



Township of Lower Paxton

MAXIMUM PARAMETERS BOND SALE DOCUMENT
General Obligation Bonds, Series of 2025

August 26, 2025

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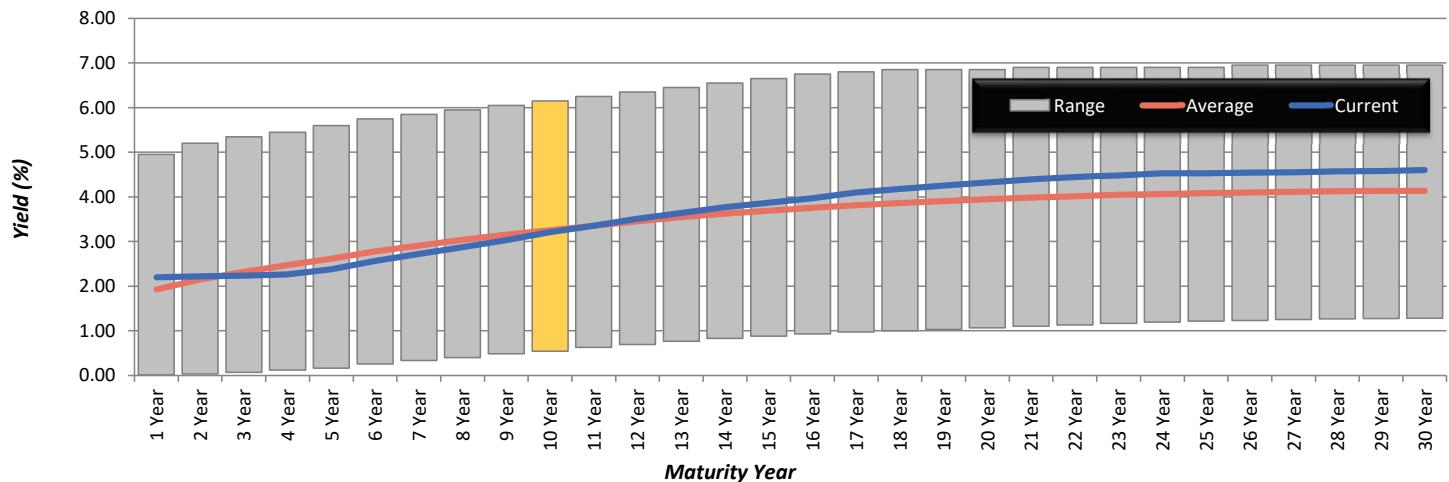


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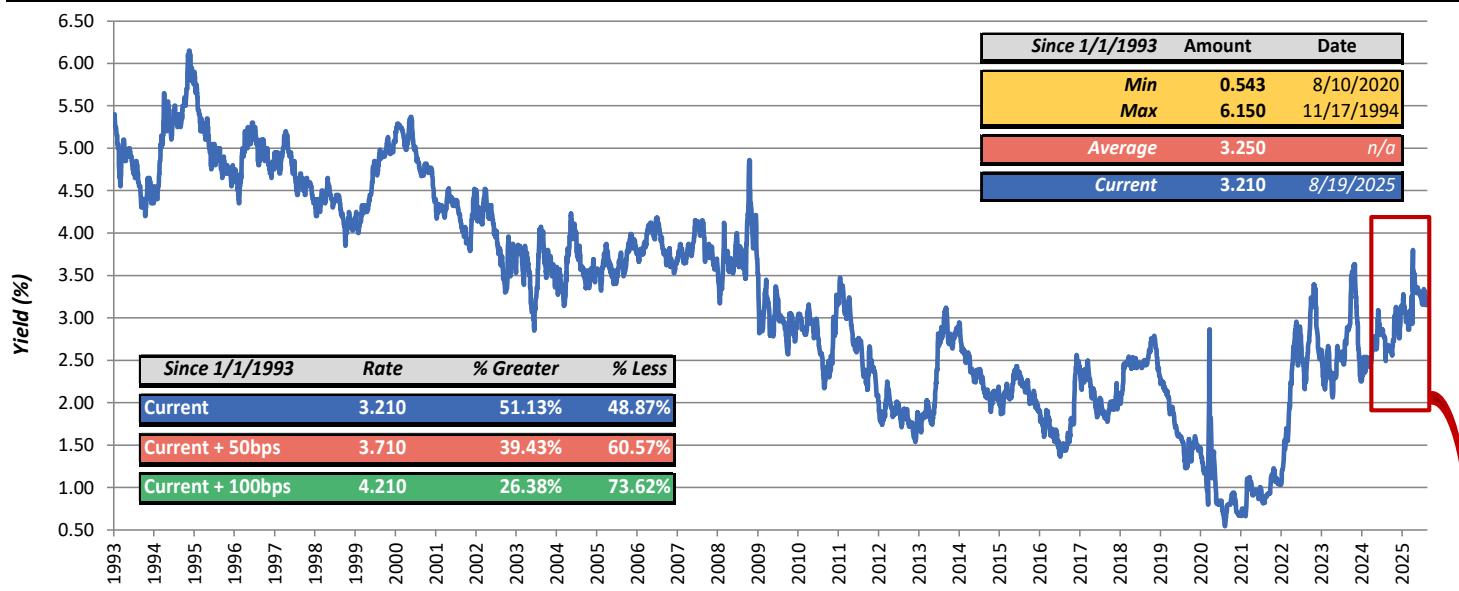
MUNICIPAL MARKET UPDATE

August 19, 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.

Township of Lower Paxton
New Money Discussion
August 26, 2025

Proposed New Money – Series of 2025

- 1) The Township of Lower Paxton (the “Township”) is currently in the financing process to fund sewer capital needs for the Lower Paxton Township Authority (the “Authority”).
 - a. The Township is planning to borrow approximately \$5 million via a subsidy agreement with the Authority.
 - b. The goal is to complete the financing by November 2025.
- 2) Federal tax laws permit an Issuer to borrow at a tax-exempt interest rate and invest the proceeds at an unlimited (taxable) yield subject to arbitrage requirements during the period of project construction, but only if the following three tests can be satisfied. The governing board must reasonably expect at the time the borrowing:
 - a. **Expenditure Test** – issuer will spend 85% of the proceeds within three years.
 - b. **Time Test** – issuer will incur a substantial binding obligation (sign a design contract, award a construction bid) within six (6) months, equal to at least 5% of the borrowing amount.
 - c. **Due Diligence Test** – construction of the project will proceed, and the bonds funds will be spent, with due diligence to completion.

Parameters Ordinance

- 3) The Parameters Ordinance establishes a series of parameters that the ultimate financing must fit within.
 - a. Parameters established include maximum amount (\$7,800,000) in aggregate and maximum annual interest rate (6.00%) and principal payments that cannot be exceeded.
 - b. The Parameters Ordinance would be for an amount greater than what is authorized as final borrowing amount. After settlement, Bond Counsel will file additional documents with DCED to remove the difference from their records.
 - c. This gives the maximum amount of flexibility to be able to enter the market and price the bonds at an opportune time, rather than waiting for a board meeting date.

TOWNSHIP OF LOWER PAXTON
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements												
1	2	3	4	5	6	7	8	9	10	11	12	Total Debt Service
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		
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	13,661,132	
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	13,693,871	
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	12,782,825	
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	12,781,189	
12/31/2030			1,193,044	4,938,000	800,896	1,476,600		2,235,867	1,396,450	736,675	12,777,532	
12/31/2031			1,190,069	4,498,500	800,896	1,480,000		2,238,275	1,395,050	736,525	12,339,314	
12/31/2032			1,195,581	4,840,900	800,896	1,477,300		2,238,601	1,058,850	736,375	12,348,503	
12/31/2033			1,193,856	5,184,100	800,896	1,478,500		2,236,785	744,450	736,225	12,374,812	
12/31/2034			1,195,463	5,184,300	800,896	1,478,500		2,237,713	745,450	736,075	12,378,396	
12/31/2035			1,195,931	5,187,900	800,896	1,477,300		1,732,385	745,650	735,875	11,875,937	
12/31/2036			1,194,566	5,179,800	800,896	1,474,900		1,733,462	745,050	735,625	11,864,298	
12/31/2037			930,816	5,174,900	800,896	1,476,200		1,735,541	746,375	735,375	11,600,102	
12/31/2038			930,441	5,182,600	800,896	1,476,100		1,731,715	744,800	735,125	11,601,677	
12/31/2039				5,182,500	290,452	1,479,500		2,663,830	747,700	734,875	11,098,857	
12/31/2040				593,100		1,476,400		2,661,469	745,075	1,855,875	7,331,919	
12/31/2041				592,900		1,476,800		2,664,958	746,925	1,856,625	7,338,208	
12/31/2042				596,800		1,475,600		2,659,162	743,250	1,854,375	7,329,187	
12/31/2043				599,700		1,477,700		2,661,278	744,050	1,854,000	7,336,728	
12/31/2044				596,700		1,478,000		2,661,156	744,250	1,855,250	7,335,356	
12/31/2045						1,476,500		1,171,325	743,850	1,853,000	5,244,675	
12/31/2046						1,478,100		1,177,307	747,775	1,852,125	5,255,307	
12/31/2047						1,477,700			746,025	1,852,375	4,076,100	
12/31/2048						1,475,300				1,853,500	3,328,800	
12/31/2049						1,475,800				1,855,250	3,331,050	
12/31/2050						1,479,000					1,479,000	
12/31/2051												
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	246,425,899	

Principal*:	1,930,000	7,840,000	12,340,000	47,510,000	9,517,303	23,355,000	1,605,000	32,755,000	15,600,000	14,665,000	167,117,303
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	
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	

* Outstanding as of August 19, 2025

TOWNSHIP OF LOWER PAXTON
SUMMARY OF OUTSTANDING INDEBTEDNESS

FUND ALLOCATIONS

Debt Service Requirements

1 Fiscal Year Ended	SEWER FUND ALLOCATION										11 Sub-Total Sewer Allocation
	2 G.O. Bonds Series of 2014	3 G.O. Bonds Series of 2015	4 G.O. Bonds Series of 2016	5 G.O. Bonds Series of 2019	6 Pennvest Loan Series of 2019	7 G.O. Bonds Series A of 2020	8 G.O. Bonds Series C of 2020 (Taxable)	9 G.O. Bonds Series of 2022	10 G.O. Bonds Series of 2024		
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	10,201,383	
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	10,232,825	
12/31/2028		2,206,375	928,222	1,702,600	800,896	1,476,600	1,731,407	650,300	736,975	10,233,374	
12/31/2029		1,674,750	929,219	2,232,800	800,896	1,477,100	1,729,953	647,700	736,825	10,229,242	
12/31/2030			928,369	3,907,200	800,896	1,476,600	1,732,146	649,200	736,675	10,231,086	
12/31/2031			926,919	3,904,800	800,896	1,480,000	1,733,107	649,700	736,525	10,231,947	
12/31/2032			929,325	4,246,300	800,896	1,477,300	1,732,646	311,100	736,375	10,233,942	
12/31/2033			930,013	4,589,200	800,896	1,478,500	1,730,722		736,225	10,265,555	
12/31/2034			929,419	4,584,800	800,896	1,478,500	1,732,240		736,075	10,261,929	
12/31/2035			928,013	4,589,500	800,896	1,477,300	1,732,385		735,875	10,263,968	
12/31/2036			930,178	4,583,100	800,896	1,474,900	1,733,462		735,625	10,258,160	
12/31/2037			930,816	4,580,500	800,896	1,476,200	1,735,541		735,375	10,259,327	
12/31/2038			930,441	4,586,200	800,896	1,476,100	1,731,715		735,125	10,260,477	
12/31/2039				4,584,900	290,452	1,479,500	2,663,830		734,875	9,753,557	
12/31/2040						1,476,400	2,661,469		1,855,875	5,993,744	
12/31/2041						1,476,800	2,664,958		1,856,625	5,998,383	
12/31/2042						1,475,600	2,659,162		1,854,375	5,989,137	
12/31/2043						1,477,700	2,661,278		1,854,000	5,992,978	
12/31/2044						1,478,000	2,661,156		1,855,250	5,994,406	
12/31/2045						1,476,500	1,171,325		1,853,000	4,500,825	
12/31/2046						1,478,100	1,177,307		1,852,125	4,507,532	
12/31/2047						1,477,700			1,852,375	3,330,075	
12/31/2048						1,475,300			1,853,500	3,328,800	
12/31/2049						1,475,800			1,855,250	3,331,050	
12/31/2050						1,479,000				1,479,000	
12/31/2051											
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	203,565,378	
Principal*:	1,230,000	7,840,000	9,870,000	37,595,000	9,517,303	23,355,000	29,280,000	3,705,000	14,665,000	137,057,303	
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		
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		

* Outstanding as of August 19, 2025

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	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	232,897						970,172	10,434,280	232,897	
12/31/2027	12,956,746	9,495,700	737,125	267,705						1,004,830	10,500,530	34,808	
12/31/2028	12,045,850	9,496,399	736,975	267,455	313,805					1,318,235	10,814,634	313,555	
12/31/2029	12,044,364	9,492,417	736,825	267,205	318,717	31,902				1,354,649	10,847,066	36,814	
12/31/2030	12,040,857	9,494,411	736,675	266,955	318,540	100,619				1,422,789	10,917,200	63,805	
12/31/2031	11,602,789	9,495,422	736,525	266,705	318,362	100,444	236,038			1,658,073	11,153,495	236,038	
12/31/2032	11,612,128	9,497,567	736,375	266,480	318,182	100,267	358,970			1,780,273	11,277,840	122,932	
12/31/2033	11,638,587	9,529,330	736,225	266,280	317,999	100,088	358,795	115,398		1,894,784	11,424,114	115,398	
12/31/2034	11,642,321	9,525,854	736,075	266,080	317,813	104,818	358,618	143,389	22,286	1,926,792	11,452,646	27,992	
12/31/2035	11,140,062	9,528,093	735,875	265,880	317,621	104,453	358,439	143,212		1,947,766	11,475,859	22,286	
12/31/2036	11,128,673	9,522,535	735,625	265,678	317,423	104,081	358,259	143,034		2,018,156	11,540,691	71,771	
12/31/2037	10,864,727	9,523,952	735,375	265,469	317,218	103,696	358,077	142,854		93,882	11,540,522		
12/31/2038	10,866,552	9,525,352	735,125	265,250	317,007	103,300	357,891	142,671		2,016,570	11,540,300		
12/31/2039	10,363,982	9,018,682	734,875	543,613	551,510	102,891	357,698	142,485		2,014,949	11,545,280		
12/31/2040	5,476,044	4,137,869	1,855,875	545,225	589,453	459,658	626,987	421,721		2,526,598	8,877,418		
12/31/2041	5,481,583	4,141,758	1,856,625	545,763	590,594	462,943	625,326	420,037		4,739,550	8,882,934		
12/31/2042	5,474,812	4,134,762	1,854,375	545,206	590,651	455,100	627,753	422,454		4,741,177	8,869,135		
12/31/2043	5,482,728	4,138,978	1,854,000	543,500	589,621	456,087	629,186	418,931		4,734,373	8,872,597		
12/31/2044	5,480,106	4,139,156	1,855,250	545,500	592,468	455,613	624,688	419,496		4,733,619	8,872,436		
12/31/2045	3,391,675	2,647,825	1,853,000	541,625	594,075		629,110	418,993		4,732,280	6,927,322		
12/31/2046	3,403,182	2,655,407	1,852,125	546,238	594,376		627,284	422,270		4,281,853	6,937,260		
12/31/2047	2,223,725	1,477,700	1,852,375	544,188	593,339		629,204	419,269		4,279,251	5,756,951		
12/31/2048	1,475,300	1,475,300	1,853,500	541,088	590,976		624,970	419,984		4,272,025	5,747,325		
12/31/2049	1,475,800	1,475,800	1,855,250	541,806	592,194		629,463			2,411,430	3,860,143	5,335,943	
12/31/2050	1,479,000	1,479,000		546,081	591,859		627,492			2,006,037	3,485,037		
12/31/2051				543,913	594,839		629,017			1,767,768	1,767,768		
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	10,503,782	12,330,413	3,345,956	13,773,467	4,756,195	3,046,051	77,757,697	261,202,735	2,015,721

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.



TOWNSHIP OF LOWER PAXTON
Preliminary Financing Schedule
Series of 2025 - New Money Bonds



August 2025							September 2025							October 2025						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			2	3	4	5	6				1	2	3	4
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				
November 2025							December 2025													
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			2	3	4	5	6				1	2	3	4
2	3	4	5	6	7	8	7	8	9	10	11	12	13	14	15	16	17	18	19	20
9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31					
23	24	25	26	27	28	29														
30																				

Tentative Timeline

<u>Date</u>	<u>Objective</u>
Mid-August 2025	- PFM to Send Information Request to Township/Authority
Late August 2025	- Info Request Due Back to PFM - Draft Preliminary Official Statement ("POS")
Tuesday, August 26, 2025	* Authority Meeting * - PFM Discussion on Series of 2025 Borrowing Plan - Subsidy Agreement
Tuesday, September 2, 2025	* Township Board of Supervisors Meeting * - PFM Discussion on Series of 2025 Borrowing Plan - Board considers Maximum Parameters Ordinance
Mid-September 2025	- Credit Rating Packet and Draft POS to Rating
Late September 2025	- Due Diligence Call with Financing Team / Township - Credit Rating Interview
Early October 2025	- Credit Rating Due Back to District - PFM to Post Final POS
Mid-October 2025	- Bond Sale / Interest Rate Lock
Mid-November 2025	- Estimated Settlement Date



2025 Maximum Parameters Amortization

TOWNSHIP OF LOWER PAXTON					
Series of 2025 (New Money - ESTIMATED)				Settle Dated	11/12/2025 11/12/2025
MAXIMUM PARAMETERS					
1	2	3	4	5	6
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
4/1/2026	5,000	6.000	180,700.00	185,700.00	
10/1/2026			233,850.00	233,850.00	419,550.00
4/1/2027	40,000	6.000	233,850.00	273,850.00	
10/1/2027			232,650.00	232,650.00	506,500.00
4/1/2028	40,000	6.000	232,650.00	272,650.00	
10/1/2028			231,450.00	231,450.00	504,100.00
4/1/2029	40,000	6.000	231,450.00	271,450.00	
10/1/2029			230,250.00	230,250.00	501,700.00
4/1/2030	40,000	6.000	230,250.00	270,250.00	
10/1/2030			229,050.00	229,050.00	499,300.00
4/1/2031	40,000	6.000	229,050.00	269,050.00	
10/1/2031			227,850.00	227,850.00	496,900.00
4/1/2032	40,000	6.000	227,850.00	267,850.00	
10/1/2032			226,650.00	226,650.00	494,500.00
4/1/2033	40,000	6.000	226,650.00	266,650.00	
10/1/2033			225,450.00	225,450.00	492,100.00
4/1/2034	40,000	6.000	225,450.00	265,450.00	
10/1/2034			224,250.00	224,250.00	489,700.00
4/1/2035	45,000	6.000	224,250.00	269,250.00	
10/1/2035			222,900.00	222,900.00	492,150.00
4/1/2036	45,000	6.000	222,900.00	267,900.00	
10/1/2036			221,550.00	221,550.00	489,450.00
4/1/2037	45,000	6.000	221,550.00	266,550.00	
10/1/2037			220,200.00	220,200.00	486,750.00
4/1/2038	45,000	6.000	220,200.00	265,200.00	
10/1/2038			218,850.00	218,850.00	484,050.00
4/1/2039	440,000	6.000	218,850.00	658,850.00	
10/1/2039			205,650.00	205,650.00	864,500.00
4/1/2040	460,000	6.000	205,650.00	665,650.00	
10/1/2040			191,850.00	191,850.00	857,500.00
4/1/2041	470,000	6.000	191,850.00	661,850.00	
10/1/2041			177,750.00	177,750.00	839,600.00
4/1/2042	500,000	6.000	177,750.00	677,750.00	
10/1/2042			162,750.00	162,750.00	840,500.00
4/1/2043	520,000	6.000	162,750.00	682,750.00	
10/1/2043			147,150.00	147,150.00	829,900.00
4/1/2044	530,000	6.000	147,150.00	677,150.00	
10/1/2044			131,250.00	131,250.00	808,400.00
4/1/2045	555,000	6.000	131,250.00	686,250.00	
10/1/2045			114,600.00	114,600.00	800,850.00
4/1/2046	590,000	6.000	114,600.00	704,600.00	
10/1/2046			96,900.00	96,900.00	801,500.00
4/1/2047	615,000	6.000	96,900.00	711,900.00	
10/1/2047			78,450.00	78,450.00	790,350.00
4/1/2048	635,000	6.000	78,450.00	713,450.00	
10/1/2048			59,400.00	59,400.00	772,850.00
4/1/2049	635,000	6.000	59,400.00	694,400.00	
10/1/2049			40,350.00	40,350.00	734,750.00
4/1/2050	660,000	6.000	40,350.00	700,350.00	
10/1/2050			20,550.00	20,550.00	720,900.00
4/1/2051	685,000	6.000	20,550.00	705,550.00	
10/1/2051					705,550.00
TOTALS	7,800,000		8,923,900.00	16,723,900.00	16,723,900.00



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