

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Preliminary Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 1, 2024

NEW ISSUE—BOOK-ENTRY ONLY

**RATINGS: S&P: “___” (Insured)
Moody’s: “A1” (Underlying)
(See “RATINGS” herein)**

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds (including, in the case of Bonds sold at an original issue discount, the difference between the initial offering price and par) is excluded from gross income for federal income tax purposes. Furthermore, interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Internal Revenue Code, as amended, (the “Tax Code”) in computing the alternative minimum tax on individuals. However, interest on the Bonds is included in calculations of both: (a) average annual “adjusted financial statement income” for the purpose of determining whether a corporation is an “applicable corporation,” as defined in Section 59(k) of the Tax Code; and (b) the amount of current “adjusted financial statement income” of such applicable corporation which is subject to the alternative minimum tax imposed by Section 55 of the Tax Code, for tax years beginning after December 31, 2022. The Bonds and interest income therefrom, are free from taxation for purposes of personal income and corporate net income taxes within the Commonwealth of Pennsylvania.

The Bonds have been designated as “qualified tax-exempt obligations” for the purposes and effect contemplated by Section 265 of the Tax Code (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

For further information concerning federal and state tax matters relating to the Bonds, see “TAX EXEMPTION” herein.

\$9,995,000*

Norwin School District (Westmoreland and Allegheny Counties, Pennsylvania) General Obligation Bonds, Series of 2024

Bonds Dated: Date of Delivery
Denominations: Integral multiples of \$5,000
Interest Due: March 1 and September 1

Principal Due: March 1, as shown on inside cover
First Interest Payment: September 1, 2024
Form: Book-Entry Only

The bonds described herein are the \$9,995,000* General Obligation Bonds, Series of 2024 (the “Bonds”) of the Norwin School District (Westmoreland and Allegheny Counties, Pennsylvania). The Bonds, when issued, will be registered in the name of Cede & Co., which is the nominee of The Depository Trust Company (“DTC”), New York, New York. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 and integral multiples thereof only under the book-entry system maintained by DTC through its brokers and dealers who are, or act through, DTC Participants. The purchasers of the Bonds will not receive physical delivery of the Bonds. For so long as any purchaser is the beneficial owner of a Bond, that purchaser must maintain an account with a broker or a dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on the Bonds. See “**BOOK-ENTRY ONLY SYSTEM**” herein. If, under the circumstances described herein, the Bonds are ever issued in certificated form, the Bonds will be subject to registration of transfer, exchange and payment as described herein.

The Bonds are general obligations of the Norwin School District, a public school district located in Westmoreland and Allegheny Counties, Pennsylvania (the “School District”), payable from its local taxes, state subsidy and other general revenues. The School District has covenanted in the Resolution adopted by the Board of Directors of the School District on January 9, 2023 (the “Resolution”) that authorized the Bonds, that it will budget in each year, and will appropriate from its general revenues in each such year, the amount of the debt service due on the Bonds for such year and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution or any other of its legally available revenues or funds, the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment the School District has irrevocably pledged its full faith, credit and all available taxing power, which taxing power includes the power to levy ad valorem taxes on all taxable real property within the School District, to the extent permitted by law, including Act 1 of the Special Session of 2006, as amended. (See “**THE BONDS - Security**” and “**TAXING POWERS OF THE SCHOOL DISTRICT**” herein).

Interest on each of the Bonds is payable initially on September 1, 2024, and thereafter semiannually on March 1 and September 1 of each year until the maturity date of such Bond or, if such Bond is subject to redemption prior to maturity, until the date fixed for redemption thereof, if payment of the redemption price has been duly made or provided for. The School District has appointed Zions Bancorporation, National Association (the “Paying Agent”), as paying agent and sinking fund depository for the Bonds. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, payments of the principal of, redemption premium, if any, and interest on the Bonds, when due for payment, will be made directly to DTC by the Paying Agent, and DTC will in turn remit such payments to DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds. If the use of the Book-Entry Only System for the Bonds is ever discontinued, the principal of and redemption premium, if any, on each of the Bonds will be payable, when due, upon surrender of such Bond to the Paying Agent at its designated corporate trust office, presently located in Pittsburgh, Pennsylvania (or any successor paying agent or other designated office(s)) and interest on such Bond will be payable by check and mailed to the person(s) in whose name(s) such Bond is registered as of the Record Date (as defined herein) with respect to the particular interest payment date (See “**THE BONDS**,” herein).

The Bonds are subject to redemption prior to maturity as described herein.

Proceeds of the Bonds will be used to pay for the cost of: (a) various capital improvements to the School District’s facilities including but not limited to portions of a campus paving program and stadium improvements and repairs, and (b) incurring indebtedness in respect of the foregoing.

The Bonds are an authorized investment for fiduciaries in the Commonwealth of Pennsylvania pursuant to the Probate, Estate and Fiduciaries Code, Act of June 30, 1972, No. 164, P.L. 508, as amended and supplemented.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by _____.

MATURITIES, AMOUNTS, RATES AND INITIAL OFFERING PRICES/YIELDS

See Inside Front Cover

The Bonds are offered when, as and if issued, subject to withdrawal or modification of the offer without notice, and subject to the approving legal opinion of Clark Hill PLC, Bond Counsel, of Pittsburgh, Pennsylvania, to be furnished upon delivery of the Bonds. Certain other matters will be passed upon for the School District by Andrews & Price LLC, Pittsburgh, Pennsylvania, School District Solicitor. PFM Financial Advisors LLC of Harrisburg, Pennsylvania, will act as the School District’s Financial Advisor in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery in New York, New York, on or about May 13, 2024.

PFM Financial Advisors LLC
Financial Advisor to the School District

Dated: _____
*Estimated, subject to change

\$9,995,000*
Norwin School District
(Westmoreland and Allegheny Counties, Pennsylvania)
General Obligation Bonds, Series of 2024

Bonds Dated: Date of Delivery

Principal Due: March 1, as shown below

Interest Due: March 1 and September 1

First Interest Payment: September 1, 2024

BOND MATURITY SCHEDULE:

<u>Year of Maturity (March 1)</u>	<u>Principal Maturity Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Prices</u>	<u>CUSIP Numbers⁽¹⁾</u>
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				

⁽¹⁾The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the School District or the Underwriter, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the School District nor the Underwriter has agreed to, and there is no duty or obligation to, update this Preliminary Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

(A portion of the Bonds may be structured as Term Bonds. See "Invitation to Bid" provided herewith.)

*Estimated, subject to change.

NORWIN SCHOOL DISTRICT
(Westmoreland and Allegheny Counties, Pennsylvania)

BOARD OF SCHOOL DIRECTORS

Matthew Thomas	President
Tim Kotch, Sr.	Vice President
Denise Haberman.....	Board Secretary*
Christine Baverso.....	Member
Bill Bojalad.....	Member
Alex Detschelt	Member
Shawna Ilagan.....	Member
Raymond Kocak	Member
Heath Shrum	Member
Nina Totin.....	Member
*Non-Voting Member	

SUPERINTENDENT
DR. JEFFREY M. TAYLOR

DIRECTOR OF FINANCE AND OPERATIONS
RYAN P. KIRSCH, CPA

SOLICITOR
ANDREWS & PRICE LLC
Pittsburgh, Pennsylvania

BOND COUNSEL
CLARK HILL PLC
Pittsburgh, Pennsylvania

FINANCIAL ADVISOR
PFM FINANCIAL ADVISORS LLC
Harrisburg, Pennsylvania

UNDERWRITER

PAYING AGENT
ZIONS BANCORPORATION, NATIONAL ASSOCIATION
Pittsburgh, Pennsylvania

SCHOOL DISTRICT ADDRESS
281 McMahon Drive
North Huntingdon, Pennsylvania 15642-2491

No dealer, broker, salesman or other person has been authorized by the School District to give information or to make any representations, other than those contained in this Preliminary Official Statement, and if given or made, such other information or representations must not be relied upon. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information set forth herein has been obtained from the School District and from other sources which are believed to be reliable but the School District does not guarantee the accuracy or completeness of information from sources other than the School District. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Preliminary Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in any of the information set forth herein since the date hereof.

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PRELIMINARY OFFICIAL STATEMENT

\$9,995,000*

Norwin School District (Westmoreland and Allegheny Counties, Pennsylvania) General Obligation Bonds, Series of 2024

INTRODUCTION

This Preliminary Official Statement, including the cover and inside cover pages hereof and Appendices hereto, is furnished by the Norwin School District (the "School District"), a public school district located in Westmoreland and Allegheny Counties, Pennsylvania, in connection with the offering of \$9,995,000* aggregate principal amount of its General Obligation Bonds, Series of 2024 (the "Bonds"), dated as of the date the Bonds are issued and delivered ("Date of Delivery"), which is expected to be May 13, 2024. The Bonds are being issued pursuant to, and are secured by, a Resolution of the Board of School Directors of the School District adopted on January 9, 2023 (the "Resolution"), and pursuant to the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Commonwealth"), 53 Pa.C.S. Chs. 80-82, as amended (the "Debt Act").

The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds can be made in book-entry only form and purchasers will not receive certificates representing their interest in the Bonds. So long as DTC, or its nominee Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Paying Agent directly to Cede & Co. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to Beneficial Owners of the Bonds is the responsibility of the DTC Participants and the Indirect Participants. See "THE BONDS--Description" and "BOOK-ENTRY ONLY SYSTEM" herein.

The information which follows contains summaries of the Resolution, the Bonds, relevant provisions of state and federal laws, and the School District's budget and financial statements. Such summaries do not purport to be complete and references are made to the Resolution, the School District's budget and the School District's financial statements, copies of which are on file and available for examination at the Business Office of the School District. Reference is also made to the Bonds and to the full text of the cited laws and regulations.

PURPOSE OF THE ISSUE

Proceeds of the Bonds will be used to pay for the cost of: (a) various capital improvements to the School District's facilities including but not limited to portions of a campus paving program and stadium improvements and repairs and (b) incurring indebtedness in respect of the foregoing.

Sources and Uses of Bond Proceeds

The following is a summary of the sources and uses of the proceeds from the issuance of the Bonds.

	Total
Source of Funds	
Bond Proceeds.....	
Plus/Less: Original Issue Premium/(Discount).....	
<i>Total Source of Funds</i>	
Use of Funds	
Construction Fund Deposit.....	
Costs of Issuance ⁽¹⁾	
<i>Total Use of Funds</i>	

⁽¹⁾Includes legal, financial advisor, printing, rating, underwriter's discount, municipal bond insurance, CUSIP, paying agent, and other miscellaneous costs.

*Estimated, subject to change.

THE BONDS

Description

The Bonds will be issued in registered form, without coupons, in denominations of \$5,000 principal amount and integral multiples thereof, will be in the aggregate principal amount of \$9,995,000* and will be dated the date of delivery, which is also the date upon which interest begins to accrue. The Bonds will bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Preliminary Official Statement. Interest on each of the Bonds will be payable initially on September 1, 2024, and thereafter, semiannually on March 1 and September 1 of each year until the maturity date of such Bond or, if such Bond is subject to redemption prior to maturity, until the date fixed for redemption thereof, if payment of the redemption price has been duly made or provided for.

When issued, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. Purchasers of the Bonds (the “Beneficial Owners”) will not receive any physical delivery of bond certificates, and beneficial ownership of the Bonds will be evidenced only by book entries. See “BOOK – ENTRY ONLY SYSTEM” herein.

Payment of Principal and Interest

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payments of principal of, redemption premium, if any, and interest on the Bonds, when due, are to be made to DTC, and all such payments shall be valid and effective to satisfy fully and to discharge the obligations of the School District with respect to, and to the extent of, principal, redemption premium, if any, and interest so paid. If the use of the Book-Entry Only System for the Bonds is discontinued for any reason, bond certificates will be issued to the Beneficial Owners of the Bonds and payment of principal, redemption premium, if any, and interest on the Bonds shall be made as described in the following paragraphs:

The principal of certificated Bonds, when due upon maturity or upon any earlier redemption, will be paid to the registered owners of such Bonds, or registered assigns, upon surrender of such Bonds to Zions Bancorporation, National Association (the “Paying Agent”), acting as paying agent and sinking fund depository for the Bonds, at its specified corporate trust office (or to any successor paying agent or alternate designated office(s)).

Interest will be payable to the registered owner of a Bond from the interest payment date next preceding the date of registration and authentication of such Bond, unless: (a) such Bond is registered and authenticated as of an interest payment date, in which event such Bond shall bear interest from said interest payment date, or (b) such Bond is registered and authenticated after a Record Date (hereinafter defined) and before the next succeeding interest payment date, in which event such Bond shall bear interest from such interest payment date, or (c) such Bond is registered and authenticated on or prior to the Record Date preceding September 1, 2024, in which event such Bond shall bear interest from May 13, 2024, or (d) as shown by the records of the Paying Agent, interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest was last paid on such Bond. Interest on each certificated Bond will be payable by check drawn on the Paying Agent, which shall be mailed to the registered owner whose name and address shall appear, at the close of business on the fifteenth calendar day of the month (whether or not a day on which the Paying Agent is open for business) next preceding each interest payment date (the “Record Date”), on the registration books maintained by the Paying Agent, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the School District shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such certificated Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names such Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

If the date for payment of the principal of or interest on any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania (the “Commonwealth”) are authorized or required by law or executive order to close, then the date for payment of such principal or interest shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date established for such payment.

*Estimated, subject to change.

Transfer, Exchange and Registration of Bonds

Subject to the provisions described below under “**BOOK-ENTRY ONLY SYSTEM**,” certificated Bonds are transferable or exchangeable upon surrender of such Bonds to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of such Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of certificated Bonds in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity date and interest rate for the aggregate principal amount which the registered owner is entitled to receive. The School District and the Paying Agent may deem and treat the registered owner of such Bond as the absolute owner thereof (whether or not a Bond shall be overdue) for the purpose of receiving payment of or on account of principal and interest and for all other purposes, and the School District and the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity date and interest rate.

The School District and the Paying Agent shall not be required (a) to register the transfer of or exchange any Bonds then considered for redemption during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is mailed or (b) to register the transfer of or exchange any portion of any Bond selected for redemption until after the redemption date. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity and interest rate.

Security

The Bonds are general obligations of the School District and are payable from its local taxes, state subsidies and other general revenues. The School District has covenanted in the Resolution that it will provide in its budget for each year, and will appropriate from its general revenues in each such year, the amount of the debt service due on the Bonds for such year, and will duly and punctually pay or cause to be paid from the Sinking Fund, as hereinafter defined, or any other of its revenues or funds, the principal of each of the Bonds and the interest thereon at the dates and place and in the manner stated on the Bonds, and for such budgeting, appropriation and payment the School District irrevocably has pledged its full faith, credit and all available taxing power, which taxing power presently includes *ad valorem* taxes on all taxable property within the School District, subject to the limitations of Act 1, as hereinafter defined. (See, “**TAXING POWERS OF THE SCHOOL DISTRICT**” herein). The Debt Act presently provides for enforcement of debt service payments (see “**DEFAULTS AND REMEDIES**” herein), and the Public School Code, as hereinafter defined, presently provides for the withholding and application of subsidies in the event of failure to pay debt service (see “**Commonwealth Enforcement of Debt Service Payments**” hereinafter).

Commonwealth Enforcement of Debt Service Payments

Section 633 of the Pennsylvania Public School Code of 1949, as amended (the “Public School Code”), presently provides that in all cases where the board of school directors of any school district fails to pay or to provide for the payment of any indebtedness on the date of maturity or date of mandatory redemption or on any sinking fund deposit date, or any interest due on such indebtedness on any interest payment date or on any sinking fund deposit date, in accordance with the schedule under which the Bonds were issued, the Secretary of Education shall notify such board of school directors of its obligation and shall withhold out of any Commonwealth appropriation due such school district an amount equal to the sum of the principal amount maturing or subject to mandatory redemption and interest owing by such school district, or sinking fund deposit due by such school district, and shall pay over the amount so withheld to the bank or other person acting as sinking fund depository for such Bond issue. These withholding provisions are not part of any contract with the holders of the Bonds, and may be amended or repealed by future legislation.

The effectiveness of Section 633 of the Public School Code may be limited by the application of other withholding provisions contained in the Public School Code, such as provisions for withholding and paying over of appropriations for payment of unpaid teachers’ salaries. Enforcement may also be limited by bankruptcy, insolvency, or other laws or equitable principles affecting the enforcement of creditors’ rights generally (see “**Pennsylvania Budget Adoption**” hereinafter).

Pennsylvania Budget Adoption

The budgets for the 2018-19 and the 2019-20 fiscal years were adopted timely.

Due to the uncertainty of funding and expenditures caused by the COVID-19 pandemic, on May 29, 2020, the Commonwealth passed a five-month stopgap budget for the fiscal year 2020-21. This budget provided five months of flat funding for most state programs and a full twelve months of flat funding for public education. On November 20, 2020, the General Assembly passed Senate Bill 1350 and House Bill 2536, which included the 2020-21 Supplemental Budget to fund the Commonwealth through the remaining seven-months of fiscal year 2020-21. On November 23, 2020, the Governor approved the 2020-21 Supplemental Budget. The 2020-21 Supplemental Budget included mostly flat funding for public education similar to the stopgap budget adopted for the first five months of the 2020-21 fiscal year.

Then Governor Tom Wolf timely signed the state’s 2021-2022 fiscal year budget on June 30, 2021. That budget included an increase of \$300 million for basic education, with \$100 million of that targeted to the 100 historically underfunded school districts that included some in both urban and rural areas of the state. Special education received a \$50 million increase, boosting that budget line to \$1.24 billion, while preschool and Head Start programs received a \$30 million increase, to \$311.5 million. All told, funding for K-12 schools reached a record high of \$13.55 billion in the 2021-2022 budget.

After a week’s delay, a \$45.2 billion budget for the state’s 2022-2023 fiscal year was signed by then Governor Tom Wolf on July 8, 2022, which included \$7.6 billion for the basic education funding appropriation and \$225 million to supplement those school districts with a higher at risk student population. The total amount was a \$767.8 million (10.83%) increase over the 2021-2022 fiscal year appropriation.

After over a month delay, a \$45.5 billion budget for the state’s 2023-24 fiscal year was signed by Governor Josh Shapiro on August 3, 2023, which includes \$8.4 billion for the basic education funding appropriation. The total amount is a \$796.6 million (10.45%) increase over the 2022-2023 fiscal year appropriation. The budget also provides \$50 million in additional aid to school districts for special education services for a total of \$1.3 billion. Certain funds authorized within the 2023-2024 Budget required companion implementation language amending the Fiscal Code to be fully implemented. On December 13, 2023 multiple code bills were passed finalizing the 2023-24 Budget for education.

During a state budget impasse, school districts in Pennsylvania cannot be certain when state subsidies and revenues owed them from the Commonwealth will become available. This includes many of the major state subsidies, and overall revenues, that a Pennsylvania school district receives including basic education funding, special education funding, PlanCon reimbursements, and certain block grants, among many others. Future budget impasses may affect the timeliness or amount of payments by the Commonwealth under the withholding provisions of Section 633 of the School Code, however recent legislation included in Act 85 of 2016 has attempted to address the timeliness of the withholding provisions of Section 633 of the School Code during any future budget impasses. See "Act 85 of 2016" hereinafter.

Act 85 of 2016

On July 13, 2016, the Governor of the Commonwealth signed into law Act No. 85 of 2016, (P.L. 664, No. 85) ("Act 85 of 2016"), an amendment to the Act of April 9, 1929 (P.L. 343, No. 176), known as the Fiscal Code ("Fiscal Code"). Act 85 of 2016 adds to the Fiscal Code Article XVII-E.4, entitled "School District Intercepts for the Payment of Debt Service During Budget Impasse", which provides for intercept of subsidy payments by the Pennsylvania Department of Education ("PDE") to a school district subject to an intercept statute or an intercept agreement in the event of a Commonwealth budget impasse in any fiscal year.

Act 85 of 2016 includes in the definition of "intercept statutes" Section 633 of the Public School Code. The School District's general obligation bonds, including the Bonds, are subject to Section 633 of the Public School Code.

Act 85 of 2016 provides that the amounts that may be necessary for PDE to comply with the provisions of the applicable intercept statute or intercept agreement "shall be appropriated" to PDE from the General Fund of the Commonwealth after PDE submits justification to the majority and minority chairs of the appropriations committees of the Commonwealth Senate and House of Representatives allowing ten (10) calendar days for their review and comment, if, in any fiscal year:

- (1) annual appropriations for payment of Commonwealth money to school districts have not been enacted by July 1 and continue not to be enacted when a payment is due;
- (2) the conditions under which PDE is required to comply with an intercept statute or intercept agreement have occurred, thereby requiring PDE to withhold payments which would otherwise be due to school districts; and
- (3) the Secretary of PDE, in consultation with the Secretary of the Budget, determines that there are no payments or allocations due to be paid to the applicable school districts from which PDE may withhold money as required by the applicable intercept statute or intercept agreement.

The necessary amounts shall be appropriated and paid to the paying agent on the day the scheduled payment for principal and interest is due on the expiration of the tenth (10th) day following submission of the justification described above to the majority and minority chairs of the appropriations committees, who may comment on the justification but cannot prevent the effectiveness of the appropriation.

The total of all intercept payments under Article XVII-E.4 for a school district may not exceed 50% of the total nonfederal general fund subsidy payments made to that school district in the prior fiscal year.

Act 85 of 2016 requires that each school district with bonds or notes subject to an intercept statute or intercept agreement must deliver to PDE, in such format as PDE may direct, a copy of the final official statement for the relevant bonds or notes or the loan documents relating to the obligations, within thirty (30) days of receipt of the proceeds of the obligations. The School District intends on submitting this information with respect to the Bonds to PDE within the prescribed timeframe following the issuance of the Bonds. Act 85 of 2016 provides that any obligation for which PDE does not receive the required documents shall not be subject to the applicable intercept statute or intercept agreement.

The provisions of Act 85 of 2016 are not part of any contract with the holders of the Bonds and may be amended or repealed by future legislation.

Sinking Fund

A sinking fund for the payment of debt service on the Bonds, designated "Norwin School District Sinking Fund, General Obligation Bonds, Series of 2024" (the "Sinking Fund"), will be created in accordance with the Resolution and will be maintained by the Paying Agent, as sinking fund depository. The School District shall deposit in the Sinking Fund a sufficient sum not later than the date when interest and/or principal is due on the Bonds so that on each payment date the Sinking Fund will contain an amount which, together with any other funds available therein, is sufficient to pay, in full, interest and/or principal then due on the Bonds.

The Sinking Fund shall be held by the Paying Agent, as sinking fund depository, and invested by the Paying Agent in such securities or shall be deposited in such funds or accounts as authorized by the Debt Act and upon direction of the School District. Such deposits and securities shall be in the name of the School District, but subject to withdrawal or collection only by the Paying Agent, as sinking fund depository, and such deposits and securities, together with the interest thereon, shall be a part of the Sinking Fund.

The Paying Agent, as sinking fund depository, is authorized without further order from the School District to pay from the Sinking Fund the principal of and interest on the Bonds, as and when due and payable.

Actions in the Event of Default on the Bonds

In the event of failure of the School District to pay or cause to be paid the interest on or principal of the Bonds, as the same becomes due and payable, the holders of the Bonds shall be entitled to certain remedies provided by the Debt Act. Among the remedies, if the failure to pay shall continue for 30 days, holders of the Bonds shall have the right to recover the amount due by bringing an action in assumpsit in the Court of Common Pleas of a county in which the School District is located. The Debt Act provides any judgment shall have an appropriate priority upon the funds next coming into the treasury of the School District. The Debt Act also provides that upon a default of at least 30 days, holders of at least 25% of the Bonds may appoint a trustee to represent them. The Debt Act provides certain other remedies in the event of default, and further qualifies the remedies hereinbefore described.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from materials provided by DTC for such purpose. The School District (referred to as the "Issuer" in this section) and the Underwriter do not guaranty the accuracy or completeness of such information, and such information is not to be construed as a representation of the School District or the Underwriter.

The Depository Trust Company ("DTC"), New York, NY, will act as the securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for

their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

NEITHER THE ISSUER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT, INDIRECT PARTICIPANT OR BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY TO ANY BENEFICIAL OWNER BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

The Issuer and the Paying Agent cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis, or that DTC will serve and act in the manner described in this Preliminary Official Statement.

BOND INSURANCE

The Bonds may or may not be issued with bond insurance. The decision to use bond insurance on all or a portion of the Bonds will be subject to market conditions at the time of the pricing of the Bonds.

BOND INSURANCE RISK FACTORS

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the School District which is recovered by the School District from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absence such prepayment by the School District unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies that the Paying Agent exercises and the Bond Insurer's consent may be required in connection with amendments to the Resolution.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received by the Paying Agent pursuant to the Resolution or default provisions of the Act. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See description of "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available to a Bondholder may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the School District nor the Underwriter have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given.

Thus, when making an investment decision, potential investors should carefully consider the ability of the School District to pay principal and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

REDEMPTION OF BONDS

Mandatory Redemption

Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts as shown in the Invitation to Bid, upon payment of the principal amount of Bonds to be redeemed, together with accrued interest to the date fixed for redemption, or upon maturity, as applicable. Bonds to be redeemed from within a particular maturity shall be selected by lot by the Paying Agent.

In lieu of such Mandatory Redemption, the Paying Agent, on behalf of the School District, may purchase from money in the Sinking Fund, at a price not to exceed the principal amount plus accrued interest, or the School District may tender to the Paying Agent, all or part of the Bonds subject to being drawn for redemption in any such year.

Optional Redemption

The Bonds stated to mature on or after March 1, 2030, shall be subject to redemption prior to maturity, at the option of the School District, as a whole, on March 1, 2029 or on any date thereafter, or from time to time, in part (and if in part, in any order of maturity as selected by the School District and within a maturity by lot), in either case upon payment of a redemption price of 100% of the principal amount of such Bonds, together with accrued interest to the redemption date.

In the case of any optional redemption of any term Bond in part, the School District shall be entitled to designate whether the principal amount of such term Bond to be redeemed shall be credited against the principal amount of such term Bond due at stated maturity or credited against the principal amount of such term Bond scheduled to be called for mandatory sinking fund redemption on any particular date or dates, in each case in an integral multiple of \$5,000 principal amount.

Notice of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, the School District and the Paying Agent shall send redemption notices only to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" herein for further information regarding conveyance of notices to Beneficial Owners.

If at time of mailing of a notice of redemption the School District shall not have deposited with the Paying Agent (or, in the case of a refunding, with another bank or depository acting as refunding escrow agent) money sufficient to redeem all Bonds called for redemption, the notice of redemption may state that it is conditional, *i.e.*, that it is subject to the deposit of sufficient redemption money with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such money is so deposited.

Notice of any redemption shall be given not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption addressed to each of the registered owners of Bonds to be redeemed, in whole or in part, at the addresses shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding for redemption of other Bonds so called for redemption as to which proper notice has been given.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Resolution, and registered owners of such Bonds or portions thereof so called for redemption shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

Manner of Redemption

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payment of the redemption price shall be made to Cede & Co. in accordance with the existing arrangements by and among the School District, the Paying Agent and DTC and, if less than all Bonds of any particular maturity are to be redeemed, the amount of the interest of each DTC Participant, Indirect Participant and Beneficial Owner in such Bonds to be redeemed shall be determined by the governing arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. See “BOOK-ENTRY ONLY SYSTEM” herein for further information regarding redemption of Bonds registered in the name of Cede & Co.

If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing the number of Bonds that is equal to the principal amount thereof divided by \$5,000, each \$5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for a Bond or Bonds of authorized denominations of the same series, maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

If the redemption date for any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized or required by law or executive order to close, then the date for payment of the principal, premium, if any, and interest upon such redemption shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required to close, and payment on such date shall have the same force and effect as if made on the nominal date of redemption.

THE SCHOOL DISTRICT

Introduction

Norwin School District, located in Westmoreland and Allegheny Counties, Pennsylvania (the “School District”) is comprised of the Boroughs of Irwin and North Irwin and North Huntingdon Township and portions of South Versailles Township and White Oak Borough. The School District is located approximately 20 miles east of the City of Pittsburgh, and has an area of 36 square miles. The United States Census Bureau estimates the population of the School District to be 35,309 in 2020.

Administration

The present School District was reorganized on June 3, 1961 by a consolidation of North Huntingdon Township, Irwin Borough and North Irwin Borough School Districts. It is governed by a nine (9) member Board of Directors (the “School Board”), elected for staggered four-year terms. The Superintendent is the chief administrative officer of the School District, with overall responsibility for all aspects of operations, including education and finances. The Director of Business Affairs is responsible for the budget and financial operations. The Executive Secretary also serves as the Secretary of the School Board. All of these officials are selected by the School Board. In addition to these officials, the School District administrative personnel include an Assistant Superintendent of Secondary Education, Assistant Superintendent of Elementary Education and a Director of Human Resources.

School Facilities

The School District is currently organized on the following grade level structure: K-4, 5-6, 7-8 and 9-12. The following table depicts the component elements of the existing physical plant of the School District.

**TABLE 1
NORWIN SCHOOL DISTRICT
SCHOOL FACILITIES**

<u>Building</u>	<u>Original Construction Date</u>	<u>Addition/ Renovation Date</u>	<u>Grades</u>	<u>Rated Pupil Capacity</u>	<u>2023-24 Enrollment</u>
<i>Elementary:</i>					
Hahntown Elementary.....	2007		K-4	821	429
Stewartsville Elementary.....	2009		K-4	817	413
Sheridan Terrace	2003		K-4	827	435
Sunset Valley Elementary	2002		K-4	981	483
Hillcrest Intermediate.....	1957	2003	5-6	1,263	760
<i>Secondary:</i>					
Middle School	1959	2005	7-8	1,042	794
Norwin Senior High	1963	2003, 2016	9-12	2,677	1,625

Source: School District Officials.

Enrollment Trends

The following Table 2 presents recent trends in school enrollment and projections of enrollment for the next five years, as prepared by the School District's administrative officials.

**TABLE 2
NORWIN SCHOOL DISTRICT
ENROLLMENT TRENDS**

<u>Actual Enrollments</u>				<u>Projected Enrollments</u>			
<u>School Year</u>	<u>Elementary</u>	<u>Secondary</u>	<u>Total</u>	<u>School Year</u>	<u>Elementary</u>	<u>Secondary</u>	<u>Total</u>
2019-20	2,787	2,472	5,259	2024-25	2,648	2,592	5,240
2020-21	2,736	2,459	5,195	2025-26	2,599	2,584	5,183
2021-22	2,556	2,351	4,907	2026-27	2,489	2,290	4,779
2022-23	2,575	2,392	4,967	2027-28	2,517	2,235	4,752
2023-24	2,520	2,419	4,939	2028-29	2,345	2,280	4,625

Source: School District Officials.

SCHOOL DISTRICT FINANCES

Introduction

The School District budgets and expends funds according to procedures mandated by the Pennsylvania Department of Education (“PDE”). An annual operating budget is prepared by the Superintendent and Director of Business Affairs and submitted to the School Board for approval prior to the beginning of each fiscal year on July 1.

Financial Reporting

The School District keeps its books and prepares its financial reports according to a modified accrual basis. Major accrual items are payroll taxes and pension fund contributions payable, delinquent taxes receivable, loans receivable from other funds, and revenues receivable from other governmental units. Its financial statements are audited annually by a firm of independent certified public accountants, as required by state law. Mark Turnley, CPA serves as the School District’s auditor.

The School District’s auditor has not been engaged to perform, and has not performed, since the date of its report included in Appendix D to this Preliminary Official Statement, any procedure on the financial statements addressed in that report. Such auditor also has not performed any procedures relating to this Preliminary Official Statement.

Budgeting Process as modified by Act 1 of the Special Session of 2006 (Taxpayer Relief Act)

In General. School districts budget and expend funds according to procedures mandated by PDE. An annual operating budget is prepared by school district administrative officials on a uniform form furnished by PDE and submitted to the board of school directors for approval prior to the beginning of the fiscal year on July 1.

Procedures for Adoption of the Annual Budget. Under Pennsylvania Act No. 1 of the Special Session of 2006, as amended by Act 25 of 2011 (the “Taxpayer Tax Relief Act” or “Act 1”), all school districts of the first class A, second class, third class and fourth class (except as described below) must adopt a preliminary budget proposal (which must include estimated revenues and expenditures and proposed tax rates) no later than 90 days prior to the date of the election immediately preceding the fiscal year. The preliminary budget proposal must be printed and made available for public inspection at least 20 days prior to its adoption; the board of school directors may hold a public hearing on the budget; and the board must give at least 10 days’ public notice of its intent to adopt the final budget.

If the adopted preliminary budget includes an increase in the rate of any tax levy, the preliminary budget must be submitted to PDE no later than 85 days prior to the date of the election immediately preceding the fiscal year. PDE is to compare the proposed percentage increase in the rate of any tax with the school district’s Act 1 allowable Index, (the “Index”) (see, “**The Taxpayer Relief Act (Act 1)**” herein) and within 10 days, but not later than 75 days prior to the upcoming election, inform the school district whether the proposed percentage increase is less than or equal to the Index. If PDE determines that a proposed tax increase will exceed the Index, the school district must reduce the proposed tax increase, seek voter approval for the tax increase at the upcoming election, or seek approval to utilize one of the referendum exceptions authorized under the Taxpayer Relief Act.

With respect to the utilization of any of the Taxpayer Relief Act referendum exceptions for which PDE approval is required (see, “**The Taxpayer Relief Act (Act 1)**” herein), a school district must publish notice of its intent to seek PDE approval not less than one week before submitting its request for approval to PDE and, if PDE determines to schedule a public hearing on the request, a notice of the date, time and place of such hearing. PDE is required by the Taxpayer Relief Act to rule on the school district’s request and inform the school district of its decision no later than 55 days prior to the upcoming election so that, if PDE denies the school district’s request, the school district may submit a referendum question to the local election officials at least 50 days before the upcoming election, if it so chooses.

If a school district seeks voter approval to increase taxes at a rate higher than the applicable Index, whether or not it first seeks approval to utilize one of the referendum exceptions available under the Taxpayer Relief Act, and the referendum question is not approved by a majority of the voters voting on the question, the board of school directors may not increase the tax rate more than the applicable Index.

Simplified Procedures in Certain Cases. The above budgetary procedures will not apply to a school district if the board of school directors adopts a resolution no later than 110 days prior to the election immediately preceding the upcoming fiscal year declaring that it will not increase any tax at a rate that exceeds the Index and that a tax increase at or below the rate of the Index will be sufficient to balance its budget. In that case, the Taxpayer Relief Act requires only that the proposed annual budget be prepared at least 30 days, and made available for public inspection at least 20 days, prior to its adoption, and that at least ten (10) days' public notice be given of the board's intent to adopt the annual budget. No referendum exceptions are available to a school district adopting such a resolution.

Summary and Discussion of Financial Results

A summary of the General Fund balance sheet and changes in fund balances is presented in Tables 3 and 4 which follow. Table 5 shows audited revenue and expenditures for five years and budgeted revenues and expenditures for 2023-24. The budget for 2023-24, as adopted June 5, 2023, projects revenue of \$81,493,848 and expenditures of \$85,874,582.

**TABLE 3
NORWIN SCHOOL DISTRICT
SUMMARY OF COMPARATIVE GENERAL FUND BALANCE SHEET
(Fiscal Years Ending June 30)**

	2019	2020	2021	2022	2023
ASSETS					
Cash and Cash Equivalents	\$7,657,071	\$3,618,100	\$3,971,778	\$4,658,708	\$4,051,197
Investments	5,956,918	13,042,570	12,571,833	13,030,478	14,154,675
Taxes Receivable	1,583,375	1,771,623	1,722,004	1,759,229	1,923,296
Due from Other Funds	13,969	399,708	319,104	379,414	367,793
Due from Other Government	2,746,997	0	0	0	4,817,251
State Revenue Receivable	0	2,567,877	2,700,148	2,830,233	0
Federal Revenue Receivable	729,648	783,472	1,644,826	1,148,850	0
Other Receivables	113,664	53,261	4,186	0	1,031,045
TOTAL ASSETS	\$18,801,642	\$22,236,611	\$22,933,879	\$23,806,912	\$26,345,257
LIABILITIES					
Due to Other Funds	\$0	\$0	\$0	\$310,588	\$106,745
Accounts Payable	509,349	320,406	452,092	565,686	590,456
Accrued Salaries and Benefits	8,011,146	8,336,837	3,617,601	3,563,085	12,446,392
Payroll Deductions and Withholdings	0	0	5,056,518	5,262,746	0
Deferred Revenues	0	0	0	0	0
Other Current Liabilities	0		1,402,719	89,490	0
TOTAL LIABILITIES	\$8,520,495	\$8,657,243	\$10,528,930	\$9,791,595	\$13,143,593
DEFERRED INFLOWS OF RESOURCES	\$1,365,458	\$1,457,379	\$0	\$1,436,080	\$1,433,294
FUND EQUITIES					
Assigned Fund Balance	\$1,000,000	\$3,750,000	\$6,766,131	\$6,516,131	\$6,110,753
Unassigned Fund Balance	7,915,689	8,371,989	5,638,818	6,063,106	5,657,617
TOTAL FUND EQUITIES	\$8,915,689	\$12,121,989	\$12,404,949	\$12,579,237	\$11,768,370
TOTAL LIABILITIES AND FUND EQUITIES	\$18,801,642	\$22,236,611	\$22,933,879	\$23,806,912	\$26,345,257

Source: School District Annual Financial Reports.

**TABLE 4
NORWIN SCHOOL DISTRICT
SUMMARY OF CHANGES IN FUND BALANCE*
(Fiscal Years ending June 30)**

	2019	2020	Actual 2021⁽¹⁾	2022	2023	Budgeted 2024⁽²⁾
Beginning Fund Balance	\$5,485,119	\$8,915,689	\$12,138,120	\$12,404,949	\$12,404,949	\$11,768,371
Revenues over (under) Expenditure	3,430,570	3,206,300	266,829	174,288	(810,866)	(4,380,734)
Prior Period Adjustment	0	0	0	0	0	0
Ending Fund Balance	\$8,915,689	\$12,121,989	\$12,404,949	\$12,579,237	\$11,768,371	\$7,387,637

*Totals may not add due to rounding.

⁽¹⁾Restatement

⁽²⁾Budget, as adopted June 5, 2023.

Source: School District Annual Financial Reports and Budget.

Revenue Sources

The School District received \$83,414,565 in total revenue for its 2022-23 fiscal year and has budgeted revenue of \$81,493,848 for its 2023-24 fiscal year. Local revenue sources increased as a share of total revenue in the past five years, from 57.1% in 2018-19 to 55.7% in 2022-23. Revenue from Commonwealth sources decreased as a share of total revenue in the past five years, from 41.7% in 2018-19 to 40.9% in 2022-23. Federal and other sources increased as a share of total revenue in the past five years, from 1.1% in 2018-19 to 3.3% in 2022-23.

TABLE 5
NORWIN SCHOOL DISTRICT
SUMMARY OF SCHOOL DISTRICT GENERAL FUND
REVENUES AND EXPENDITURES*
(For years ending June 30)

REVENUE:	Actual					Budgeted
	2019	2020	2021	2022	2023	2024 ⁽¹⁾
Local Sources:						
Real Estate Taxes (Current)	\$31,603,171	\$32,886,191	\$34,225,967	\$34,698,499	\$35,345,013	\$35,499,756
Public Utility Realty Tax	37,643	34,952	38,552	40,448	38,802	40,450
Payments in Lieu of Current Taxes/ State & Local	10,072	9,179	9,531	10,152	10,366	10,400
Per Capita (Sec. 679) Tax	84,492	81,412	97,058	96,044	96,312	96,000
Total Act 511 Taxes	6,383,099	6,336,898	6,852,676	7,421,533	7,693,613	7,650,100
Delinquent Taxes	1,288,277	1,233,336	1,326,913	1,096,161	874,073	1,197,100
Earnings on Investments	359,526	307,355	44,148	38,204	774,441	350,000
Revenue from Student Activities	116,841	90,298	49,725	158,909	249,262	185,000
Federal IDEA Pass Through Revenue	876,934	915,725	963,413	1,001,428	1,080,542	955,000
Rentals	115,254	73,256	4,640	24,129	42,759	50,000
Contributions and Donations from Private Sources	15,175	0	30,725	27,040	23,786	25,000
Tuition	15,175	465	0	19,966	22,407	25,000
Receipts from Other LEAS in PA - Education	28,687	28,770	9,238	17,910	32,730	0
Refunds of Prior Years' Expenditures	345,779	7,414	11,146	205,966	5,071	0
All Other Local Revenues Not Specified	54,234	37,484	39,544	63,110	174,952	80,000
Total Local Sources	\$41,321,189	\$42,042,739	\$43,703,278	\$44,921,506	\$46,464,130	\$46,163,806
State Sources:						
Basic Instructional Subsidy	\$16,000,330	\$16,186,371	\$16,186,363	\$16,556,920	\$17,488,990	\$18,232,466
Tuition-Orphans & Children in Private Homes	80,351	81,581	63,044	86,048	66,578	75,000
Special Education	2,736,253	2,816,565	2,816,482	2,952,084	3,148,521	3,381,991
Transportation	1,331,017	1,327,790	1,117,197	1,029,278	1,294,303	1,300,000
Rentals and Sinking Fund Payments	997,898	1,137,717	1,101,321	999,085	992,708	1,033,160
Health Services	98,572	98,633	97,737	95,069	96,496	98,000
State Property Tax Reduction Allocation	951,304	955,587	957,170	954,578	1,199,448	1,199,362
PA Accountability Grant/Ready to Learn Block Grant	671,460	799,771	671,460	671,460	671,460	671,460
Additional Grants not listed Elsewhere	25,000	0	45,000	100,000	100,000	100,000
Revenue from Social Security	1,251,282	1,195,015	1,447,429	1,416,281	1,493,399	1,450,000
Revenue from Retirement Contributions	5,635,388	6,015,256	6,208,655	6,576,013	7,458,689	6,600,000
Other Sources	391,000	100,000	0	0	174,935	0
Total State Sources	\$30,169,858	\$30,714,288	\$30,711,857	\$31,436,519	\$34,185,527	\$34,141,439
Federal Sources:						
Total Federal Sources	\$799,993	\$869,210	\$2,415,041	\$2,637,239	\$2,739,558	\$1,188,603
Other Sources:						
Total Other Sources	\$25,149	\$1,230	\$521	\$9,966	\$25,350	\$0
TOTAL REVENUE	\$72,316,189	\$73,627,468	\$76,830,697	\$78,999,230	\$83,414,565	\$81,493,848
EXPENDITURES:						
Instruction	\$41,815,712	\$42,914,401	\$47,499,088	\$47,388,283	\$51,076,037	\$51,245,522
Pupil Personnel	2,569,399	2,665,486	2,909,212	3,197,885	3,045,834	2,958,784
Instructional Staff	864,610	1,091,991	1,264,474	1,378,734	1,734,314	1,914,255
Administration	4,109,961	3,917,635	4,039,488	4,284,548	4,410,665	4,663,699
Pupil Health	1,104,720	1,155,716	1,253,724	1,374,271	1,431,366	1,546,443
Business	432,535	460,709	508,148	560,479	584,538	705,950
Operation and Maintenance	5,457,026	5,121,149	5,620,283	5,820,334	6,299,450	6,508,296
Student Transportation	3,831,211	3,035,611	3,093,016	4,096,833	4,397,474	4,366,646
Central Support	1,356,751	1,287,700	1,370,909	1,696,325	1,926,478	2,315,128
Other Support	31,029	15,428	20,989	21,061	21,292	21,292
Operation of Noninstructional Services	1,961,591	1,903,337	1,827,417	2,078,704	2,227,750	2,386,646
Debt Service	5,881,362	6,595,601	6,657,119	6,477,480	6,670,233	6,941,9210
Fund Transfers	0	256,400	500,000	450,000	400,000	0
Budgetary Reserve	0	0	0	0	0	300,000
TOTAL EXPENDITURES	\$69,415,914	\$70,721,168	\$76,563,868	\$78,824,942	\$84,225,431	\$85,874,582
SURPLUS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$3,430,570	\$3,206,300	\$266,829	\$174,288	(\$810,866)	(\$4,380,734)

*Totals may not add due to rounding.

⁽¹⁾Budget, as adopted June 5, 2023.

Source: School District Annual Financial Reports and Budget.

TAXING POWERS OF THE SCHOOL DISTRICT

In General

Subject to certain limitations imposed by the Taxpayer Relief Act (see “**The Taxpayer Relief Act (Act 1)**” below), the School District is empowered by the Public School Code and other statutes to levy the following taxes:

1. A basic annual tax on all real property taxable for school purposes, not to exceed 25 mills on each dollar of assessed valuation, to be used for general school purposes.
2. An unlimited ad valorem tax on the property taxable for school purposes to provide funds:
 - a. for minimum salaries and increments of the teaching and supervisory staff;
 - b. to pay rentals due any municipality authority or non-profit corporation or due the State Public School Building Authority;
 - c. to pay interest and principal on any indebtedness incurred pursuant to the Local Government Unit Debt Act, or any prior or subsequent act governing the incurrence of indebtedness of the school district; and
 - d. to pay for the amortization of a bond or note issue which provided a school building prior to the first Monday of July, 1959.
3. An annual per capita tax on each resident or inhabitant over 18 years of age of not more than \$5.00.
4. Additional taxes subject to division with other political subdivisions authorized to levy similar taxes on the same person, subject, business, transaction or privilege, under Act No. 511, enacted December 31, 1965, as amended (“The Local Tax Enabling Act”). These taxes, which may include, among others, an additional per capita tax, a wage and other earned income tax, a real estate transfer tax, a gross receipts tax, a local services tax and an occupation tax, shall not exceed, in the aggregate, an amount equal to the product of the market valuation of real estate in the School District (as certified by the State Tax Equalization Board of the Commonwealth – “STEB”) multiplied by twelve mills. All local taxing authorities are required by the Local Tax Enabling Act to exempt disabled veterans and members of the armed forces reserve who are called to active duty at any time during the tax year from any local services tax and to exempt from any local services tax levied at a rate in excess of \$10 those persons whose total income and net profits from all sources within the political subdivision is less than \$12,000 for the tax year. The Local Tax Enabling Act also authorizes, but does not require, taxing authorities to exempt from per capita, occupation, and earned income taxes and any local services tax levied at a rate of \$10 or less per year, any person whose total income from all sources is less than \$12,000 per year.

The Taxpayer Relief Act (Act 1)

Under the Taxpayer Relief Act (Act 1), as amended by Act 25 of 2011, a school district may not levy any tax for the support of the public schools which was not levied in the previous fiscal year, raise the rate of any earned income and net profits tax if already imposed under the authority of the Local Tax Enabling Act (Act 511), or increase the rate of any tax for school purposes by more than the Index (defined below), unless in each case either (a) such increase is approved by the voters in the school district at a public referendum or (b) one of the exceptions summarized below is applicable and the use of such exception is approved by PDE:

1. to pay interest and principal on indebtedness incurred (i) prior to September 4, 2004, in the case of a school district which had elected to become subject to the provisions of the prior Homeowner Tax Relief Act, Act 72 of 2004, or (ii) prior to June 27, 2006, in the case of a school district which had not elected to become subject to Act 72 of 2004; to pay interest and principal on any indebtedness approved by the voters at referendum (electoral debt); and to pay interest and principal on debt refunding or refinancing debt for which one of the above exceptions is permitted, as long as the refunding or refinancing incurs no additional debt other than for costs and expenses related to the refunding or refinancing and the funding of appropriate debt service reserves;
2. to pay costs incurred in providing special education programs and services to students with disabilities, under specified circumstances; and
3. to make payments into the State Public School Employees’ Retirement System when the increase in the estimated payments between the current year and the upcoming year is greater than the Index, as determined by PDE in accordance with the provisions of Act 1.

Any revenue derived from an increase in the rate of any tax allowed under the exception numbered 1 above may not exceed the anticipated dollar amount of the expenditure, and any revenue derived from an increase in the rate of any tax allowed pursuant to any other exception enumerated above may not exceed the rate increase required, as determined by PDE. If a school district’s petition or request to increase taxes by more than the Index pursuant to one or more of the allowable exceptions is not approved, the school district may submit the proposed tax increase to a referendum.

The Index (to be determined and reported by PDE by September of each year for application to the following fiscal year) is the average of the percentage increase in the statewide average weekly wage, as determined by the Commonwealth Department of Labor and Industry for the preceding calendar year, and the employment cost index for elementary and secondary schools, as reported by the federal Bureau of Labor

Statistics for the preceding 12-month period beginning July 1 and ending June 30. If and when a school district has a Market Value/Income Aid Ratio greater than 0.40 for the prior school year, however, the Index is adjusted upward by multiplying the unadjusted Index by the sum of 0.75 and such Aid Ratio.

The Act 1 Index applicable to the School District in the next, current, and previous fiscal years (not including exemptions) are as follows:

Fiscal Year	Index %
2024-25	6.8
2023-24	5.3
2022-23	4.4
2021-22	3.9
2020-21	3.4

In accordance with Act 1, the School District put a referendum question on the ballot at the May 15, 2007, primary election seeking voter approval to levy (or increase the rate of) an earned income and net profits tax (“EIT”) or a personal income tax (“PIT”) and use the proceeds to reduce local real estate taxes by a homestead and farmstead exclusion. The referendum was **NOT** approved by the voters.

Set forth above is a summary of Act 1 and its impact. This summary is not intended to be an exhaustive discussion of the provisions of Act 1 nor a legal interpretation of any provision of Act 1, and a prospective purchaser of the Bonds should review the full text of Act 1 as a part of any decision to purchase the Bonds.

Status of the Bonds under Act 1

No exceptions to the Act 1 taxing limits are expected to apply to the Bonds. The School District, however, has included sufficient millage in its current year budget to cover the full amount of the debt service on the Bonds without exceeding the Act 1 Index (although the actual tax increase may have exceeded the Index as a result of the application of other approved (non-debt related) exceptions to the Index).

Act 48 of 2003

Pennsylvania Act No. 2003-48 (enacted December 23, 2003) prohibits a school district from increasing real property taxes for the school year 2005-2006 or any subsequent school year, unless the school district has adopted a budget for such school year that includes an estimated ending unreserved undesignated fund balance which is not more than a specified percentage of the total budgeted expenditures, as set forth below:

<u>Total Budgeted Expenditures:</u>	<u>Estimated Ending Unreserved Undesignated Fund Balance as a Percentage of Total budgeted Expenditures:</u>
Less than or equal to \$11,999,999	12.0%
Between \$12,000,000 and \$12,999,999	11.5%
Between \$13,000,000 and \$13,999,999	11.0%
Between \$14,000,000 and \$14,999,999	10.5%
Between \$15,000,000 and \$15,999,999	10.0%
Between \$16,000,000 and \$16,999,999	9.5%
Between \$17,000,000 and \$17,999,999	9.0%
Between \$18,000,000 and \$18,999,999	8.5%
Greater than or equal to \$19,000,000	8.0%*

“Estimated ending unreserved fund balance” is defined in Act 2003-48 as that portion of the fund balance which is appropriable for expenditure or not legally or otherwise segregated for a specific or tentative future use, projected for the close of the school year for which a school district’s budget was adopted and held in the general fund accounts of the school district.

This summary of portions of Act 48 is not intended to be an exhaustive discussion of the provisions of Act 48 nor a legal interpretation of any provisions of Act 48, and a prospective purchaser of the Bonds should review the full text of Act 48 as a part of any decision to purchase the Bonds.

*Applicable to the School District.

Tax Levy Trends

Table 6 which follows shows the recent trend of tax rates levied by the School District. Table 7 shows the comparative trend of real property tax rates for the School District and municipalities served by the School District and both Allegheny and Westmoreland Counties.

**TABLE 6
NORWIN SCHOOL DISTRICT TAX RATES**

	Real Estate (mills)		Per Capita (\$) ⁽¹⁾	Real Estate Transfer Tax (%)	Earned Income Tax (%)	Local Services Tax (\$)	Occupation Tax (\$)
	<u>Allegheny County</u>	<u>Westmoreland County</u>					
2019-20	12.3600	82.4000	10.00	0.50	0.50	(2)	10.00
2020-21	12.7200	84.8000	10.00	0.50	0.50	(2)	10.00
2021-22	12.7200	84.8026	10.00	0.50	0.50	(2)	10.00
2022-23	12.8100	85.8007	10.00	0.50	0.50	(2)	10.00
2023-24	12.7800	85.8000	10.00	0.50	0.50	(2)	10.00

⁽¹⁾\$5.00 under Act 511 and \$5.00 under Section 679 of the Public School Code.

⁽²⁾The School District's collected portion is \$5.00 for Irwin Borough and North Huntingdon Township and \$10.00 for North Irwin Borough.

Source: School District Officials.

**TABLE 7
NORWIN SCHOOL DISTRICT
COMPARATIVE REAL PROPERTY TAX RATES
(Mills on Assessed Value)**

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<i>School District - Allegheny County</i>	12.3600	12.7200	12.7200	12.8100	12.7800
<i>School District - Westmoreland County</i>	82.4000	84.8000	84.8026	85.8007	85.8000
<u>Counties & Municipalities within the School District</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Allegheny County</i>	4.7300	4.7300	4.7300	4.7300	4.7300
South Versailles Township (P).....	2.9000	2.9000	2.9000	2.9000	2.9000
White Oak Borough (P).....	6.4100	8.0000	8.0000	8.0000	9.0000
<i>Westmoreland County</i>	20.9900	20.9900	20.9900	20.9900	21.4900
Irwin Borough.....	20.0000	23.0000	23.0000	23.0000	28.0000
North Huntingdon Township.....	11.5500	11.5500	11.5500	11.6900	11.5500
North Irwin Borough.....	26.9800	26.9800	26.9800	26.9800	26.9800

(P) Portion

Source: School District Officials.

Real Property Tax

The real property tax (excluding delinquent collections) produced \$35,521,870 in 2022-23, approximately 42% of overall revenue. The tax is levied on July 1 of each year. Taxpayers who remit within two months receive a 2% discount, and those who remit subsequent to four months after July 1 are assessed a 10% penalty.

The following tables summarize recent trends of assessed and market valuations of real property and real property tax collection data. The last countywide assessment in Westmoreland County became effective in 1972 and the last assessment in Allegheny County became effective in 2013.

**TABLE 8
NORWIN SCHOOL DISTRICT
REAL PROPERTY ASSESSMENT DATA**

	<u>Market Value</u>	<u>Assessed Value</u>	<u>Ratio</u>
2018-19	\$2,387,886,485	\$425,109,070	17.80%
2019-20	2,412,086,860	428,833,000	17.78%
2020-21	2,579,818,400	432,649,130	16.77%
2021-22	2,611,963,715	437,299,060	16.74%
2022-23	2,835,242,066	441,005,330	15.55%
Compound Average Annual Percentage Change	4.63%	0.95%	

Source: Pennsylvania State Tax Equalization Board (STEB)/Tax Equalization Division (TED).

**TABLE 9
NORWIN SCHOOL DISTRICT
REAL PROPERTY ASSESSMENT DATA BY MUNICIPALITY**

<i>School District</i>	<u>2021 Market Value</u>	<u>2021 Assessed Value</u>	<u>2022 Market Value</u>	<u>2022 Assessed Value</u>
	<i>Allegheny County</i>	\$84,179,608,916	\$87,709,809,271	\$92,248,175,487
South Versailles Township (P)	1,239,367	1,467,600	1,282,127	1,467,600
White Oak Borough (P)	688,046	725,100	737,615	725,100
<i>Westmoreland County</i>	\$22,958,019,227	\$3,976,702,894	\$25,035,872,765	\$4,005,440,860
Irwin Borough	181,608,645	30,221,030	201,087,007	30,058,830
North Huntingdon Township	2,402,319,009	400,674,100	2,602,998,603	404,542,570
North Irwin Borough	26,108,648	4,211,230	29,136,714	4,211,230

(P) Portion

Source: Pennsylvania State Tax Equalization Board (STEB)/Tax Equalization Division (TED).

**TABLE 10
NORWIN SCHOOL DISTRICT
ASSESSMENT BY LAND USE**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Residential	\$352,561,390	\$355,736,290	\$359,853,250	\$363,413,250	\$366,437,180
Trailers	1,008,960	990,220	877,300	871,600	842,940
Lots	3,067,670	3,079,850	3,038,770	2,932,890	3,091,100
Industrial	6,897,570	6,897,570	6,934,500	6,935,410	7,074,000
Commercial	56,117,260	56,639,420	56,753,550	57,992,560	57,982,330
Agriculture	3,765,920	3,798,210	3,511,490	3,457,590	3,893,230
Minerals	1,343,180	1,343,180	1,343,180	1,343,180	1,343,180
Land	347,120	348,260	337,090	352,580	341,370
Total	<u>\$425,109,070</u>	<u>\$428,833,000</u>	<u>\$432,649,130</u>	<u>\$437,299,060</u>	<u>\$441,005,330</u>

Source: Pennsylvania State Tax Equalization Board (STEB)/Tax Equalization Division (TED).

**TABLE 11
NORWIN SCHOOL DISTRICT
REAL PROPERTY TAX COLLECTION DATA**

	Assessed <u>Valuation</u>	Millage		Total Flat Billing ⁽¹⁾	Current Year Collections June-July	Current Year Collections as Percent of Total Flat Billing	Total Current Plus Delinquent ⁽²⁾	Collections as Percent of Total Current Billing
		Westmoreland	Allegheny					
		2019-20	\$425,765,570					
2020-21	429,923,770	84.8000	12.7200	36,457,536	34,225,967	93.88%	35,458,866	97.26%
2021-22	433,100,060	85.8026	12.7200	36,726,885	34,761,609	94.65%	35,759,261	97.37%
2022-23	437,912,760	85.0007	12.8100	37,572,915	35,273,557	93.88%	36,054,440	95.96%
2023-24 (est.)	442,400,350	85.8000	12.7800	37,957,950	35,521,870	93.58%	36,600,000	96.42%

⁽¹⁾Flat billing plus penalties, less discounts and exonerations.

⁽²⁾Includes delinquent real estate only.

Source: School District Officials.

The ten largest real property taxpayers, together with 2023-24 assessed values, are shown in Table 12. The aggregate assessed value of these ten taxpayers totals approximately 3.4% of total assessed value.

**TABLE 12
NORWIN SCHOOL DISTRICT
TEN LARGEST REAL PROPERTY TAXPAYERS, 2023-24**

<u>Owner</u>	<u>2023-24 Assessed Value</u>
Excelsa Norwin Square Development LLC	\$2,781,000
Norwin Townhomes LP	2,771,600
Canh Associates	1,774,900
Wal-Mart Real Estate Business Trust ⁽¹⁾	1,425,600
Coronado IV LLC	1,315,490
Target Corporation	1,229,300
8850 Barnes Lake Road LLC	1,060,910
Walden's View NH	938,900
Villages of Easton LP	869,320
Benenson North Huntingdon LLC	868,820
Total Assessed Value	\$15,035,840

⁽¹⁾Taxpayer initiated appeal.

Source: School District Officials.

Other Taxes

Under Act 511, the School District collected \$7,693,613 in other taxes in 2022-23. Among the taxes authorized by Act 511, the Earned Income Tax, Local Services Tax, Occupation Flat Tax, Per Capita Taxes, and Real Estate Transfer Tax are levied by the School District. The Act 511 limit, equal to 12 mills on the market value of real property was \$34,022,905.

Per Capita Taxes. A tax of \$10.00 (\$5.00 under Act 511 and \$5.00 under the School Code) is levied on each resident over 18 years old by the School District and Act 511 portion yielded \$96,311 in 2022-23 or less than one percent of the School District's total revenue.

Earned Income Tax. A tax of 0.5% is levied on the earned income of residents. In 2022-23 the collected portion of this tax was an unaudited \$6,745,269 or 8.1 percent of the School District's total revenue.

Real Estate Transfer. A tax of one-half percent of the value of real estate transfers yielded \$697,164 in 2022-23 or 0.8 percent of the School District's total revenue.

Local Services Tax (formerly aka Occupational Privilege Tax and Emergency and Municipal Services Tax). A tax of \$52.00 is levied on each person with an occupation (shared with those participating municipalities). In 2022-23 the School District's share of the collected portion of this tax yielded \$74,065 or less than one percent of the School District's total revenue.

Occupational Tax. The School District levies an occupation tax of \$10.00 on each person with an occupation. In 2022-23 the collected portion of this tax yielded \$80,801 or less than one percent of the School District's total revenue.

COMMONWEALTH AID TO SCHOOL DISTRICTS

General

Pennsylvania school districts receive financial assistance from the Commonwealth in a number of forms, all subject to statutory provisions and annual appropriation by the Pennsylvania General Assembly.

Basic education funding is allocated to all school districts in an amount equal to: (1) a fixed sum equal to the school district's Fiscal Year 2014-15 basic educational funding; plus (2) an additional increment determined annually pursuant to statutory formula which adjusts a school district's average daily membership by a number of factors specific to the composition of the student population as well as the school district's median household income, local tax effort and capacity to generate local revenue. The additional increment as calculated above for any individual school district may be zero.

Information concerning the calculation of the School District's basic education funding can be found on the Pennsylvania Department of Education's website at <https://www.education.pa.gov> (which is not incorporated herein by reference and the School District does not assume any responsibility for the accuracy of the information on such website.)

School districts may also receive state aid for special education, pupil transportation, vocational education, and health services, among other things.

Current Lack of State Appropriations for Debt Service Subsidies

Commonwealth law presently provides that the School District will receive, subject to state legislative appropriation, reimbursement from the Commonwealth for a portion of debt service paid on the Bonds following final approval by PDE. Commonwealth reimbursement is calculated based on the "Reimbursable Percentage" assigned to the Bonds by the PDE and the School District's permanent Capital Account Reimbursement Fraction ("CARF") (45.72%) or the wealth based Market Value Aid Ratio ("MVAR") currently (56.44%), whichever is higher. The Reimbursable Percentage is determined through a process known as the "Planning and Construction Workbook" or "PlanCon".

The School District estimates the Bonds will not be subject to reimbursement by the Commonwealth.

In May of 2016, the Commonwealth enacted appropriation legislation known as Act 25 ("Act 25"), which contains authorization for the Commonwealth Finance Authority ("CFA") to issue up to \$2.5 billion of debt to fund PlanCon reimbursements to school districts. Act 25 also instituted a moratorium on new projects entering the PlanCon process while an advisory committee established under Act 25 considers amendments to the PlanCon reimbursement program. This moratorium went into effect on May 15, 2016 and most recently became indefinite with the adoption of Act No. 33 of 2023 on December 13, 2023.

To date, the CFA has issued \$1,903,065,000, to provide for PlanCon reimbursements owed to school districts, including the issuance of its Revenue Bonds, Series A of 2016 (Federally Taxable) in the principal amount of \$758,185,000 issued on October 31, 2016, its Revenue Bonds, Series A of 2018 (Federally Taxable) in the total amount of \$412,520,000 issued on January 18, 2018, its Revenues Bonds (Federally Taxable), Series A of 2019 in the total amount of \$388,975,000 issued on May 9, 2019, as well as its Revenue Bonds (Federally Taxable), Series A of 2021 in the total amount of \$343,385,000 issued on June 23, 2021. It is expected that proceeds of these issues have been and will continue to be used to provide PlanCon reimbursement that is owed to the School District for past and current fiscal years. However, the School District cannot be certain that any future PlanCon reimbursement will be received by PDE as the ability for CFA to issue additional bonds in the future to fund future PlanCon reimbursements owed to school districts may impact the availability of PlanCon reimbursements payable to the School District. Any failure by the Commonwealth to adopt a timely budget and enact necessary spending authorizations could have a material adverse effect upon the School District's anticipated receipt of PlanCon reimbursements.

Act 70 of 2019 was adopted by the State legislature that has modified the PlanCon process. The Act states that on July 1, 2020, a new PlanCon system will go online. However, the legislation does not include any funding nor does it state when the State would start to allow applicants to enter into the new program.

There can be no assurances that the School District will be able to successfully apply for, be awarded, and receive sufficient PlanCon reimbursement for the costs of any current or future projects of the School District. A failure by the School District to receive such reimbursement could force the School District to apply other available funds, if any, toward the completion costs of the Project and may have a material adverse effect on the financial resources of the School District to fund other obligations, including payment of debt service on the Bonds.

Legislation has been introduced from time to time in the Pennsylvania legislature containing language that would revise or even abolish the debt service reimbursement program for Pennsylvania school districts. As of the date hereof, and except as described above, none of these proposals have been signed into law. To the extent that any future legislation contains material changes to the PlanCon program as it is structured currently, the amount of PlanCon reimbursement to the School District may be positively or negatively affected, which could materially impact the amount of local funds needed to be raised by the School District to pay debt service on its debt obligations.

DEBT AND DEBT LIMITS

Debt Statement

Table 13 shows the outstanding debt of the School District as of February 28, 2024 including the issuance of the Bonds.

**TABLE 13
NORWIN SCHOOL DISTRICT
DEBT STATEMENT
(As of February 28, 2024)***

NONELECTORAL DEBT	Gross Outstanding
General Obligation Bonds, Series of 2024	\$9,995,000
General Obligation Bonds, Series of 2023	9,695,000
General Obligation Bonds, Series A of 2021	11,555,000
General Obligation Bonds, Series of 2021	8,970,000
General Obligation Bonds, Series A of 2020	9,910,000
General Obligation Bonds, Series of 2020	9,545,000
General Obligation Bonds, Series of 2019	6,480,000
General Obligation Bonds, Series A of 2017	20,680,000
General Obligation Bonds, Series of 2017	16,720,000
TOTAL NONELECTORAL DEBT	\$103,550,000
TOTAL LEASE RENTAL DEBT	\$0
TOTAL PRINCIPAL OF DIRECT DEBT	\$103,550,000

*Includes the estimated principal amount of the Bonds.

Table 14 presents the overlapping indebtedness and debt ratios of the School District. After issuance of the Bonds, the principal of direct debt of the School District will total \$103,550,000. After adjustment for available funds and estimated Commonwealth Aid, the principal amount of direct debt payable from local taxes will total approximately \$92,036,602.

**TABLE 14
NORWIN SCHOOL DISTRICT
BONDED INDEBTEDNESS AND DEBT RATIOS
(As of February 28, 2024)***

	Gross Outstanding		Local Effort or Net of Available Funds and Estimated State Aid⁽¹⁾
DIRECT DEBT			
Nonelectoral Debt	\$103,550,000	*	\$92,036,602
Lease Rental Debt	0		0
TOTAL DIRECT DEBT	\$103,550,000	*	\$92,036,602
OVERLAPPING DEBT			
Allegheny County ⁽²⁾	\$661,930		\$661,930
Westmoreland County ⁽³⁾	22,469,663		22,469,663
Municipal Debt ⁽⁴⁾	2,219,033		2,219,033
TOTAL OVERLAPPING DEBT	\$25,350,626		\$25,350,626
TOTAL DIRECT AND OVERLAPPING DEBT	\$128,900,626	*	\$117,387,228
DEBT RATIOS			
Per Capita	\$3,650.65	*	\$3,324.57
Percent 2022-23 Assessed Value	29.23%	*	26.62%
Percent 2022-23 Market Value	4.55%	*	4.14%

* Includes the estimated principal amount of the Bonds.

⁽¹⁾Gives effect to current appropriations for payment of debt service and expected future Commonwealth Reimbursement of School District sinking fund payments based on current Aid Ratio. See "COMMONWEALTH AID TO SCHOOL DISTRICTS".

⁽²⁾Pro rata share of 0.7 percent of \$929,193,235 principal amount outstanding.

⁽³⁾Pro rata share of 11.3 percent of \$198,554,000 principal amount outstanding.

⁽⁴⁾Includes Pro rata share of the portions of South Versailles Township and White Oak Borough located within the District.

Debt Limit and Remaining Borrowing Capacity

The statutory borrowing limit of the School District under the Debt Act is computed as a percentage of the School District's "Borrowing Base". The "Borrowing Base" is defined as the annual arithmetic average of "Total Revenues" (as defined by the Debt Act), for the three full fiscal years ended next preceding the date of incurring debt. The School District calculates its present borrowing base and borrowing capacity as follows:

Total Revenues for 2020-22	\$74,124,344
Total Revenues for 2021-22	76,185,455
Total Revenues for 2022-23	<u>80,641,705</u>
Total	<u>\$230,951,504</u>
Annual Arithmetic Average (Borrowing Base)	<u><u>\$76,983,835</u></u>

Under the Debt Act as presently in effect, no school district shall incur any nonelectoral debt or lease rental debt, if the aggregate net principal amount of such new debt together with any other net nonelectoral debt and lease rental debt then outstanding, would cause the net nonelectoral debt plus net lease rental debt to exceed 225% of the Borrowing Base. The application of the aforesaid percentage to the School District's Borrowing Base produces the following product:

	<u>Legal Limit</u>	<u>Net Debt Outstanding*</u>	<u>Remaining Borrowing Capacity*</u>
Net Nonelectoral Debt and Lease Rental Debt Limit: 225% of Borrowing Base.....	\$173,213,628	\$103,550,000	\$69,663,628

*Includes the estimated principal amount of the Bonds. Does not reflect credits against gross indebtedness that may be claimed for a portion of principal of debt to be reimbursed by Commonwealth aid.

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Debt Service Requirements

Table 15 presents the debt service requirements on the School District’s outstanding general obligation and lease rental indebtedness including debt service on the Bonds.

Table 16 presents data on the extent to which Commonwealth aid provides coverage for debt service and lease rental requirements.

The School District has never defaulted on the payment of debt service.

**TABLE 15
NORWIN SCHOOL DISTRICT
DEBT SERVICE REQUIREMENTS***

<u>Year</u>	<u>Other Outstanding General Obligation Debt</u>	<u>Series of 2024</u>			<u>Total Requirements</u>
		<u>Principal</u>	<u>Interest</u>	<u>Subtotal</u>	
2023-24	\$6,825,911				
2024-25	6,842,420				
2025-26	6,832,861				
2026-27	6,835,878				
2027-28	6,926,646				
2028-29	7,240,590				
2029-30	7,240,059				
2030-31	7,186,196				
2031-32	7,188,046				
2032-33	7,184,978				
2033-34	7,180,303				
2034-35	7,179,690				
2035-36	6,705,340				
2036-37	6,806,815				
2037-38	6,557,828				
2038-39	6,275,726				
2039-40	4,244,425				
2040-41	3,246,600				
2041-42	3,249,100				
2042-43	1,570,800				
Total	\$123,320,212				

*Totals may not add due to rounding.

**TABLE 16
NORWIN SCHOOL DISTRICT
COVERAGE OF DEBT SERVICE AND LEASE RENTAL
REQUIREMENTS BY COMMONWEALTH AID***

2022-23 State Aid Received.....	\$34,185,527
2022-23 Debt Service Requirements.....	\$6,670,233
Maximum Future Debt Service Requirements after Issuance of Bonds.....	
Coverage of 2022-23 Debt Service Requirements.....	5.13 times
Coverage of Maximum Future Debt Service Requirements after Issuance of Bonds.....	times

*Assumes current Commonwealth Aid Ratio. See “COMMONWEALTH AID TO SCHOOL DISTRICTS”.

Future Financing

Although not currently anticipated, the School District may issue additional long-term (non-refunding) debt in the next 1-3 years.

LABOR RELATIONS

School District Employees

The School District presently employs 320 full-time time professional employees which are represented by the Norwin Education Association (the “NEA”), an affiliate of the Pennsylvania State Education Association (the “PSEA”). The current contract with the Education Association expires on June 30, 2027. The School District also employs 25 secretaries who are represented by the Norwin Education Support Personnel Association (the “PSEA-NEA”), an affiliate of the PSEA. The current contract with the PSEA-NEA expires on June 30, 2028.

The Service Employees International Union, Local 36BJ represents 50 service personnel of the School District. The current contract with Local 505 expires on June 30, 2025.

The American Federation of State, County, and Municipal Employees, AFL-CIO, Local 1474, represents 55 maintenance/custodial personnel. The current contract with Local 1474 expires on June 30, 2025.

Pension Program

Currently, all Pennsylvania school districts and intermediate units participate in a pension program administered by the Commonwealth. The program is formally known as the Public School Employees’ Retirement System (“PSERS”), and a percentage of each eligible employee’s salary is contributed by the employee, the School District and the Commonwealth. All full-time employees, part-time employees salaried over eighty days per year and hourly employees with over five hundred hours per year participate in the program.

Contributions are required by active members, School Districts, and the Commonwealth of Pennsylvania as established by the Public School Employees’ Retirement Code. The contribution for members who enrolled prior to January 1, 2002 range from 5.28% to 7.5% of compensation, depending upon the date of commencement of employment and elections made by each employee member. The contribution rate for members who enrolled in the pension plan on or after January 1, 2002 and before July 1, 2011 is 7.5% of compensation. The contribution rate for PSERS members who enrolled on or after July 1, 2011 is 7.5% or 10.3%, depending upon elections made by each employee member. The PSERS Board of Trustees certified an annual employer contribution rate of 33.900% for the fiscal year 2024-25.

The Commonwealth will reimburse the School District at the rate of 50% of its total contributions with respect to all employees who were hired prior to July 1, 1994. With respect to employees hired after July 1, 1994, and who were not previously employed by another public school system in the Commonwealth, the School District will be reimbursed by the Commonwealth at the rate of the higher of 50% of contributions made by the School District or the current Market Value/Personal Income Aid Ratio. The School District is reimbursed on a quarterly basis.

Under Act 5 of 2017 (“Act 5”) PSERS will transition from a traditional defined benefit system and begin to offer defined contribution plans as well. Beginning July 1, 2019, in addition to other transaction rules and options based on members’ classifications, certain classes of active members may choose to switch from the current defined benefit plan to one of three new retirement benefit plan options which will be available. Additionally, all active members newly hired on or after July 1, 2019 will be required to select one of those three new retirement benefit plan options and will not be eligible to participate in the defined benefit plan. The three new plans consist of two hybrid plans, with defined benefit and defined contribution components, along with a stand-alone defined contribution plan.

In addition to its comprehensive change in available plans for active members, Act 5 also made certain changes to the PSERS Board of Trustees and administrative protocols and created the Public Pension Management and Asset Investment Review Commission to study and make recommendations to the General Assembly and the Governor regarding investment performance and strategies.

According to the Independent Fiscal Office, Act 5 is not expected to reduce school district and state contributions to PSERS over the first fifteen years. However, beginning in fiscal 2034-35 through fiscal 2049-50, employer contribution rates are expected to begin to decline due to the lower long-term employer costs of the new benefit plans and will be lower, in the aggregate, over the study period.

Annual School District contributions have been as follows:

Fiscal Year	Contributions
2019-20	\$10,933,807
2020-21	11,743,471
2021-22	12,093,182
2022-23	12,844,457
2023-24 (budget)	12,972,280

Source: School District officials.

At June 30, 2022, the School District reported a liability of \$97,181,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by rolling forward the PSERS total pension liability as of June 30, 2020 to June 30, 2021. The School District’s proportion of the net pension liability was calculated utilizing its one-year reported covered payroll as it relates to the total one-year reported covered payroll of all school districts. At June 30, 2021, the School District’s proportion was 0.2367% which was an increase of 0.0041% from its proportion measured as of June 30, 2020.

As of June 30, 2023, the PSERS plan was 61.60% funded, with an unfunded actuarial accrued liability of approximately \$44.0 billion. PSERS' rate of return for fiscal year ended June 30, 2023 was 3.54%. The Fund had plan net assets of \$72.8 billion at June 30, 2023. For more information, visit the PSERS website at www.psers.pa.gov, which is not incorporated by specific reference into this Preliminary Official Statement.

Source: School District Administrative Officials and PSERS.

Other Post-Employment Benefits

The School District is obligated under collective bargaining agreements to provide in the future health insurance coverage for current employees, and to provide in the future access to health insurance coverage for retired employees; and to provide retirement severance pay for existing employees. In June 2015, GASB issued GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension Plans. GASB 75 establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain nonemployer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2017.

For a complete description of the plans see Appendix D - Audited Financial Report.

LITIGATION

At the time of settlement, the President of the School Board will certify and the Solicitor will opine that there is no litigation pending challenging the Bonds, the Resolution or the power or process of the School District to issue the Bonds.

DEFAULTS AND REMEDIES

In the event of failure of the School District to pay or cause to be paid the interest on or principal of the Bonds, as the same becomes due and payable, the holders of the Bonds shall be entitled to certain remedies provided by the Debt Act. Among the remedies, if the failure to pay shall continue for 30 days, holders of the Bonds have the right to recover the amount due by bringing an action in assumpsit in the Court of Common Pleas of the County in which the School District is located. The Debt Act provides any judgment shall have an appropriate priority upon the funds next coming into the treasury of the School District. The Debt Act also provides that upon a default of at least 30 days, holders of at least 25 percent of the Bonds may appoint a trustee to represent them. The Debt Act provides certain other remedies in the event of default, and further qualifies the remedies hereinbefore described.

TAX EXEMPTION

State Tax Matters

In the opinion of Bond Counsel, the Bonds, and the interest income therefrom, are free from taxation for purposes of personal income and corporate net income taxes within the Commonwealth of Pennsylvania.

Federal Income Tax Matters

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds (including, in the case of Bonds sold at an original issue discount, the difference between the initial offering price and par) is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Internal Revenue Code, of 1986, as amended, (the "Code") in computing the alternative minimum tax on individuals. However, interest on the Bonds is included in calculations of both: (a) average annual "adjusted financial statement income" for the purpose of determining whether a corporation is an "applicable corporation," as defined in Section 59(k) of the Code; and (b) the amount of current "adjusted financial statement income" of such applicable corporation which is subject to the alternative minimum tax imposed by Section 55 of the Code, for tax years beginning after December 31, 2022.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The School District has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion regarding the Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Clark Hill PLC.

Although Bond Counsel has rendered an opinion that interest on the Bonds is excludable from gross income for Federal and Pennsylvania income tax purposes, the ownership, or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing of the Bonds on the tax liabilities of the individual or entity.

For example, corporations are required to include all tax-exempt interest in determining "adjusted current earnings" under Section 56 (c) of the Code, which may increase the amount of any alternative minimum tax owed. Receipt of tax-exempt interest, ownership, or disposition of the Bonds may result in other collateral federal, state or local tax consequence for certain taxpayers. Such effects include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of social security or railroad retirement benefits, under Section 86 of the Code and, for tax years beginning in 1996, limiting the use of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any Bond may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, the residence of a holder of Bonds in a state other than Pennsylvania or being subject to tax in a state other than Pennsylvania, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of the Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"), the School District (being an "obligated person" with respect to the Bonds, within the meaning of the Rule), will agree to provide the following to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB, either directly or indirectly through a designated agent:

- (A) Annually, not later than **March 31**, following the end of each fiscal year, beginning with the fiscal year ending June 30, 2024, the following financial information and operating information for the School District:
 - (1) financial statements for the most recent fiscal year, prepared in accordance with generally accepted accounting principles for local government units; and
 - (2) a summary of the budget for the current fiscal year (i.e. the fiscal year following the fiscal year of the financial statements being provided)
- (B) If not submitted as part of the annual financial information, then when and if available, audited financial statements for the School District;
- (C) In a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;
 - (7) modifications to rights of holders of the Bonds, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the School District;
 - (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (15) incurrence of a financial obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School District, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the School District, any of which reflect financial difficulties.

(D) in a timely manner, notice of a failure of the School District to provide the required annual financial information specified above, on or before the date specified above.

With respect to the filing of annual financial and operating information, the School District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information to the extent necessary or appropriate as a result of a change in legal requirements or a change in the nature of the School District or its operations or financial reporting, but the School District will agree that any such modification will be done in a manner consistent with the Rule.

The events listed in (C) above are those specified in the Rule, not all of which may be relevant to the Bonds. The School District may from time to time choose to file notice of the occurrence of other events, in addition to the events listed in (C) above, but the School District does not commit to provide notice of the occurrence of any events except those specifically listed in (C) above.

The School District acknowledges that its undertaking pursuant to the Rule described herein is intended to be for the benefit of the holders and beneficial owners of the Bonds and shall be enforceable by the holders and beneficial owners of the Bonds, but the right of the holders and beneficial owners of the Bonds to enforce the provisions of the School District’s continuing disclosure undertaking shall be limited to a right to obtain specific performance, and any failure by the School District to comply with the provisions of the undertaking shall not be an event of default with respect to the Bonds.

The School District’s obligations with respect to continuing disclosure described herein shall terminate upon the prior redemption or payment in full of the Bonds or if the School District is no longer an “obligated person” with respect to the Bonds, within the meaning of the Rule.

The MSRB has been designated by the SEC to be the central and sole repository for continuing disclosure information filed by issuers of municipal securities since July 1, 2009. Information and notices filed by municipal issuers (and other “obligated persons” with respect to municipal securities issues) are made available through the MSRB’s Electronic Municipal Market Access (“EMMA”) System, which may be accessed on the internet at <http://www.emma.msrb.org>.

Existing Continuing Disclosure Filing History

The School District has previously entered into continuing disclosure undertakings with respect to each one of its previously issued bond issues that are currently outstanding. The School District’s filing history of its annual financial and operating information during the past five (5) years is outlined in the table below.

Fiscal Year Ending	Filing Deadline ^[1]	Financial Statements		Budget		Operating Data	
		Filing Date	EMMA ID ^[2]	Filing Date	EMMA ID ^[2]	Filing Date	EMMA ID ^[2]
6/30/2019	12/27/2019	12/23/2019 ^[3]	ER992165	12/23/2019	ER992165	12/23/2019	ER992165
6/30/2020	12/27/2020	12/26/2020 ^[4]	P11109665	12/26/2020	P11109665	12/26/2020	P11109665
6/30/2021	03/31/2022	03/22/2022	P11198430	03/22/2022	P11198430		Not Required
6/30/2022	03/31/2023	03/29/2023	P21280153	03/29/2023	P21280153		Not Required
6/30/2023	03/31/2024	03/19/2024	P11313948	03/19/2024	P11313948		Not Required

Notes

^[1] For these purposes, assumes the shortest filing deadline of the School District’s previous continuing disclosure undertakings

^[2] Submission ID is the EMMA Submission ID for each filing. To access a filing, insert the Submission ID to the end of the web address below:
<http://emma.msrb.org/ContinuingDisclosureView/ContinuingDisclosureDetails.aspx?submissionId=>

^[3] Interim filing of PDE-2057 Annual Financial Report. Audited Financial Statements were filed on February 18, 2019 (EMMA ID ES958802).

^[3] Interim filing of PDE-2057 Annual Financial Report. Audited Financial Statements were filed on September 1, 2020 (EMMA ID P21072827).

^[4] Interim filing of PDE-2057 Annual Financial Report. Audited Financial Statements were filed on February 10, 2021 (EMMA ID P11116789).

Based on the information above, the School District’s annual financial and operating filing history over the past five (5) years can be summarized as follows:

For fiscal year ending June 30, 2019, the School District filed its PDE 2057 Annual Financial report, notice regarding the status of the Audit, the budget and operating data was filed timely on December 23, 2019. The Audited Financial Statements were filed late on September 1, 2020.

For fiscal year ending June 30, 2020, the School District filed its PDE 2057 Annual Financial report, notice regarding the status of the Audit, the budget and operating data was filed timely on December 26, 2020. The Audited Financial Statements were filed late on February 10, 2021.

For fiscal year ending June 30, 2021, the School District filed the Audit and budget timely on March 22, 2022.

For fiscal year ending June 30, 2022, the School District filed the Audit and budget timely on March 29, 2023.

For fiscal year ending June 30, 2023, the School District filed the Audit and budget timely on March 19, 2024.

Failure to Provide Annual Financial Information

As outlined in the table above, the School District failed to provide certain annual financial information in a timely manner during the past (5) five years. The School District filed a “Failure to Provide Annual Financial Information” notice to EMMA on February 26, 2019.

Future Continuing Disclosure Compliance

The School District has conducted a thorough review of its continuing disclosure obligations and submissions. Upon discovering any inadvertent omissions with respect to these filings, the School District has attempted to bring its continuing disclosure filings up to date.

In an effort to augment the School District’s procedures and policies to maintain future compliance, the School District has taken additional steps intended to assure future compliance with its continuing disclosure obligations. These steps include implementing the EMMA internal notification system whereby the School District will receive timely email reminders a month in advance for all of the School District’s annual disclosure filings and coordinating with the School District’s financial advisor to ensure all disclosure obligations have been made on a timely basis and in all material respects.

RATINGS

S&P Global Ratings has assigned its rating of “_____” to this issue of Bonds with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of principal of and interest on the Bonds will be issued by _____. Moody’s Investors Service has assigned its underlying rating of “A1” to this issue of Bonds. Such rating reflects only the view of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following addresses: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003 and Moody’s Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Underwriter has agreed to purchase the Bonds from the School District, subject to certain conditions precedent, and will purchase all of the Bonds if any of such Bonds are purchased. The Bonds will be purchased by the Underwriter for a purchase price of \$ _____, which is equal to the par value of the Bonds less an underwriters’ discount of \$ _____ plus an original issue premium of \$ _____.

LEGAL OPINION

The Bonds are offered with the approving legal opinion of Clark Hill PLC, Bond Counsel, of Pittsburgh, Pennsylvania. Certain legal matters will be passed upon for the School District by Andrews & Price LLC, Pittsburgh, Pennsylvania, School District Solicitor.

FINANCIAL ADVISOR

The School District has retained PFM Financial Advisors LLC, Harrisburg, Pennsylvania, as financial advisor (the “Financial Advisor”) in connection with the preparation, authorization and issuance of the Bonds. Although the Financial Advisor has assisted the School District in the preparation of this Preliminary Official Statement, it is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Preliminary Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

MISCELLANEOUS

This Preliminary Official Statement has been prepared under the direction of the School District by PFM Financial Advisors LLC, Harrisburg, Pennsylvania, in its capacity as Financial Advisor to the School District. The information set forth in this Preliminary Official Statement has been obtained from the School District and from other sources believed to be reliable. Insofar as any statement herein includes matters of opinion or estimates about future conditions, it is not intended as representation of fact, and there is no guarantee that it is, or will be, realized. Summaries or descriptions of provisions of the Bonds, the Resolution, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof. Reference is hereby made to the complete documents, copies of which will be furnished by the School District or the Financial Advisor upon request. The information assembled in this Preliminary Official Statement is not to be construed as a contract with holders of the Bonds.

Use of the words “shall,” “will,” “must,” or other words of similar import or meaning in summaries of documents or law in this Preliminary Official Statement to describe future events or continuing obligations is not intended as a representation that such event will occur or such obligations will be fulfilled, but only that the document or law requires or contemplates such event to occur or such obligation to be fulfilled.

The School District has authorized the distribution of this Preliminary Official Statement.

NORWIN SCHOOL DISTRICT
(Westmoreland and Allegheny Counties, Pennsylvania)

By: _____
President, Board of School Directors

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APPENDIX A
Demographic and Economic Information
Relating to the Norwin School District

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Introduction

Norwin School District, located in Westmoreland and Allegheny Counties, Pennsylvania (the “School District”) is comprised of the Boroughs of Irwin and North Irwin and North Huntingdon Township and portions of South Versailles Township and White Oak Borough. The School District is located approximately 20 miles east of the City of Pittsburgh and has an area of 36 square miles. The 2020 U.S. Census population of the School District is 35,309.

Population

Table A-1 shows population trends for the School District, Westmoreland County, Allegheny County, and the Commonwealth of Pennsylvania. Table A-2 shows 2021 estimated age composition and median age in Westmoreland County, Allegheny County and the Commonwealth.

**TABLE A-1
POPULATION TRENDS**

	<u>2015</u>	<u>2020</u>	Compound Average Annual Percentage Change <u>2015-2020</u>
<i>School District</i>	35,619	35,309	-0.17%
Allegheny County	1,231,145	1,250,578	0.31%
Westmoreland County	361,251	347,087	-0.80%
Pennsylvania	12,779,559	13,002,689	0.35%

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates.

**TABLE A-2
AGE COMPOSITION**

	0-17 Years	18-64 Years	65+ Years	Median Age
Westmoreland County	18.5%	77.4%	22.7%	47.1
Allegheny County.....	18.9%	62.3%	18.9%	40.7
Pennsylvania.....	20.9%	60.9%	18.2%	40.8

Source: Center for Workforce Information and Analysis & U.S. Census 5 Year Estimates 2017-2021

Employment

Overall employment data are not compiled for the School District or municipalities within it, but such data are compiled for the Pittsburgh Metropolitan Statistical Market Area (the "MSA") as shown below as of December 2023.

**TABLE A-3
DISTRIBUTION OF EMPLOYMENT
Pittsburgh Metropolitan Statistical Area
(Allegheny, Armstrong, Beaver, Butler, Fayette, Washington and Westmoreland Counties)
NONFARM JOBS**

ESTABLISHMENT DATA	Industry Employment				Nov 2023	Dec 2022
	Dec 2023	Nov 2023	Oct 2023	Dec 2022		
Total Nonfarm	1,176,300	1,183,900	1,177,200	1,165,500	-7,600	10,800
Total Private	1,063,500	1,070,000	1,064,200	1,052,900	-6,500	10,600
Goods Producing	149,600	151,900	153,500	146,700	-2,300	2,900
Mining and Logging	8,200	8,400	8,400	8,100	-200	100
Construction	55,400	57,200	59,300	55,100	-1,800	300
Specialty trade contractors	31,300	32,500	34,100	32,600	-1,200	-1,300
Manufacturing	86,000	86,300	85,800	83,500	-300	2,500
Durable Goods	62,700	63,100	62,700	60,800	-400	1,900
Primary metal mfg.	10,200	10,200	10,100	9,900	0	300
Iron and steel mills and ferroalloy mfg.	5,300	5,300	5,300	5,100	0	200
Non-Durable Goods	23,300	23,200	23,100	22,700	100	600
SERVICE-PROVIDING	1,026,700	1,032,000	1,023,700	1,018,800	-5,300	7,900
PRIVATE SERVICE-PROVIDING	913,900	918,100	910,700	906,200	-4,200	7,700
Trade, Transportation, and Utilities	211,900	210,300	205,900	210,500	1,600	1,400
Wholesale Trade	41,800	41,400	41,300	41,800	400	0
Retail Trade	117,900	117,700	114,600	117,600	200	300
Building material and supplies dealers	8,200	8,100	8,100	8,400	100	-200
Food and beverage stores	22,400	22,300	22,000	22,500	100	-100
General merchandise stores	26,600	26,000	24,700	25,900	600	700
Department stores	9,700	9,100	8,400	9,500	600	200
Clothing, clothing accessories	6,900	6,700	6,300	6,900	200	0
Transportation, Warehousing and Utilities	52,200	51,200	50,000	51,100	1,000	1,100
Utilities	5,300	5,300	5,300	5,400	0	-100
Truck Transportation	10,600	10,600	10,600	11,000	0	-400
Information	21,900	21,900	21,900	21,800	0	100
Financial Activities	77,800	77,300	77,000	75,700	500	2,100
Finance and Insurance	62,100	61,600	61,500	60,200	500	1,900
Credit intermediation and related activities	27,200	27,000	27,000	26,900	200	300
Depository credit intermediation	23,700	23,500	23,500	23,400	200	300
Insurance carriers and related activities	26,700	26,500	26,500	26,100	200	600
Professional and Business Services	192,300	194,100	192,800	193,300	-1,800	-1,000
Professional and technical services	92,700	93,100	91,700	89,600	-400	3,100
Architectural and engineering services	17,300	17,300	17,100	16,400	0	900
Scientific research and development services	12,100	12,000	11,800	11,400	100	700
Management of companies and enterprises	43,900	43,900	44,100	44,900	0	-1,000
Administrative and waste services	55,700	57,100	57,000	58,800	-1,400	-3,100
Administrative and support services	51,300	52,800	52,800	54,500	-1,500	-3,200
Employment services	19,200	19,600	19,300	20,900	-400	-1,700
Education and Health Services	251,800	255,400	251,500	246,900	-3,600	4,900
Educational services	53,200	55,000	54,400	52,700	-1,800	500
Colleges and universities	39,700	41,200	40,500	39,000	-1,500	700
Health care and social assistance	198,600	200,400	197,100	194,200	-1,800	4,400
Ambulatory health care services	72,200	73,800	71,600	71,200	-1,600	1,000
Offices of physicians	29,900	29,900	29,700	29,500	0	400
Hospitals	51,400	51,500	51,200	50,800	-100	600
General medical and surgical hospitals	49,200	49,300	48,900	48,500	-100	700
Nursing and residential care facilities	32,100	32,200	31,800	31,600	-100	500
Social assistance	42,900	42,900	42,500	40,600	0	2,300
Leisure and Hospitality	110,500	111,400	114,300	111,600	-900	-1,100
Accommodation and food service	88,800	87,800	88,300	91,300	1,000	-2,500
Food services and drinking places	79,900	79,000	79,400	84,000	900	-4,100
Full time service restaurants	40,000	39,400	39,000	40,000	600	0
Limited service eating places	33,300	32,900	33,000	33,000	400	300
Other Services	47,700	47,700	47,300	46,400	0	1,300
Government	112,800	113,900	113,000	112,600	-1,100	200
Federal Government	19,200	19,300	19,200	18,800	-100	400
State Government	13,200	13,500	13,400	13,100	-300	100
Local Government	80,400	81,100	80,400	80,700	-700	-300
Local government educational services	47,600	48,300	47,300	47,600	-700	0
Other Local Government	32,800	32,800	33,100	33,100	0	-300
Data benchmarked to March 2023					**Data changes of 100 may be due to rounding***	

Source: Center for Workforce Information & Analysis, Pennsylvania Department of Labor & Industry

Major employers within Allegheny and Westmoreland Counties include:

Allegheny County	Westmoreland County
UPMC Presbyterian Shadyside	Wal-Mart Associates Inc
University of Pittsburgh	State Government
Federal Government	United Parcel Service Inc
Western Penn Allegheny Health	Westmoreland County
Giant Eagle Inc	Westmoreland Regional Hospital
Allegheny County	Giant Eagle
PNC Bank NA	Phillips Rs North American LLC
Carnegie Mellon University	Westinghouse Electric Co LLC
Allegheny Clinic	Excelsa Health Physician Practices
Bank of New York Mellon	Elliott Turbomachinery Co Inc

Source: Pennsylvania Department of Labor & Industry, Center for Workforce & Information Analysis, 2nd Qtr. 2023

Table A-4 shows recent trends in labor force, employment and unemployment for Westmoreland and Allegheny Counties and the Commonwealth. The unemployment rate for Westmoreland and Allegheny Counties has been lower than the statewide average.

TABLE A-4
RECENT TRENDS IN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT*
(Westmoreland and Allegheny Counties)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023⁽¹⁾</u>	Compound Average Annual % Rate
<i>Allegheny County</i>							
Civilian Labor Force (000)	645.20	649.90	636.00	630.80	630.50	625.50	-0.62%
Employment (000)	619.10	623.00	578.60	592.30	609.30	608.30	-0.35%
Unemployment (000)	26.1	26.8	57.4	38.5	21.2	17.2	-8.00%
Unemployment Rate	4.00%	4.10%	9.00%	6.10%	3.40%	2.80%	
<i>Westmoreland County</i>							
Civilian Labor Force (000)	180.50	181.50	176.70	175.40	175.40	173.80	-0.75%
Employment (000)	172.50	173.30	160.60	164.30	168.90	168.60	-0.46%
Unemployment (000)	8.0	8.1	16.1	11.1	6.5	5.2	-8.25%
Unemployment Rate	4.40%	4.50%	9.10%	6.30%	3.70%	3.00%	
<i>Pennsylvania</i>							
Civilian Labor Force (000)	6,424.0	6,492.0	6,388.0	6,406.0	6,452.0	6,493.0	0.21%
Employment (000)	6,149.0	6,208.0	5,808.0	5,999.0	6,204.0	6,303.0	0.50%
Unemployment (000)	276.0	284.0	580.0	407.0	248.0	190.0	-7.20%
Unemployment Rate	4.30%	4.40%	9.10%	6.30%	3.80%	2.90%	

⁽¹⁾As of December 2023.

Source: Pennsylvania Department of Labor & Industry.

Income

The data in Table A-5 shows trends in per capita income for the School District, Westmoreland County, Allegheny County and the Commonwealth over the 2015-2020 period.

**TABLE A-5
TRENDS IN PER CAPITA INCOME***

	<u>2015</u>	<u>2020</u>	Compound Average Annual Percentage Change <u>2015-2020</u>
<i>School District</i>	\$33,792	\$40,565	3.72%
Allegheny County	32,848	42,077	5.08%
Westmoreland County	29,472	36,840	4.56%
Pennsylvania	29,291	37,725	5.19%

*Income is defined by the Bureau of the Census as the sum of wage and salary income, non-farm self-employment income, net self-employment income, Social Security and Railroad retirement income, public assistance income, interest, dividends, pensions, etc. before deductions for personal income taxes, Social Security, etc. School District income is the population-weighted average for political subdivisions.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates.

Commercial Activity

Table A-6 shows recent trends for retail sales in Westmoreland and Allegheny Counties and for the Commonwealth.

**TABLE A-6
TOTAL RETAIL SALES
(000)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Allegheny County	\$16,909,577	\$28,349,924	\$29,465,658	\$63,238,185	\$69,059,274
Westmoreland County	7,170,927	6,709,825	6,644,336	6,487,847	6,888,286
Pennsylvania	188,389,810	244,709,540	251,186,116	274,685,600	297,770,327

Source: The Nielsen Company.

Utility Services

Coal and natural gas are common to the area and, as a result, utility costs have remained below the national averages. Also, because of the runoff from the Allegheny Mountains to the east and the two major rivers to the north and south, Westmoreland County enjoys an abundance of water.

Medical Facilities

Excelsa Health, which serves Westmoreland County, is a merger of three local acute care hospitals: Frick Hospital in Mt. Pleasant, Latrobe Area Hospital, and Westmoreland Hospital in Greensburg. Excelsa Health also has a range of diversified services from ambulance services, charitable foundations, a SurgiCenter, and physician practices.

Excelsa Health offers a wide range of services including Behavioral Health, Cardiovascular Care, Cancer Care, Home Care, Hospice, Older Adults, Outpatient Care, Primary Care, Rehab, and Women's Health.

Source: www.inwestmoreland.com

Parks & Recreation

Westmoreland County boasts a wide variety of recreational and conservation areas, including dozens of county and state parks, country clubs, state game lands, state forests, and nature preserves. In addition, there are many fine parks and recreation areas maintained by townships and localities. Here we present but a few of the major resources and facilities in Westmoreland County.

The Westmoreland County Bureau of Parks and Recreation encompasses nine diversified parks and two trails maintained to provide visitors with a wide variety of benefits and experiences. The parks, encompassing over 2,700 acres of land, are open year-round providing walking and hiking trails, picnic and play areas, recreation programs, fishing areas, active sports facilities, as well as plenty of open fields, forests, and streams to discover.

Hempfield Park is located in northern Hempfield Township just off Route 66, 4 miles north of the City of Greensburg. Covering 94.5 acres, the park features a one mile walking track, lighted tennis courts, basketball and volleyball courts, baseball fields, horseshoe pits, a bocce court, and 5 handicapped accessible pavilions for rent.

Latrobe Parks & Recreation's mission is to provide a variety of safe, modern, affordable parks and recreation facilities, programs and services that will enhance the quality of life by promoting good health and well-being for the citizens of the City of Latrobe.

With 1,200 acres, including a 78 acre lake, Keystone State Park is great for family vacations year-round. Camping, modern cabins, trails, and a swimming beach provide an ideal setting for a summer outing. The park is off Route 981 south of route 22 in the City of New Alexandria.

Laurel Summit in Westmoreland County provides a scenic picnic area 2,739 feet above sea level and is operated by the Bureau of State Parks. The 6-acre park includes picnic tables and a pavilion, water, and trailhead parking for Spruce Flats Bog and Wolf Rocks Trail.

Linn Run State Park is 612 acres on the western side of Laurel Mountain and borders Forbes State Forest. A mixed hardwood and evergreen forest make this park a scenic place for picnicking, hiking, and cabin rentals. Linn Run is an excellent trout stream complete with its own small waterfall, Adams Falls.

Source: www.inwestmoreland.com

Transportation Facilities

Westmoreland County has a number of resources for public transportation, starting with the Westmoreland County Transit Authority ("WCTA"), which provides a variety of transportation modes, including fixed route bus service, a complementary paratransit program for the handicapped, and Medical Assistance Transportation to medical facilities for people with a valid Welfare Medical Card. Commuter bus services to Pittsburgh are among the WCTA's most popular runs.

Air travel is provided out of Arnold Palmer Regional Airport in Latrobe, PA.

Public Taxi services are available throughout most of Westmoreland County and include: Byers Taxi Service, Jeannette City Transit, Manor Valley Taxi, Mount Pleasant Yellow Cab, Veterans Cab Company and Yellow Cab of Greensburg.

Serving the southwestern most points of Westmoreland County, including Monessen and Washington Township, the Mid Mon Valley Transit Authority provides bus service almost anywhere in the Mon Valley, with direct service to Pittsburgh.

Greyhound bus services have a pickup and drop off location at the Westmoreland County Transit Center on Bell Way in Greensburg.

Source: www.inwestmoreland.com

Higher Education Facilities

Ranked among the nation's top small liberal arts colleges, Saint Vincent College offers more than 50 degree programs in the arts and sciences.

Located near Greensburg, Seton Hill is a small, Catholic, liberal arts university with a 13:1 student-faculty ratio.

Conveniently located on Route 136, 1.4 miles west of Route 30, Carlow University offers courses in an accelerated format designed for working adults. Undergraduate offerings include Business Management (with a minor in Human Resource Management Technology), Early Childhood Education, and an 18-month RN to BSN Fast-Track Nursing program. Graduate offerings include Professional Leadership (concentration in Training & Development) and a Nurse Practitioner program.

The mission of the Eastern Westmoreland Career and Technology Center is to prepare students for the career opportunities available to them. Courses include digital media technology, food services, graphic communication, health, welding, auto mechanics, and more.

The University of Pittsburgh at Greensburg is a 219 acre campus with 25 buildings, 20 four-year degree programs, and nearly 1,800 full-time students. The Pitt Greensburg Alumni Association counts over 4,000 graduates.

Westmoreland County Community College (WCCC) offers 57 associate degree, 11 diploma, and 21 certificate programs with options that prepare students for a career or transfer to baccalaureate degree programs at four-year institutions.

Penn State New Kensington was founded in 1958 as a result of a study of the local need for higher education in the Alle-Kiski Valley. The campus provides the resources of a major research university.

Other educational opportunities include the Business Careers Institute and the Central Westmoreland Career and Technology Center.

Source: www.inwestmoreland.com

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APPENDIX B
FORM OF OPINION OF BOND COUNSEL

APPENDIX C
CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX D
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2023

APPENDIX E
SPECIMEN MUNICIPAL BOND INSURANCE POLICY