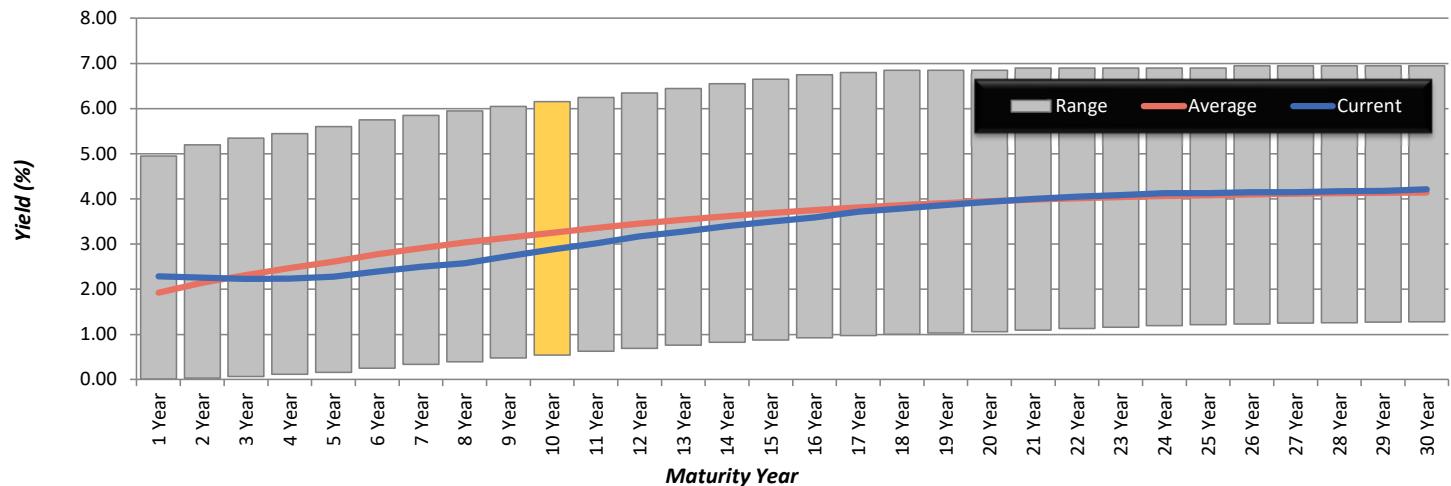


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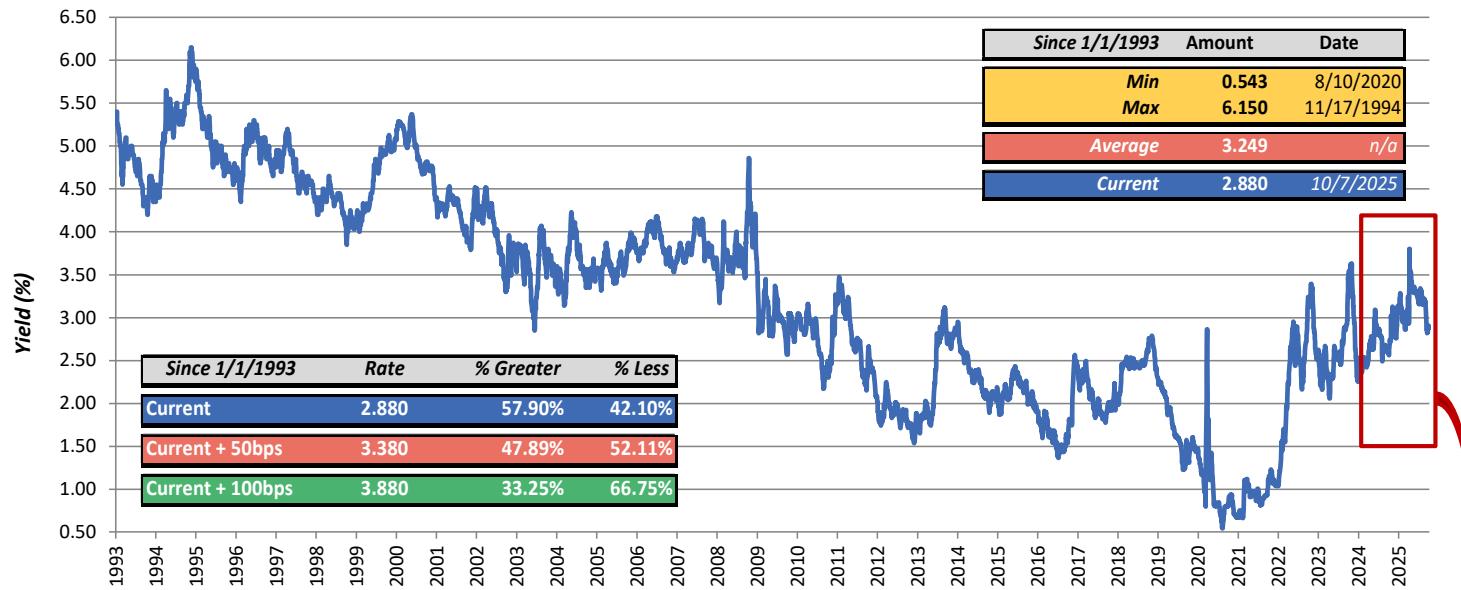
MUNICIPAL MARKET UPDATE

October 7, 2025

HISTORICAL BVAL CURVE ILLUSTRATION - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 2024



[1] Datapoints prior to January 4, 2010 are provided by MMD, datapoints after January 4, 2010 are provided by BVAL.

CREDIT OPINION

30 September 2025



Send Your Feedback

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Township of Lower Paxton, PA

Update to credit analysis

Summary

Lower Paxton Township, PA (Aa2) benefits from a favorable location adjacent to Harrisburg, the capital of the Commonwealth of Pennsylvania (Aa2 stable), driving a strong commercial sector, steady population growth, and high resident incomes. The township's credit profile is also supported by its ample financial position that is expected to remain strong over the near term. Overall leverage and fixed costs are elevated due to debt associated with a sewer system consent decree, but are manageable and supported by strong sewer operations.

Credit strengths

- » Well managed financial position with strong reserves and liquidity
- » Favorable location adjacent to the state capital, driving tax base growth
- » Above-average resident income levels

Credit challenges

- » Above-average leverage and high fixed costs, due to sewer consent decree related debt
- » Below average wealth relative to similarly rated peers

Rating outlook

We do not assign outlooks to local government credits with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Increases in resident income or wealth to levels consistent with higher rated peers
- » Decrease in the long-term liabilities ratio and fixed costs ratio to 225% and 15%, respectively

Factors that could lead to a downgrade

- » Trend of structural imbalance or narrowing of reserves to near 35% of revenue
- » Significant increases in leverage without concurrent growth in revenue

Key indicators

Exhibit 1

Lower Paxton (Township of) PA

	2021	2022	2023	2024	Aa Medians
Economy					
Resident income ratio (%)	115.6%	116.6%	118.1%	N/A	114.1%
Full Value (\$000)	\$4,120,450	\$4,188,437	\$4,510,726	\$4,540,799	\$2,888,367
Population	52,925	53,601	54,088	N/A	22,430
Full value per capita (\$)	\$77,855	\$78,141	\$83,396	N/A	\$125,640
Annual Growth in Real GDP	5.2%	1.2%	1.2%	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$53,648	\$61,138	\$62,400	\$68,209	\$52,335
Available fund balance (\$000)	\$34,488	\$47,654	\$45,812	\$47,283	\$29,526
Net unrestricted cash (\$000)	\$34,703	\$44,440	\$41,496	\$41,140	\$41,432
Available fund balance ratio (%)	64.3%	77.9%	73.4%	69.3%	57.1%
Liquidity ratio (%)	64.7%	72.7%	66.5%	60.3%	79.6%
Leverage					
Debt (\$000)	\$176,710	\$187,203	\$180,485	\$188,455	\$37,305
Adjusted net pension liabilities (\$000)	\$41,536	\$29,327	\$45,124	\$13,694	\$45,496
Adjusted net OPEB liabilities (\$000)	\$10,129	\$9,862	\$8,169	\$7,545	\$4,376
Other long-term liabilities (\$000)	\$2,444	\$2,582	\$2,567	\$2,986	\$1,726
Long-term liabilities ratio (%)	430.2%	374.5%	378.8%	311.8%	210.2%
Fixed costs					
Implied debt service (\$000)	\$12,667	\$12,394	\$13,074	\$12,538	\$2,477
Pension tread water contribution (\$000)	\$1,572	\$1,487	\$2,257	\$1,823	\$1,199
OPEB contributions (\$000)	\$198	\$446	\$871	\$827	\$179
Implied cost of other long-term liabilities (\$000)	\$141	\$171	\$180	\$178	\$115
Fixed-costs ratio (%)	27.2%	23.7%	26.3%	22.5%	9.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Harrisburg-Carlisle, PA Metropolitan Statistical Area.

Sources: US Census Bureau, Lower Paxton (Township of) PA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Lower Paxton Township is located in the south/central portion of the Commonwealth of Pennsylvania (Aa2 stable) in Dauphin County (A2 stable). The township is adjacent to the City of Harrisburg, which is the state capital.

Detailed credit considerations

Lower Paxton will continue to benefit from its favorable location, supporting modest population gains and above-average resident income levels. The MSA's local economy is stable, albeit growing slower than the national average by a margin of 1.2%. Located immediately adjacent to the state capital of Harrisburg, the township has a large commercial presence that accounts for roughly 25% of assessed value, including a number of office complexes and three malls. Management reports that there are currently plans for the construction of over 1,475 new single-family homes and apartment units. Additionally, the township is seeing significant redevelopment of its Colonial Park Mall and surrounding areas for mixed use spaces. The township's full valuation has increased at a compound annual rate of 5.5% over the last five years. Wealth, as measured by full value per capita, has increased from \$78,521 to \$93,935 over the same period, but remains below similarly rated peers. On the other hand, resident income is high at 115% of the national level.

The township's financial position is expected to remain strong, supported by a track record of conservative budgeting. As of year-end 2024, the available fund balance was \$47.3 million, or a robust 69.3% of revenue. Over the past five years, reserves have grown by an average of \$3.5 million annually, driven by steady gains in earned income and real estate transfer taxes, ARPA funding, and disciplined cost management. While the use of remaining ARPA funds will slightly reduce reserves in fiscal 2025, fund balance levels should

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remain strong. Although governmental funds generate 63% of total revenue, 60% of the township's available fund balance is held by the Lower Paxton Township Authority (our analysis views the township's governmental funds and the authority on a consolidated basis), which has maintained strong reserves despite a PADEP consent decree—largely because of healthy operations with capital improvements financed by debt.

The township's leverage is elevated but manageable, supported by strong sewer system operations. After the current issuance, long-term liabilities will total 290% of revenue—primarily debt at 254%, with pension and OPEB liabilities at 20% and 11%, respectively. Most debt is tied to the Lower Paxton Township Authority, which has serviced its \$163 million share, while only \$10.3 million is backed by governmental funds. To date, the authority has serviced the debt without requiring governmental fund support. Fixed costs are high at 23% of revenue due to this debt load. The authority's borrowing stems from PADEP consent decrees requiring sewer system upgrades, which are ahead of schedule. Only \$10–\$20 million in additional debt is expected through 2032, with completion anticipated before the 2033 deadline.

ESG considerations

Environmental

Environmental considerations are not material to the township's credit profile. According to data from Moody's Climate on Demand, Dauphin County has no high physical climate risk exposures. However, the county has medium exposure to heat stress, water stress, extreme rainfall, hurricanes, and wildfire.

Social

Social considerations factored into the township's rating include its demographic profile. The township's population has seen steady, albeit modest, year-over-year growth. Resident income levels are above-average while wealth is slightly below the median. Favorably, the poverty rate of 6.0% is well below the national rate of 12.4%.

Governance

Township management has demonstrated conservative budgeting and expenditure management practices, which have resulted in growth of reserves. Furthermore, the township has taken on a considerable amount of new debt associated with its sewer authority and has to date, managed this increase in leverage with small increases in sewer charges while growing the authority's liquidity. The township has a formally adopted fund balance policy that requires minimum unassigned general fund reserves of 25% of revenue.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 2

Lower Paxton (Township of) PA

	Measure	Weight	Score
Economy			
Resident income ratio	118.1%	10.0%	Aa
Full value per capita	93,935	10.0%	A
Economic growth metric	-1.2%	10.0%	A
Financial Performance			
Available fund balance ratio	69.3%	20.0%	Aaa
Liquidity ratio	60.3%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	311.8%	20.0%	A
Fixed-costs ratio	22.5%	10.0%	Baa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating			
			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Harrisburg-Carlisle, PA Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Lower Paxton (Township of) PA's financial statements and Moody's Ratings

Appendix

Exhibit 3 Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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WRAP STRUCTURE SCENARIO (SEWER FUND)													
Construction Fund Deposit		1	2	3	4	5	6	7	8	TOTAL			
Timing	2024 NM	2025 NM	2027 NM	2029 NM	2031 NM	2032 NM	2035 NM						
Term	March 2024	November 2025	October 2027	June 2029	February 2031	December 2032	July 2035						
Structure	25 Years	25 Years	25 Years	15 Years	25 Years	15 Years	15 Years						
BQ Status ^[1]	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap						
Call Feature	Non-Bank Qualified	Bank Qualified	Bank Qualified	Bank Qualified	Bank Qualified	Bank Qualified	Bank Qualified						
9	10	11	12	13	14	15	16	17	18	19	20	21	
Fiscal Year Ending	Existing Aggregate Debt Service	Existing Sewer Fund Debt Service	ACTUAL Debt Service	ACTUAL Debt Service	Estimated Debt Service ^[2]	Sub-Total New Debt Service	Total Sewer Fund Debt Service	Estimated Budgetary Impact					
12/31/2024	13,117,080	9,466,409	415,083							415,083	9,881,493	415,083	
12/31/2025	13,123,700	9,465,252	737,425							737,425	10,202,677	322,342	
12/31/2026	12,923,857	9,464,108	737,275	220,752						958,027	10,422,136	220,752	
12/31/2027	12,956,746	9,495,700	737,125	254,050						991,175	10,486,875	33,298	
12/31/2028	12,045,850	9,496,399	736,975	253,900	313,805					1,304,680	10,801,079	313,655	
12/31/2029	12,044,364	9,492,417	736,825	253,750	318,717	31,902				1,341,194	10,833,611	36,814	
12/31/2030	12,040,857	9,494,411	736,675	253,600	318,540	100,619				1,409,434	10,903,845	63,805	
12/31/2031	11,602,789	9,495,422	736,525	253,450	318,362	100,444	236,038			1,644,818	11,140,240	236,038	
12/31/2032	11,612,128	9,497,567	736,375	253,288	318,182	100,267	358,970			1,767,081	11,264,647	122,932	
12/31/2033	11,638,587	9,529,330	736,225	253,113	317,999	100,088	358,795	115,398		1,881,617	11,410,947	115,398	
12/31/2034	11,642,321	9,525,854	736,075	252,938	317,813	104,818	358,618	143,389		1,913,650	11,439,504	27,992	
12/31/2035	11,140,062	9,528,093	735,875	252,763	317,621	104,453	358,439	143,212	22,286	1,934,649	11,462,741	22,286	
12/31/2036	11,128,673	9,522,535	735,625	252,588	317,423	104,081	358,259	143,034		2,005,066	11,527,601	71,771	
12/31/2037	10,864,727	9,523,952	735,375	252,375	317,218	103,696	358,077	142,854		93,882	2,003,477	11,527,429	
12/31/2038	10,866,552	9,525,352	735,125	252,125	317,007	103,300	357,891	142,671		93,705	2,001,824	11,527,175	
12/31/2039	10,363,982	9,018,682	734,875	515,125	551,510	102,891	357,698	142,485		93,527	2,498,111	11,516,793	
12/31/2040	5,476,044	4,137,869	1,855,875	516,000	589,453	459,658	626,987	421,721		240,632	4,710,325	8,848,193	
12/31/2041	5,481,583	4,141,758	1,856,625	516,125	590,594	462,943	625,326	420,037		239,890	4,711,539	8,853,297	
12/31/2042	5,474,812	4,134,762	1,854,375	515,500	590,651	455,100	627,753	422,454		238,836	4,704,667	8,839,429	
12/31/2043	5,482,728	4,138,978	1,854,000	519,000	589,621	456,087	629,186	418,931		242,296	4,709,119	8,848,097	
12/31/2044	5,480,106	4,139,156	1,855,250	516,625	592,468	455,613	624,688	419,496		240,266	4,704,405	8,843,561	
12/31/2045	3,391,675	2,647,825	1,853,000	518,375	594,075		629,110	418,993		242,695	4,256,247	6,904,072	
12/31/2046	3,403,182	2,655,407	1,852,125	519,125	594,376		627,284	422,270		239,561	4,254,740	6,910,147	
12/31/2047	2,223,725	1,477,700	1,852,375	514,000	593,339		629,204	419,269		240,878	4,249,064	5,726,764	
12/31/2048	1,475,300	1,475,300	1,853,500	517,875	590,976		624,970	419,984		241,509	4,248,812	5,724,112	
12/31/2049	1,475,800	1,475,800	1,855,250	515,625	592,194		629,463			241,430	3,833,961	5,309,761	
12/31/2050	1,479,000	1,479,000		517,250	591,859		627,492			240,605	1,977,206	3,456,206	
12/31/2051				517,625	594,839		629,017				1,741,481	1,741,481	
12/31/2052					591,107		628,923				1,220,030	1,220,030	
12/31/2053					590,669		627,251				1,217,920	1,217,920	
12/31/2054							628,866				628,866	628,866	
12/31/2055							628,635				628,635	628,635	
12/31/2056							626,531				626,531	626,531	
12/31/2057													
TOTAL	229,956,229	183,445,037		30,001,833	9,976,940	12,330,413	3,345,956	13,773,467	4,756,195	3,046,051	77,230,856	260,675,893	2,002,166

Notes:

[1] Bank qualified status dependent upon additional Township projects funded throughout each calendar year.

[2] Estimated rates assume approximately 0.25% of contingency.

[3] Size, structure and timing of proposed borrowings will likely change based on project refinement - borrowings may be combined as the project evolves and the draw schedule is updated.

LOWER PAXTON TOWNSHIP

Series of 2025
(New Money)Settle
Dated
11/12/2025
11/12/2025

1	2	3	4	5	6	7	8	9
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	Existing Sewer Fund Debt Service	Total Sewer Fund Debt Service
4/1/2026				96,189.93	96,189.93			
10/1/2026				124,562.50	124,562.50	220,752.43	10,201,383.11	10,422,135.54
4/1/2027	5,000	3.000	3.000	124,562.50	129,562.50			
10/1/2027				124,487.50	124,487.50	254,050.00	10,232,824.59	10,486,874.59
4/1/2028	5,000	3.000	3.000	124,487.50	129,487.50			
10/1/2028				124,412.50	124,412.50	253,900.00	10,233,374.30	10,487,274.30
4/1/2029	5,000	3.000	3.000	124,412.50	129,412.50			
10/1/2029				124,337.50	124,337.50	253,750.00	10,229,242.16	10,482,992.16
4/1/2030	5,000	3.000	3.000	124,337.50	129,337.50			
10/1/2030				124,262.50	124,262.50	253,600.00	10,231,085.53	10,484,685.53
4/1/2031	5,000	3.000	3.000	124,262.50	129,262.50			
10/1/2031				124,187.50	124,187.50	253,450.00	10,231,946.90	10,485,396.90
4/1/2032	5,000	3.500	3.500	124,187.50	129,187.50			
10/1/2032				124,100.00	124,100.00	253,287.50	10,233,941.69	10,487,229.19
4/1/2033	5,000	3.500	3.500	124,100.00	129,100.00			
10/1/2033				124,012.50	124,012.50	253,112.50	10,265,554.96	10,518,667.46
4/1/2034	5,000	3.500	3.500	124,012.50	129,012.50			
10/1/2034				123,925.00	123,925.00	252,937.50	10,261,929.41	10,514,866.91
4/1/2035	5,000	3.500	3.500	123,925.00	128,925.00			
10/1/2035				123,837.50	123,837.50	252,762.50	10,263,967.90	10,516,730.40
4/1/2036	5,000	3.500	3.500	123,837.50	128,837.50			
10/1/2036				123,750.00	123,750.00	252,587.50	10,258,160.41	10,510,747.91
4/1/2037	5,000	5.000	3.780	123,750.00	128,750.00			
10/1/2037				123,625.00	123,625.00	252,375.00	10,259,327.09	10,511,702.09
4/1/2038	5,000	5.000	3.780	123,625.00	128,625.00			
10/1/2038				123,500.00	123,500.00	252,125.00	10,260,476.51	10,512,601.51
4/1/2039	275,000	5.000	3.780	123,500.00	398,500.00			
10/1/2039				116,625.00	116,625.00	515,125.00	9,753,557.23	10,268,682.23
4/1/2040	290,000	5.000	3.900	116,625.00	406,625.00			
10/1/2040				109,375.00	109,375.00	516,000.00	5,993,743.80	6,509,743.80
4/1/2041	305,000	5.000	4.020	109,375.00	414,375.00			
10/1/2041				101,750.00	101,750.00	516,125.00	5,998,382.60	6,514,507.60
4/1/2042	320,000	5.000	4.110	101,750.00	421,750.00			
10/1/2042				93,750.00	93,750.00	515,500.00	5,989,137.20	6,504,637.20
4/1/2043	340,000	5.000	4.210	93,750.00	433,750.00			
10/1/2043				85,250.00	85,250.00	519,000.00	5,992,978.00	6,511,978.00
4/1/2044	355,000	5.000	4.330	85,250.00	440,250.00			
10/1/2044				76,375.00	76,375.00	516,625.00	5,994,405.80	6,511,030.80
4/1/2045	375,000	5.000	4.330	76,375.00	451,375.00			
10/1/2045				67,000.00	67,000.00	518,375.00	4,500,824.80	5,019,199.80
4/1/2046	395,000	5.000	4.460	67,000.00	462,000.00			
10/1/2046				57,125.00	57,125.00	519,125.00	4,507,532.20	5,026,657.20
4/1/2047	410,000	5.000	4.460	57,125.00	467,125.00			
10/1/2047				46,875.00	46,875.00	514,000.00	3,330,075.00	3,844,075.00
4/1/2048	435,000	5.000	4.570	46,875.00	481,875.00			
10/1/2048				36,000.00	36,000.00	517,875.00	3,328,800.00	3,846,675.00
4/1/2049	455,000	5.000	4.570	36,000.00	491,000.00			
10/1/2049				24,625.00	24,625.00	515,625.00	3,331,050.00	3,846,675.00
4/1/2050	480,000	5.000	4.570	24,625.00	504,625.00			
10/1/2050				12,625.00	12,625.00	517,250.00	1,479,000.00	1,996,250.00
4/1/2051	505,000	5.000	4.570	12,625.00	517,625.00			
10/1/2051						517,625.00		517,625.00
TOTALS	5,000,000			4,976,939.93	9,976,939.93	9,976,939.93	193,362,701.20	203,339,641.13

LOWER PAXTON TOWNSHIP

Series of 2025

Sources & Uses of Funds

SOURCES:

Par Amount	5,000,000.00
Net Original Issue Premium	141,761.45
Accrued Interest	0.00
Total	5,141,761.45

USES:

Deposit to Construction Fund	5,000,000.00
Underwriter's Discount	\$7.50
Total Legal Fees & Expenses	36,520.00
Municipal Advisor Fee	28,500.00
Credit Rating (Moody's Aa2)	14,500.00
OS Formatting & Printing	13,200.00
Disclosure Counsel	3,750.00
Paying Agent (M&T)	1,250.00
DAC Report	350.00
Miscellaneous Expenses/Rounding	6,191.45
Total	5,141,761.45

Sale Date 10/8/2025

Dated Date 11/12/2025

Settlement Date 11/12/2025

Yield of the Issue **4.332961****OIP/(OID) Calculation**

Date	Price	OIP/(OID)
4/1/2027	100.000%	0.00
4/1/2028	100.000%	0.00
4/1/2029	100.000%	0.00
4/1/2030	100.000%	0.00
4/1/2031	100.000%	0.00
4/1/2032	100.000%	0.00
4/1/2033	100.000%	0.00
4/1/2034	100.000%	0.00
4/1/2035	100.000%	0.00
4/1/2036	100.000%	0.00
4/1/2037	105.392%	269.60
4/1/2038	105.392%	269.60
4/1/2039	105.392%	14,828.00
4/1/2040	104.846%	14,053.40
4/1/2041	104.304%	13,127.20
4/1/2042	103.899%	12,476.80
4/1/2043	103.451%	11,733.40
4/1/2044	102.917%	10,355.35
4/1/2045	102.917%	10,938.75
4/1/2046	102.342%	9,250.90
4/1/2047	102.342%	9,602.20
4/1/2048	101.859%	8,086.65
4/1/2049	101.859%	8,458.45
4/1/2050	101.859%	8,923.20
4/1/2051	101.859%	9,387.95
TOTAL		141,761.45

TOWNSHIP OF LOWER PAXTON
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements													
1	2	3	4	5	6	7	8	9	10	11	12	13	
Fiscal Year Ended	G.O. Bonds Series of 2014	G.O. Bonds Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series of 2019	Pennvest Loan Series of 2019	G.O. Bonds Series A of 2020	G.O. Bonds Series B of 2020	G.O. Bonds Series C of 2020 (Taxable)	G.O. Bonds Series of 2022	G.O. Bonds Series of 2024	G.O. Bonds Series of 2025	Total Debt Service	
12/31/2025	997,293	2,209,075	1,195,456	2,671,750	769,760	1,479,050	1,094,400	1,239,867	1,467,050	737,425		13,861,125	
12/31/2026	994,630	2,205,113	1,195,538	2,734,250	769,759	1,480,200	833,500	1,245,318	1,465,550	737,275	220,752	13,881,884	
12/31/2027	995,190	2,204,150	1,196,625	2,738,625	793,112	1,480,200	836,400	1,244,895	1,467,550	737,125	254,050	13,947,921	
12/31/2028		2,206,375	1,195,113	2,731,800	800,896	1,476,600		2,240,617	1,394,450	736,975	253,900	13,036,725	
12/31/2029			1,674,750	1,195,269	3,263,400	800,896	1,477,100		2,236,699	1,396,250	736,825	253,750	13,034,939
12/31/2030				1,193,044	4,938,000	800,896	1,476,600		2,235,867	1,396,450	736,675	253,600	13,031,132
12/31/2031				1,190,069	4,498,500	800,896	1,480,000		2,238,275	1,395,050	736,525	253,450	12,592,764
12/31/2032				1,195,581	4,840,900	800,896	1,477,300		2,238,601	1,058,850	736,375	253,288	12,601,790
12/31/2033				1,193,856	5,184,100	800,896	1,478,500		2,236,785	744,450	736,225	253,113	12,627,924
12/31/2034				1,195,463	5,184,300	800,896	1,478,500		2,237,713	745,450	736,075	252,938	12,631,333
12/31/2035				1,195,931	5,187,900	800,896	1,477,300		1,732,385	745,650	735,875	252,763	12,128,699
12/31/2036				1,194,566	5,179,800	800,896	1,474,900		1,733,462	745,050	735,625	252,588	12,116,885
12/31/2037				930,816	5,174,900	800,896	1,476,200		1,735,541	746,375	735,375	252,375	11,852,477
12/31/2038				930,441	5,182,600	800,896	1,476,100		1,731,715	744,800	735,125	252,125	11,853,802
12/31/2039					5,182,500	290,452	1,479,500		2,663,830	747,700	734,875	515,125	11,613,982
12/31/2040					593,100	1,476,400		2,661,469	745,075	1,855,875	516,000		7,847,919
12/31/2041					592,900	1,476,800		2,664,958	746,925	1,856,625	516,125		7,854,333
12/31/2042					596,800	1,475,600		2,659,162	743,250	1,854,375	515,500		7,844,687
12/31/2043					599,700	1,477,700		2,661,278	744,050	1,854,000	519,000		7,855,728
12/31/2044					596,700	1,478,000		2,661,156	744,250	1,855,250	516,625		7,851,981
12/31/2045						1,476,500		1,171,325	743,850	1,853,000	518,375		5,763,050
12/31/2046						1,478,100		1,177,307	747,775	1,852,125	519,125		5,774,432
12/31/2047						1,477,700			746,025	1,852,375	514,000		4,590,100
12/31/2048						1,475,300				1,853,500	517,875		3,846,675
12/31/2049						1,475,800				1,855,250	515,625		3,846,675
12/31/2050						1,479,000					517,250		1,996,250
12/31/2051											517,625		517,625
12/31/2052													
12/31/2053													
12/31/2054													
12/31/2055													
Totals	2,987,113	10,499,463	16,197,766	67,672,525	11,432,935	38,414,950	2,764,300	44,648,223	22,221,875	29,586,750	9,976,940	256,402,839	
Principal*:	1,930,000	7,840,000	12,340,000	47,510,000	9,412,927	23,355,000	1,605,000	32,755,000	15,600,000	14,665,000	5,000,000	172,012,927	
Call Date:	4/1/2024	4/1/2025	4/1/2024	4/1/2029	Anytime	10/1/2028	Non-callable	4/1/2030	4/1/2030	4/1/2032	10/1/2030		
Purpose:	New Money	Cur Ref 2009C	New Money	Cur Ref 2009D & New Money	New Money	New Money	Cur ref 2012A, 2013 & 2013A	Partially Adv Ref 2014 & 2016	New Money & Cur Ref 2010 Pennvest	New Money	New Money		

* Outstanding as of October 8, 2025

TOWNSHIP OF LOWER PAXTON
SUMMARY OF OUTSTANDING INDEBTEDNESS

FUND ALLOCATIONS

Debt Service Requirements

Fiscal Year Ended	SEWER FUND ALLOCATION											Sub-Total Sewer Allocation
	2	3	4	5	6	7	8	9	10	11	12	
	G.O. Bonds Series of 2014	G.O. Bonds Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series of 2019	Pennvest Loan Series of 2019	G.O. Bonds Series A of 2020	G.O. Bonds Series C of 2020 (Taxable)	G.O. Bonds Series of 2022	G.O. Bonds Series of 2024	G.O. Bonds Series of 2025		
12/31/2025	636,080	2,209,075	928,181	1,700,550	769,760	1,479,050	1,094,556	648,000	737,425			10,202,677
12/31/2026	633,450	2,205,113	929,134	1,702,550	769,759	1,480,200	1,095,902	648,000	737,275	220,752		10,422,136
12/31/2027	634,688	2,204,150	929,669	1,705,225	793,112	1,480,200	1,096,557	652,100	737,125	254,050		10,486,875
12/31/2028		2,206,375	928,222	1,702,600	800,896	1,476,600	1,731,407	650,300	736,975	253,900		10,487,274
12/31/2029		1,674,750	929,219	2,232,800	800,896	1,477,100	1,729,953	647,700	736,825	253,750		10,482,992
12/31/2030			928,369	3,907,200	800,896	1,476,600	1,732,146	649,200	736,675	253,600		10,484,686
12/31/2031			926,919	3,904,800	800,896	1,480,000	1,733,107	649,700	736,525	253,450		10,485,397
12/31/2032			929,325	4,246,300	800,896	1,477,300	1,732,646	311,100	736,375	253,288		10,487,229
12/31/2033			930,013	4,589,200	800,896	1,478,500	1,730,722		736,225	253,113		10,518,667
12/31/2034			929,419	4,584,800	800,896	1,478,500	1,732,240		736,075	252,938		10,514,867
12/31/2035			928,013	4,589,500	800,896	1,477,300	1,732,385		735,875	252,763		10,516,730
12/31/2036			930,178	4,583,100	800,896	1,474,900	1,733,462		735,625	252,588		10,510,748
12/31/2037			930,816	4,580,500	800,896	1,476,200	1,735,541		735,375	252,375		10,511,702
12/31/2038			930,441	4,586,200	800,896	1,476,100	1,731,715		735,125	252,125		10,512,602
12/31/2039				4,584,900	290,452	1,479,500	2,663,830		734,875	515,125		10,268,682
12/31/2040						1,476,400	2,661,469		1,855,875	516,000		6,509,744
12/31/2041						1,476,800	2,664,958		1,856,625	516,125		6,514,508
12/31/2042						1,475,600	2,659,162		1,854,375	515,500		6,504,637
12/31/2043						1,477,700	2,661,278		1,854,000	519,000		6,511,978
12/31/2044						1,478,000	2,661,156		1,855,250	516,625		6,511,031
12/31/2045						1,476,500	1,171,325		1,853,000	518,375		5,019,200
12/31/2046						1,478,100	1,177,307		1,852,125	519,125		5,026,657
12/31/2047						1,477,700			1,852,375	514,000		3,844,075
12/31/2048						1,475,300			1,853,500	517,875		3,846,675
12/31/2049						1,475,800			1,855,250	515,625		3,846,675
12/31/2050						1,479,000				517,250		1,996,250
12/31/2051										517,625		517,625
12/31/2052												
12/31/2053												
12/31/2054												
12/31/2055												
Totals	1,904,218	10,499,463	13,007,916	53,200,225	11,432,935	38,414,950	40,662,823	4,856,100	29,586,750	9,976,940	213,542,318	
Principal*:	1,230,000	7,840,000	9,870,000	37,595,000	9,412,927	23,355,000	29,280,000	3,705,000	14,665,000	5,000,000		141,952,927
Call Date:	4/1/2024	4/1/2025	4/1/2024	4/1/2029	Anytime	10/1/2028	4/1/2030	4/1/2030	4/1/2032	10/1/2030		
Purpose:	New Money	Cur Ref 2009C	New Money	Cur Red 2009D; New Money	New Money	New Money	Partially Adv Ref 2014 & 2016	New Money & Cur Ref 2010 Pennvest	New Money	New Money		

* Outstanding as of October 8, 2025

**TOWNSHIP OF LOWER PAXTON
GENERAL OBLIGATION BONDS
SERIES OF 2025**

SUMMARY OF FINANCING

2025 Principal Amount:	\$5,000,000
Pricing Date:	10/8/2025
Settlement Date:	11/12/2025
Credit Rating:	Moody's Aa2 (Underlying)
Arbitrage Yield:	4.332961%
Use of Proceeds:	Proceeds of the Bonds will be used toward financing various capital improvements to the sewer system facilities owned by Lower Paxton Township Authority and serving the Township and to pay the costs of issuing the Bonds.

FINANCING TEAM MEMBERS

Issuer	<i>Township of Lower Paxton</i>
Solicitor	<i>Tucker Arensberg, P.C.</i>
Bond Counsel	<i>McNees Wallace & Nurick LLC</i>
Municipal Advisor	<i>PFM Financial Advisors LLC</i>
Underwriter	<i>Raymond James & Associates, Inc.</i>
Co-Underwriter	<i>RBC Capital Markets, LLC</i>
Underwriter's Counsel	<i>Saxton & Stump</i>
Rating Agency	<i>Moody's Investors Services</i>
Paying Agent	<i>M&T Bank</i>



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