



# County of Lackawanna

Lackawanna County  
Administration Building  
200 Adams Avenue  
Scranton, Pennsylvania  
18503

**Certified Copy**

**Ordinance: 18-0144**

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**File Number: 18-0144**

**Ordinance #254**

General Obligation Note Series Of 2018

**First Reading: June 27, 2018**

**Second Reading: July 11, 2018**

ORDINANCE #254

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

ENACTED JULY 11, 2018

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF LACKAWANNA, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE ITS GENERAL OBLIGATION NOTE, SERIES OF 2018 IN A PRINCIPAL AMOUNT NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, 53 PA.C.S. CHAPTERS 80-82, AS AMENDED, REENACTED AND SUPPLEMENTED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE COUNTY; DETERMINING THAT SUCH NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THE COUNTY; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE AND/OR REIMBURSE A PROJECT OF THE COUNTY WHICH CONSISTS OF, AMONG OTHER THINGS: (1) ACQUIRING, PLANNING, DESIGNING, CONSTRUCTING, RENOVATING, IMPROVING, FURNISHING AND EQUIPPING OF NEW FACILITIES OF THE COUNTY TO BE USED BY THE COUNTY FOR COUNTY COURTS; (2) PLANNING, DESIGNING, CONSTRUCTING, INSTALLING, FURNISHING AND EQUIPPING OF IMPROVEMENTS AND RENOVATIONS TO EXISTING FACILITIES OF THE COUNTY; (3) PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING, RENOVATING AND IMPROVING ROADS, BRIDGES AND PARKS IN THE COUNTY; (4) PURCHASING CAPITAL EQUIPMENT FOR USE BY THE COUNTY; (5) ADDITIONAL CAPITAL PROJECTS OF THE COUNTY TO THE EXTENT APPROVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY; AND (6) PAYING THE COSTS AND EXPENSES OF ISSUANCE OF THE NOTE; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIVES OF THE PROJECTS TO BE FINANCED BY THE NOTE; ACCEPTING A

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

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

WHEREAS, it is necessary that the indebtedness of the County be increased for the purposes of providing funds for a project consisting of: (1) acquiring, planning, designing, constructing, renovating,

improving, furnishing and equipping of new facilities of the County to be used by the County for County courts; (2) planning, designing, acquiring, constructing, installing, furnishing and equipping of improvements and renovations to existing facilities of the County; (3) planning, designing, constructing, renovating and improving roads, bridges and parks in the County; (4) purchasing capital equipment for use by the County; (5) additional capital projects of the County to the extent approved by the Board of Commissioners of the County (the "Board"); and (6) paying the costs and expenses of issuance of the hereinafter-defined Note (the "Project"); and

WHEREAS, the Note will be issued pursuant to the Act of the General Assembly of the Commonwealth, 53 P.a.C.S., Chapters 80-82, as amended, reenacted and supplemented, and known as the Local Government Unit Debt Act (the "Act"); and

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

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

WHEREAS, to finance the costs of the Project, The Fidelity Deposit and Discount Bank (the "Purchaser") has determined to make a loan to the County in a principal amount not to exceed \$15,000,000 and has issued its proposal to the County for the financing of the costs of the Project (and as such proposal may be amended and supplemented from time to time, the "Proposal"); and

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

WHEREAS, design, engineering, acquisition and construction of the Project (hereinafter defined) may commence prior to the issuance of the Note and the County desires to pay for certain of the costs of the Project (the "Expenditures") from general funds of the County which do not constitute proceeds of tax-exempt bonds or notes; and

WHEREAS, the County has determined that the funds that have been or are to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the County for Expenditures with respect to the Project from the proceeds of a tax-exempt borrowing represented by the Note; and

WHEREAS, as of the date hereof, there are no funds from sources other than the Note that are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the County or any member of the same controlled group as the County to pay the Expenditures; and

WHEREAS, the County, in compliance with Section 1.150-2 of the United States Treasury Regulations, reasonably expects to reimburse the Expenditures made by it for the Project with proceeds of

the Note; and

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

SECTION 1. That the principal amount of the General Obligation Note, Series of 2018 (the "Note"), of the County proposed to be issued is not to exceed \$15,000,000, same to be issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The County hereby approves the Project to be undertaken consisting of providing funds for: (1) acquiring, planning, designing, constructing, renovating, improving, furnishing and equipping of new facilities of the County to be used by the County for County courts; (2) planning, designing, acquiring, constructing, installing, furnishing and equipping of improvements and renovations to existing facilities of the County; (3) planning, designing, constructing, renovating and improving roads, bridges and parks in the County; (4) purchasing capital equipment for use by the County; (5) additional capital projects of the County to the extent approved by the Board; and (6) paying the costs and expenses of issuance of the Note.

It is hereby determined and declared that the estimated useful lives of the capital projects which are to be financed by the proceeds of the Note are at least 30 years.

It is hereby certified that a principal amount of the Note at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project. Stated installments or maturities of principal of the Note will not be deferred beyond the later of one year after the estimated date for the completion of the construction portion of the Project, if any, or two years from the date of issuance of the Note.

The County hereby finds and certifies that realistic cost estimates have been obtained for the costs of the Project from financial analysts, registered architects, professional engineers or other persons qualified by experience to provide such estimates.

SECTION 3. Said indebtedness shall be evidenced by one general obligation note in the principal amount not to exceed \$15,000,000, dated and bearing interest from the earliest date of possible issue of the Note under the statutory time requirements as set forth in the Act, at a maximum annual rate of interest specified in the Proposal, payable on the unpaid balance of the Note during the term of the Note. Interest is payable on the unpaid balance of the Note during its term until paid. The Note shall mature in installments of principal and at the maximum annual rate of interest as shown on the attached schedule hereinafter referred to as "Exhibit A".

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

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

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

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

The amounts which the County hereby covenants to pay in each of the fiscal years that the Note is outstanding on the basis of the maximum annual rate of interest as specified in the Proposal are shown on Exhibit "A" hereto.

SECTION 6. The County covenants to and with the registered owner of the Note that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Note, would cause such Note to be an "arbitrage bond" or a "private activity bond" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations thereunder. The County further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the Chairman or any other Commissioner of the Board of the County, being the official(s) responsible for issuing the Note, attested by the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County, are hereby authorized and directed to execute and deliver, in the name and on behalf of the County, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Note is not an "arbitrage bond" or "private activity bond" within the meaning of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Note, which certificate shall set forth the reasonable expectations of the County as to the amount and use of the proceeds of the Note.

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

SECTION 8. The Note shall be executed in the name and under the corporate seal of the County by the Chairman or any other Commissioner of the Board of the County and attested to by the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County in substantially the form attached hereto together with such changes, modifications, insertions and deletions, including the appropriate designation of the year such Note is issued, as such officers, with the advice of counsel, deem necessary and appropriate; its execution and delivery thereof shall be conclusive evidence of the approval and authorization by the County of the final terms of the Note. The Chairman or any other Commissioner of the Board or other proper official of the County is hereby authorized and directed to deliver the Note to the Purchaser, and receive payment therefor on behalf of the County. The Chairman or any other Commissioner of the Board or the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County are each authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, the filing, either before or after the issuance of the Note, additional debt statements or any statements required to qualify any portion of the debt from the

appropriate debt limit as self-liquidating or subsidized debt.

SECTION 9. The Fidelity Deposit and Discount Bank, or such other paying agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the Chairman of the Board of the County, is hereby designated as the Sinking Fund Depository for the Note herein authorized, and there is hereby created and established a sinking fund to be known as the "County of Lackawanna, Pennsylvania, Sinking Fund - General Obligation Note, Series of 2018" (the "Sinking Fund"), or such other name or designation to coincide with the name of the Note and the series and year issued as selected by the proper officers of the County, for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The County Controller, Treasurer, or other appropriate officer of the County shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the County withdraw available monies from the Sinking Fund and apply said monies to payment of the principal of and interest on the Note.

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

SECTION 11. In compliance with Section 8161 of the Act, the County has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the County. The Proposal is hereby accepted and the Note in the principal amount not to exceed \$15,000,000, herein authorized to be issued and sold, is hereby awarded and sold to the Purchaser in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Exhibit B to this Ordinance with such changes as may be approved by the officers of the County executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act. A copy of said Proposal shall be attached hereto as Exhibit C and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

SECTION 12. If necessary, the County hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments (the "Investments") for investment of the proceeds of the Note in connection with the Project. The County hereby authorizes and directs the Chairman or any other Commissioner of the Board of the County to execute and the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County to attest any investment agreement on behalf of the County, in the form approved by the Solicitor and Bond Counsel to the County. The Investments shall be limited to those authorized under law for proceeds of the Note.

SECTION 13. All expenses incurred in connection with issuance of the Note shall be paid out of the proceeds derived from the issuance of the Note and the Chairman or Vice Chairman of the Board is

authorized to approve requests for payment of such expenses and to pay such expenses.

SECTION 14. The County hereby appoints and engages Stevens & Lee, P.C. to act as Bond Counsel to the County in connection with the issuance of the Note and to facilitate the intent of this Ordinance.

SECTION 15. The County reasonably expects to reimburse itself for original Expenditures to be paid by the County from general funds of the County in connection with the Project with the proceeds of the Note.

This Ordinance constitutes a declaration of official intent intended to comply with the requirements of Section 1.150-2(e) of the United States Treasury Regulations, as amended.

The maximum amount of debt expected to be issued to finance the Project is \$15,000,000.

The Expenditures are or will be "capital expenditures" as defined in Treasury Regulation Section 1.150-2(d)(3).

No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Note used to reimburse the County for costs of the Project, or funds corresponding to such amounts, will not be used, within one year after the reimbursement allocation, in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Note or another issue of debt obligations of the County, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

All reimbursement allocations will occur not later than eighteen (18) months after the later of: (i) the date the expenditure from a source other than the Note is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

The enactment of this Ordinance is consistent with the budgetary and financial circumstances of the County.

SECTION 16. The action of the proper officers and the advertising of a summary of this Ordinance, as required by law in a newspaper of general circulation in the County, is ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within fifteen (15) days following the day of final enactment.

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

SECTION 18. In the event any provision, section, sentence, clause or part of this Ordinance shall

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

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

SECTION 20. This Ordinance shall be effective in accordance with Section 8003 of the Act.

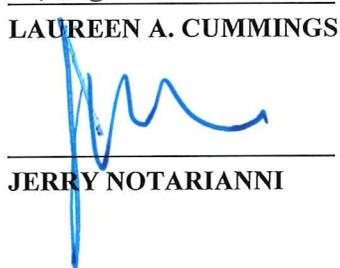
**ADOPTED** at a regular meeting of the Board of Commissioners of Lackawanna County

held on July 11, 2018.

COUNTY OF LACKAWANNA

  
\_\_\_\_\_  
PATRICK M. O'MALLEY

NO  
\_\_\_\_\_  
LAUREEN A. CUMMINGS

  
\_\_\_\_\_  
JERRY NOTARIANNI

ATTEST:

  
\_\_\_\_\_  
DONALD J. FREDERICKSON, ESQ.  
ACTING CHIEF OF STAFF

Approved as to form and legality:

  
\_\_\_\_\_  
JOHN J. BRAZIL, JR.  
COUNTY SOLICITOR

EXHIBIT A TO ORDINANCE

Maximum Amortization Schedule

EXHIBIT B TO ORDINANCE

Form of Note

EXHIBIT "A" TO NOTE

Proposal

EXHIBIT "B" TO NOTE

Amortization Schedule

EXHIBIT C TO ORDINANCE

Proposal

DULY ORDAINED AND ENACTED THIS 11TH DAY OF JULY, 2018.

COUNTY OF LACKAWANNA,  
PENNSYLVANIA

  
\_\_\_\_\_  
PATRICK M. O'MALLEY, CHAIRMAN

\_\_\_\_\_  
LAUREEN A. CUMMINGS, VICE CHAIRMAN

  
\_\_\_\_\_  
JERRY NOTARIANNI, COMMISSIONER

ATTEST:

  
\_\_\_\_\_  
DONALD J. FREDERICKSON, JR., ACTING  
CHIEF OF STAFF

(SEAL)

Approved as to form and legality:

  
\_\_\_\_\_  
JOHN J. BRAZIE, JR., ESQUIRE  
COUNTY SOLICITOR

ORDINANCE #254

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

ENACTED JULY 11, 2018

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF LACKAWANNA, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE ITS GENERAL OBLIGATION NOTE, SERIES OF 2018 IN A PRINCIPAL AMOUNT NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, 53 PA.C.S. CHAPTERS 80-82, AS AMENDED, REENACTED AND SUPPLEMENTED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE COUNTY; DETERMINING THAT SUCH NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THE COUNTY; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE AND/OR REIMBURSE A PROJECT OF THE COUNTY WHICH CONSISTS OF, AMONG OTHER THINGS: (1) ACQUIRING, PLANNING, DESIGNING, CONSTRUCTING, RENOVATING, IMPROVING, FURNISHING AND EQUIPPING OF NEW FACILITIES OF THE COUNTY TO BE USED BY THE COUNTY FOR COUNTY COURTS; (2) PLANNING, DESIGNING, CONSTRUCTING, INSTALLING, FURNISHING AND EQUIPPING OF IMPROVEMENTS AND RENOVATIONS TO EXISTING FACILITIES OF THE COUNTY; (3) PLANNING, DESIGNING, ACQUIRING, CONSTRUCTING, RENOVATING AND IMPROVING ROADS, BRIDGES AND PARKS IN THE COUNTY; (4) PURCHASING CAPITAL EQUIPMENT FOR USE BY THE COUNTY; (5) ADDITIONAL CAPITAL PROJECTS OF THE COUNTY TO THE EXTENT APPROVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY; AND (6) PAYING THE COSTS AND EXPENSES OF ISSUANCE OF THE NOTE; SETTING FORTH THE REASONABLE ESTIMATED USEFUL LIVES OF THE PROJECTS TO BE FINANCED BY THE NOTE; ACCEPTING A PROPOSAL FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY; FIXING THE DENOMINATION, DATED DATE, INTEREST PAYMENT DATES, INTEREST RATE, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; AUTHORIZING SPECIFIED OFFICERS OF THE COUNTY TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE NOTE; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH,

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

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

WHEREAS, it is necessary that the indebtedness of the County be increased for the purposes of providing funds for a project consisting of: (1) acquiring, planning, designing, constructing, renovating, improving, furnishing and equipping of new facilities of the County to be used by the County for County courts; (2) planning, designing, acquiring, constructing, installing, furnishing and equipping of improvements and renovations to existing facilities of the County; (3) planning, designing, constructing, renovating and improving roads, bridges and parks in the County; (4) purchasing capital equipment for use by the County; (5) additional capital projects of the County to the extent approved by the Board of Commissioners of the County (the "Board"); and (6) paying the costs and expenses of issuance of the hereinafter-defined Note (the "Project"); and

WHEREAS, the Note will be issued pursuant to the Act of the General Assembly of the Commonwealth, 53 P.a.C.S., Chapters 80-82, as amended, reenacted and supplemented, and known as the Local Government Unit Debt Act (the "Act"); and

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

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

WHEREAS, to finance the costs of the Project, The Fidelity Deposit and Discount Bank (the "Purchaser") has determined to make a loan to the County in a principal amount not to exceed \$15,000,000 and has issued its proposal to the County for the financing of the costs of the Project (and as such proposal may be amended and supplemented from time to time, the "Proposal"); and

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

WHEREAS, design, engineering, acquisition and construction of the Project (hereinafter defined) may commence prior to the issuance of the Note and the County desires to pay for certain of the costs of the Project (the "Expenditures") from general funds of the County which do not constitute proceeds of tax-exempt bonds or notes; and

WHEREAS, the County has determined that the funds that have been or are to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the County for Expenditures with respect to the Project from the proceeds of a tax-exempt borrowing represented by the Note; and

WHEREAS, as of the date hereof, there are no funds from sources other than the Note that are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the County or any member of the same controlled group as the County to pay the Expenditures; and

WHEREAS, the County, in compliance with Section 1.150-2 of the United States Treasury Regulations, reasonably expects to reimburse the Expenditures made by it for the Project with proceeds of the Note; and

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

SECTION 1. That the principal amount of the General Obligation Note, Series of 2018 (the "Note"), of the County proposed to be issued is not to exceed \$15,000,000, same to be

issued for the foregoing purposes and same to be incurred as nonelectoral debt.

SECTION 2. The County hereby approves the Project to be undertaken consisting of providing funds for: (1) acquiring, planning, designing, constructing, renovating, improving, furnishing and equipping of new facilities of the County to be used by the County for County courts; (2) planning, designing, acquiring, constructing, installing, furnishing and equipping of improvements and renovations to existing facilities of the County; (3) planning, designing, constructing, renovating and improving roads, bridges and parks in the County; (4) purchasing capital equipment for use by the County; (5) additional capital projects of the County to the extent approved by the Board; and (6) paying the costs and expenses of issuance of the Note.

It is hereby determined and declared that the estimated useful lives of the capital projects which are to be financed by the proceeds of the Note are at least 30 years.

It is hereby certified that a principal amount of the Note at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project. Stated installments or maturities of principal of the Note will not be deferred beyond the later of one year after the estimated date for the completion of the construction portion of the Project, if any, or two years from the date of issuance of the Note.

The County hereby finds and certifies that realistic cost estimates have been obtained for the costs of the Project from financial analysts, registered architects, professional engineers or other persons qualified by experience to provide such estimates.

SECTION 3. Said indebtedness shall be evidenced by one general obligation note in the principal amount not to exceed \$15,000,000, dated and bearing interest from the earliest date of possible issue of the Note under the statutory time requirements as set forth in the Act, at a maximum annual rate of interest specified in the Proposal, payable on the unpaid balance of the Note during the term of the Note. Interest is payable on the unpaid balance of the Note during its term until paid. The Note shall mature in installments of principal and at the maximum annual rate of interest as shown on the attached schedule hereinafter referred to as "Exhibit A".

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

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

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

SECTION 5. The County hereby covenants that it shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts from its general revenues for the payment of such debt service; and shall duly and punctually pay or cause to be paid from its general revenues the principal of the Note and the interest thereon at the dates and places and in the manner stated in

the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the County are hereby irrevocably pledged.

The amounts which the County hereby covenants to pay in each of the fiscal years that the Note is outstanding on the basis of the maximum annual rate of interest as specified in the Proposal are shown on Exhibit "A" hereto.

SECTION 6. The County covenants to and with the registered owner of the Note that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Note, would cause such Note to be an "arbitrage bond" or a "private activity bond" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations thereunder. The County further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the Chairman or any other Commissioner of the Board of the County, being the official(s) responsible for issuing the Note, attested by the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County, are hereby authorized and directed to execute and deliver, in the name and on behalf of the County, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Note is not an "arbitrage bond" or "private activity bond" within the meaning of Section 148 and Section 141 of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Note, which certificate shall set forth the reasonable expectations of the County as to the amount and use of the proceeds of the Note.

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

SECTION 8. The Note shall be executed in the name and under the corporate seal of the County by the Chairman or any other Commissioner of the Board of the County and attested to by the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County in substantially the form attached hereto together with such changes, modifications, insertions and deletions, including the appropriate designation of the year such Note is issued, as such officers, with the advice of counsel, deem necessary and appropriate; its execution and delivery thereof shall be conclusive evidence of the approval and authorization by the County of the final terms of the Note. The Chairman or any other Commissioner of the Board or other proper official of the County is hereby authorized and directed to deliver the Note to the Purchaser, and receive payment therefor on behalf of the County. The Chairman or any other Commissioner of the Board or the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County are each authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, the filing, either before or after the issuance of the Note, additional debt statements or any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 9. The Fidelity Deposit and Discount Bank, or such other paying

agent which shall be a bank or bank and trust company authorized to do business in the Commonwealth, as may be selected by the Chairman of the Board of the County, is hereby designated as the Sinking Fund Depository for the Note herein authorized, and there is hereby created and established a sinking fund to be known as the "County of Lackawanna, Pennsylvania, Sinking Fund - General Obligation Note, Series of 2018" (the "Sinking Fund"), or such other name or designation to coincide with the name of the Note and the series and year issued as selected by the proper officers of the County, for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The County Controller, Treasurer, or other appropriate officer of the County shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the County withdraw available monies from the Sinking Fund and apply said monies to payment of the principal of and interest on the Note.

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

SECTION 11. In compliance with Section 8161 of the Act, the County has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the County. The Proposal is hereby accepted and the Note in the principal amount not to exceed \$15,000,000, herein authorized to be issued and sold, is hereby awarded and sold to the Purchaser in accordance with its proposal to purchase the said Note at par; provided the said Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Exhibit B to this Ordinance with such changes as may be approved by the officers of the County executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act. A copy of said Proposal shall be attached hereto as Exhibit C and lodged with the official minutes of this meeting and is hereby incorporated herein by reference.

SECTION 12. If necessary, the County hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments (the "Investments") for investment of the proceeds of the Note in connection with the Project. The County hereby authorizes and directs the Chairman or any other Commissioner of the Board of the County to execute and the Chief of Staff, Assistant Chief of Staff or Acting Chief of Staff of the County to attest any investment agreement on behalf of the County, in the form approved by the Solicitor and Bond Counsel to the County. The Investments shall be limited to those authorized under law for proceeds of the Note.

SECTION 13. All expenses incurred in connection with issuance of the Note shall be paid out of the proceeds derived from the issuance of the Note and the Chairman or Vice

Chairman of the Board is authorized to approve requests for payment of such expenses and to pay such expenses.

SECTION 14. The County hereby appoints and engages Stevens & Lee, P.C. to act as Bond Counsel to the County in connection with the issuance of the Note and to facilitate the intent of this Ordinance.

SECTION 15. The County reasonably expects to reimburse itself for original Expenditures to be paid by the County from general funds of the County in connection with the Project with the proceeds of the Note.

This Ordinance constitutes a declaration of official intent intended to comply with the requirements of Section 1.150-2(e) of the United States Treasury Regulations, as amended.

The maximum amount of debt expected to be issued to finance the Project is \$15,000,000.

The Expenditures are or will be "capital expenditures" as defined in Treasury Regulation Section 1.150-2(d)(3).

No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Note used to reimburse the County for costs of the Project, or funds corresponding to such amounts, will not be used, within one year after the reimbursement allocation, in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Note or another issue of debt obligations of the County, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

All reimbursement allocations will occur not later than eighteen (18) months after the later of: (i) the date the expenditure from a source other than the Note is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

The enactment of this Ordinance is consistent with the budgetary and financial circumstances of the County.

SECTION 16. The action of the proper officers and the advertising of a summary of this Ordinance, as required by law in a newspaper of general circulation in the County, is ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within fifteen (15) days following the day of final enactment.

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

SECTION 18. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the County that the remainder of this Ordinance shall remain in full force and effect.

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

SECTION 20. This Ordinance shall be effective in accordance with Section 8003 of the Act.

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EXHIBIT A TO ORDINANCE

Maximum Amortization Schedule

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/15/2018		4.1250%		\$15,000,000.00		
9/1/2018		4.1250%	\$29,218.81	\$15,000,000.00	\$29,218.81	
10/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2018		4.1250%	\$53,281.36	\$15,000,000.00	\$51,562.60	
12/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$53,281.36	\$185,625.37
1/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
3/1/2019		4.1250%	\$48,125.10	\$15,000,000.00	\$48,125.10	
4/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
5/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
6/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
7/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
8/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
10/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
12/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	\$627,345.00
1/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2020		4.1250%	\$49,843.85	\$15,000,000.00	\$49,843.85	
3/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
4/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
5/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
6/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
7/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
8/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2020	\$35,427.14	4.1250%	\$53,281.25	\$14,964,572.86	\$88,708.39	
10/1/2020	\$37,267.68	4.1250%	\$51,440.71	\$14,927,305.18	\$88,708.39	
11/1/2020	\$35,685.36	4.1250%	\$53,023.03	\$14,891,619.82	\$88,708.39	
12/1/2020	\$37,518.45	4.1250%	\$51,189.94	\$14,854,101.37	\$88,708.39	\$774,209.40
1/1/2021	\$35,945.39	4.1250%	\$52,763.00	\$14,818,155.98	\$88,708.39	
2/1/2021	\$36,073.07	4.1250%	\$52,635.32	\$14,782,082.91	\$88,708.39	
3/1/2021	\$41,282.55	4.1250%	\$47,425.84	\$14,740,800.36	\$88,708.39	
4/1/2021	\$36,347.84	4.1250%	\$52,360.55	\$14,704,452.52	\$88,708.39	
5/1/2021	\$38,161.84	4.1250%	\$50,546.55	\$14,666,290.68	\$88,708.39	
6/1/2021	\$36,612.51	4.1250%	\$52,095.88	\$14,629,678.17	\$88,708.39	
7/1/2021	\$38,418.88	4.1250%	\$50,289.51	\$14,591,259.29	\$88,708.39	
8/1/2021	\$36,879.03	4.1250%	\$51,829.36	\$14,554,380.26	\$88,708.39	
9/1/2021	\$33,876.79	4.3750%	\$54,831.60	\$14,520,503.47	\$88,708.39	
10/1/2021	\$35,769.06	4.3750%	\$52,939.33	\$14,484,734.41	\$88,708.39	
11/1/2021	\$34,139.17	4.3750%	\$54,569.22	\$14,450,595.24	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2021	\$36,023.93	4.3750%	\$52,684.46	\$14,414,571.31	\$88,708.39	\$1,064,500.68
1/1/2022	\$34,403.50	4.3750%	\$54,304.89	\$14,380,167.81	\$88,708.39	
2/1/2022	\$34,533.11	4.3750%	\$54,175.28	\$14,345,634.70	\$88,708.39	
3/1/2022	\$39,893.39	4.3750%	\$48,815.00	\$14,305,741.31	\$88,708.39	
4/1/2022	\$34,813.50	4.3750%	\$53,894.89	\$14,270,927.81	\$88,708.39	
5/1/2022	\$36,678.97	4.3750%	\$52,029.42	\$14,234,248.84	\$88,708.39	
6/1/2022	\$35,082.84	4.3750%	\$53,625.55	\$14,199,166.00	\$88,708.39	
7/1/2022	\$36,940.60	4.3750%	\$51,767.79	\$14,162,225.40	\$88,708.39	
8/1/2022	\$35,354.18	4.3750%	\$53,354.21	\$14,126,871.22	\$88,708.39	
9/1/2022	\$35,487.37	4.3750%	\$53,221.02	\$14,091,383.85	\$88,708.39	
10/1/2022	\$37,333.56	4.3750%	\$51,374.83	\$14,054,050.29	\$88,708.39	
11/1/2022	\$35,761.71	4.3750%	\$52,946.68	\$14,018,288.58	\$88,708.39	
12/1/2022	\$37,600.05	4.3750%	\$51,108.34	\$13,980,688.53	\$88,708.39	\$1,064,500.68
1/1/2023	\$36,038.09	4.3750%	\$52,670.30	\$13,944,650.44	\$88,708.39	
2/1/2023	\$36,173.86	4.3750%	\$52,534.53	\$13,908,476.58	\$88,708.39	
3/1/2023	\$41,380.94	4.3750%	\$47,327.45	\$13,867,095.64	\$88,708.39	
4/1/2023	\$36,466.04	4.3750%	\$52,242.35	\$13,830,629.60	\$88,708.39	
5/1/2023	\$38,284.22	4.3750%	\$50,424.17	\$13,792,345.38	\$88,708.39	
6/1/2023	\$36,747.65	4.3750%	\$51,960.74	\$13,755,597.73	\$88,708.39	
7/1/2023	\$38,557.78	4.3750%	\$50,150.61	\$13,717,039.95	\$88,708.39	
8/1/2023	\$37,031.35	4.3750%	\$51,677.04	\$13,680,008.60	\$88,708.39	
9/1/2023	\$37,170.86	4.3750%	\$51,537.53	\$13,642,837.74	\$88,708.39	
10/1/2023	\$38,968.88	4.3750%	\$49,739.51	\$13,603,868.86	\$88,708.39	
11/1/2023	\$37,457.71	4.3750%	\$51,250.68	\$13,566,411.15	\$88,708.39	
12/1/2023	\$39,247.52	4.3750%	\$49,460.87	\$13,527,163.63	\$88,708.39	\$1,064,500.68
1/1/2024	\$37,746.68	4.3750%	\$50,961.71	\$13,489,416.95	\$88,708.39	
2/1/2024	\$37,888.89	4.3750%	\$50,819.50	\$13,451,528.06	\$88,708.39	
3/1/2024	\$41,301.10	4.3750%	\$47,407.29	\$13,410,226.96	\$88,708.39	
4/1/2024	\$38,187.23	4.3750%	\$50,521.16	\$13,372,039.73	\$88,708.39	
5/1/2024	\$39,956.17	4.3750%	\$48,752.22	\$13,332,083.56	\$88,708.39	
6/1/2024	\$38,481.62	4.3750%	\$50,226.77	\$13,293,601.94	\$88,708.39	
7/1/2024	\$40,242.14	4.3750%	\$48,466.25	\$13,253,359.80	\$88,708.39	
8/1/2024	\$38,778.20	4.3750%	\$49,930.19	\$13,214,581.60	\$88,708.39	
9/1/2024	\$38,924.29	4.3750%	\$49,784.10	\$13,175,657.31	\$88,708.39	
10/1/2024	\$40,672.14	4.3750%	\$48,036.25	\$13,134,985.17	\$88,708.39	
11/1/2024	\$39,224.16	4.3750%	\$49,484.23	\$13,095,761.01	\$88,708.39	
12/1/2024	\$40,963.43	4.3750%	\$47,744.96	\$13,054,797.58	\$88,708.39	\$1,064,500.68
1/1/2025	\$39,526.26	4.3750%	\$49,182.13	\$13,015,271.32	\$88,708.39	
2/1/2025	\$39,675.17	4.3750%	\$49,033.22	\$12,975,596.15	\$88,708.39	
3/1/2025	\$44,555.32	4.3750%	\$44,153.07	\$12,931,040.83	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2025	\$39,992.49	4.3750%	\$48,715.90	\$12,891,048.34	\$88,708.39	
5/1/2025	\$41,709.78	4.3750%	\$46,998.61	\$12,849,338.56	\$88,708.39	
6/1/2025	\$40,300.30	4.3750%	\$48,408.09	\$12,809,038.26	\$88,708.39	
7/1/2025	\$42,008.78	4.3750%	\$46,699.61	\$12,767,029.48	\$88,708.39	
8/1/2025	\$40,610.38	4.3750%	\$48,098.01	\$12,726,419.10	\$88,708.39	
9/1/2025	\$38,023.66	4.6250%	\$50,684.73	\$12,688,395.44	\$88,708.39	
10/1/2025	\$39,805.20	4.6250%	\$48,903.19	\$12,648,590.24	\$88,708.39	
11/1/2025	\$38,333.63	4.6250%	\$50,374.76	\$12,610,256.61	\$88,708.39	
12/1/2025	\$40,106.36	4.6250%	\$48,602.03	\$12,570,150.25	\$88,708.39	\$1,064,500.68
1/1/2026	\$38,646.03	4.6250%	\$50,062.36	\$12,531,504.22	\$88,708.39	
2/1/2026	\$38,799.94	4.6250%	\$49,908.45	\$12,492,704.28	\$88,708.39	
3/1/2026	\$43,769.36	4.6250%	\$44,939.03	\$12,448,934.92	\$88,708.39	
4/1/2026	\$39,128.78	4.6250%	\$49,579.61	\$12,409,806.14	\$88,708.39	
5/1/2026	\$40,878.93	4.6250%	\$47,829.46	\$12,368,927.21	\$88,708.39	
6/1/2026	\$39,447.42	4.6250%	\$49,260.97	\$12,329,479.79	\$88,708.39	
7/1/2026	\$41,188.52	4.6250%	\$47,519.87	\$12,288,291.27	\$88,708.39	
8/1/2026	\$39,768.57	4.6250%	\$48,939.82	\$12,248,522.70	\$88,708.39	
9/1/2026	\$39,926.95	4.6250%	\$48,781.44	\$12,208,595.75	\$88,708.39	
10/1/2026	\$41,654.43	4.6250%	\$47,053.96	\$12,166,941.32	\$88,708.39	
11/1/2026	\$40,251.86	4.6250%	\$48,456.53	\$12,126,689.46	\$88,708.39	
12/1/2026	\$41,970.11	4.6250%	\$46,738.28	\$12,084,719.35	\$88,708.39	\$1,064,500.68
1/1/2027	\$40,579.32	4.6250%	\$48,129.07	\$12,044,140.03	\$88,708.39	
2/1/2027	\$40,740.93	4.6250%	\$47,967.46	\$12,003,399.10	\$88,708.39	
3/1/2027	\$45,529.50	4.6250%	\$43,178.89	\$11,957,869.60	\$88,708.39	
4/1/2027	\$41,084.52	4.6250%	\$47,623.87	\$11,916,785.08	\$88,708.39	
5/1/2027	\$42,779.12	4.6250%	\$45,929.27	\$11,874,005.96	\$88,708.39	
6/1/2027	\$41,418.52	4.6250%	\$47,289.81	\$11,832,587.44	\$88,708.39	
7/1/2027	\$43,103.63	4.6250%	\$45,604.76	\$11,789,483.81	\$88,708.39	
8/1/2027	\$41,755.14	4.6250%	\$46,953.25	\$11,747,728.67	\$88,708.39	
9/1/2027	\$41,921.43	4.6250%	\$46,786.96	\$11,705,807.24	\$88,708.39	
10/1/2027	\$43,592.26	4.6250%	\$45,116.13	\$11,662,214.98	\$88,708.39	
11/1/2027	\$42,262.00	4.6250%	\$46,446.39	\$11,619,952.98	\$88,708.39	
12/1/2027	\$43,923.16	4.6250%	\$44,785.23	\$11,576,029.82	\$88,708.39	\$1,064,500.62
1/1/2028	\$42,605.25	4.6250%	\$46,103.14	\$11,533,424.57	\$88,708.39	
2/1/2028	\$42,774.93	4.6250%	\$45,933.46	\$11,490,649.64	\$88,708.39	
3/1/2028	\$45,897.75	4.6250%	\$42,810.64	\$11,444,751.89	\$88,708.39	
4/1/2028	\$43,128.08	4.6250%	\$45,580.31	\$11,401,623.81	\$88,708.39	
5/1/2028	\$44,764.64	4.6250%	\$43,943.75	\$11,356,859.17	\$88,708.39	
6/1/2028	\$43,478.13	4.6250%	\$45,230.26	\$11,313,381.04	\$88,708.39	
7/1/2028	\$45,104.74	4.6250%	\$43,603.65	\$11,268,276.30	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2028	\$43,830.92	4.6250%	\$44,877.47	\$11,224,445.38	\$88,708.39	
9/1/2028	\$44,005.48	4.6250%	\$44,702.91	\$11,180,439.90	\$88,708.39	
10/1/2028	\$45,617.12	4.6250%	\$43,091.27	\$11,134,822.78	\$88,708.39	
11/1/2028	\$44,362.42	4.6250%	\$44,345.97	\$11,090,460.36	\$88,708.39	
12/1/2028	\$45,963.91	4.6250%	\$42,744.48	\$11,044,496.45	\$88,708.39	\$1,064,500.68
1/1/2029	\$44,722.15	4.6250%	\$43,986.24	\$10,999,774.30	\$88,708.39	
2/1/2029	\$44,900.27	4.6250%	\$43,808.12	\$10,954,874.03	\$88,708.39	
3/1/2029	\$49,301.28	4.6250%	\$39,407.11	\$10,905,572.75	\$88,708.39	
4/1/2029	\$45,275.44	4.6250%	\$43,432.95	\$10,860,297.31	\$88,708.39	
5/1/2029	\$46,851.00	4.6250%	\$41,857.39	\$10,813,446.31	\$88,708.39	
6/1/2029	\$45,642.34	4.6250%	\$43,066.05	\$10,767,803.97	\$88,708.39	
7/1/2029	\$47,207.48	4.6250%	\$41,500.91	\$10,720,596.49	\$88,708.39	
8/1/2029	\$46,012.13	4.6250%	\$42,696.26	\$10,674,584.36	\$88,708.39	
9/1/2029	\$43,897.38	4.8750%	\$44,811.01	\$10,630,686.98	\$88,708.39	
10/1/2029	\$45,521.23	4.8750%	\$43,187.16	\$10,585,165.75	\$88,708.39	
11/1/2029	\$44,272.75	4.8750%	\$44,435.64	\$10,540,893.00	\$88,708.39	
12/1/2029	\$45,886.02	4.8750%	\$42,822.37	\$10,495,006.98	\$88,708.39	\$1,064,500.68
1/1/2030	\$44,651.23	4.8750%	\$44,057.16	\$10,450,355.75	\$88,708.39	
2/1/2030	\$44,838.67	4.8750%	\$43,869.72	\$10,405,517.08	\$88,708.39	
3/1/2030	\$49,254.14	4.8750%	\$39,454.25	\$10,356,262.94	\$88,708.39	
4/1/2030	\$45,233.67	4.8750%	\$43,474.72	\$10,311,029.27	\$88,708.39	
5/1/2030	\$46,819.84	4.8750%	\$41,888.55	\$10,264,209.43	\$88,708.39	
6/1/2030	\$45,620.10	4.8750%	\$43,088.29	\$10,218,589.33	\$88,708.39	
7/1/2030	\$47,195.38	4.8750%	\$41,513.01	\$10,171,393.95	\$88,708.39	
8/1/2030	\$46,009.73	4.8750%	\$42,698.66	\$10,125,384.22	\$88,708.39	
9/1/2030	\$46,202.88	4.8750%	\$42,505.51	\$10,079,181.34	\$88,708.39	
10/1/2030	\$47,761.72	4.8750%	\$40,946.67	\$10,031,419.62	\$88,708.39	
11/1/2030	\$46,597.33	4.8750%	\$42,111.06	\$9,984,822.29	\$88,708.39	
12/1/2030	\$48,145.05	4.8750%	\$40,563.34	\$9,936,677.24	\$88,708.39	\$1,064,500.68
1/1/2031	\$46,995.05	4.8750%	\$41,713.34	\$9,889,682.19	\$88,708.39	
2/1/2031	\$47,192.33	4.8750%	\$41,516.06	\$9,842,489.86	\$88,708.39	
3/1/2031	\$51,388.95	4.8750%	\$37,319.44	\$9,791,100.91	\$88,708.39	
4/1/2031	\$47,606.17	4.8750%	\$41,102.22	\$9,743,494.74	\$88,708.39	
5/1/2031	\$49,125.45	4.8750%	\$39,582.94	\$9,694,369.29	\$88,708.39	
6/1/2031	\$48,012.24	4.8750%	\$40,696.15	\$9,646,357.05	\$88,708.39	
7/1/2031	\$49,520.07	4.8750%	\$39,188.32	\$9,596,836.98	\$88,708.39	
8/1/2031	\$48,421.67	4.8750%	\$40,286.72	\$9,548,415.31	\$88,708.39	
9/1/2031	\$48,624.94	4.8750%	\$40,083.45	\$9,499,790.37	\$88,708.39	
10/1/2031	\$50,115.50	4.8750%	\$38,592.89	\$9,449,674.87	\$88,708.39	
11/1/2031	\$49,039.45	4.8750%	\$39,668.94	\$9,400,635.42	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2031	\$50,518.31	4.8750%	\$38,190.08	\$9,350,117.11	\$88,708.39	\$1,064,500.68
1/1/2032	\$49,457.38	4.8750%	\$39,251.01	\$9,300,659.73	\$88,708.39	
2/1/2032	\$49,665.00	4.8750%	\$39,043.39	\$9,250,994.73	\$88,708.39	
3/1/2032	\$52,378.97	4.8750%	\$36,329.42	\$9,198,615.76	\$88,708.39	
4/1/2032	\$50,093.37	4.8750%	\$38,615.02	\$9,148,522.39	\$88,708.39	
5/1/2032	\$51,542.52	4.8750%	\$37,165.87	\$9,096,979.87	\$88,708.39	
6/1/2032	\$50,520.03	4.8750%	\$38,188.36	\$9,046,459.84	\$88,708.39	
7/1/2032	\$51,957.15	4.8750%	\$36,751.24	\$8,994,502.69	\$88,708.39	
8/1/2032	\$50,950.22	4.8750%	\$37,758.17	\$8,943,552.47	\$88,708.39	
9/1/2032	\$51,164.11	4.8750%	\$37,544.28	\$8,892,388.36	\$88,708.39	
10/1/2032	\$52,583.07	4.8750%	\$36,125.32	\$8,839,805.29	\$88,708.39	
11/1/2032	\$51,599.63	4.8750%	\$37,108.76	\$8,788,205.66	\$88,708.39	
12/1/2032	\$53,006.31	4.8750%	\$35,702.08	\$8,735,199.35	\$88,708.39	\$1,064,500.68
1/1/2033	\$52,038.76	4.8750%	\$36,669.63	\$8,683,160.59	\$88,708.39	
2/1/2033	\$52,257.21	4.8750%	\$36,451.18	\$8,630,903.38	\$88,708.39	
3/1/2033	\$55,982.89	4.8750%	\$32,725.50	\$8,574,920.49	\$88,708.39	
4/1/2033	\$52,711.59	4.8750%	\$35,996.80	\$8,522,208.90	\$88,708.39	
5/1/2033	\$54,086.92	4.8750%	\$34,621.47	\$8,468,121.98	\$88,708.39	
6/1/2033	\$53,159.92	4.8750%	\$35,548.47	\$8,414,962.06	\$88,708.39	
7/1/2033	\$54,522.61	4.8750%	\$34,185.78	\$8,360,439.45	\$88,708.39	
8/1/2033	\$53,611.97	4.8750%	\$35,096.42	\$8,306,827.48	\$88,708.39	
9/1/2033	\$53,837.03	4.8750%	\$34,871.36	\$8,252,990.45	\$88,708.39	
10/1/2033	\$55,180.62	4.8750%	\$33,527.77	\$8,197,809.83	\$88,708.39	
11/1/2033	\$54,294.67	4.8750%	\$34,413.72	\$8,143,515.16	\$88,708.39	
12/1/2033	\$55,625.36	4.8750%	\$33,083.03	\$8,087,889.80	\$88,708.39	\$1,064,500.68
1/1/2034	\$54,756.11	4.8750%	\$33,952.28	\$8,033,133.69	\$88,708.39	
2/1/2034	\$54,985.97	4.8750%	\$33,722.42	\$7,978,147.72	\$88,708.39	
3/1/2034	\$58,457.92	4.8750%	\$30,250.47	\$7,919,689.80	\$88,708.39	
4/1/2034	\$55,462.20	4.8750%	\$33,246.19	\$7,864,227.60	\$88,708.39	
5/1/2034	\$56,759.97	4.8750%	\$31,948.42	\$7,807,467.63	\$88,708.39	
6/1/2034	\$55,933.30	4.8750%	\$32,775.09	\$7,751,534.33	\$88,708.39	
7/1/2034	\$57,217.79	4.8750%	\$31,490.60	\$7,694,316.54	\$88,708.39	
8/1/2034	\$56,408.30	4.8750%	\$32,300.09	\$7,637,908.24	\$88,708.39	
9/1/2034	\$55,000.82	5.1250%	\$33,707.57	\$7,582,907.42	\$88,708.39	
10/1/2034	\$56,323.06	5.1250%	\$32,385.33	\$7,526,584.36	\$88,708.39	
11/1/2034	\$55,492.11	5.1250%	\$33,216.28	\$7,471,092.25	\$88,708.39	
12/1/2034	\$56,800.61	5.1250%	\$31,907.78	\$7,414,291.64	\$88,708.39	\$1,064,500.68
1/1/2035	\$55,987.68	5.1250%	\$32,720.71	\$7,358,303.96	\$88,708.39	
2/1/2035	\$56,234.77	5.1250%	\$32,473.62	\$7,302,069.19	\$88,708.39	
3/1/2035	\$59,601.54	5.1250%	\$29,106.85	\$7,242,467.65	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2035	\$56,745.98	5.1250%	\$31,962.41	\$7,185,721.67	\$88,708.39	
5/1/2035	\$58,019.38	5.1250%	\$30,689.01	\$7,127,702.29	\$88,708.39	
6/1/2035	\$57,252.46	5.1250%	\$31,455.93	\$7,070,449.83	\$88,708.39	
7/1/2035	\$58,511.68	5.1250%	\$30,196.71	\$7,011,938.15	\$88,708.39	
8/1/2035	\$57,763.35	5.1250%	\$30,945.04	\$6,954,174.80	\$88,708.39	
9/1/2035	\$58,018.27	5.1250%	\$30,690.12	\$6,896,156.53	\$88,708.39	
10/1/2035	\$59,256.06	5.1250%	\$29,452.33	\$6,836,900.47	\$88,708.39	
11/1/2035	\$58,535.82	5.1250%	\$30,172.57	\$6,778,364.65	\$88,708.39	
12/1/2035	\$59,759.13	5.1250%	\$28,949.26	\$6,718,605.52	\$88,708.39	\$1,064,500.68
1/1/2036	\$59,057.88	5.1250%	\$29,650.51	\$6,659,547.64	\$88,708.39	
2/1/2036	\$59,318.52	5.1250%	\$29,389.87	\$6,600,229.12	\$88,708.39	
3/1/2036	\$61,459.53	5.1250%	\$27,248.86	\$6,538,769.59	\$88,708.39	
4/1/2036	\$59,851.53	5.1250%	\$28,856.86	\$6,478,918.06	\$88,708.39	
5/1/2036	\$61,038.02	5.1250%	\$27,670.37	\$6,417,880.04	\$88,708.39	
6/1/2036	\$60,385.04	5.1250%	\$28,323.35	\$6,357,495.00	\$88,708.39	
7/1/2036	\$61,556.59	5.1250%	\$27,151.80	\$6,295,938.41	\$88,708.39	
8/1/2036	\$60,923.19	5.1250%	\$27,785.20	\$6,235,015.22	\$88,708.39	
9/1/2036	\$61,192.06	5.1250%	\$27,516.33	\$6,173,823.16	\$88,708.39	
10/1/2036	\$62,341.03	5.1250%	\$26,367.36	\$6,111,482.13	\$88,708.39	
11/1/2036	\$61,737.24	5.1250%	\$26,971.15	\$6,049,744.89	\$88,708.39	
12/1/2036	\$62,870.94	5.1250%	\$25,837.45	\$5,986,873.95	\$88,708.39	\$1,064,500.68
1/1/2037	\$62,287.16	5.1250%	\$26,421.23	\$5,924,586.79	\$88,708.39	
2/1/2037	\$62,562.04	5.1250%	\$26,146.35	\$5,862,024.75	\$88,708.39	
3/1/2037	\$65,341.71	5.1250%	\$23,366.68	\$5,796,683.04	\$88,708.39	
4/1/2037	\$63,126.51	5.1250%	\$25,581.88	\$5,733,556.53	\$88,708.39	
5/1/2037	\$64,221.33	5.1250%	\$24,487.06	\$5,669,335.20	\$88,708.39	
6/1/2037	\$63,688.52	5.1250%	\$25,019.87	\$5,605,646.68	\$88,708.39	
7/1/2037	\$64,767.61	5.1250%	\$23,940.78	\$5,540,879.07	\$88,708.39	
8/1/2037	\$64,255.42	5.1250%	\$24,452.97	\$5,476,623.65	\$88,708.39	
9/1/2037	\$64,538.99	5.1250%	\$24,169.40	\$5,412,084.66	\$88,708.39	
10/1/2037	\$65,594.28	5.1250%	\$23,114.11	\$5,346,490.38	\$88,708.39	
11/1/2037	\$65,113.29	5.1250%	\$23,595.10	\$5,281,377.09	\$88,708.39	
12/1/2037	\$66,152.51	5.1250%	\$22,555.88	\$5,215,224.58	\$88,708.39	\$1,064,500.68
1/1/2038	\$65,692.59	5.1250%	\$23,015.80	\$5,149,531.99	\$88,708.39	
2/1/2038	\$65,982.51	5.1250%	\$22,725.88	\$5,083,549.48	\$88,708.39	
3/1/2038	\$68,444.80	5.1250%	\$20,263.59	\$5,015,104.68	\$88,708.39	
4/1/2038	\$66,575.76	5.1250%	\$22,132.63	\$4,948,528.92	\$88,708.39	
5/1/2038	\$67,574.05	5.1250%	\$21,134.34	\$4,880,954.87	\$88,708.39	
6/1/2038	\$67,167.79	5.1250%	\$21,540.60	\$4,813,787.08	\$88,708.39	
7/1/2038	\$68,149.51	5.1250%	\$20,558.88	\$4,745,637.57	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2038	\$67,764.97	5.1250%	\$20,943.42	\$4,677,872.60	\$88,708.39	
9/1/2038	\$68,064.03	5.1250%	\$20,644.36	\$4,609,808.57	\$88,708.39	
10/1/2038	\$69,020.67	5.1250%	\$19,687.72	\$4,540,787.90	\$88,708.39	
11/1/2038	\$68,669.02	5.1250%	\$20,039.37	\$4,472,118.88	\$88,708.39	
12/1/2038	\$69,608.72	5.1250%	\$19,099.67	\$4,402,510.16	\$88,708.39	\$1,064,500.68
1/1/2039	\$69,279.26	5.1250%	\$19,429.13	\$4,333,230.90	\$88,708.39	
2/1/2039	\$69,585.00	5.1250%	\$19,123.39	\$4,263,645.90	\$88,708.39	
3/1/2039	\$71,713.03	5.1250%	\$16,995.36	\$4,191,932.87	\$88,708.39	
4/1/2039	\$70,208.58	5.1250%	\$18,499.81	\$4,121,724.29	\$88,708.39	
5/1/2039	\$71,105.20	5.1250%	\$17,603.19	\$4,050,619.09	\$88,708.39	
6/1/2039	\$70,832.23	5.1250%	\$17,876.16	\$3,979,786.86	\$88,708.39	
7/1/2039	\$71,711.39	5.1250%	\$16,997.00	\$3,908,075.47	\$88,708.39	
8/1/2039	\$71,461.30	5.1250%	\$17,247.09	\$3,836,614.17	\$88,708.39	
9/1/2039	\$71,776.67	5.1250%	\$16,931.72	\$3,764,837.50	\$88,708.39	
10/1/2039	\$72,629.40	5.1250%	\$16,078.99	\$3,692,208.10	\$88,708.39	
11/1/2039	\$72,413.96	5.1250%	\$16,294.43	\$3,619,794.14	\$88,708.39	
12/1/2039	\$73,248.86	5.1250%	\$15,459.53	\$3,546,545.28	\$88,708.39	\$1,064,500.68
1/1/2040	\$73,056.80	5.1250%	\$15,651.59	\$3,473,488.48	\$88,708.39	
2/1/2040	\$73,379.21	5.1250%	\$15,329.18	\$3,400,109.27	\$88,708.39	
3/1/2040	\$74,671.14	5.1250%	\$14,037.25	\$3,325,438.13	\$88,708.39	
4/1/2040	\$74,032.59	5.1250%	\$14,675.80	\$3,251,405.54	\$88,708.39	
5/1/2040	\$74,822.18	5.1250%	\$13,886.21	\$3,176,583.36	\$88,708.39	
6/1/2040	\$74,689.51	5.1250%	\$14,018.88	\$3,101,893.85	\$88,708.39	
7/1/2040	\$75,460.72	5.1250%	\$13,247.67	\$3,026,433.13	\$88,708.39	
8/1/2040	\$75,352.16	5.1250%	\$13,356.23	\$2,951,080.97	\$88,708.39	
9/1/2040	\$75,684.70	5.1250%	\$13,023.69	\$2,875,396.27	\$88,708.39	
10/1/2040	\$76,428.06	5.1250%	\$12,280.33	\$2,798,968.21	\$88,708.39	
11/1/2040	\$76,356.00	5.1250%	\$12,352.39	\$2,722,612.21	\$88,708.39	
12/1/2040	\$77,080.57	5.1250%	\$11,627.82	\$2,645,531.64	\$88,708.39	\$1,064,500.68
1/1/2041	\$77,033.15	5.1250%	\$11,675.24	\$2,568,498.49	\$88,708.39	
2/1/2041	\$77,373.11	5.1250%	\$11,335.28	\$2,491,125.38	\$88,708.39	
3/1/2041	\$78,778.49	5.1250%	\$9,929.90	\$2,412,346.89	\$88,708.39	
4/1/2041	\$78,062.24	5.1250%	\$10,646.15	\$2,334,284.65	\$88,708.39	
5/1/2041	\$78,739.05	5.1250%	\$9,969.34	\$2,255,545.60	\$88,708.39	
6/1/2041	\$78,754.23	5.1250%	\$9,954.16	\$2,176,791.37	\$88,708.39	
7/1/2041	\$79,411.68	5.1250%	\$9,296.71	\$2,097,379.69	\$88,708.39	
8/1/2041	\$79,452.25	5.1250%	\$9,256.14	\$2,017,927.44	\$88,708.39	
9/1/2041	\$79,802.89	5.1250%	\$8,905.50	\$1,938,124.55	\$88,708.39	
10/1/2041	\$80,430.99	5.1250%	\$8,277.40	\$1,857,693.56	\$88,708.39	
11/1/2041	\$80,510.03	5.1250%	\$8,198.36	\$1,777,183.53	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2041	\$81,118.34	5.1250%	\$7,590.05	\$1,696,065.19	\$88,708.39	\$1,064,500.68
1/1/2042	\$81,223.33	5.1250%	\$7,485.06	\$1,614,841.86	\$88,708.39	
2/1/2042	\$81,581.78	5.1250%	\$7,126.61	\$1,533,260.08	\$88,708.39	
3/1/2042	\$82,596.65	5.1250%	\$6,111.74	\$1,450,663.43	\$88,708.39	
4/1/2042	\$82,306.34	5.1250%	\$6,402.05	\$1,368,357.09	\$88,708.39	
5/1/2042	\$82,864.37	5.1250%	\$5,844.02	\$1,285,492.72	\$88,708.39	
6/1/2042	\$83,035.27	5.1250%	\$5,673.12	\$1,202,457.45	\$88,708.39	
7/1/2042	\$83,572.90	5.1250%	\$5,135.49	\$1,118,884.55	\$88,708.39	
8/1/2042	\$83,770.54	5.1250%	\$4,937.85	\$1,035,114.01	\$88,708.39	
9/1/2042	\$84,140.24	5.1250%	\$4,568.15	\$950,973.77	\$88,708.39	
10/1/2042	\$84,646.94	5.1250%	\$4,061.45	\$866,326.83	\$88,708.39	
11/1/2042	\$84,885.13	5.1250%	\$3,823.26	\$781,441.70	\$88,708.39	
12/1/2042	\$85,370.99	5.1250%	\$3,337.40	\$696,070.71	\$88,708.39	\$1,064,500.68
1/1/2043	\$85,636.50	5.1250%	\$3,071.89	\$610,434.21	\$88,708.39	
2/1/2043	\$86,014.43	5.1250%	\$2,693.96	\$524,419.78	\$88,708.39	
3/1/2043	\$86,618.00	5.1250%	\$2,090.39	\$437,801.78	\$88,708.39	
4/1/2043	\$86,776.29	5.1250%	\$1,932.10	\$351,025.49	\$88,708.39	
5/1/2043	\$87,209.22	5.1250%	\$1,499.17	\$263,816.27	\$88,708.39	
6/1/2043	\$87,544.12	5.1250%	\$1,164.27	\$176,272.15	\$88,708.39	
7/1/2043	\$87,955.57	5.1250%	\$752.82	\$88,316.58	\$88,708.39	
8/1/2043	\$88,316.58	5.1250%	\$389.75	\$0.00	\$88,706.33	\$709,665.06
	<b>\$15,000,000.00</b>		<b>\$10,715,859.73</b>	<b>\$2,761,607,205.32</b>	<b>\$25,715,859.73</b>	<b>\$25,715,859.73</b>

EXHIBIT B TO ORDINANCE

Form of Note

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF LACKAWANNA, PENNSYLVANIA

GENERAL OBLIGATION NOTE  
SERIES OF 2018

\$15,000,000

Dated: August \_\_, 2018

KNOW ALL MEN BY THESE PRESENTS, that the County of Lackawanna, Pennsylvania (the "County"), a home rule charter county operating under the Home Rule Charter and Optional Plans Law of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby acknowledges itself indebted and promises to pay to The Fidelity Deposit and Discount Bank (the "Bank" or the "Purchaser"), Dunmore, Pennsylvania, or registered assigns, the sum of Fifteen Million Dollars (\$15,000,000) or such lesser sum advanced by the Bank from time to time on a non-revolving basis with interest on the unpaid and advanced principal balance of this Note payable on the 1<sup>st</sup> day of each calendar month commencing September 1, 2018 through and including the maturity date of this Note at an interest rate per annum as specified and computed and subject to adjustment in accordance with the terms of the proposal from the Bank to the County, dated June 25, 2018 (the "Proposal"), subject to the terms and provisions of an Alternate Rate and Indemnity Agreement of even date herewith. A copy of such Proposal is attached hereto as Exhibit A, the terms and conditions of which are binding upon the County and are incorporated herein by reference. Commencing on September 1, 2018, and continuing on the on the 1<sup>st</sup> day of each calendar month thereafter to and including August 1, 2020, payments of interest only on the outstanding and advanced principal balance of this Note shall be payable. Payments of principal of and the maximum payment of interest on this Note are payable by the County to the Bank as shown on the attached Exhibit B. Interest on this Note shall be computed on a 365/360 basis.

If the Bank has not received the full amount of the monthly payment by the close of business on the 10<sup>th</sup> calendar day after the due date of such payment, the County shall pay a late charge to the Bank equal to 5% of the overdue installment. The County shall pay this late charge promptly but only once on each late payment.

Upon the occurrence of an Event of Default (as described herein), the County shall pay interest on the unpaid principal balance of this Note at the Default Rate.

For purposes hereof, the following terms shall have the following meanings:

"Default" means any Event of Default, and any event which with the passage of time or notice, or both, would become an Event of Default.

"Default Rate" means a rate per annum equal to the interest rate as then in effect on this Note plus 3.00%.

“Event of Default” shall have the meaning set forth herein under the heading “Events of Default”.

If the due date for payment of interest on or principal of this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day upon which banking institutions in the Commonwealth are authorized by law or executive order to close with the same force and effect as if made on the due date for payment of principal or interest and no interest shall accrue thereon for any period after such due date.

Both principal and interest are payable in such coin or currency as on the respective date of payment thereof and shall be legal tender for the payment of public and private debts, at the office of The Fidelity Deposit and Discount Bank, the paying agent, located at Dunmore, Pennsylvania.

This General Obligation Note, Series of 2018 (the "Note") is issued under and pursuant to provisions of the Ordinance enacted by the Board of Commissioners of the County on July 11, 2018 (the "Ordinance"). This Note is authorized to be issued under the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act"), without the assent of electors, and pursuant to the Ordinance. This Note shall be issued in the principal amount of \$15,000,000 and is subject to provisions and is entitled to the benefit of provisions of the Ordinance. The terms and provisions of the Ordinance are hereby incorporated by reference as if set forth fully herein.

The County has covenanted in the Ordinance, to and with the registered owner(s) hereof, that it (i) shall include the amount of the debt service for this Note, for each fiscal year of the County in which such amounts are payable, in its budget for that fiscal year, (ii) that it shall appropriate such amounts from its general revenues for the payment of such debt service in each such fiscal year, and (iii) that it shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal amount of this Note and the interest due thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof and for such budgeting, appropriation and payment the County has pledged, irrevocably, its full-faith, credit and taxing power.

In the Ordinance, the County has covenanted to and with registered owners of this Note that it will make no use of the proceeds of this Note, or do or suffer any other action, which, if such use or action had been reasonably expected on the date of issuance of this Note, would cause this Note to be an "arbitrage bond" or a "private activity bond" as such terms are defined in Section 148 and 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder. The County has further covenanted that it will comply with the requirements of such Section 148 and 141 and with the regulations thereunder throughout the term of this Note.

The County shall have the privilege to prepay the unpaid principal indebtedness of this Note, in whole or in part, at any time, and from time to time, without premium or penalty.

This Note does not pledge the credit or taxing power of the Commonwealth; nor shall this Note be deemed an obligation of the Commonwealth; nor shall the Commonwealth be liable for payment of the principal of or interest on this Note.

The County agrees to provide to the Bank, (i) not later than 270 days after the end of each fiscal year of the County, audited financial statements of the County accompanied by a report of an independent certified public accountants, (ii) within thirty (30) days of adoption thereof, a copy of the County's annual budget, and (iii) any other financial information or operating reports as reasonably requested by the Bank.

Events of Default. Any of the following events shall constitute an "Event of Default" under this Note:

(a) the nonpayment when due, after ten (10) days written notice or oral notice followed by written confirmation, of any amount payable under this Note or of any amount owed to the Bank with regard to this Note when due, or the failure of the County to observe or perform, after thirty (30) days written notice, any agreement of any nature whatsoever with the Bank, including but not limited to, those contained in the documents executed in connection with the issuance of this Note; provided that such thirty (30) day notice period shall not apply to events which, in the Bank's reasonable judgment, are not capable of being cured within thirty (30) days and the notice so provides;

(b) if the County becomes insolvent or makes an assignment for the benefit of creditors, or if any petition is filed against the County under any provision of any state or federal law or statute alleging that the County is insolvent or unable to pay its debts as they mature or under any provision of the Federal Bankruptcy Code, and the failure to cause the same to be discharged within ninety (90) days, or the County voluntarily files any petition for such purpose;

(c) the entry of any judgment in excess of \$100,000 against the County or any of the property of the County which remains unsatisfied for forty five (45) days;

(d) the occurrence of any substantial change in the financial condition of the County which, in the sole, reasonable judgment of the Bank, is materially adverse;

(e) if any information or signature furnished to the Bank by the County at any time in connection with this Note is false or incorrect; or

(f) the failure of the County to furnish timely to the Bank such financial and other information as the Bank may reasonably request or require; and

(g) the County defaults in the payment of any amounts due under any other bond, note, contract, lease or obligation.

Remedies.

(a) At any time after occurrence of an Event of Default, the Bank may, at the Bank's option and sole discretion and without notice or demand, exercise any right or remedy as may be provided in this Note, the Ordinance, any other writing delivered with this Note or which is provided at law or in equity.

(b) The interest rate on the unpaid principal balance of this Note shall accrue at the Default Rate from the date on which an Event of Default occurs until the date on which all defaults are cured or the entire unpaid principal balance and all other sums due under this Note are actually received by the Bank.

No Acceleration. This Note shall not be subject to acceleration prior to its stated maturity date upon the occurrence of an Event of Default.

In any action under this Note, the Bank may recover all reasonable costs of suit and other expenses in connection with the action, including the cost of any attorneys' fees, paid or incurred by the Bank.

The rights and remedies provided to the Bank in this Note and in the Ordinance, including all warrants of attorney, (a) are not exclusive and are in addition to any other rights and remedies that the Bank may have at law or in equity, (b) shall be cumulative and concurrent, (c) may be pursued singly, successively or together against the County, and/or any of the security at the sole discretion of the Bank, and (d) may be exercised as often as occasion therefor shall arise. The failure to exercise or delay in exercising any such right or remedy shall not be construed as a waiver or release thereof.

The Bank shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Bank. Such a written waiver signed by the Bank shall waive the Bank's rights and remedies only to the extent specifically stated in such written waiver. A waiver as to one or more particular events or defaults shall not be construed as continuing or as a bar to or waiver of any right or remedy as to another or subsequent event or default.

The Purchaser shall have the right to exercise the remedies set forth in the Act. Any failure by the Purchaser to exercise any right or privilege hereunder shall not be construed as a waiver of the right or privilege to exercise such right or privilege, or to exercise any other right or privilege, at any other time, and from time to time, thereafter.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the County or of any successor body, as such, either directly or through the County or 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 members, officers or employees is released as a condition of and as consideration for the issuance of this Note.

It is hereby certified that the approval of the Department of Community and

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

The County hereby acknowledges and agrees that the Purchaser reserves the absolute right to assign all or any of its interest in this Note or to participate with other lenders in this Note on such terms and at such times as the Purchaser may determine from time to time, all without any consent thereto or notice thereof by or to the County. The Purchaser may disclose all financial, business and other information about the County which the Purchaser may possess at any time to all prospective and actual assignees and participants.

*[The remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, the County of Lackawanna, Pennsylvania, has caused this Note to be signed in its name and on its behalf by the signature of the Chairman of the Board of Commissioners of the County and its corporate seal to be hereunder affixed, duly attested by the signature of the Acting Chief of Staff of the County, this \_\_\_\_ day of August, 2018.

COUNTY OF LACKAWANNA,  
PENNSYLVANIA

\_\_\_\_\_  
PATRICK M. O'MALLEY, CHAIRMAN

ATTEST:

\_\_\_\_\_  
DONALD J. FREDERICKSON, JR., ACTING  
CHIEF OF STAFF

(SEAL)

EXHIBIT "A" TO NOTE

Proposal

# Fidelity BANK

June 25, 2018

www.bankatfidelity.com

1-800-388-4380

County of Lackawanna  
Mr. Thomas P. Durkin, CPA  
Director of Administrative Services  
Chief Financial Officer  
Department of Revenue and Finance  
County Administration Building  
200 Adams Avenue  
Scranton, PA 18503

Dear Mr. Durkin:

Thank you for providing Lackawanna County based Fidelity Deposit and Discount Bank the opportunity to present the following financing proposal for your review. This proposal replaces our previous letter dated June 12, 2018. Our proposal is intended to be as flexible as possible. We would like to work with you to find the most cost effective financing option based on your financing need.

The proposed terms and conditions are for discussion purposes, are not intended to fully represent all proposed lending terms and conditions and are not a commitment to lend since final credit approval by Fidelity Deposit and Discount Bank will be required.

<u>BORROWER:</u>	County of Lackawanna	
<u>AMOUNT:</u>	Up to Fifteen Million (\$15,000,000.00) Dollars	
<u>LOAN TYPE:</u>	Multiple Advance General Obligation Note	
<u>PURPOSE:</u>	Capital Improvements	
<u>TERM:</u>	Twenty Four (24) month interest only advance period followed by Twenty-Three (23) years of principal and interest payments, for a Twenty-Five (25) year term with a Twenty-Three (23) year amortization.	
<u>INTEREST RATE:</u>	Years 1-3	Four and One Hundred Twenty-Five Hundredths percent (4.125%) fixed.
	Years 4-7	Four and Three Hundred Seventy-Five Hundredths percent (4.375%) fixed.
	Years 8-11	Four and Six Hundred Twenty-Five Hundredths percent (4.625%) fixed.
	Years 12-16	Four and Eight Hundred Seventy-Five Hundredths percent (4.875%) fixed.

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY  
THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

Mr. Thomas P. Durkin, CPA  
June 25, 2018

Years 17-Maturity      Five and One Hundred Twenty-Five Hundredths percent (5.125%) fixed.

PAYMENT TERMS:

Twenty Four (24) months interest only advance period followed by monthly principal and interest payments to fully amortize the loan over term of approximately:

Year 3	Eighty-Four Thousand Seven Hundred Eighteen (\$84,718.00) Dollars.
Years 4-7	Eighty-Six Thousand Seven Hundred Thirty-Nine (\$86,739.00) Dollars.
Years 8-11	Eighty-Eight Thousand Four Hundred Seventy-One (\$88,471.00) Dollars.
Years 12-16	Eighty-Nine Thousand Eight Hundred Eighty-One (\$89,881.00) Dollars.
Years 17-Maturity	Ninety Thousand Eight Hundred Forty (\$90,840.00) Dollars.

COLLATERAL:

Full faith, credit and taxing power of the County.

FEES AND COSTS:

Twenty-Five Thousand (\$25,000.00) Dollars origination fee plus bank counsel, borrower counsel and costs.

PREPAYMENT:

There will be no penalty for prepayment of the loan.

MULTIPLE ADVANCE:

Utilizing a multiple advance credit facility for the initial two (2) years will allow the County to save interest expense by not advancing the total loan amount at closing. Interest will only be paid on the amount of principal outstanding each month.

OTHER TERMS AND CONDITIONS:

- Department of Community and Economic Development approval, along with any other documentation as required by law.
- Additional covenants and conditions as are customary for credit facilities of this type.
- As a condition of this loan, borrower agrees and makes representations that the interest on this loan carries a non-bank qualified tax exempt status according to the Internal Revenue Code. The bank shall be provided an opinion of tax counsel satisfactory to the bank which concludes that the interest qualifies for treatment as non-bank qualified tax-exempt interest unless otherwise agreed upon.

ADDITIONAL BENEFITS:

- Benefits the local economy.
- Flexible terms.

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY  
THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

Mr. Thomas P. Durkin, CPA

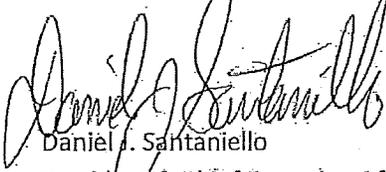
June 22, 2018

- Additional principal payments based upon receipt of a grant have the potential to be used to reduce monthly payments,
- No escrow requirement for debt service,
- Local decisions that are impacted by the needs of the County.
- Interest rates are locked in.
- No prepayment penalty.
- Community projects funded by local banks headquartered in Northeastern Pennsylvania.

We appreciate the opportunity to provide this proposal. Additional information is required in our efforts to make our final and more formal approval and can be expedited accordingly upon acceptance of this proposal. If you have any further questions and/or concerns regarding this proposal please do not hesitate to call our office.

Sincerely,

The Fidelity Deposit and Discount Bank



Daniel J. Santaniello  
President & Chief Executive Officer  
(570) 504-8035  
Dan.Santaniello@fddb.com



Timothy O'Brien  
Senior Executive Vice President  
(570) 504-2230  
Tim.O'Brien@fddb.com

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY  
THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

EXHIBIT "B" TO NOTE

Amortization Schedule

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/15/2018		4.1250%		\$15,000,000.00		
9/1/2018		4.1250%	\$29,218.81	\$15,000,000.00	\$29,218.81	
10/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2018		4.1250%	\$53,281.36	\$15,000,000.00	\$51,562.60	
12/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$53,281.36	\$185,625.37
1/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
3/1/2019		4.1250%	\$48,125.10	\$15,000,000.00	\$48,125.10	
4/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
5/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
6/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
7/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
8/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
10/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
12/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	\$627,345.00
1/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2020		4.1250%	\$49,843.85	\$15,000,000.00	\$49,843.85	
3/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
4/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
5/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
6/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
7/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
8/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2020	\$35,427.14	4.1250%	\$53,281.25	\$14,964,572.86	\$88,708.39	
10/1/2020	\$37,267.68	4.1250%	\$51,440.71	\$14,927,305.18	\$88,708.39	
11/1/2020	\$35,685.36	4.1250%	\$53,023.03	\$14,891,619.82	\$88,708.39	
12/1/2020	\$37,518.45	4.1250%	\$51,189.94	\$14,854,101.37	\$88,708.39	\$774,209.40
1/1/2021	\$35,945.39	4.1250%	\$52,763.00	\$14,818,155.98	\$88,708.39	
2/1/2021	\$36,073.07	4.1250%	\$52,635.32	\$14,782,082.91	\$88,708.39	
3/1/2021	\$41,282.55	4.1250%	\$47,425.84	\$14,740,800.36	\$88,708.39	
4/1/2021	\$36,347.84	4.1250%	\$52,360.55	\$14,704,452.52	\$88,708.39	
5/1/2021	\$38,161.84	4.1250%	\$50,546.55	\$14,666,290.68	\$88,708.39	
6/1/2021	\$36,612.51	4.1250%	\$52,095.88	\$14,629,678.17	\$88,708.39	
7/1/2021	\$38,418.88	4.1250%	\$50,289.51	\$14,591,259.29	\$88,708.39	
8/1/2021	\$36,879.03	4.1250%	\$51,829.36	\$14,554,380.26	\$88,708.39	
9/1/2021	\$33,876.79	4.3750%	\$54,831.60	\$14,520,503.47	\$88,708.39	
10/1/2021	\$35,769.06	4.3750%	\$52,939.33	\$14,484,734.41	\$88,708.39	
11/1/2021	\$34,139.17	4.3750%	\$54,569.22	\$14,450,595.24	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2021	\$36,023.93	4.3750%	\$52,684.46	\$14,414,571.31	\$88,708.39	\$1,064,500.68
1/1/2022	\$34,403.50	4.3750%	\$54,304.89	\$14,380,167.81	\$88,708.39	
2/1/2022	\$34,533.11	4.3750%	\$54,175.28	\$14,345,634.70	\$88,708.39	
3/1/2022	\$39,893.39	4.3750%	\$48,815.00	\$14,305,741.31	\$88,708.39	
4/1/2022	\$34,813.50	4.3750%	\$53,894.89	\$14,270,927.81	\$88,708.39	
5/1/2022	\$36,678.97	4.3750%	\$52,029.42	\$14,234,248.84	\$88,708.39	
6/1/2022	\$35,082.84	4.3750%	\$53,625.55	\$14,199,166.00	\$88,708.39	
7/1/2022	\$36,940.60	4.3750%	\$51,767.79	\$14,162,225.40	\$88,708.39	
8/1/2022	\$35,354.18	4.3750%	\$53,354.21	\$14,126,871.22	\$88,708.39	
9/1/2022	\$35,487.37	4.3750%	\$53,221.02	\$14,091,383.85	\$88,708.39	
10/1/2022	\$37,333.56	4.3750%	\$51,374.83	\$14,054,050.29	\$88,708.39	
11/1/2022	\$35,761.71	4.3750%	\$52,946.68	\$14,018,288.58	\$88,708.39	
12/1/2022	\$37,600.05	4.3750%	\$51,108.34	\$13,980,688.53	\$88,708.39	\$1,064,500.68
1/1/2023	\$36,038.09	4.3750%	\$52,670.30	\$13,944,650.44	\$88,708.39	
2/1/2023	\$36,173.86	4.3750%	\$52,534.53	\$13,908,476.58	\$88,708.39	
3/1/2023	\$41,380.94	4.3750%	\$47,327.45	\$13,867,095.64	\$88,708.39	
4/1/2023	\$36,466.04	4.3750%	\$52,242.35	\$13,830,629.60	\$88,708.39	
5/1/2023	\$38,284.22	4.3750%	\$50,424.17	\$13,792,345.38	\$88,708.39	
6/1/2023	\$36,747.65	4.3750%	\$51,960.74	\$13,755,597.73	\$88,708.39	
7/1/2023	\$38,557.78	4.3750%	\$50,150.61	\$13,717,039.95	\$88,708.39	
8/1/2023	\$37,031.35	4.3750%	\$51,677.04	\$13,680,008.60	\$88,708.39	
9/1/2023	\$37,170.86	4.3750%	\$51,537.53	\$13,642,837.74	\$88,708.39	
10/1/2023	\$38,968.88	4.3750%	\$49,739.51	\$13,603,868.86	\$88,708.39	
11/1/2023	\$37,457.71	4.3750%	\$51,250.68	\$13,566,411.15	\$88,708.39	
12/1/2023	\$39,247.52	4.3750%	\$49,460.87	\$13,527,163.63	\$88,708.39	\$1,064,500.68
1/1/2024	\$37,746.68	4.3750%	\$50,961.71	\$13,489,416.95	\$88,708.39	
2/1/2024	\$37,888.89	4.3750%	\$50,819.50	\$13,451,528.06	\$88,708.39	
3/1/2024	\$41,301.10	4.3750%	\$47,407.29	\$13,410,226.96	\$88,708.39	
4/1/2024	\$38,187.23	4.3750%	\$50,521.16	\$13,372,039.73	\$88,708.39	
5/1/2024	\$39,956.17	4.3750%	\$48,752.22	\$13,332,083.56	\$88,708.39	
6/1/2024	\$38,481.62	4.3750%	\$50,226.77	\$13,293,601.94	\$88,708.39	
7/1/2024	\$40,242.14	4.3750%	\$48,466.25	\$13,253,359.80	\$88,708.39	
8/1/2024	\$38,778.20	4.3750%	\$49,930.19	\$13,214,581.60	\$88,708.39	
9/1/2024	\$38,924.29	4.3750%	\$49,784.10	\$13,175,657.31	\$88,708.39	
10/1/2024	\$40,672.14	4.3750%	\$48,036.25	\$13,134,985.17	\$88,708.39	
11/1/2024	\$39,224.16	4.3750%	\$49,484.23	\$13,095,761.01	\$88,708.39	
12/1/2024	\$40,963.43	4.3750%	\$47,744.96	\$13,054,797.58	\$88,708.39	\$1,064,500.68
1/1/2025	\$39,526.26	4.3750%	\$49,182.13	\$13,015,271.32	\$88,708.39	
2/1/2025	\$39,675.17	4.3750%	\$49,033.22	\$12,975,596.15	\$88,708.39	
3/1/2025	\$44,555.32	4.3750%	\$44,153.07	\$12,931,040.83	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2025	\$39,992.49	4.3750%	\$48,715.90	\$12,891,048.34	\$88,708.39	
5/1/2025	\$41,709.78	4.3750%	\$46,998.61	\$12,849,338.56	\$88,708.39	
6/1/2025	\$40,300.30	4.3750%	\$48,408.09	\$12,809,038.26	\$88,708.39	
7/1/2025	\$42,008.78	4.3750%	\$46,699.61	\$12,767,029.48	\$88,708.39	
8/1/2025	\$40,610.38	4.3750%	\$48,098.01	\$12,726,419.10	\$88,708.39	
9/1/2025	\$38,023.66	4.6250%	\$50,684.73	\$12,688,395.44	\$88,708.39	
10/1/2025	\$39,805.20	4.6250%	\$48,903.19	\$12,648,590.24	\$88,708.39	
11/1/2025	\$38,333.63	4.6250%	\$50,374.76	\$12,610,256.61	\$88,708.39	
12/1/2025	\$40,106.36	4.6250%	\$48,602.03	\$12,570,150.25	\$88,708.39	\$1,064,500.68
1/1/2026	\$38,646.03	4.6250%	\$50,062.36	\$12,531,504.22	\$88,708.39	
2/1/2026	\$38,799.94	4.6250%	\$49,908.45	\$12,492,704.28	\$88,708.39	
3/1/2026	\$43,769.36	4.6250%	\$44,939.03	\$12,448,934.92	\$88,708.39	
4/1/2026	\$39,128.78	4.6250%	\$49,579.61	\$12,409,806.14	\$88,708.39	
5/1/2026	\$40,878.93	4.6250%	\$47,829.46	\$12,368,927.21	\$88,708.39	
6/1/2026	\$39,447.42	4.6250%	\$49,260.97	\$12,329,479.79	\$88,708.39	
7/1/2026	\$41,188.52	4.6250%	\$47,519.87	\$12,288,291.27	\$88,708.39	
8/1/2026	\$39,768.57	4.6250%	\$48,939.82	\$12,248,522.70	\$88,708.39	
9/1/2026	\$39,926.95	4.6250%	\$48,781.44	\$12,208,595.75	\$88,708.39	
10/1/2026	\$41,654.43	4.6250%	\$47,053.96	\$12,166,941.32	\$88,708.39	
11/1/2026	\$40,251.86	4.6250%	\$48,456.53	\$12,126,689.46	\$88,708.39	
12/1/2026	\$41,970.11	4.6250%	\$46,738.28	\$12,084,719.35	\$88,708.39	\$1,064,500.68
1/1/2027	\$40,579.32	4.6250%	\$48,129.07	\$12,044,140.03	\$88,708.39	
2/1/2027	\$40,740.93	4.6250%	\$47,967.46	\$12,003,399.10	\$88,708.39	
3/1/2027	\$45,529.50	4.6250%	\$43,178.89	\$11,957,869.60	\$88,708.39	
4/1/2027	\$41,084.52	4.6250%	\$47,623.87	\$11,916,785.08	\$88,708.39	
5/1/2027	\$42,779.12	4.6250%	\$45,929.27	\$11,874,005.96	\$88,708.39	
6/1/2027	\$41,418.52	4.6250%	\$47,289.81	\$11,832,587.44	\$88,708.33	
7/1/2027	\$43,103.63	4.6250%	\$45,604.76	\$11,789,483.81	\$88,708.39	
8/1/2027	\$41,755.14	4.6250%	\$46,953.25	\$11,747,728.67	\$88,708.39	
9/1/2027	\$41,921.43	4.6250%	\$46,786.96	\$11,705,807.24	\$88,708.39	
10/1/2027	\$43,592.26	4.6250%	\$45,116.13	\$11,662,214.98	\$88,708.39	
11/1/2027	\$42,262.00	4.6250%	\$46,446.39	\$11,619,952.98	\$88,708.39	
12/1/2027	\$43,923.16	4.6250%	\$44,785.23	\$11,576,029.82	\$88,708.39	\$1,064,500.62
1/1/2028	\$42,605.25	4.6250%	\$46,103.14	\$11,533,424.57	\$88,708.39	
2/1/2028	\$42,774.93	4.6250%	\$45,933.46	\$11,490,649.64	\$88,708.39	
3/1/2028	\$45,897.75	4.6250%	\$42,810.64	\$11,444,751.89	\$88,708.39	
4/1/2028	\$43,128.08	4.6250%	\$45,580.31	\$11,401,623.81	\$88,708.39	
5/1/2028	\$44,764.64	4.6250%	\$43,943.75	\$11,356,859.17	\$88,708.39	
6/1/2028	\$43,478.13	4.6250%	\$45,230.26	\$11,313,381.04	\$88,708.39	
7/1/2028	\$45,104.74	4.6250%	\$43,603.65	\$11,268,276.30	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2028	\$43,830.92	4.6250%	\$44,877.47	\$11,224,445.38	\$88,708.39	
9/1/2028	\$44,005.48	4.6250%	\$44,702.91	\$11,180,439.90	\$88,708.39	
10/1/2028	\$45,617.12	4.6250%	\$43,091.27	\$11,134,822.78	\$88,708.39	
11/1/2028	\$44,362.42	4.6250%	\$44,345.97	\$11,090,460.36	\$88,708.39	
12/1/2028	\$45,963.91	4.6250%	\$42,744.48	\$11,044,496.45	\$88,708.39	\$1,064,500.68
1/1/2029	\$44,722.15	4.6250%	\$43,986.24	\$10,999,774.30	\$88,708.39	
2/1/2029	\$44,900.27	4.6250%	\$43,808.12	\$10,954,874.03	\$88,708.39	
3/1/2029	\$49,301.28	4.6250%	\$39,407.11	\$10,905,572.75	\$88,708.39	
4/1/2029	\$45,275.44	4.6250%	\$43,432.95	\$10,860,297.31	\$88,708.39	
5/1/2029	\$46,851.00	4.6250%	\$41,857.39	\$10,813,446.31	\$88,708.39	
6/1/2029	\$45,642.34	4.6250%	\$43,066.05	\$10,767,803.97	\$88,708.39	
7/1/2029	\$47,207.48	4.6250%	\$41,500.91	\$10,720,596.49	\$88,708.39	
8/1/2029	\$46,012.13	4.6250%	\$42,696.26	\$10,674,584.36	\$88,708.39	
9/1/2029	\$43,897.38	4.8750%	\$44,811.01	\$10,630,686.98	\$88,708.39	
10/1/2029	\$45,521.23	4.8750%	\$43,187.16	\$10,585,165.75	\$88,708.39	
11/1/2029	\$44,272.75	4.8750%	\$44,435.64	\$10,540,893.00	\$88,708.39	
12/1/2029	\$45,886.02	4.8750%	\$42,822.37	\$10,495,006.98	\$88,708.39	\$1,064,500.68
1/1/2030	\$44,651.23	4.8750%	\$44,057.16	\$10,450,355.75	\$88,708.39	
2/1/2030	\$44,838.67	4.8750%	\$43,869.72	\$10,405,517.08	\$88,708.39	
3/1/2030	\$49,254.14	4.8750%	\$39,454.25	\$10,356,262.94	\$88,708.39	
4/1/2030	\$45,233.67	4.8750%	\$43,474.72	\$10,311,029.27	\$88,708.39	
5/1/2030	\$46,819.84	4.8750%	\$41,888.55	\$10,264,209.43	\$88,708.39	
6/1/2030	\$45,620.10	4.8750%	\$43,088.29	\$10,218,589.33	\$88,708.39	
7/1/2030	\$47,195.38	4.8750%	\$41,513.01	\$10,171,393.95	\$88,708.39	
8/1/2030	\$46,009.73	4.8750%	\$42,698.66	\$10,125,384.22	\$88,708.39	
9/1/2030	\$46,202.88	4.8750%	\$42,505.51	\$10,079,181.34	\$88,708.39	
10/1/2030	\$47,761.72	4.8750%	\$40,946.67	\$10,031,419.62	\$88,708.39	
11/1/2030	\$46,597.33	4.8750%	\$42,111.06	\$9,984,822.29	\$88,708.39	
12/1/2030	\$48,145.05	4.8750%	\$40,563.34	\$9,936,677.24	\$88,708.39	\$1,064,500.68
1/1/2031	\$46,995.05	4.8750%	\$41,713.34	\$9,889,682.19	\$88,708.39	
2/1/2031	\$47,192.33	4.8750%	\$41,516.06	\$9,842,489.86	\$88,708.39	
3/1/2031	\$51,388.95	4.8750%	\$37,319.44	\$9,791,100.91	\$88,708.39	
4/1/2031	\$47,606.17	4.8750%	\$41,102.22	\$9,743,494.74	\$88,708.39	
5/1/2031	\$49,125.45	4.8750%	\$39,582.94	\$9,694,369.29	\$88,708.39	
6/1/2031	\$48,012.24	4.8750%	\$40,696.15	\$9,646,357.05	\$88,708.39	
7/1/2031	\$49,520.07	4.8750%	\$39,188.32	\$9,596,836.98	\$88,708.39	
8/1/2031	\$48,421.67	4.8750%	\$40,286.72	\$9,548,415.31	\$88,708.39	
9/1/2031	\$48,624.94	4.8750%	\$40,083.45	\$9,499,790.37	\$88,708.39	
10/1/2031	\$50,115.50	4.8750%	\$38,592.89	\$9,449,674.87	\$88,708.39	
11/1/2031	\$49,039.45	4.8750%	\$39,668.94	\$9,400,635.42	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2031	\$50,518.31	4.8750%	\$38,190.08	\$9,350,117.11	\$88,708.39	\$1,064,500.68
1/1/2032	\$49,457.38	4.8750%	\$39,251.01	\$9,300,659.73	\$88,708.39	
2/1/2032	\$49,665.00	4.8750%	\$39,043.39	\$9,250,994.73	\$88,708.39	
3/1/2032	\$52,378.97	4.8750%	\$36,329.42	\$9,198,615.76	\$88,708.39	
4/1/2032	\$50,093.37	4.8750%	\$38,615.02	\$9,148,522.39	\$88,708.39	
5/1/2032	\$51,542.52	4.8750%	\$37,165.87	\$9,096,979.87	\$88,708.39	
6/1/2032	\$50,520.03	4.8750%	\$38,188.36	\$9,046,459.84	\$88,708.39	
7/1/2032	\$51,957.15	4.8750%	\$36,751.24	\$8,994,502.69	\$88,708.39	
8/1/2032	\$50,950.22	4.8750%	\$37,758.17	\$8,943,552.47	\$88,708.39	
9/1/2032	\$51,164.11	4.8750%	\$37,544.28	\$8,892,388.36	\$88,708.39	
10/1/2032	\$52,583.07	4.8750%	\$36,125.32	\$8,839,805.29	\$88,708.39	
11/1/2032	\$51,599.63	4.8750%	\$37,108.76	\$8,788,205.66	\$88,708.39	
12/1/2032	\$53,006.31	4.8750%	\$35,702.08	\$8,735,199.35	\$88,708.39	\$1,064,500.68
1/1/2033	\$52,038.76	4.8750%	\$36,669.63	\$8,683,160.59	\$88,708.39	
2/1/2033	\$52,257.21	4.8750%	\$36,451.18	\$8,630,903.38	\$88,708.39	
3/1/2033	\$55,982.89	4.8750%	\$32,725.50	\$8,574,920.49	\$88,708.39	
4/1/2033	\$52,711.59	4.8750%	\$35,996.80	\$8,522,208.90	\$88,708.39	
5/1/2033	\$54,086.92	4.8750%	\$34,621.47	\$8,468,121.98	\$88,708.39	
6/1/2033	\$53,159.92	4.8750%	\$35,548.47	\$8,414,962.06	\$88,708.39	
7/1/2033	\$54,522.61	4.8750%	\$34,185.78	\$8,360,439.45	\$88,708.39	
8/1/2033	\$53,611.97	4.8750%	\$35,096.42	\$8,306,827.48	\$88,708.39	
9/1/2033	\$53,837.03	4.8750%	\$34,871.36	\$8,252,990.45	\$88,708.39	
10/1/2033	\$55,180.62	4.8750%	\$33,527.77	\$8,197,809.83	\$88,708.39	
11/1/2033	\$54,294.67	4.8750%	\$34,413.72	\$8,143,515.16	\$88,708.39	
12/1/2033	\$55,625.36	4.8750%	\$33,083.03	\$8,087,889.80	\$88,708.39	\$1,064,500.68
1/1/2034	\$54,756.11	4.8750%	\$33,952.28	\$8,033,133.69	\$88,708.39	
2/1/2034	\$54,985.97	4.8750%	\$33,722.42	\$7,978,147.72	\$88,708.39	
3/1/2034	\$58,457.92	4.8750%	\$30,250.47	\$7,919,689.80	\$88,708.39	
4/1/2034	\$55,462.20	4.8750%	\$33,246.19	\$7,864,227.60	\$88,708.39	
5/1/2034	\$56,759.97	4.8750%	\$31,948.42	\$7,807,467.63	\$88,708.39	
6/1/2034	\$55,933.30	4.8750%	\$32,775.09	\$7,751,534.33	\$88,708.39	
7/1/2034	\$57,217.79	4.8750%	\$31,490.60	\$7,694,316.54	\$88,708.39	
8/1/2034	\$56,408.30	4.8750%	\$32,300.09	\$7,637,908.24	\$88,708.39	
9/1/2034	\$55,000.82	5.1250%	\$33,707.57	\$7,582,907.42	\$88,708.39	
10/1/2034	\$56,323.06	5.1250%	\$32,385.33	\$7,526,584.36	\$88,708.39	
11/1/2034	\$55,492.11	5.1250%	\$33,216.28	\$7,471,092.25	\$88,708.39	
12/1/2034	\$56,800.61	5.1250%	\$31,907.78	\$7,414,291.64	\$88,708.39	\$1,064,500.68
1/1/2035	\$55,987.68	5.1250%	\$32,720.71	\$7,358,303.96	\$88,708.39	
2/1/2035	\$56,234.77	5.1250%	\$32,473.62	\$7,302,069.19	\$88,708.39	
3/1/2035	\$59,601.54	5.1250%	\$29,106.85	\$7,242,467.65	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2035	\$56,745.98	5.1250%	\$31,962.41	\$7,185,721.67	\$88,708.39	
5/1/2035	\$58,019.38	5.1250%	\$30,689.01	\$7,127,702.29	\$88,708.39	
6/1/2035	\$57,252.46	5.1250%	\$31,455.93	\$7,070,449.83	\$88,708.39	
7/1/2035	\$58,511.68	5.1250%	\$30,196.71	\$7,011,938.15	\$88,708.39	
8/1/2035	\$57,763.35	5.1250%	\$30,945.04	\$6,954,174.80	\$88,708.39	
9/1/2035	\$58,018.27	5.1250%	\$30,690.12	\$6,896,156.53	\$88,708.39	
10/1/2035	\$59,256.06	5.1250%	\$29,452.33	\$6,836,900.47	\$88,708.39	
11/1/2035	\$58,535.82	5.1250%	\$30,172.57	\$6,778,364.65	\$88,708.39	
12/1/2035	\$59,759.13	5.1250%	\$28,949.26	\$6,718,605.52	\$88,708.39	\$1,064,500.68
1/1/2036	\$59,057.88	5.1250%	\$29,650.51	\$6,659,547.64	\$88,708.39	
2/1/2036	\$59,318.52	5.1250%	\$29,389.87	\$6,600,229.12	\$88,708.39	
3/1/2036	\$61,459.53	5.1250%	\$27,248.86	\$6,538,769.59	\$88,708.39	
4/1/2036	\$59,851.53	5.1250%	\$28,856.86	\$6,478,918.06	\$88,708.39	
5/1/2036	\$61,038.02	5.1250%	\$27,670.37	\$6,417,880.04	\$88,708.39	
6/1/2036	\$60,385.04	5.1250%	\$28,323.35	\$6,357,495.00	\$88,708.39	
7/1/2036	\$61,556.59	5.1250%	\$27,151.80	\$6,295,938.41	\$88,708.39	
8/1/2036	\$60,923.19	5.1250%	\$27,785.20	\$6,235,015.22	\$88,708.39	
9/1/2036	\$61,192.06	5.1250%	\$27,516.33	\$6,173,823.16	\$88,708.39	
10/1/2036	\$62,341.03	5.1250%	\$26,367.36	\$6,111,482.13	\$88,708.39	
11/1/2036	\$61,737.24	5.1250%	\$26,971.15	\$6,049,744.89	\$88,708.39	
12/1/2036	\$62,870.94	5.1250%	\$25,837.45	\$5,986,873.95	\$88,708.39	\$1,064,500.68
1/1/2037	\$62,287.16	5.1250%	\$26,421.23	\$5,924,586.79	\$88,708.39	
2/1/2037	\$62,562.04	5.1250%	\$26,146.35	\$5,862,024.75	\$88,708.39	
3/1/2037	\$65,341.71	5.1250%	\$23,366.68	\$5,796,683.04	\$88,708.39	
4/1/2037	\$63,126.51	5.1250%	\$25,581.88	\$5,733,556.53	\$88,708.39	
5/1/2037	\$64,221.33	5.1250%	\$24,487.06	\$5,669,335.20	\$88,708.39	
6/1/2037	\$63,688.52	5.1250%	\$25,019.87	\$5,605,646.68	\$88,708.39	
7/1/2037	\$64,767.61	5.1250%	\$23,940.78	\$5,540,879.07	\$88,708.39	
8/1/2037	\$64,255.42	5.1250%	\$24,452.97	\$5,476,623.65	\$88,708.39	
9/1/2037	\$64,538.99	5.1250%	\$24,169.40	\$5,412,084.66	\$88,708.39	
10/1/2037	\$65,594.28	5.1250%	\$23,114.11	\$5,346,490.38	\$88,708.39	
11/1/2037	\$65,113.29	5.1250%	\$23,595.10	\$5,281,377.09	\$88,708.39	
12/1/2037	\$66,152.51	5.1250%	\$22,555.88	\$5,215,224.58	\$88,708.39	\$1,064,500.68
1/1/2038	\$65,692.59	5.1250%	\$23,015.80	\$5,149,531.99	\$88,708.39	
2/1/2038	\$65,982.51	5.1250%	\$22,725.88	\$5,083,549.48	\$88,708.39	
3/1/2038	\$68,444.80	5.1250%	\$20,263.59	\$5,015,104.68	\$88,708.39	
4/1/2038	\$66,575.76	5.1250%	\$22,132.63	\$4,948,528.92	\$88,708.39	
5/1/2038	\$67,574.05	5.1250%	\$21,134.34	\$4,880,954.87	\$88,708.39	
6/1/2038	\$67,167.79	5.1250%	\$21,540.60	\$4,813,787.08	\$88,708.39	
7/1/2038	\$68,149.51	5.1250%	\$20,558.88	\$4,745,637.57	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2038	\$67,764.97	5.1250%	\$20,943.42	\$4,677,872.60	\$88,708.39	
9/1/2038	\$68,064.03	5.1250%	\$20,644.36	\$4,609,808.57	\$88,708.39	
10/1/2038	\$69,020.67	5.1250%	\$19,687.72	\$4,540,787.90	\$88,708.39	
11/1/2038	\$68,669.02	5.1250%	\$20,039.37	\$4,472,118.88	\$88,708.39	
12/1/2038	\$69,608.72	5.1250%	\$19,099.67	\$4,402,510.16	\$88,708.39	\$1,064,500.68
1/1/2039	\$69,279.26	5.1250%	\$19,429.13	\$4,333,230.90	\$88,708.39	
2/1/2039	\$69,585.00	5.1250%	\$19,123.39	\$4,263,645.90	\$88,708.39	
3/1/2039	\$71,713.03	5.1250%	\$16,995.36	\$4,191,932.87	\$88,708.39	
4/1/2039	\$70,208.58	5.1250%	\$18,499.81	\$4,121,724.29	\$88,708.39	
5/1/2039	\$71,105.20	5.1250%	\$17,603.19	\$4,050,619.09	\$88,708.39	
6/1/2039	\$70,832.23	5.1250%	\$17,876.16	\$3,979,786.86	\$88,708.39	
7/1/2039	\$71,711.39	5.1250%	\$16,997.00	\$3,908,075.47	\$88,708.39	
8/1/2039	\$71,461.30	5.1250%	\$17,247.09	\$3,836,614.17	\$88,708.39	
9/1/2039	\$71,776.67	5.1250%	\$16,931.72	\$3,764,837.50	\$88,708.39	
10/1/2039	\$72,629.40	5.1250%	\$16,078.99	\$3,692,208.10	\$88,708.39	
11/1/2039	\$72,413.96	5.1250%	\$16,294.43	\$3,619,794.14	\$88,708.39	
12/1/2039	\$73,248.86	5.1250%	\$15,459.53	\$3,546,545.28	\$88,708.39	\$1,064,500.68
1/1/2040	\$73,056.80	5.1250%	\$15,651.59	\$3,473,488.48	\$88,708.39	
2/1/2040	\$73,379.21	5.1250%	\$15,329.18	\$3,400,109.27	\$88,708.39	
3/1/2040	\$74,671.14	5.1250%	\$14,037.25	\$3,325,438.13	\$88,708.39	
4/1/2040	\$74,032.59	5.1250%	\$14,675.80	\$3,251,405.54	\$88,708.39	
5/1/2040	\$74,822.18	5.1250%	\$13,886.21	\$3,176,583.36	\$88,708.39	
6/1/2040	\$74,689.51	5.1250%	\$14,018.88	\$3,101,893.85	\$88,708.39	
7/1/2040	\$75,460.72	5.1250%	\$13,247.67	\$3,026,433.13	\$88,708.39	
8/1/2040	\$75,352.16	5.1250%	\$13,356.23	\$2,951,080.97	\$88,708.39	
9/1/2040	\$75,684.70	5.1250%	\$13,023.69	\$2,875,396.27	\$88,708.39	
10/1/2040	\$76,428.06	5.1250%	\$12,280.33	\$2,798,968.21	\$88,708.39	
11/1/2040	\$76,356.00	5.1250%	\$12,352.39	\$2,722,612.21	\$88,708.39	
12/1/2040	\$77,080.57	5.1250%	\$11,627.82	\$2,645,531.64	\$88,708.39	\$1,064,500.68
1/1/2041	\$77,033.15	5.1250%	\$11,675.24	\$2,568,498.49	\$88,708.39	
2/1/2041	\$77,373.11	5.1250%	\$11,335.28	\$2,491,125.38	\$88,708.39	
3/1/2041	\$78,778.49	5.1250%	\$9,929.90	\$2,412,346.89	\$88,708.39	
4/1/2041	\$78,062.24	5.1250%	\$10,646.15	\$2,334,284.65	\$88,708.39	
5/1/2041	\$78,739.05	5.1250%	\$9,969.34	\$2,255,545.60	\$88,708.39	
6/1/2041	\$78,754.23	5.1250%	\$9,954.16	\$2,176,791.37	\$88,708.39	
7/1/2041	\$79,411.68	5.1250%	\$9,296.71	\$2,097,379.69	\$88,708.39	
8/1/2041	\$79,452.25	5.1250%	\$9,256.14	\$2,017,927.44	\$88,708.39	
9/1/2041	\$79,802.89	5.1250%	\$8,905.50	\$1,938,124.55	\$88,708.39	
10/1/2041	\$80,430.99	5.1250%	\$8,277.40	\$1,857,693.56	\$88,708.39	
11/1/2041	\$80,510.03	5.1250%	\$8,198.36	\$1,777,183.53	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2041	\$81,118.34	5.1250%	\$7,590.05	\$1,696,065.19	\$88,708.39	\$1,064,500.68
1/1/2042	\$81,223.33	5.1250%	\$7,485.06	\$1,614,841.86	\$88,708.39	
2/1/2042	\$81,581.78	5.1250%	\$7,126.61	\$1,533,260.08	\$88,708.39	
3/1/2042	\$82,596.65	5.1250%	\$6,111.74	\$1,450,663.43	\$88,708.39	
4/1/2042	\$82,306.34	5.1250%	\$6,402.05	\$1,368,357.09	\$88,708.39	
5/1/2042	\$82,864.37	5.1250%	\$5,844.02	\$1,285,492.72	\$88,708.39	
6/1/2042	\$83,035.27	5.1250%	\$5,673.12	\$1,202,457.45	\$88,708.39	
7/1/2042	\$83,572.90	5.1250%	\$5,135.49	\$1,118,884.55	\$88,708.39	
8/1/2042	\$83,770.54	5.1250%	\$4,937.85	\$1,035,114.01	\$88,708.39	
9/1/2042	\$84,140.24	5.1250%	\$4,568.15	\$950,973.77	\$88,708.39	
10/1/2042	\$84,646.94	5.1250%	\$4,061.45	\$866,326.83	\$88,708.39	
11/1/2042	\$84,885.13	5.1250%	\$3,823.26	\$781,441.70	\$88,708.39	
12/1/2042	\$85,370.99	5.1250%	\$3,337.40	\$696,070.71	\$88,708.39	\$1,064,500.68
1/1/2043	\$85,636.50	5.1250%	\$3,071.89	\$610,434.21	\$88,708.39	
2/1/2043	\$86,014.43	5.1250%	\$2,693.96	\$524,419.78	\$88,708.39	
3/1/2043	\$86,618.00	5.1250%	\$2,090.39	\$437,801.78	\$88,708.39	
4/1/2043	\$86,776.29	5.1250%	\$1,932.10	\$351,025.49	\$88,708.39	
5/1/2043	\$87,209.22	5.1250%	\$1,499.17	\$263,816.27	\$88,708.39	
6/1/2043	\$87,544.12	5.1250%	\$1,164.27	\$176,272.15	\$88,708.39	
7/1/2043	\$87,955.57	5.1250%	\$752.82	\$88,316.58	\$88,708.39	
8/1/2043	\$88,316.58	5.1250%	\$389.75	\$0.00	\$88,706.33	\$709,665.06
	<b>\$15,000,000.00</b>		<b>\$10,715,859.73</b>	<b>\$2,761,607,205.32</b>	<b>\$25,715,859.73</b>	<b>\$25,715,859.73</b>

EXHIBIT C TO ORDINANCE

Proposal

# Fidelity BANK

June 25, 2018

www.bankatfidelity.com

1-800-388-4380

County of Lackawanna  
Mr. Thomas P. Durkin, CPA  
Director of Administrative Services  
Chief Financial Officer  
Department of Revenue and Finance  
County Administration Building  
200 Adams Avenue  
Scranton, PA 18503

Dear Mr. Durkin:

Thank you for providing Lackawanna County based Fidelity Deposit and Discount Bank the opportunity to present the following financing proposal for your review. This proposal replaces our previous letter dated June 12, 2018. Our proposal is intended to be as flexible as possible. We would like to work with you to find the most cost effective financing option based on your financing need.

The proposed terms and conditions are for discussion purposes, are not intended to fully represent all proposed lending terms and conditions and are not a commitment to lend since final credit approval by Fidelity Deposit and Discount Bank will be required.

<u>BORROWER:</u>	County of Lackawanna
<u>AMOUNT:</u>	Up to Fifteen Million (\$15,000,000.00) Dollars
<u>LOAN TYPE:</u>	Multiple Advance General Obligation Note
<u>PURPOSE:</u>	Capital Improvements
<u>TERM:</u>	Twenty Four (24) month interest only advance period followed by Twenty-Three (23) years of principal and interest payments, for a Twenty-Five (25) year term with a Twenty-Three (23) year amortization.
<u>INTEREST RATE:</u>	Years 1-3                      Four and One Hundred Twenty-Five Hundredths percent (4.125%) fixed. Years 4-7                      Four and Three Hundred Seventy-Five Hundredths percent (4.375%) fixed. Years 8-11                      Four and Six Hundred Twenty-Five Hundredths percent (4.625%) fixed. Years 12-16                      Four and Eight Hundred Seventy-Five Hundredths percent (4.875%) fixed.

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

Mr. Thomas P. Durkin, CPA  
June 25, 2018

Years 17-Maturity Five and One Hundred Twenty-Five Hundredths percent (5.125%) fixed.

PAYMENT TERMS:

Twenty Four (24) months interest only advance period followed by monthly principal and interest payments to fully amortize the loan over term of approximately:

Year 3	Eighty-Four Thousand Seven Hundred Eighteen (\$84,718.00) Dollars.
Years 4-7	Eighty-Six Thousand Seven Hundred Thirty-Nine (\$86,739.00) Dollars.
Years 8-11	Eighty-Eight Thousand Four Hundred Seventy-One (\$88,471.00) Dollars.
Years 12-16	Eighty-Nine Thousand Eight Hundred Eighty-One (\$89,881.00) Dollars.
Years 17-Maturity	Ninety Thousand Eight Hundred Forty (\$90,840.00) Dollars.

COLLATERAL:

Full faith, credit and taxing power of the County.

FEES AND COSTS:

Twenty-Five Thousand (\$25,000.00) Dollars origination fee plus bank counsel, borrower counsel and costs.

PREPAYMENT:

There will be no penalty for prepayment of the loan.

MULTIPLE ADVANCE:

Utilizing a multiple advance credit facility for the initial two (2) years will allow the County to save interest expense by not advancing the total loan amount at closing. Interest will only be paid on the amount of principal outstanding each month.

OTHER TERMS AND CONDITIONS:

- Department of Community and Economic Development approval, along with any other documentation as required by law.
- Additional covenants and conditions as are customary for credit facilities of this type.
- As a condition of this loan, borrower agrees and makes representations that the interest on this loan carries a non-bank qualified tax exempt status according to the Internal Revenue Code. The bank shall be provided an opinion of tax counsel satisfactory to the bank which concludes that the interest qualifies for treatment as non-bank qualified tax-exempt interest unless otherwise agreed upon.

ADDITIONAL BENEFITS:

- Benefits the local economy.
- Flexible terms:

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY  
THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

Mr. Thomas P. Durkin, CPA

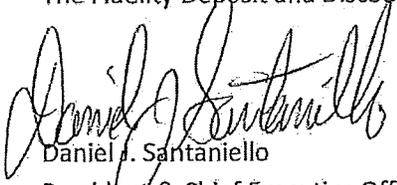
June 22, 2018

- Additional principal payments based upon receipt of a grant have the potential to be used to reduce monthly payments,
- No escrow requirement for debt service,
- Local decisions that are impacted by the needs of the County.
- Interest rates are locked in.
- No prepayment penalty.
- Community projects funded by local banks headquartered in Northeastern Pennsylvania.

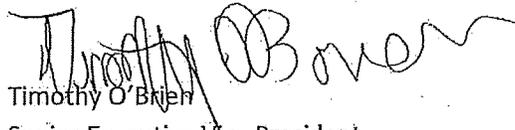
We appreciate the opportunity to provide this proposal. Additional information is required in our efforts to make our final and more formal approval and can be expedited accordingly upon acceptance of this proposal. If you have any further questions and/or concerns regarding this proposal please do not hesitate to call our office.

Sincerely,

The Fidelity Deposit and Discount Bank



Daniel J. Santaniello  
President & Chief Executive Officer  
(570) 504-8035  
Dan.Santaniello@fddb.com



Timothy O'Brien  
Senior Executive Vice President  
(570) 504-2230  
Tim.Obrien@fddb.com

**THIS IS A PROPOSAL ONLY. FINAL CREDIT APPROVAL IS REQUIRED BY  
THE FIDELITY DEPOSIT AND DISCOUNT BANK.**

# STEVENS & LEE

## LAWYERS & CONSULTANTS

1460 Wyoming Avenue  
Forty Fort, PA 18704  
(570) 718-0300 Fax (570) 718-0400  
www.stevenslee.com

Direct Dial: (570) 969-5364  
Email: bpk@stevenslee.com  
Direct Fax: (610) 988-0864

July 2, 2018

Mr. Patrick M. O'Malley, Chairman of the Board of Commissioners  
Lackawanna County Administration Building  
200 Adams Avenue, 6<sup>th</sup> Floor  
Scranton, PA 18503

Re: County of Lackawanna, Pennsylvania, General Obligation Note, Series of 2018 (the  
"Note")

Dear Mr. O'Malley:

This letter sets forth the terms and conditions upon which Stevens & Lee, P.C. (Stevens & Lee") will serve as bond counsel to the County of Lackawanna, Pennsylvania (the "County") in connection with the financing discussed below. We are pleased with your decision to engage Stevens & Lee, P.C. to serve as bond counsel and we look forward to working with you on the project. We understand that the County will be separately represented by the Solicitor to the County in connection with this financing.

It is our understanding that the County will fund a project consisting of the following: (1) acquiring, planning, designing, constructing, renovating, improving, furnishing and equipping of new facilities of the County to be used by the County for County courts; (2) planning, designing, acquiring, constructing, installing, furnishing and equipping of improvements and renovations to existing facilities of the County; (3) planning, designing, constructing, renovating and improving roads, bridges and parks in the County; (4) purchasing capital equipment for use by the County; (5) additional capital projects of the County to the extent approved by the Board of Commissioners of the County (the "Board"); and (6) paying the costs and expenses of issuance of the hereinafter-defined Note (collectively, the "Project").

The Project will be financed through the issuance by the County of one general obligation note in the maximum principal amount of \$15,000,000 (the "Note"). We understand that the Note will be purchased by The Fidelity Deposit and Discount Bank (the "Purchaser"). The Note will be issued as a tax-exempt obligation to fund the Project.

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Philadelphia • Reading • Valley Forge • Allentown • Harrisburg • Lancaster • Scranton  
Wilkes-Barre • Princeton • Charleston • New York • Wilmington

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# STEVENS & LEE

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July 2, 2018

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I hope that you will excuse the formality of this letter, but the Rules of Professional Conduct for Pennsylvania attorneys require that we enter into a written agreement describing the basis upon which you will be charged for professional services performed by our firm. In addition, I thought that it would be helpful to confirm the scope and terms of our engagement with respect to the Project.

## Scope of Engagement

As Bond Counsel, we will actively work with the administration of the County, the County Solicitor and the Purchaser to assist in the closing of the financing for the Project.

Our firm will provide the Bond Counsel services necessary to assist in the closing of the financing, including (a) preparing all necessary debt ordinances, advertisements and certificates and obtain necessary approvals from the Department of Community and Economic Development relative to the issuance of the Note, (b) providing opinions needed relative to the taxable status of interest on the Note when issued, (c) preparing necessary legal documentation to complete the issuance of the Note, and (d) attending necessary meetings of the Board of Commissioners of the County. Please be advised that when we provide our opinion as to any matter, it is with the understanding that our opinion is just that -- and not a promise or guarantee. Our engagement as Bond Counsel will terminate upon the issuance and closing of the Note and completion of normal post-closing matters.

In addition, if the scope of our services is enlarged beyond that described above and if we determine that a fee arrangement different from that described in this letter would be appropriate, we will reach agreement with you in advance on a separate fee arrangement for the additional work.

## Determination of Fees and Expenses

Among the factors which we consider in establishing a fee are the following: the time devoted to a particular matter and the lawyers and paralegals who worked on that matter; the nature and complexity of the work performed; the expertise required to perform that work; the novelty and difficulty of the issues presented; the extent to which the urgency of the matter preempted other work; the extent to which the matter required special allocation of firm resources and staff overtime; and the result obtained.

Brian Koscelansky will have primary responsibility for the bond issue documentation with Ramiro Carbonell, who will have primary responsibility for the federal tax analysis with respect to the Note.

Among the factors that we consider in establishing a fee are the following: the time devoted to a particular matter and the lawyers and paralegals who will work on that matter; the

# STEVENS & LEE

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July 2, 2018

Page 3

nature and complexity of the work performed; the expertise required to perform that work; the novelty and difficulty of the issues presented; the extent to which the urgency of the matter preempted other work; the extent to which the matter required special allocation of firm resources and staff overtime; the result obtained; and the amount typically charged by comparable firms for the same or similar work.

Based upon our current understanding of the financing and the time we anticipate devoting to the completion of the issuance of the Note, we agree to accept a fee of \$28,500.00 to serve as Bond Counsel. This fee includes reimbursement to us for our out-of-pocket expenses incurred on behalf of the County. These expenses include the following: computerized legal research fees, photocopying expenses, long distance telephone toll charges, federal express charges, telecopy charges, travel expenses, scanning charges, closing transcript preparation and binding costs, and secretarial overtime authorized by you or your counsel, etc. We shall also be reimbursed for payment of the DCED filing fee in the approximate amount of \$519.00. The County will also be responsible for paying for all legally required advertising costs independently.

This fee does not include any financial advice or any work relating to disclosure matters, the preparation of any market disclosure documents, or the investment of Note proceeds or any derivative products, including, but not limited to, any interest rate swap agreements used in connection with the issuance of the Note. The County hereby acknowledges that Stevens & Lee, P.C. has not been engaged to provide any advice relating to disclosure matters, the preparation of any market disclosure documents, or the investment of Note proceeds or any derivative products. If involved in any of the foregoing, our time will be billed separately based upon our agreement and the scope of work required in connection with such advice, disclosure, proceeds investment or derivative products.

This fee also does not include representation of the County in connection with any challenges or other legal actions relating to the debt proceedings or the issuance of the Note which may be filed with the Department of Community and Economic Development or any court or administrative body. If involved in the representation of the County in connection with any such challenge or other actions, our time will be billed separately based upon our agreement on the scope of work required in connection with such proceedings.

If the structure, timing, etc., of the actual financing materially differs from the assumptions expressed above, we reserve the right to renegotiate the above fee with you in advance of the closing.

# STEVENS & LEE

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July 2, 2018

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## Billing Practices

Payment of our fee and expenses will be made upon the completion of the financing of the Project, its abandonment or its termination as provided below.

## Termination

Our engagement as bond counsel in connection with this particular matter may be terminated by you at any time for any reason. We may withdraw as bond counsel in this particular matter for good cause, because of a fact or circumstance that we would determine would render our serving as bond counsel inappropriate, unlawful or unethical. All unpaid fees and costs will be due and payable upon any such conclusion or termination of our engagement.

## Email

We have found that the commercial world has become increasingly reliant upon various forms of electronic communication, such as e-mail, cellular telephones and electronic telefax (collectively, "Electronic Communications"), for purposes of day-to-day business communications. However, we note that Electronic Communications are inherently less secure than more traditional methods of communication (hard wired telephones and telefax, U.S. mail and commercial couriers, for example) and involve a risk of interception by unauthorized third parties. We understand that, because of the convenience and efficiency of Electronic Communications, you are willing to accept the risk of unauthorized interception and have authorized us to communicate with you (and with others with whom we have dealings in connection with the matters we are handling for you) by means of Electronic Communications.

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If at any time you should have a question, comment or concern, I would ask that you raise it with me at once so that we can address the matter without delay.

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# STEVENS & LEE

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July 2, 2018

Page 5

If the foregoing is in accordance with your understanding, please sign the enclosed duplicate copy of this letter in the space provided for this purpose below and return it to me at your earliest convenience.

Sincerely,

STEVENS & LEE, P.C.



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Brian P. Koscelansky

## General Provisions

Except as modified by the accompanying engagement letter, the following provisions will apply to the relationship between Stevens & Lee and our clients:

Either at the beginning or during the course of our representation, we may express our opinions or beliefs concerning the matter or various courses of action and the results that might be anticipated. Any such statement made by any attorney or other employee or affiliate of our firm is intended to be an expression of opinion only, based on information available to us at the time, and is not a promise or guarantee of any particular result.

A client shall have the right at any time to terminate our services and representation upon written notice to the firm. Such termination shall not, however, relieve the client of the obligation to pay for all services rendered and disbursements and other expenses made or incurred on behalf of the client prior to the date of termination and for services rendered and expenses incurred after such date to the extent they are required to protect our client's interests or as may be required by appropriate authorities.

We reserve the right to withdraw from our representation with our client's consent or without consent for good cause. "Good cause" may include the client's failure to honor the terms of the engagement letter, the client's failure to pay amounts billed in a timely manner, the client's failure to cooperate or follow our advice on a material matter, or any fact or circumstance that would, in our view, impair an effective attorney-client relationship or would render our continuing representation inappropriate, unlawful, or unethical. If we elect to do so, the client will take all steps necessary to free us of any obligation to perform further, including the execution of any documents (including forms for substitution of counsel) necessary to complete our withdrawal, and we will be entitled to be paid for all services rendered and disbursements and other expenses made or incurred on behalf of the client prior to the date of withdrawal and for services rendered and expenses incurred after such date to the extent they are required to protect our client's interests or as may be required by appropriate authorities.

We have found that our clients have become increasingly reliant upon various forms of electronic communication, such as e-mail, cellular telephones, other Internet communications, and electronic telefax (collectively, "Electronic Communications"), for purposes of day-to-day business communications. We note, however, that Electronic Communications may be inherently less secure than some traditional methods of communication (hard wired telephones and telefax, U.S. mail and commercial couriers, for example) and involve a risk of interception by unauthorized third parties. We understand that, because of the convenience and efficiency of Electronic Communications, you are willing to accept the risk of unauthorized interception and authorize us to communicate with you (and with others with whom we have dealings in connection with the matters we are handling for you) by means of Electronic Communications, unless you advise us in writing to the contrary.

Any controversy, dispute, or claim arising out of or relating to our fees, expenses, performance of legal services, obligations reflected in this letter, or other aspects of our representation shall be resolved through binding arbitration in PA in accordance with the rules then in effect of or administered by the AAA, and judgment on the award rendered may be

entered in any court having jurisdiction thereof. YOU ACKNOWLEDGE THAT BY AGREEING TO ARBITRATION, YOU ARE RELINQUISHING YOUR RIGHTS TO BRING AN ACTION IN COURT AND TO DEMAND A JURY TRIAL.

Following the completion of this matter, the firm will not be precluded from accepting any other engagement on behalf of a client that may be adverse to you if such engagement is unrelated to the scope of our representation in this matter as described above and provided, of course, that any and all information that may be disclosed to the firm in the course of this matter shall not be disclosed to any former, current or future client of the firm.

STEVENS & LEE

A PROFESSIONAL CORPORATION

July 2, 2018  
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We have read and understand the terms and conditions set forth in this letter (including the attached General Provisions) and agree to them.

Accepted and agreed to this 11th day of July, 2018:

COUNTY OF LACKAWANNA, PENNSYLVANIA



PATRICK M. O'MALLEY, CHAIRMAN

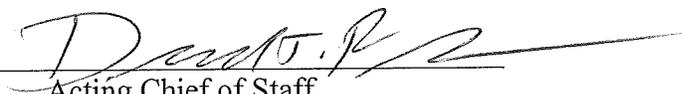
CERTIFICATE

I, the undersigned duly authorized officer of the County of Lackawanna Pennsylvania (the "County"), hereby certify that attached hereto is a true and correct copy of the Debt Service Schedule for the County's \$15,000,000 maximum principal amount General Obligation Note, Series of 2018.

IN WITNESS WHEREOF, I set my hand and affix the official seal of the County, this 11th day of July, 2018.

COUNTY OF LACKAWANNA,  
PENNSYLVANIA

(SEAL)

By:   
Acting Chief of Staff

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/15/2018		4.1250%		\$15,000,000.00		
9/1/2018		4.1250%	\$29,218.81	\$15,000,000.00	\$29,218.81	
10/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2018		4.1250%	\$53,281.36	\$15,000,000.00	\$51,562.60	
12/1/2018		4.1250%	\$51,562.60	\$15,000,000.00	\$53,281.36	\$185,625.37
1/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
3/1/2019		4.1250%	\$48,125.10	\$15,000,000.00	\$48,125.10	
4/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
5/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
6/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
7/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
8/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
10/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
11/1/2019		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
12/1/2019		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	\$627,345.00
1/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
2/1/2020		4.1250%	\$49,843.85	\$15,000,000.00	\$49,843.85	
3/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
4/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
5/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
6/1/2020		4.1250%	\$51,562.60	\$15,000,000.00	\$51,562.60	
7/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
8/1/2020		4.1250%	\$53,281.36	\$15,000,000.00	\$53,281.36	
9/1/2020	\$35,427.14	4.1250%	\$53,281.25	\$14,964,572.86	\$88,708.39	
10/1/2020	\$37,267.68	4.1250%	\$51,440.71	\$14,927,305.18	\$88,708.39	
11/1/2020	\$35,685.36	4.1250%	\$53,023.03	\$14,891,619.82	\$88,708.39	
12/1/2020	\$37,518.45	4.1250%	\$51,189.94	\$14,854,101.37	\$88,708.39	\$774,209.40
1/1/2021	\$35,945.39	4.1250%	\$52,763.00	\$14,818,155.98	\$88,708.39	
2/1/2021	\$36,073.07	4.1250%	\$52,635.32	\$14,782,082.91	\$88,708.39	
3/1/2021	\$41,282.55	4.1250%	\$47,425.84	\$14,740,800.36	\$88,708.39	
4/1/2021	\$36,347.84	4.1250%	\$52,360.55	\$14,704,452.52	\$88,708.39	
5/1/2021	\$38,161.84	4.1250%	\$50,546.55	\$14,666,290.68	\$88,708.39	
6/1/2021	\$36,612.51	4.1250%	\$52,095.88	\$14,629,678.17	\$88,708.39	
7/1/2021	\$38,418.88	4.1250%	\$50,289.51	\$14,591,259.29	\$88,708.39	
8/1/2021	\$36,879.03	4.1250%	\$51,829.36	\$14,554,380.26	\$88,708.39	
9/1/2021	\$33,876.79	4.3750%	\$54,831.60	\$14,520,503.47	\$88,708.39	
10/1/2021	\$35,769.06	4.3750%	\$52,939.33	\$14,484,734.41	\$88,708.39	
11/1/2021	\$34,139.17	4.3750%	\$54,569.22	\$14,450,595.24	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2021	\$36,023.93	4.3750%	\$52,684.46	\$14,414,571.31	\$88,708.39	\$1,064,500.68
1/1/2022	\$34,403.50	4.3750%	\$54,304.89	\$14,380,167.81	\$88,708.39	
2/1/2022	\$34,533.11	4.3750%	\$54,175.28	\$14,345,634.70	\$88,708.39	
3/1/2022	\$39,893.39	4.3750%	\$48,815.00	\$14,305,741.31	\$88,708.39	
4/1/2022	\$34,813.50	4.3750%	\$53,894.89	\$14,270,927.81	\$88,708.39	
5/1/2022	\$36,678.97	4.3750%	\$52,029.42	\$14,234,248.84	\$88,708.39	
6/1/2022	\$35,082.84	4.3750%	\$53,625.55	\$14,199,166.00	\$88,708.39	
7/1/2022	\$36,940.60	4.3750%	\$51,767.79	\$14,162,225.40	\$88,708.39	
8/1/2022	\$35,354.18	4.3750%	\$53,354.21	\$14,126,871.22	\$88,708.39	
9/1/2022	\$35,487.37	4.3750%	\$53,221.02	\$14,091,383.85	\$88,708.39	
10/1/2022	\$37,333.56	4.3750%	\$51,374.83	\$14,054,050.29	\$88,708.39	
11/1/2022	\$35,761.71	4.3750%	\$52,946.68	\$14,018,288.58	\$88,708.39	
12/1/2022	\$37,600.05	4.3750%	\$51,108.34	\$13,980,688.53	\$88,708.39	\$1,064,500.68
1/1/2023	\$36,038.09	4.3750%	\$52,670.30	\$13,944,650.44	\$88,708.39	
2/1/2023	\$36,173.86	4.3750%	\$52,534.53	\$13,908,476.58	\$88,708.39	
3/1/2023	\$41,380.94	4.3750%	\$47,327.45	\$13,867,095.64	\$88,708.39	
4/1/2023	\$36,466.04	4.3750%	\$52,242.35	\$13,830,629.60	\$88,708.39	
5/1/2023	\$38,284.22	4.3750%	\$50,424.17	\$13,792,345.38	\$88,708.39	
6/1/2023	\$36,747.65	4.3750%	\$51,960.74	\$13,755,597.73	\$88,708.39	
7/1/2023	\$38,557.78	4.3750%	\$50,150.61	\$13,717,039.95	\$88,708.39	
8/1/2023	\$37,031.35	4.3750%	\$51,677.04	\$13,680,008.60	\$88,708.39	
9/1/2023	\$37,170.86	4.3750%	\$51,537.53	\$13,642,837.74	\$88,708.39	
10/1/2023	\$38,968.88	4.3750%	\$49,739.51	\$13,603,868.86	\$88,708.39	
11/1/2023	\$37,457.71	4.3750%	\$51,250.68	\$13,566,411.15	\$88,708.39	
12/1/2023	\$39,247.52	4.3750%	\$49,460.87	\$13,527,163.63	\$88,708.39	\$1,064,500.68
1/1/2024	\$37,746.68	4.3750%	\$50,961.71	\$13,489,416.95	\$88,708.39	
2/1/2024	\$37,888.89	4.3750%	\$50,819.50	\$13,451,528.06	\$88,708.39	
3/1/2024	\$41,301.10	4.3750%	\$47,407.29	\$13,410,226.96	\$88,708.39	
4/1/2024	\$38,187.23	4.3750%	\$50,521.16	\$13,372,039.73	\$88,708.39	
5/1/2024	\$39,956.17	4.3750%	\$48,752.22	\$13,332,083.56	\$88,708.39	
6/1/2024	\$38,481.62	4.3750%	\$50,226.77	\$13,293,601.94	\$88,708.39	
7/1/2024	\$40,242.14	4.3750%	\$48,466.25	\$13,253,359.80	\$88,708.39	
8/1/2024	\$38,778.20	4.3750%	\$49,930.19	\$13,214,581.60	\$88,708.39	
9/1/2024	\$38,924.29	4.3750%	\$49,784.10	\$13,175,657.31	\$88,708.39	
10/1/2024	\$40,672.14	4.3750%	\$48,036.25	\$13,134,985.17	\$88,708.39	
11/1/2024	\$39,224.16	4.3750%	\$49,484.23	\$13,095,761.01	\$88,708.39	
12/1/2024	\$40,963.43	4.3750%	\$47,744.96	\$13,054,797.58	\$88,708.39	\$1,064,500.68
1/1/2025	\$39,526.26	4.3750%	\$49,182.13	\$13,015,271.32	\$88,708.39	
2/1/2025	\$39,675.17	4.3750%	\$49,033.22	\$12,975,596.15	\$88,708.39	
3/1/2025	\$44,555.32	4.3750%	\$44,153.07	\$12,931,040.83	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2025	\$39,992.49	4.3750%	\$48,715.90	\$12,891,048.34	\$88,708.39	
5/1/2025	\$41,709.78	4.3750%	\$46,998.61	\$12,849,338.56	\$88,708.39	
6/1/2025	\$40,300.30	4.3750%	\$48,408.09	\$12,809,038.26	\$88,708.39	
7/1/2025	\$42,008.78	4.3750%	\$46,699.61	\$12,767,029.48	\$88,708.39	
8/1/2025	\$40,610.38	4.3750%	\$48,098.01	\$12,726,419.10	\$88,708.39	
9/1/2025	\$38,023.66	4.6250%	\$50,684.73	\$12,688,395.44	\$88,708.39	
10/1/2025	\$39,805.20	4.6250%	\$48,903.19	\$12,648,590.24	\$88,708.39	
11/1/2025	\$38,333.63	4.6250%	\$50,374.76	\$12,610,256.61	\$88,708.39	
12/1/2025	\$40,106.36	4.6250%	\$48,602.03	\$12,570,150.25	\$88,708.39	\$1,064,500.68
1/1/2026	\$38,646.03	4.6250%	\$50,062.36	\$12,531,504.22	\$88,708.39	
2/1/2026	\$38,799.94	4.6250%	\$49,908.45	\$12,492,704.28	\$88,708.39	
3/1/2026	\$43,769.36	4.6250%	\$44,939.03	\$12,448,934.92	\$88,708.39	
4/1/2026	\$39,128.78	4.6250%	\$49,579.61	\$12,409,806.14	\$88,708.39	
5/1/2026	\$40,878.93	4.6250%	\$47,829.46	\$12,368,927.21	\$88,708.39	
6/1/2026	\$39,447.42	4.6250%	\$49,260.97	\$12,329,479.79	\$88,708.39	
7/1/2026	\$41,188.52	4.6250%	\$47,519.87	\$12,288,291.27	\$88,708.39	
8/1/2026	\$39,768.57	4.6250%	\$48,939.82	\$12,248,522.70	\$88,708.39	
9/1/2026	\$39,926.95	4.6250%	\$48,781.44	\$12,208,595.75	\$88,708.39	
10/1/2026	\$41,654.43	4.6250%	\$47,053.96	\$12,166,941.32	\$88,708.39	
11/1/2026	\$40,251.86	4.6250%	\$48,456.53	\$12,126,689.46	\$88,708.39	
12/1/2026	\$41,970.11	4.6250%	\$46,738.28	\$12,084,719.35	\$88,708.39	\$1,064,500.68
1/1/2027	\$40,579.32	4.6250%	\$48,129.07	\$12,044,140.03	\$88,708.39	
2/1/2027	\$40,740.93	4.6250%	\$47,967.46	\$12,003,399.10	\$88,708.39	
3/1/2027	\$45,529.50	4.6250%	\$43,178.89	\$11,957,869.60	\$88,708.39	
4/1/2027	\$41,084.52	4.6250%	\$47,623.87	\$11,916,785.08	\$88,708.39	
5/1/2027	\$42,779.12	4.6250%	\$45,929.27	\$11,874,005.96	\$88,708.39	
6/1/2027	\$41,418.52	4.6250%	\$47,289.81	\$11,832,587.44	\$88,708.33	
7/1/2027	\$43,103.63	4.6250%	\$45,604.76	\$11,789,483.81	\$88,708.39	
8/1/2027	\$41,755.14	4.6250%	\$46,953.25	\$11,747,728.67	\$88,708.39	
9/1/2027	\$41,921.43	4.6250%	\$46,786.96	\$11,705,807.24	\$88,708.39	
10/1/2027	\$43,592.26	4.6250%	\$45,116.13	\$11,662,214.98	\$88,708.39	
11/1/2027	\$42,262.00	4.6250%	\$46,446.39	\$11,619,952.98	\$88,708.39	
12/1/2027	\$43,923.16	4.6250%	\$44,785.23	\$11,576,029.82	\$88,708.39	\$1,064,500.62
1/1/2028	\$42,605.25	4.6250%	\$46,103.14	\$11,533,424.57	\$88,708.39	
2/1/2028	\$42,774.93	4.6250%	\$45,933.46	\$11,490,649.64	\$88,708.39	
3/1/2028	\$45,897.75	4.6250%	\$42,810.64	\$11,444,751.89	\$88,708.39	
4/1/2028	\$43,128.08	4.6250%	\$45,580.31	\$11,401,623.81	\$88,708.39	
5/1/2028	\$44,764.64	4.6250%	\$43,943.75	\$11,356,859.17	\$88,708.39	
6/1/2028	\$43,478.13	4.6250%	\$45,230.26	\$11,313,381.04	\$88,708.39	
7/1/2028	\$45,104.74	4.6250%	\$43,603.65	\$11,268,276.30	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2028	\$43,830.92	4.6250%	\$44,877.47	\$11,224,445.38	\$88,708.39	
9/1/2028	\$44,005.48	4.6250%	\$44,702.91	\$11,180,439.90	\$88,708.39	
10/1/2028	\$45,617.12	4.6250%	\$43,091.27	\$11,134,822.78	\$88,708.39	
11/1/2028	\$44,362.42	4.6250%	\$44,345.97	\$11,090,460.36	\$88,708.39	
12/1/2028	\$45,963.91	4.6250%	\$42,744.48	\$11,044,496.45	\$88,708.39	\$1,064,500.68
1/1/2029	\$44,722.15	4.6250%	\$43,986.24	\$10,999,774.30	\$88,708.39	
2/1/2029	\$44,900.27	4.6250%	\$43,808.12	\$10,954,874.03	\$88,708.39	
3/1/2029	\$49,301.28	4.6250%	\$39,407.11	\$10,905,572.75	\$88,708.39	
4/1/2029	\$45,275.44	4.6250%	\$43,432.95	\$10,860,297.31	\$88,708.39	
5/1/2029	\$46,851.00	4.6250%	\$41,857.39	\$10,813,446.31	\$88,708.39	
6/1/2029	\$45,642.34	4.6250%	\$43,066.05	\$10,767,803.97	\$88,708.39	
7/1/2029	\$47,207.48	4.6250%	\$41,500.91	\$10,720,596.49	\$88,708.39	
8/1/2029	\$46,012.13	4.6250%	\$42,696.26	\$10,674,584.36	\$88,708.39	
9/1/2029	\$43,897.38	4.8750%	\$44,811.01	\$10,630,686.98	\$88,708.39	
10/1/2029	\$45,521.23	4.8750%	\$43,187.16	\$10,585,165.75	\$88,708.39	
11/1/2029	\$44,272.75	4.8750%	\$44,435.64	\$10,540,893.00	\$88,708.39	
12/1/2029	\$45,886.02	4.8750%	\$42,822.37	\$10,495,006.98	\$88,708.39	\$1,064,500.68
1/1/2030	\$44,651.23	4.8750%	\$44,057.16	\$10,450,355.75	\$88,708.39	
2/1/2030	\$44,838.67	4.8750%	\$43,869.72	\$10,405,517.08	\$88,708.39	
3/1/2030	\$49,254.14	4.8750%	\$39,454.25	\$10,356,262.94	\$88,708.39	
4/1/2030	\$45,233.67	4.8750%	\$43,474.72	\$10,311,029.27	\$88,708.39	
5/1/2030	\$46,819.84	4.8750%	\$41,888.55	\$10,264,209.43	\$88,708.39	
6/1/2030	\$45,620.10	4.8750%	\$43,088.29	\$10,218,589.33	\$88,708.39	
7/1/2030	\$47,195.38	4.8750%	\$41,513.01	\$10,171,393.95	\$88,708.39	
8/1/2030	\$46,009.73	4.8750%	\$42,698.66	\$10,125,384.22	\$88,708.39	
9/1/2030	\$46,202.88	4.8750%	\$42,505.51	\$10,079,181.34	\$88,708.39	
10/1/2030	\$47,761.72	4.8750%	\$40,946.67	\$10,031,419.62	\$88,708.39	
11/1/2030	\$46,597.33	4.8750%	\$42,111.06	\$9,984,822.29	\$88,708.39	
12/1/2030	\$48,145.05	4.8750%	\$40,563.34	\$9,936,677.24	\$88,708.39	\$1,064,500.68
1/1/2031	\$46,995.05	4.8750%	\$41,713.34	\$9,889,682.19	\$88,708.39	
2/1/2031	\$47,192.33	4.8750%	\$41,516.06	\$9,842,489.86	\$88,708.39	
3/1/2031	\$51,388.95	4.8750%	\$37,319.44	\$9,791,100.91	\$88,708.39	
4/1/2031	\$47,606.17	4.8750%	\$41,102.22	\$9,743,494.74	\$88,708.39	
5/1/2031	\$49,125.45	4.8750%	\$39,582.94	\$9,694,369.29	\$88,708.39	
6/1/2031	\$48,012.24	4.8750%	\$40,696.15	\$9,646,357.05	\$88,708.39	
7/1/2031	\$49,520.07	4.8750%	\$39,188.32	\$9,596,836.98	\$88,708.39	
8/1/2031	\$48,421.67	4.8750%	\$40,286.72	\$9,548,415.31	\$88,708.39	
9/1/2031	\$48,624.94	4.8750%	\$40,083.45	\$9,499,790.37	\$88,708.39	
10/1/2031	\$50,115.50	4.8750%	\$38,592.89	\$9,449,674.87	\$88,708.39	
11/1/2031	\$49,039.45	4.8750%	\$39,668.94	\$9,400,635.42	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2031	\$50,518.31	4.8750%	\$38,190.08	\$9,350,117.11	\$88,708.39	\$1,064,500.68
1/1/2032	\$49,457.38	4.8750%	\$39,251.01	\$9,300,659.73	\$88,708.39	
2/1/2032	\$49,665.00	4.8750%	\$39,043.39	\$9,250,994.73	\$88,708.39	
3/1/2032	\$52,378.97	4.8750%	\$36,329.42	\$9,198,615.76	\$88,708.39	
4/1/2032	\$50,093.37	4.8750%	\$38,615.02	\$9,148,522.39	\$88,708.39	
5/1/2032	\$51,542.52	4.8750%	\$37,165.87	\$9,096,979.87	\$88,708.39	
6/1/2032	\$50,520.03	4.8750%	\$38,188.36	\$9,046,459.84	\$88,708.39	
7/1/2032	\$51,957.15	4.8750%	\$36,751.24	\$8,994,502.69	\$88,708.39	
8/1/2032	\$50,950.22	4.8750%	\$37,758.17	\$8,943,552.47	\$88,708.39	
9/1/2032	\$51,164.11	4.8750%	\$37,544.28	\$8,892,388.36	\$88,708.39	
10/1/2032	\$52,583.07	4.8750%	\$36,125.32	\$8,839,805.29	\$88,708.39	
11/1/2032	\$51,599.63	4.8750%	\$37,108.76	\$8,788,205.66	\$88,708.39	
12/1/2032	\$53,006.31	4.8750%	\$35,702.08	\$8,735,199.35	\$88,708.39	\$1,064,500.68
1/1/2033	\$52,038.76	4.8750%	\$36,669.63	\$8,683,160.59	\$88,708.39	
2/1/2033	\$52,257.21	4.8750%	\$36,451.18	\$8,630,903.38	\$88,708.39	
3/1/2033	\$55,982.89	4.8750%	\$32,725.50	\$8,574,920.49	\$88,708.39	
4/1/2033	\$52,711.59	4.8750%	\$35,996.80	\$8,522,208.90	\$88,708.39	
5/1/2033	\$54,086.92	4.8750%	\$34,621.47	\$8,468,121.98	\$88,708.39	
6/1/2033	\$53,159.92	4.8750%	\$35,548.47	\$8,414,962.06	\$88,708.39	
7/1/2033	\$54,522.61	4.8750%	\$34,185.78	\$8,360,439.45	\$88,708.39	
8/1/2033	\$53,611.97	4.8750%	\$35,096.42	\$8,306,827.48	\$88,708.39	
9/1/2033	\$53,837.03	4.8750%	\$34,871.36	\$8,252,990.45	\$88,708.39	
10/1/2033	\$55,180.62	4.8750%	\$33,527.77	\$8,197,809.83	\$88,708.39	
11/1/2033	\$54,294.67	4.8750%	\$34,413.72	\$8,143,515.16	\$88,708.39	
12/1/2033	\$55,625.36	4.8750%	\$33,083.03	\$8,087,889.80	\$88,708.39	\$1,064,500.68
1/1/2034	\$54,756.11	4.8750%	\$33,952.28	\$8,033,133.69	\$88,708.39	
2/1/2034	\$54,985.97	4.8750%	\$33,722.42	\$7,978,147.72	\$88,708.39	
3/1/2034	\$58,457.92	4.8750%	\$30,250.47	\$7,919,689.80	\$88,708.39	
4/1/2034	\$55,462.20	4.8750%	\$33,246.19	\$7,864,227.60	\$88,708.39	
5/1/2034	\$56,759.97	4.8750%	\$31,948.42	\$7,807,467.63	\$88,708.39	
6/1/2034	\$55,933.30	4.8750%	\$32,775.09	\$7,751,534.33	\$88,708.39	
7/1/2034	\$57,217.79	4.8750%	\$31,490.60	\$7,694,316.54	\$88,708.39	
8/1/2034	\$56,408.30	4.8750%	\$32,300.09	\$7,637,908.24	\$88,708.39	
9/1/2034	\$55,000.82	5.1250%	\$33,707.57	\$7,582,907.42	\$88,708.39	
10/1/2034	\$56,323.06	5.1250%	\$32,385.33	\$7,526,584.36	\$88,708.39	
11/1/2034	\$55,492.11	5.1250%	\$33,216.28	\$7,471,092.25	\$88,708.39	
12/1/2034	\$56,800.61	5.1250%	\$31,907.78	\$7,414,291.64	\$88,708.39	\$1,064,500.68
1/1/2035	\$55,987.68	5.1250%	\$32,720.71	\$7,358,303.96	\$88,708.39	
2/1/2035	\$56,234.77	5.1250%	\$32,473.62	\$7,302,069.19	\$88,708.39	
3/1/2035	\$59,601.54	5.1250%	\$29,106.85	\$7,242,467.65	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
4/1/2035	\$56,745.98	5.1250%	\$31,962.41	\$7,185,721.67	\$88,708.39	
5/1/2035	\$58,019.38	5.1250%	\$30,689.01	\$7,127,702.29	\$88,708.39	
6/1/2035	\$57,252.46	5.1250%	\$31,455.93	\$7,070,449.83	\$88,708.39	
7/1/2035	\$58,511.68	5.1250%	\$30,196.71	\$7,011,938.15	\$88,708.39	
8/1/2035	\$57,763.35	5.1250%	\$30,945.04	\$6,954,174.80	\$88,708.39	
9/1/2035	\$58,018.27	5.1250%	\$30,690.12	\$6,896,156.53	\$88,708.39	
10/1/2035	\$59,256.06	5.1250%	\$29,452.33	\$6,836,900.47	\$88,708.39	
11/1/2035	\$58,535.82	5.1250%	\$30,172.57	\$6,778,364.65	\$88,708.39	
12/1/2035	\$59,759.13	5.1250%	\$28,949.26	\$6,718,605.52	\$88,708.39	\$1,064,500.68
1/1/2036	\$59,057.88	5.1250%	\$29,650.51	\$6,659,547.64	\$88,708.39	
2/1/2036	\$59,318.52	5.1250%	\$29,389.87	\$6,600,229.12	\$88,708.39	
3/1/2036	\$61,459.53	5.1250%	\$27,248.86	\$6,538,769.59	\$88,708.39	
4/1/2036	\$59,851.53	5.1250%	\$28,856.86	\$6,478,918.06	\$88,708.39	
5/1/2036	\$61,038.02	5.1250%	\$27,670.37	\$6,417,880.04	\$88,708.39	
6/1/2036	\$60,385.04	5.1250%	\$28,323.35	\$6,357,495.00	\$88,708.39	
7/1/2036	\$61,556.59	5.1250%	\$27,151.80	\$6,295,938.41	\$88,708.39	
8/1/2036	\$60,923.19	5.1250%	\$27,785.20	\$6,235,015.22	\$88,708.39	
9/1/2036	\$61,192.06	5.1250%	\$27,516.33	\$6,173,823.16	\$88,708.39	
10/1/2036	\$62,341.03	5.1250%	\$26,367.36	\$6,111,482.13	\$88,708.39	
11/1/2036	\$61,737.24	5.1250%	\$26,971.15	\$6,049,744.89	\$88,708.39	
12/1/2036	\$62,870.94	5.1250%	\$25,837.45	\$5,986,873.95	\$88,708.39	\$1,064,500.68
1/1/2037	\$62,287.16	5.1250%	\$26,421.23	\$5,924,586.79	\$88,708.39	
2/1/2037	\$62,562.04	5.1250%	\$26,146.35	\$5,862,024.75	\$88,708.39	
3/1/2037	\$65,341.71	5.1250%	\$23,366.68	\$5,796,683.04	\$88,708.39	
4/1/2037	\$63,126.51	5.1250%	\$25,581.88	\$5,733,556.53	\$88,708.39	
5/1/2037	\$64,221.33	5.1250%	\$24,487.06	\$5,669,335.20	\$88,708.39	
6/1/2037	\$63,688.52	5.1250%	\$25,019.87	\$5,605,646.68	\$88,708.39	
7/1/2037	\$64,767.61	5.1250%	\$23,940.78	\$5,540,879.07	\$88,708.39	
8/1/2037	\$64,255.42	5.1250%	\$24,452.97	\$5,476,623.65	\$88,708.39	
9/1/2037	\$64,538.99	5.1250%	\$24,169.40	\$5,412,084.66	\$88,708.39	
10/1/2037	\$65,594.28	5.1250%	\$23,114.11	\$5,346,490.38	\$88,708.39	
11/1/2037	\$65,113.29	5.1250%	\$23,595.10	\$5,281,377.09	\$88,708.39	
12/1/2037	\$66,152.51	5.1250%	\$22,555.88	\$5,215,224.58	\$88,708.39	\$1,064,500.68
1/1/2038	\$65,692.59	5.1250%	\$23,015.80	\$5,149,531.99	\$88,708.39	
2/1/2038	\$65,982.51	5.1250%	\$22,725.88	\$5,083,549.48	\$88,708.39	
3/1/2038	\$68,444.80	5.1250%	\$20,263.59	\$5,015,104.68	\$88,708.39	
4/1/2038	\$66,575.76	5.1250%	\$22,132.63	\$4,948,528.92	\$88,708.39	
5/1/2038	\$67,574.05	5.1250%	\$21,134.34	\$4,880,954.87	\$88,708.39	
6/1/2038	\$67,167.79	5.1250%	\$21,540.60	\$4,813,787.08	\$88,708.39	
7/1/2038	\$68,149.51	5.1250%	\$20,558.88	\$4,745,637.57	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
8/1/2038	\$67,764.97	5.1250%	\$20,943.42	\$4,677,872.60	\$88,708.39	
9/1/2038	\$68,064.03	5.1250%	\$20,644.36	\$4,609,808.57	\$88,708.39	
10/1/2038	\$69,020.67	5.1250%	\$19,687.72	\$4,540,787.90	\$88,708.39	
11/1/2038	\$68,669.02	5.1250%	\$20,039.37	\$4,472,118.88	\$88,708.39	
12/1/2038	\$69,608.72	5.1250%	\$19,099.67	\$4,402,510.16	\$88,708.39	\$1,064,500.68
1/1/2039	\$69,279.26	5.1250%	\$19,429.13	\$4,333,230.90	\$88,708.39	
2/1/2039	\$69,585.00	5.1250%	\$19,123.39	\$4,263,645.90	\$88,708.39	
3/1/2039	\$71,713.03	5.1250%	\$16,995.36	\$4,191,932.87	\$88,708.39	
4/1/2039	\$70,208.58	5.1250%	\$18,499.81	\$4,121,724.29	\$88,708.39	
5/1/2039	\$71,105.20	5.1250%	\$17,603.19	\$4,050,619.09	\$88,708.39	
6/1/2039	\$70,832.23	5.1250%	\$17,876.16	\$3,979,786.86	\$88,708.39	
7/1/2039	\$71,711.39	5.1250%	\$16,997.00	\$3,908,075.47	\$88,708.39	
8/1/2039	\$71,461.30	5.1250%	\$17,247.09	\$3,836,614.17	\$88,708.39	
9/1/2039	\$71,776.67	5.1250%	\$16,931.72	\$3,764,837.50	\$88,708.39	
10/1/2039	\$72,629.40	5.1250%	\$16,078.99	\$3,692,208.10	\$88,708.39	
11/1/2039	\$72,413.96	5.1250%	\$16,294.43	\$3,619,794.14	\$88,708.39	
12/1/2039	\$73,248.86	5.1250%	\$15,459.53	\$3,546,545.28	\$88,708.39	\$1,064,500.68
1/1/2040	\$73,056.80	5.1250%	\$15,651.59	\$3,473,488.48	\$88,708.39	
2/1/2040	\$73,379.21	5.1250%	\$15,329.18	\$3,400,109.27	\$88,708.39	
3/1/2040	\$74,671.14	5.1250%	\$14,037.25	\$3,325,438.13	\$88,708.39	
4/1/2040	\$74,032.59	5.1250%	\$14,675.80	\$3,251,405.54	\$88,708.39	
5/1/2040	\$74,822.18	5.1250%	\$13,886.21	\$3,176,583.36	\$88,708.39	
6/1/2040	\$74,689.51	5.1250%	\$14,018.88	\$3,101,893.85	\$88,708.39	
7/1/2040	\$75,460.72	5.1250%	\$13,247.67	\$3,026,433.13	\$88,708.39	
8/1/2040	\$75,352.16	5.1250%	\$13,356.23	\$2,951,080.97	\$88,708.39	
9/1/2040	\$75,684.70	5.1250%	\$13,023.69	\$2,875,396.27	\$88,708.39	
10/1/2040	\$76,428.06	5.1250%	\$12,280.33	\$2,798,968.21	\$88,708.39	
11/1/2040	\$76,356.00	5.1250%	\$12,352.39	\$2,722,612.21	\$88,708.39	
12/1/2040	\$77,080.57	5.1250%	\$11,627.82	\$2,645,531.64	\$88,708.39	\$1,064,500.68
1/1/2041	\$77,033.15	5.1250%	\$11,675.24	\$2,568,498.49	\$88,708.39	
2/1/2041	\$77,373.11	5.1250%	\$11,335.28	\$2,491,125.38	\$88,708.39	
3/1/2041	\$78,778.49	5.1250%	\$9,929.90	\$2,412,346.89	\$88,708.39	
4/1/2041	\$78,062.24	5.1250%	\$10,646.15	\$2,334,284.65	\$88,708.39	
5/1/2041	\$78,739.05	5.1250%	\$9,969.34	\$2,255,545.60	\$88,708.39	
6/1/2041	\$78,754.23	5.1250%	\$9,954.16	\$2,176,791.37	\$88,708.39	
7/1/2041	\$79,411.68	5.1250%	\$9,296.71	\$2,097,379.69	\$88,708.39	
8/1/2041	\$79,452.25	5.1250%	\$9,256.14	\$2,017,927.44	\$88,708.39	
9/1/2041	\$79,802.89	5.1250%	\$8,905.50	\$1,938,124.55	\$88,708.39	
10/1/2041	\$80,430.99	5.1250%	\$8,277.40	\$1,857,693.56	\$88,708.39	
11/1/2041	\$80,510.03	5.1250%	\$8,198.36	\$1,777,183.53	\$88,708.39	

LACKAWANNA COUNTY  
GENERAL OBLIGATION NOTE  
AMORTIZATION SCHEDULE

Date	Principal Payment	Rate	Interest Payment	Principal Balance	Debt Service	Fiscal Year Debt Service
12/1/2041	\$81,118.34	5.1250%	\$7,590.05	\$1,696,065.19	\$88,708.39	\$1,064,500.68
1/1/2042	\$81,223.33	5.1250%	\$7,485.06	\$1,614,841.86	\$88,708.39	
2/1/2042	\$81,581.78	5.1250%	\$7,126.61	\$1,533,260.08	\$88,708.39	
3/1/2042	\$82,596.65	5.1250%	\$6,111.74	\$1,450,663.43	\$88,708.39	
4/1/2042	\$82,306.34	5.1250%	\$6,402.05	\$1,368,357.09	\$88,708.39	
5/1/2042	\$82,864.37	5.1250%	\$5,844.02	\$1,285,492.72	\$88,708.39	
6/1/2042	\$83,035.27	5.1250%	\$5,673.12	\$1,202,457.45	\$88,708.39	
7/1/2042	\$83,572.90	5.1250%	\$5,135.49	\$1,118,884.55	\$88,708.39	
8/1/2042	\$83,770.54	5.1250%	\$4,937.85	\$1,035,114.01	\$88,708.39	
9/1/2042	\$84,140.24	5.1250%	\$4,568.15	\$950,973.77	\$88,708.39	
10/1/2042	\$84,646.94	5.1250%	\$4,061.45	\$866,326.83	\$88,708.39	
11/1/2042	\$84,885.13	5.1250%	\$3,823.26	\$781,441.70	\$88,708.39	
12/1/2042	\$85,370.99	5.1250%	\$3,337.40	\$696,070.71	\$88,708.39	\$1,064,500.68
1/1/2043	\$85,636.50	5.1250%	\$3,071.89	\$610,434.21	\$88,708.39	
2/1/2043	\$86,014.43	5.1250%	\$2,693.96	\$524,419.78	\$88,708.39	
3/1/2043	\$86,618.00	5.1250%	\$2,090.39	\$437,801.78	\$88,708.39	
4/1/2043	\$86,776.29	5.1250%	\$1,932.10	\$351,025.49	\$88,708.39	
5/1/2043	\$87,209.22	5.1250%	\$1,499.17	\$263,816.27	\$88,708.39	
6/1/2043	\$87,544.12	5.1250%	\$1,164.27	\$176,272.15	\$88,708.39	
7/1/2043	\$87,955.57	5.1250%	\$752.82	\$88,316.58	\$88,708.39	
8/1/2043	\$88,316.58	5.1250%	\$389.75	\$0.00	\$88,706.33	\$709,665.06
	<b>\$15,000,000.00</b>		<b>\$10,715,859.73</b>	<b>\$2,761,607,205.32</b>	<b>\$25,715,859.73</b>	<b>\$25,715,859.73</b>

Application is hereby made pursuant to Section 8111(a) the Local Government Unit Debt Act, as amended (the "Act"), for approval of the proceedings taken by the County of Lackawanna, Pennsylvania (the "County"), to incur nonelectoral debt in the principal amount not to exceed \$15,000,000 and to evidence the same by the issuance of its General Obligation Note, Series of 2018 in the same principal amount.

It is hereby certified to the Department of Community and Economic Development that each of the two (2) originals of the transcript of proceedings enclosed and as listed below is a complete and accurate copy of the proceedings of the County for the incurring of said debt:

- (a) This Application for Approval;
- (b) Proof of Publication of Preenactment Notice;
- (c) Proof of Publication of Postenactment Notice;
- (d) Ordinance, including Commitment Letter;
- (e) Certified Debt Service Schedule and Supporting Schedules (if any); and
- (f) Debt Statement including Borrowing Base Certificate.

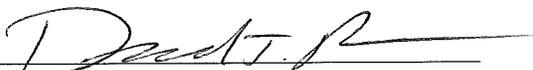
In accordance with the Act, the County reserves the right to file a further Debt Statement claiming any additional credits and exclusions as it may be entitled to with respect to the gross indebtedness presently outstanding and the debt presently to be incurred.

Please return one (1) copy with your approval attached at your earliest convenience to Sally Billings, Legal Assistant, Stevens & Lee, P.C., 1460 Wyoming Avenue, Forty Fort, Pennsylvania 18704.

Thank you very much for your cooperation.

Very truly yours,

COUNTY OF LACKAWANNA,  
PENNSYLVANIA

BY:   
Acting Chief of Staff

(SEAL)

COUNTY OF LACKAWANNA, PENNSYLVANIA

**APPLICATION FORM**

In the Matter of the Proposed Incurrence of  
Indebtedness in  
Accordance with the Provisions of the  
Local Government Unit Debt Act

TO: Department of Community and Economic Development  
Commonwealth Keystone Building  
400 North Street  
Fourth Floor  
Harrisburg, PA 17120

Re: County of Lackawanna, Pennsylvania  
Nonelectoral Debt in the Principal Amount  
Not to Exceed \$15,000,000

July 11, 2018

COUNTY OF LACKAWANNA, PENNSYLVANIA

  
Acting Chief of Staff

(SEAL)

BORROWING BASE CERTIFICATE

County of Lackawanna, Pennsylvania

Prepared as of July 11, 2018

The borrowing base is the arithmetic average of total revenues received for the three preceding fiscal years as set forth in a certificate stating the total revenues for each year and stating the average. The certificate may be executed by any authorized official of the local government unit or an independent accountant. The computation of the borrowing base must be done in accordance with the definition of revenues in Section 8002(c)(16) of the Local Government Unit Debt Act. The following method may be used:

	FISCAL YEAR (ending December 31) (Unaudited)		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Revenues Received (money from <u>all</u> sources)	\$171,854,611	\$173,388,704	\$178,766,443
<u>Less:</u>			
I. (1) State and Federal subsidies and reimbursements related to a particular project financed by debt	\$	\$ 0	\$ 0
II. (1) Revenues, receipts, assessments, etc., pledged or self-liquidating debt	\$	\$	\$
III. (1) Interest on moneys in sinking funds pledged for debt	\$ 210	\$ 7,909	\$ 55,086
IV. (1) Grants and gifts-in-aid measured by construction or acquisition of specific projects	\$ 55,923,290	\$ 60,316,175	\$ 61,330,479
V. (1) Nonrecurring Receipts	\$ _____	\$ _____	\$ _____
SUBTOTAL	\$115,931,111	\$113,064,620	\$117,380,878
TOTAL NET REVENUES			\$346,376,609
BORROWING BASE (Total Net Revenues divided by 3)			\$115,458,870

IN WITNESS WHEREOF, I, being an authorized officer of the County of Lackawanna Pennsylvania, and being authorized to prepare, certify and file the foregoing debt statement, have hereunto set my hand and affixed the seal of the County this 11th day of July, 2018.

COUNTY OF LACKAWANNA, PENNSYLVANIA

  
Acting Chief of Staff

(SEAL)

DEBT STATEMENT PURSUANT TO  
LOCAL GOVERNMENT UNIT DEBT ACT

Local Government Unit - County of Lackawanna Pennsylvania, Pennsylvania  
Statement as of July 11, 2018

	<u>Electoral</u>	<u>Nonelectoral</u>	<u>Lease Rental</u>
<b>I. GROSS INCURRED DEBT</b>			
List and identify by year of issue			
A. Bonds outstanding	\$ _____	\$ 7,265,000 (2009A)	\$ _____
	\$ _____	\$ 21,635,000 (2010B)	\$ _____
	\$ _____	\$ 44,195,000 (2016A)	\$ _____
	\$ _____	\$ 23,220,000 (2016B)	\$ _____
	\$ _____	\$ 57,500,000 (2017)	\$ _____
	\$ _____	\$ 42,000,000 (2017A)	
 B. Notes outstanding	\$ _____	\$ 6,843,367 (2008D)	\$ _____
	\$ _____	\$ 478,000 (2010A)	\$ _____
	\$ _____	\$ 7,525,000 (2011)	\$ _____
	\$ _____	\$ 1,346,201 (2013)	\$ _____
	\$ _____	\$ 1,319,000 (2014)	\$ _____
	\$ _____	\$ 6,485,179 (2014A)	\$ _____
	\$ _____	\$ 4,885,000 (2015)	\$ _____
	\$ _____	\$ 17,000,000 (2016)	\$ _____
	\$ _____	\$ 15,000,000 (2018) <sup>1</sup>	
 TOTAL	\$ -0-	\$256,696,747	\$ -0-

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<sup>1</sup> New issue

TOTAL FROM PAGE 1	\$ -0-	\$256,696,747	\$ -0-
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II. CREDITS AND EXCLUSIONS

Less:

(where applicable)

1. Sinking funds, reserve accounts, bond proceeds	\$ _____	\$ _____	\$ _____
2. Current unpaid appropriations	\$ _____	\$ _____	\$ _____
3. Uncollected special assessments	\$ _____	\$ _____	\$ _____
4. Delinquent taxes and liens	\$ _____	\$ _____	\$ _____
5. Surplus cash	\$ _____	\$ _____	\$ _____
6. Solvent debts due	\$ _____	\$ _____	\$ _____
7. Indemnifying insurance	\$ _____	\$ _____	\$ _____
8. Self-liquidating and Self-Sustaining Debt (excluded under Sections 8024, 8025, 8026 and Pension Bonds)	\$ _____	\$ _____	\$ _____
<b>TOTAL NET INDEBTEDNESS</b>	<b>\$ -0-</b>	<b>\$256,696,747</b>	<b>\$ -0-</b>

III. The maximum aggregate principal amount of bonds or notes being issued or evidencing lease rental debt:..... \$ 15,000,000

IV. The principal amount of bonds or notes which will no longer be deemed to be outstanding pursuant to Section 1110(b) after settlement of the issue:..... \$ 0

V. The borrowing base as shown by appended borrowing base certificate:..... \$115,458,870

VI. Applicable debt limitations

(a) nonelectoral (300%) of the borrowing base)..... \$346,376,610

(b) nonelectoral plus lease rental (400%) of borrowing base)..... \$461,835,480

COMMONWEALTH OF PENNSYLVANIA

:

COUNTY OF LACKAWANNA

:SS.

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Before me, the undersigned Notary Public, personally appeared Donald J. Frederickson, Jr., who being duly sworn according to law deposes and says that he is the Acting Chief of Staff of the County of Lackawanna, Pennsylvania, and that the facts set forth in the foregoing are true and correct.

Sworn to and subscribed before me this 11th day of July, 2018.



Notary Public

