



## CITY OF DUBOIS, PENNSYLVANIA

16 W. SCRIBNER AVE. • P.O. BOX 408 • DUBOIS, PENNSYLVANIA 15801

TELEPHONE: (814) 371-2000, Ext. 135  
FAX: (814) 371-1290

### PUBLIC RECORD REVIEW/DUPLICATION REQUEST

Print Legibly, unreadable requests cannot be processed.

Requester's Name: DeLean Shepherd Date of Request: 07/23/2024

Requester's Address: 990 DuBois Rockton Road

Rockton, PA 15856

Requester's Telephone No. [REDACTED] Fax No. \_\_\_\_\_

I request: Review  Duplication  (Check applicable Box) of the following records:  
Electronic

**IMPORTANT:** You must identify or describe the records with sufficient specificity to enable the City of DuBois to determine which records are being requested. Use additional sheets if necessary. **A fee of .25¢ per page will be charged for duplication services.**

All proposals received from lending institutions for the new loan that the City is taking.

Also the terms and breakdown by fund of the new proposed loan

\_\_\_\_\_  
Signature of Requester

**This request may be submitted in Person, by Mail to:**

Shawn Arbaugh, City Manager  
City of DuBois  
16 W. Scribner Ave  
PO Box 408  
DuBois, PA 15801

**By Fax:** (814) 371-1290 (or) **By Email:** [info@duboispa.gov](mailto:info@duboispa.gov)



## CITY OF DuBOIS, PENNSYLVANIA

P.O. BOX 408

16 W. SCRIBNER AVE.

DuBOIS, PENNSYLVANIA 15801

TELEPHONE: (814)371-2000

FAX: (814)371-1290

July 26, 2024

VIA EMAIL

Ms. DeLean Shepherd  
990 DuBois Rockton Road  
Rockton, PA 15856



Dear Ms. Shepherd,

Thank you for writing the City of DuBois with your request for information pursuant to the Pennsylvania Right- To-Know law.

On July 23, 2024, you requested all proposals received from lending institutions for the new loan that the City is taking and the terms and breakdown by fund of the new proposed loan.

Pursuant to Section 902(a) of the Right to Know Law, the City of DuBois requires an additional 30 days to respond to the request:

- A timely response to the request cannot be accomplished due to bona fide and specified staffing limitations.
- The extent or nature of the request precludes a response within the required time period.

The City of DuBois expects to respond to your request on or before August 25, 2024.

Respectfully,

Shawn Arbaugh  
City Manager  
City of DuBois, Clearfield County

*"Gateway To Big Game Country"*



## CITY OF DuBOIS, PENNSYLVANIA

P.O. BOX 408

16 W. SCRIBNER AVE.

DuBOIS, PENNSYLVANIA 15801

TELEPHONE: (814)371-2000

FAX: (814)371-1290

August 23, 2024

VIA EMAIL

Ms. DeLean Shepherd  
990 DuBois Rockton Road  
Rockton, PA 15856



Dear Ms. Shepherd,

Thank you for writing the City of DuBois with your request for information pursuant to the Pennsylvania Right- To-Know law.

On July 23, 2024, you requested all proposals received from lending institutions for the new loan that the City is taking the terms and breakdown by fund of the new proposed loan.

Your request is granted and the responsive records are attached.

Respectfully,

Shawn Arbaugh  
City Manager  
City of DuBois, Clearfield County

*"Gateway To Big Game Country"*

**CITY of DuBOIS, PA**  
SUMMARY OF REFINANCING

Original Principal Type Series	Outstanding Principal* Current Rate FYE 12/31	G.O. Note		G.O. Note		Total Payments to be Refunded	General Obligation Refunding Bonds Series of 2024 (Preliminary)				Projected Debt Service Savings (Gross)		
		2012	2013	2015	2015		Principal (Dec 1)	Coupon	Offering Yield	Annual Interest		Debt Service	
		\$9,000,000	\$4,664,523	\$4,000,000									
		G.O. Note 2012	G.O. Note 2013	G.O. Note 2015									
		\$5,637,566	\$2,965,015	\$3,169,799									
		5.7255%	5.7219%	5.7220%									
2024**		199,546	103,691	101,219		404,456	180,000	5.000%	3.400%	124,675	304,675	99,781	
2025		598,638	311,073	303,658		1,213,369	625,000	5.000%	3.450%	489,700	1,114,700	98,669	
2026		598,638	311,073	303,658		1,213,369	655,000	5.000%	3.300%	458,450	1,113,450	99,919	
2027		598,638	311,073	303,658		1,213,369	685,000	5.000%	3.200%	425,700	1,110,700	102,669	
2028		598,638	311,073	303,658		1,213,369	720,000	5.000%	3.200%	391,450	1,111,450	101,919	
2029		598,638	311,073	303,658		1,213,369	760,000	5.000%	3.200%	355,450	1,115,450	97,919	
2030		598,638	311,073	303,658		1,213,369	795,000	5.000%	3.200%	317,450	1,112,450	100,919	
2031		598,638	311,073	303,658		1,213,369	835,000	4.000%	3.600%	277,700	1,112,700	100,669	
2032		598,638	311,073	303,658		1,213,369	870,000	4.000%	3.600%	244,300	1,114,300	99,069	
2033		598,638	311,073	303,658		1,213,369	905,000	4.000%	3.600%	209,500	1,114,500	98,869	
2034		598,638	311,073	303,658		1,213,369	940,000	3.500%	3.600%	173,300	1,113,300	100,069	
2035		598,638	311,073	303,658		1,213,369	970,000	4.000%	3.650%	140,400	1,110,400	102,969	
2036		598,638	311,073	303,658		1,213,369	1,010,000	4.000%	3.750%	101,600	1,111,600	101,769	
2037		598,638	311,073	303,658		1,213,369	1,050,000	4.000%	3.850%	61,200	1,111,200	102,169	
2038		-	77,768	303,658		381,427	260,000	4.000%	3.900%	19,200	279,200	102,227	
2039		-	-	303,658		303,658	195,000	4.000%	4.000%	8,800	203,800	99,858	
2040		-	-	126,524		126,524	25,000	4.000%	4.100%	1,000	26,000	100,524	
<b>TOTAL</b>		<b>7,981,837</b>	<b>4,225,408</b>	<b>4,782,619</b>		<b>16,989,864</b>	<b>11,480,000</b>			<b>3,799,875</b>	<b>15,279,875</b>	<b>1,709,989</b>	

\*Outstanding Principal as of 5/1/24

\*\*Assumes 2024 Loan Payment to be refunded include payments after September 1



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Preliminary**

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**PRIOR BOND DEBT SERVICE**

**City of DuBois, PA  
 Refunding of General Obligation Notes, Series A of 2024  
 Assumed A Rating, Insured, Non-BQ  
 Preliminary**

**General Obligation Loan, Series of 2012 (2012LOAN)**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/31/2024	92,585.10	5.7255%	106,960.75	199,545.85
12/31/2025	289,669.80	5.7255%	308,967.99	598,637.79
12/31/2026	306,939.80	5.7255%	291,697.95	598,637.75
12/31/2027	325,239.50	5.7255%	273,398.26	598,637.76
12/31/2028	343,886.50	5.7255%	254,751.34	598,637.84
12/31/2029	365,132.80	5.7255%	233,505.11	598,637.91
12/31/2030	386,901.90	5.7255%	211,735.98	598,637.88
12/31/2031	409,968.60	5.7255%	188,669.00	598,637.60
12/31/2032	433,919.90	5.7255%	164,717.87	598,637.77
12/31/2033	460,281.30	5.7255%	138,356.55	598,637.85
12/31/2034	487,723.10	5.7255%	110,914.69	598,637.79
12/31/2035	516,801.00	5.7255%	81,836.73	598,637.73
12/31/2036	547,439.90	5.7255%	51,197.77	598,637.67
12/31/2037	580,250.80	5.7255%	18,386.95	598,637.75
	<b>5,546,740.00</b>		<b>2,435,096.94</b>	<b>7,981,836.94</b>



**PRIOR BOND DEBT SERVICE**

**City of DuBois, PA  
 Refunding of General Obligation Notes, Series A of 2024  
 Assumed A Rating, Insured, Non-BQ  
 Preliminary**

**General Obligation Loan, Series of 2013 (2013LOAN)**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/31/2024	47,438.80	5.7219%	56,252.35	103,691.15
12/31/2025	148,429.60	5.7219%	162,643.54	311,073.14
12/31/2026	157,273.20	5.7219%	153,799.89	311,073.09
12/31/2027	166,643.70	5.7219%	144,429.37	311,073.07
12/31/2028	176,178.90	5.7219%	134,894.07	311,072.97
12/31/2029	187,069.40	5.7219%	124,003.57	311,072.97
12/31/2030	198,215.20	5.7219%	112,857.74	311,072.94
12/31/2031	210,025.20	5.7219%	101,047.82	311,073.02
12/31/2032	222,274.50	5.7219%	88,798.45	311,072.95
12/31/2033	235,782.20	5.7219%	75,290.83	311,073.03
12/31/2034	249,830.30	5.7219%	61,242.63	311,072.93
12/31/2035	264,715.50	5.7219%	46,357.43	311,072.93
12/31/2036	280,386.50	5.7219%	30,686.47	311,072.97
12/31/2037	297,193.50	5.7219%	13,879.55	311,073.05
12/31/2038	77,020.30	5.7219%	747.98	77,768.28
	<b>2,918,476.80</b>		<b>1,306,931.69</b>	<b>4,225,408.49</b>



**PRIOR BOND DEBT SERVICE**

**City of DuBois, PA  
 Refunding of General Obligation Notes, Series A of 2024  
 Assumed A Rating, Insured, Non-BQ  
 Preliminary**

**General Obligation Loan, Series of 2015 (2015LOAN)**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/31/2024	40,819.30	5.7222%	60,400.19	101,219.49
12/31/2025	127,822.10	5.7222%	175,836.15	303,658.25
12/31/2026	135,438.30	5.7222%	168,219.94	303,658.24
12/31/2027	143,508.50	5.7222%	160,149.91	303,658.41
12/31/2028	151,618.10	5.7222%	152,040.34	303,658.44
12/31/2029	161,093.20	5.7222%	142,564.95	303,658.15
12/31/2030	170,692.10	5.7222%	132,966.29	303,658.39
12/31/2031	180,862.70	5.7222%	122,795.71	303,658.41
12/31/2032	191,309.30	5.7222%	112,349.01	303,658.31
12/31/2033	203,038.20	5.7222%	100,620.01	303,658.21
12/31/2034	215,136.30	5.7222%	88,522.10	303,658.40
12/31/2035	227,955.10	5.7222%	75,703.28	303,658.38
12/31/2036	241,348.00	5.7222%	62,310.22	303,658.22
12/31/2037	255,918.20	5.7222%	47,740.13	303,658.33
12/31/2038	271,167.10	5.7222%	32,491.34	303,658.44
12/31/2039	287,324.20	5.7222%	16,334.01	303,658.21
12/31/2040	124,702.80	5.7222%	1,821.58	126,524.38
	<b>3,129,753.50</b>		<b>1,652,865.16</b>	<b>4,782,618.66</b>





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## ESCROW REQUIREMENTS

**City of DuBois, PA**  
**Refunding of General Obligation Notes, Series A of 2024**  
**Assumed A Rating, Insured, Non-BQ**  
**Preliminary**

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
09/01/2024	39,448.61	11,594,970.30	11,634,418.91
	<b>39,448.61</b>	<b>11,594,970.30</b>	<b>11,634,418.91</b>



**SOURCES AND USES OF FUNDS**

**City of DuBois, PA  
 General Obligation Bonds, Series of 2024A&B  
 Assumed A Rating Underlying; Insured; Non-BQ  
 Preliminary**

Dated Date 09/01/2024  
 Delivery Date 09/01/2024

<b>Sources:</b>	<b>Refunding of General Obligation Notes, Series A of 2024</b>	<b>Grant Anticipation Note, Series B of 2024</b>	<b>Total</b>
<b>Bond Proceeds:</b>			
Par Amount	11,495,000.00	1,985,000.00	13,480,000.00
Net Premium/OID	389,042.55	40,891.00	429,933.55
	<b>11,884,042.55</b>	<b>2,025,891.00</b>	<b>13,909,933.55</b>

<b>Uses:</b>	<b>Refunding of General Obligation Notes, Series A of 2024</b>	<b>Grant Anticipation Note, Series B of 2024</b>	<b>Total</b>
<b>Project Fund Deposits:</b>			
Project Fund		2,000,000.00	2,000,000.00
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	11,634,418.91		11,634,418.91
<b>Delivery Date Expenses:</b>			
Cost of Issuance	200,460.00	17,380.00	217,840.00
Bond Insurance	45,902.36	6,624.94	52,527.30
	<b>246,362.36</b>	<b>24,004.94</b>	<b>270,367.30</b>
<b>Other Uses of Funds:</b>			
Additional Proceeds	3,261.28	1,886.06	5,147.34
	<b>11,884,042.55</b>	<b>2,025,891.00</b>	<b>13,909,933.55</b>



**BOND PRICING**

**City of DuBois, PA  
 General Obligation Bonds, Series of 2024A&B  
 Assumed A Rating Underlying; Insured; Non-BQ  
 Preliminary**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series A of 2024:					
	12/01/2024	180,000	5.000%	3.400%	100.386
	12/01/2025	625,000	5.000%	3.450%	101.875
	12/01/2026	655,000	5.000%	3.300%	103.652
	12/01/2027	690,000	5.000%	3.200%	105.509
	12/01/2028	720,000	5.000%	3.200%	107.094
	12/01/2029	760,000	5.000%	3.200%	108.630
	12/01/2030	795,000	5.000%	3.200%	110.118
	12/01/2031	835,000	4.000%	3.600%	102.528
	12/01/2032	870,000	4.000%	3.600%	102.828
	12/01/2033	905,000	4.000%	3.600%	102.828 C
	12/01/2034	940,000	3.500%	3.600%	99.145
	12/01/2035	975,000	4.000%	3.650%	102.469 C
	12/01/2036	1,010,000	4.000%	3.750%	101.755 C
	12/01/2037	1,050,000	4.000%	3.850%	101.046 C
	12/01/2038	265,000	4.000%	3.900%	100.694 C
	12/01/2039	195,000	4.000%	4.000%	100.000
	12/01/2040	25,000	4.000%	4.100%	98.817
		<b>11,495,000</b>			
Series B of 2024:					
	12/01/2026	1,985,000	5.000%	3.300%	102.060 C
		<b>13,480,000</b>			

Dated Date 09/01/2024  
 Delivery Date 09/01/2024  
 First Coupon 12/01/2024



## BOND DEBT SERVICE

### City of DuBois, PA Refunding of General Obligation Notes, Series A of 2024 Assumed A Rating, Insured, Non-BQ Preliminary

Dated Date            09/01/2024  
 Delivery Date       09/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2024	180,000	5.000%	124,837.50	304,837.50	
12/31/2024					304,837.50
06/01/2025			245,175.00	245,175.00	
12/01/2025	625,000	5.000%	245,175.00	870,175.00	
12/31/2025					1,115,350.00
06/01/2026			229,550.00	229,550.00	
12/01/2026	655,000	5.000%	229,550.00	884,550.00	
12/31/2026					1,114,100.00
06/01/2027			213,175.00	213,175.00	
12/01/2027	690,000	5.000%	213,175.00	903,175.00	
12/31/2027					1,116,350.00
06/01/2028			195,925.00	195,925.00	
12/01/2028	720,000	5.000%	195,925.00	915,925.00	
12/31/2028					1,111,850.00
06/01/2029			177,925.00	177,925.00	
12/01/2029	760,000	5.000%	177,925.00	937,925.00	
12/31/2029					1,115,850.00
06/01/2030			158,925.00	158,925.00	
12/01/2030	795,000	5.000%	158,925.00	953,925.00	
12/31/2030					1,112,850.00
06/01/2031			139,050.00	139,050.00	
12/01/2031	835,000	4.000%	139,050.00	974,050.00	
12/31/2031					1,113,100.00
06/01/2032			122,350.00	122,350.00	
12/01/2032	870,000	4.000%	122,350.00	992,350.00	
12/31/2032					1,114,700.00
06/01/2033			104,950.00	104,950.00	
12/01/2033	905,000	4.000%	104,950.00	1,009,950.00	
12/31/2033					1,114,900.00
06/01/2034			86,850.00	86,850.00	
12/01/2034	940,000	3.500%	86,850.00	1,026,850.00	
12/31/2034					1,113,700.00
06/01/2035			70,400.00	70,400.00	
12/01/2035	975,000	4.000%	70,400.00	1,045,400.00	
12/31/2035					1,115,800.00
06/01/2036			50,900.00	50,900.00	
12/01/2036	1,010,000	4.000%	50,900.00	1,060,900.00	
12/31/2036					1,111,800.00
06/01/2037			30,700.00	30,700.00	
12/01/2037	1,050,000	4.000%	30,700.00	1,080,700.00	
12/31/2037					1,111,400.00
06/01/2038			9,700.00	9,700.00	
12/01/2038	265,000	4.000%	9,700.00	274,700.00	
12/31/2038					284,400.00
06/01/2039			4,400.00	4,400.00	
12/01/2039	195,000	4.000%	4,400.00	199,400.00	



**BOND DEBT SERVICE**

**City of DuBois, PA**  
**Refunding of General Obligation Notes, Series A of 2024**  
**Assumed A Rating, Insured, Non-BQ**  
**Preliminary**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/31/2039					203,800.00
06/01/2040			500.00	500.00	
12/01/2040	25,000	4.000%	500.00	25,500.00	
12/31/2040					26,000.00
	<b>11,495,000</b>		<b>3,805,787.50</b>	<b>15,300,787.50</b>	<b>15,300,787.50</b>



**BOND DEBT SERVICE**

**City of DuBois, PA  
 Grant Anticipation Note, Series B of 2024  
 Assumed A rating, Insured, Non-BQ  
 preliminary**

Dated Date 09/01/2024  
 Delivery Date 09/01/2024

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/01/2024			24,812.50	24,812.50	
12/31/2024					24,812.50
06/01/2025			49,625.00	49,625.00	
12/01/2025			49,625.00	49,625.00	
12/31/2025					99,250.00
06/01/2026			49,625.00	49,625.00	
12/01/2026	1,985,000	5.000%	49,625.00	2,034,625.00	
12/31/2026					2,084,250.00
	<b>1,985,000</b>		<b>223,312.50</b>	<b>2,208,312.50</b>	<b>2,208,312.50</b>



**SAVINGS**

**City of DuBois, PA  
 Refunding of General Obligation Notes, Series A of 2024  
 Assumed A Rating, Insured, Non-BQ  
 Preliminary**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Savings</b>	<b>Present Value to 09/01/2024 @ 3.6841915%</b>
12/31/2024	404,456.49	304,837.50	99,618.99	100,153.12
12/31/2025	1,213,369.18	1,115,350.00	98,019.18	107,796.64
12/31/2026	1,213,369.08	1,114,100.00	99,269.08	105,348.77
12/31/2027	1,213,369.24	1,116,350.00	97,019.24	99,841.96
12/31/2028	1,213,369.25	1,111,850.00	101,519.25	100,388.17
12/31/2029	1,213,369.03	1,115,850.00	97,519.03	93,760.63
12/31/2030	1,213,369.21	1,112,850.00	100,519.21	93,066.18
12/31/2031	1,213,369.03	1,113,100.00	100,269.03	89,818.88
12/31/2032	1,213,369.03	1,114,700.00	98,669.03	85,642.74
12/31/2033	1,213,369.09	1,114,900.00	98,469.09	82,658.62
12/31/2034	1,213,369.12	1,113,700.00	99,669.12	80,750.21
12/31/2035	1,213,369.04	1,115,800.00	97,569.04	76,663.67
12/31/2036	1,213,368.86	1,111,800.00	101,568.86	76,702.61
12/31/2037	1,213,369.13	1,111,400.00	101,969.13	74,429.11
12/31/2038	381,426.72	284,400.00	97,026.72	61,903.57
12/31/2039	303,658.21	203,800.00	99,858.21	60,018.83
12/31/2040	126,524.38	26,000.00	100,524.38	57,435.94
	<b>16,989,864.09</b>	<b>15,300,787.50</b>	<b>1,689,076.59</b>	<b>1,446,379.65</b>

**Savings Summary**

Dated Date	09/01/2024
Delivery Date	09/01/2024
PV of savings from cash flow	1,446,379.65
Plus: Refunding funds on hand	3,261.28
<b>Net PV Savings</b>	<b>1,449,640.93</b>



## SUMMARY OF REFUNDING RESULTS

**City of DuBois, PA**  
**General Obligation Bonds, Series of 2024A&B**  
**Assumed A Rating Underlying; Insured; Non-BQ**  
**Preliminary**

	Refunding of General Obligation Notes, Series A of 2024	Total
Dated Date	09/01/2024	09/01/2024
Delivery Date	09/01/2024	09/01/2024
Arbitrage Yield	3.684192%	3.684192%
Escrow Yield		
Value of Negative Arbitrage		
Bond Par Amount	11,495,000.00	11,495,000.00
True Interest Cost	3.639562%	3.639562%
Net Interest Cost	3.705445%	3.705445%
All-In TIC	3.958692%	3.958692%
Average Coupon	4.127360%	4.127360%
Average Life	8.022	8.022
Par amount of refunded bonds	11,594,970.30	11,594,970.30
Average coupon of refunded bonds	5.805192%	5.805192%
Average life of refunded bonds	7.956	7.956
PV of prior debt	13,295,522.35	13,295,522.35
Net PV Savings	1,449,640.93	1,449,640.93
Percentage savings of refunded bonds	12.502326%	12.502326%

