



September 30, 2019

Memorandum

To: MUNIAUCTION via email
From: Brandy McLendon
Managing Associate
RE: Mechanicsburg Area School District
General Obligation Bonds, Series A of 2019

Please publish the following notice on the PFM Auction website and send a blast email to the Underwriter's as soon as possible. The following information has been updated on page 4 (indicated by the bold and highlighted text) under Interest Rates and Limitations in the Invitation to Bid:

14. Interest Rates and Limitations

The Bonds will bear interest from November 5, 2019, payable initially on September 1, 2020, and thereafter on March 1 and September 1 of each year, until maturity or in the case of Bonds subject to redemption and which shall have been called for redemption and payment of the redemption price shall have been made or shall have been provided for, until the date fixed for redemption, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%) (rate of interest shall mean the coupon which does not take into account any original issue discount or premium); (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; (3) for Bonds maturing after **March 1, 2028, the coupon shall not be less than 4.00%**; and (4) no Bond maturing on or after March 1, 2028 shall bear an interest rate which is lower than the interest rate for the immediately preceding year in which a maturity falls within the period of 2027-2042. **For the purposes of clause four of the preceding sentence, interest rate shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/20 of one percent).**