



Centennial School District  
Bucks County, Pennsylvania  
General Obligation Bonds, Series of 2018

**FINANCING SUMMARY**

**Purposes**

Proceeds of the 2017A Bonds will be used to: (1) pay the costs to fund the planning, designing, constructing, furnishing and installation of certain energy savings projects ("ESCO Project") in the School District's existing building and facilities; and (2) pay the costs and expenses of issuing the Bonds.

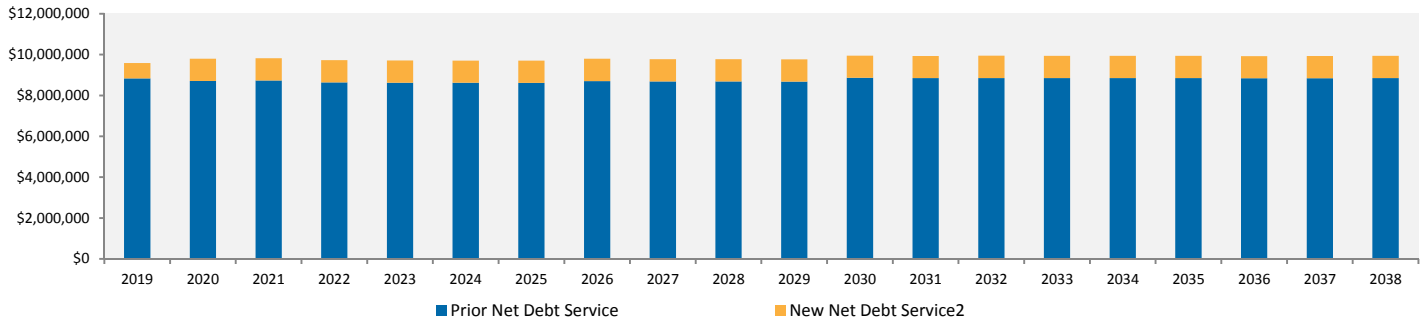
**Financing Structure**

Sale Date: March 14, 2018  
Settlement Date: April 19, 2018  
Par Amount: \$13,380,000  
Security Pledge: Limited General Obligation  
Underlying Rating: "Aa2" Moody's Investor Service  
First Interest Payment: December 15, 2018  
Principal Due: December 15  
Maturities: 2018 – 2037  
Call Provision: June 15, 2026 @ 100%

**Financing Team**

Issuer: Centennial School District  
Solicitor: Levin Legal Group  
Bond Counsel: Eckert Seamans Cherin & Mellott, LLC  
Financial Advisor: PFM Financial Advisors LLC  
Lead Manager: PNC Capital Markets LLC (65%)  
Lead Banker: Nick Falgione, Managing Director  
Co-Managers: Janney Montgomery Scott (35%)  
Paying Agent / Escrow: U.S Bank, N.A.  
Printer: McElwee & Quinn

**New Money Debt Service Structure**

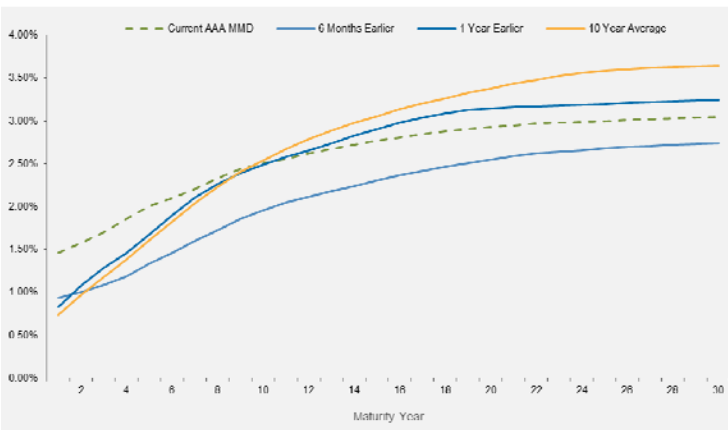


**Financing Results**

Par Amount (\$)	13,380,000.00	Arbitrage Yield	2.3627%
Total Interest (\$)	8,061,570.00	True Interest Cost (%)	3.5888%
Total Debt Service (\$)	21,441,570.00	All-in TIC (%)	3.6658%

**MARKET CONDITIONS**

**AAA MMD Yield Curves up to Pricing**



**Market Notes**

- President Trump continued to discuss narrowing trade deficit with China, furthered by a warning from the White House indicating they would like to shrink the trade deficit to \$100bln, prompting fears of a trade war
- Trade war fears triggered a sharp drop in stocks and rally in bonds. Any hint of a potential trade war tended to weigh on stocks. The Dow slid over 300 points at one point while the 10yr Treasury traded to 2.80% (4bps stronger), just shy of the 2.79% major yield lows of early March.
- Most Municipal Bond Funds continue to produce inflows, in spite of a lack of supply. The municipal market continues to show signs of stabilization leading to the current AAA MMD curve unchanged levels in 2019-2028, a 1bp bump in 2029-2033 and 2bp bump in levels thereafter.





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**DISTRIBUTION SUMMARY**

**Pricing Chronology**

- March 7            Posting of Preliminary Official Statement. Pre-marketing to potential investors began.
- March 12        PNCCM solicited price views from Co-managers Pricing views received and consensus scales discussed.
- March 13        Pre-pricing call was held to review pre-marketing feedback and market conditions.

**Day of Sale Highlights (March 14)**

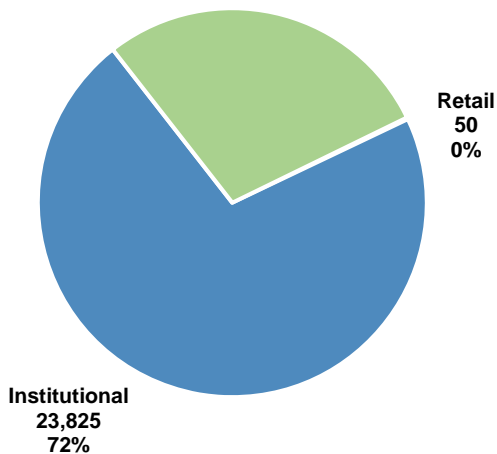
- Initial scales were adjusted to reflect cuts in MMD.
- Initial order period commenced at 9:30 a.m. for a duration of approximately 2 hours.
- Due to strong order demand, PNC's Underwriting Desk was able to reduce (improve) yields by 1 to 2 basis points for the 2019 through 2022 maturities and 1 basis point on the 2028 maturity.

**Syndicate Performance**

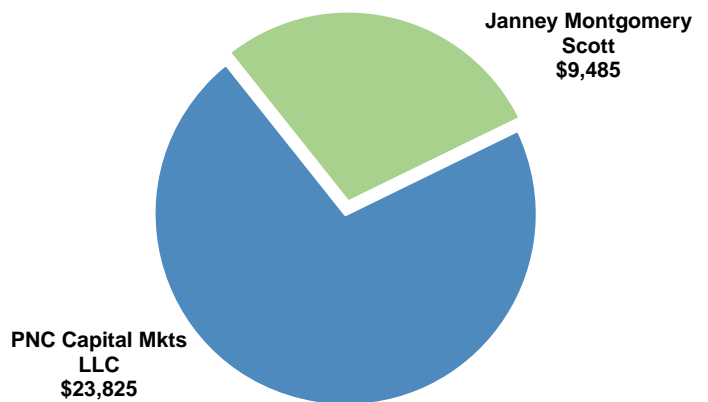
- The Underwriting Syndicate provided additional support by underwriting a portion of the unsold balances.

Series 2018 Issuance		
Institutional Orders & Allotments by Investor		
Investor	Total Orders (000s)	Total Allotments (000s)
EV Tabs	10,290	5,830
Janney Montgomery Sc	9,435	-
Veritable Investment Consultants, LP	1,940	570
Credit Suisse	1,885	565
Nuveen Asset Management	1,550	680
Goldman Pvt Wealth	1,485	660
CFG Capital Markets	1,060	600
RSW Investments	1,010	830
Baird Advisors	980	285
Clark Capital Management Group Inc	710	260
WELLS TRUST	605	475
Foresters Financial	500	500
Guyasuta	475	400
Mainline West LLC	350	350
Huntington Trust Company	300	200
Wasmer Schroeder	240	240
Apex Capital, L.L.C.	150	125
First Summit	135	125
PNC Capital Markets	100	100
Somerset Capital Management	60	50
<b>Total Institutional Orders &amp; Allotments</b>	<b>\$33,260</b>	<b>\$12,845</b>

**Orders by Type (\$000s)**



**Orders by Firm (\$000s)**





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**FINAL PRICING**

PNC CAPITAL MARKETS - REPRICED/RESTRUCTURED SCALE									
BANKER:		<i>Falgione</i>			SCALE STATUS:		Rep./Restr.		
PURPOSE:		New Money			DATE:		3/14/18		
ISSUER NAME:		Centennial School District			STATE:		PA		
TYPE:		General Obligation - Limited							
TAX STATUS:		Tax Exempt	BQ:	No	USE OF PROCEEDS:				
LAST SCALE:			EST SETTLEMENT:	4/9/18	CALL (TE/TX):	6/15/26	\$100		
SIZE:		\$13,380,000	PRINCIPAL DUE(TE/TX):	12/15	TE FIRST COUP:	12/15/18			
RATINGS (Outlk):		MOODY'S: Aa2 (Sta)	S&P:	N/A	FITCH:	N/A			
ENH/INS:			ENHANCED RATINGS:		RATE LOCKED?				
NOTES:									
	Par (000's)	Maturity Date (Year)	Coupon (%)	Yield (%)	New MMD AAA Spread	Bump/Cuts Subscription	Price	Takedown	Date of MMD
1	445	2019	3.000%	1.66%	+9	1bp bump/2.42x	\$102.213	\$2.50	3/13/18
2	460	2020	4.000%	1.75%	+10	2bp bump/3.05x	\$105.870	\$2.50	
3	480	2021	4.000%	1.90%	+13	2bp bump/3.16x	\$107.434	\$2.50	
4	500	2022	5.000%	2.13%	+19	1bp bump/3.12x	\$112.725	\$2.50	
5	525	2023	5.000%	2.29%	+22	Unch/2.00x	\$114.361	\$2.50	Underwriter
6	555	2024	5.000%	2.41%	+25	Unch/2.04x	\$115.896	\$2.50	A. Maisano
7	585	2025	5.000%	2.54%	+27	Unch/1.00x	\$117.069	\$2.50	Notes
8	615	2026	5.000%	2.68%	+30	Unch/2.20x	\$116.942	\$2.50	
9	645	2027	5.000%	2.79%	+30	Unch/2.23x	\$116.065	\$2.50	
10	680	2028	5.000%	2.86%	+31	1bp bump/3.18x	\$115.511	\$2.50	
11	710	2029	5.000%	2.92%	+32	Unch/2.00x	\$115.039	\$2.50	
12	745	2030	5.000%	2.98%	+32	Unch/1.95x	\$114.569	\$2.50	
13	790	2031	5.000%	3.02%	+32	Unch/1.00x	\$114.257	\$2.50	
14	830	2032	5.000%	3.05%	+32	Unch/1.12x	\$114.023	\$2.50	
15	870	2033	5.000%	3.10%	+32	Unch/2.16x	\$113.635	\$2.50	Balance (000's)
16	915	2034	5.000%	3.15%	+32	Unch/345m Bal	\$113.249	\$2.50	9,515
17	960	2035	5.000%	3.20%	+33	Unch/640m Bal	\$112.864	\$2.50	Balance %
18	1,010	2036	5.000%	3.25%	+35	Unch/1.18x	\$112.481	\$2.50	71.1%
19	1,060	2037	5.000%	3.28%	+35	Unch/1.93x	\$112.252	\$2.50	TE Bal DV.01
20									\$7,370
21									
22									
23									Avg. Takedown
24									\$2.50
25									
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