AVON GROVE SCHOOL DISTRICT
CHESTER COUNTY, PENNSYLVANIA

RESOLUTION

A RESOLUTION OF THE BOARD OF SCHOOL DIRECTORS OF THE SCHOOL DISTRICT AUTHORIZING THE INCURRENCE OF NONELECTORAL DEBT TO BE EVIDENCED BY ITS GENERAL OBLIGATION BONDS, SERIES OF 2026, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF TWENTY-SIX MILLION DOLLARS ($26,000,000), TO UNDERTAKE THE REFUNDING OF ALL OR A PORTION OF THE SCHOOL DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES OF 2018 AND TO PAY THE COSTS OF ISSUING THE BONDS; ACCEPTING A PROPOSAL FOR PURCHASE OF THE BONDS AT PRIVATE SALE BY NEGOTIATION; SETTING FORTH THE PARAMETERS AND SUBSTANTIAL FORM OF THE BONDS; AUTHORIZING EXECUTION AND ATTESTATION OF THE BONDS; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO THE BONDS AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE SCHOOL DISTRICT; CREATING A SINKING FUND IN CONNECTION WITH SUCH DEBT AND AUTHORIZING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO CONTRACT FOR A SINKING FUND DEPOSITARY/PAYING AGENT; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE SCHOOL DISTRICT TO TAKE APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE BONDS, INCLUDING WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; DESIGNATING THE STATUS OF THE BONDS UNDER SECTION 265 (B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE SCHOOL DISTRICT FROM TAKING ACTION WHICH WOULD AFFECT THE TAX EXEMPT STATUS OF THE BONDS; AND OTHER APPROPRIATE PROVISIONS.

Avon Grove School District, Chester County, Pennsylvania (the "School District") is a school district of the Commonwealth of Pennsylvania (the "Commonwealth"), a "Local Government Unit" within the meaning of the Local Government Unit Debt Act, 53 Pa.C.S. Chs. 80-82 (the "Act"), and is governed by its Board of School Directors (the "Board").

The School District previously issued $36,245,000 principal amount General Obligation Bonds, Series of 2018 dated December 20, 2018 (the "2018 Bonds") for the purpose of providing funds for various capital projects of the School District and paying the costs and expenses of issuing the 2018 Bonds. $26,195,000 aggregate principal amount of the 2018 Bonds is currently outstanding. Pursuant to the provisions of the Act, and to the provisions of the 2018 Bonds, the 2018 Bonds maturing on or after November 15, 2027, are subject to redemption prior to maturity at the option of the School District on November 15, 2026 or any date thereafter.

The School Board deems it in the best interest of the School District to undertake the current refunding of all or a portion of the outstanding 2018 Bonds (the "Refunded Bonds") in accordance with the provisions of the Act. The School District has determined to refund the Refunded Bonds as described hereinafter (the "Refunding Plan").

The School Board contemplates the authorization, sale, issuance and delivery of general obligation bonds in the maximum aggregate principal amount of Twenty-Six Million Dollars ($26,000,000), initially to be designated the "General Obligation Bonds, Series of 2026" (the "Bonds"), with the proceeds to be applied to the Refunding Plan and payment of related costs of issuance of the Bonds, all in accordance with applicable and appropriate provisions of the Act.

The School District has determined that a private sale of the Bonds by negotiation is in the best interest of the School District. The School District has received a proposal (the "Bond Purchase Agreement") for the purchase of the Bonds from Raymond James & Associates, Inc., containing certain financial parameters for, and conditions to the issuance of the Bonds (the "Bond Parameters"). The Bond Purchase Agreement will be supplemented by one or more addendum for each series of bonds issued containing the final terms and conditions of the Bonds, consistent with the Bond Parameters.

The School Board desires to accept the Bond Purchase Agreement, to award the sale of the Bonds, to authorize issuance of nonelectoral debt, to take appropriate action and to authorize proper things, all in connection with the Refunding Plan, and all in accordance with, and pursuant to, provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED, by the School Board of the School District, as follows:

Section 1. The School Board authorizes and directs the issuance of the Bonds, in one or more series, pursuant to this Resolution, in accordance with the Act, and the undertaking of the Refunding Plan.

Section 2. The School District will incur indebtedness, pursuant to the Act, in the maximum aggregate principal amount of $26,000,000 for the purpose of providing funds for the refunding of all or a portion of the Refunded Bonds, and for payment of the costs and expenses of issuing the Bonds.

Section 3. The School Board determines and states that:

(a) the description of the Refunding Plan set forth in the recitals hereto is incorporated by reference;

(b) the purpose of refunding the Refunded Bonds is to permit the School District to take advantage of lower debt service over the life of the Refunded Bonds;

(c) the proceeds of the Bonds will be sufficient to pay debt service on and redeem the Refunded Bonds, and to pay the costs and expenses of the redemption and the issuance of the Bonds; and

(d) the schedules provided to the School District by its financial advisor include the calculations and figures supporting these determinations.

Section 4. The 2018 Bonds were issued to provide funds for the payment of the costs of construction of a new high school. The high school was completed in September 2022. At the time of issuance of the 2018 Bonds, the School District determined and stated that the realistic estimated useful life of the project funded with the proceeds of the 2018 Bonds to be in excess of 30 years. Such determination is ratified and confirmed and the principal of the Bonds equal to the cost of such capital projects have been scheduled to mature prior to the unexpired useful life thereof. The remaining estimated useful life of such projects is estimated to be in excess of 26 years. The Bonds do not extend beyond the original maturities of the bonds being refunded.

Section 5. The indebtedness authorized by this Resolution is non-electoral debt.

Section 6. The School Board has discussed the merits of alternative methods of selling the Bonds and has determined that a private sale of the Bonds by negotiation is in the best interest of the School District.

Section 7. The Bonds are awarded and sold at private sale by negotiation to Raymond James & Associates, Inc., Lancaster, Pennsylvania (the "Purchaser"), with the maximum principal amounts for each maturity as set forth in **Exhibit "A"** and otherwise, at the price and in accordance with the other terms and conditions contained in the Bond Purchase Agreement presented to this meeting, provided however, that the purchase price shall not be less than 95% nor more than 125% of the aggregate amount of the Bonds, plus accrued interest if any, from the date thereof to the date of delivery. A copy of the Bond Purchase Agreement, which is accepted, is attached to this Resolution as **Exhibit "B"** and will be lodged with the official minutes of this meeting. The terms and conditions of the Bond Purchase Agreement are incorporated herein by reference. The Officers of the School Board or the Director of Business Administration are authorized and directed by the School District to endorse the acceptance of the Bond Purchase Agreement and to deliver an executed copy thereof to the Purchaser.

The Director of Business Administration of the School District or the President (or Vice-President) of the School Board is hereby authorized to approve the final terms and conditions to be presented by the Purchaser, within the Bond Parameters. One or more addendum to the Bond Purchase Agreement for each series of bonds to be issued hereunder (each referred to collectively as the "Addendum"), containing the final terms of the Bonds, shall be executed and delivered by the Director of Business Administration of the School District or the President (or Vice-President) of the School Board and included as part of the Bond Purchase Agreement accepted by this Resolution. The Addendum shall be incorporated in the Bond Purchase Agreement.

In addition to the conditions set forth in the Bond Purchase Agreement referenced above, such awards and sales are conditional upon the following:

(a) all provisions of this Resolution becoming effective;

(b) approval of the Department of Community and Economic Development of the Commonwealth of Pennsylvania for the issuance of the Bonds;

(c) approval of the Pennsylvania Department of Education, to the extent such approval is determined to be necessary by the School District; and

(d) approval of any other governmental agency, the approval of which is determined to be necessary by the School District.

Section 8. The President (or a Vice President), Treasurer (or Assistant Treasurer), and Secretary (or Assistant Secretary), of the School Board, and the Director of Business Administration of the School District, or any one of such officers alone, are authorized and directed to prepare, verify and file the Debt Statement required by Section 8110 of the Act, to execute and deliver the Bonds in the name of the School District, and to take other necessary or appropriate action, including if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt, or to designate all or any portion of the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). The President (or a Vice President), Treasurer (or Assistant Treasurer), and Secretary (or Assistant Secretary), of the School Board, and the Director of Business Administration of the School District, or any one of such officers alone, are authorized and directed to prepare, verify and file PLANCON documents appropriate to this transaction.

Section 9. The Bonds, when issued, will be General Obligation Bonds and will constitute general obligations of the School District.

Section 10. The School District covenants with the registered owners of the Bonds outstanding pursuant to this Resolution that:

(a) the School District will include in its budget, for each fiscal year in which such sums are payable, the amount of debt service on the Bonds issued hereunder which will be payable in each such fiscal year so long as any of the Bonds remain outstanding;

(b) the School District will appropriate such amounts to the payment of such debt service; and

(c) the School District will duly and punctually pay or cause to be paid, from the Sinking Fund hereinafter established, or from other funds, the principal of every bond and the interest thereon at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

For such budgeting, appropriation and payment, the School District pledges its full faith, credit and taxing power. The covenant contained in this section is specifically enforceable.

Section 11. The Bonds will be numbered consecutively, as issued, without regard to denomination or maturity, will bear interest at a rate or rates not to exceed 6.0% per annum, and will mature, or be payable upon mandatory redemption prior to stated maturity, in the maximum annual amounts (by fiscal year) set forth in **Exhibit "A."**

Section 12. The Bonds, which may be issued or outstanding in one or more series or subseries, will be issued in registered form, substantially in the form set forth in **Exhibit "C"** with appropriate omissions, insertions and variations.

The principal of and interest on the Bonds will be payable in lawful money of the United States of America at one or more banks or trust companies as selected by the Director of Business Administration or an officer of the School Board pursuant to this Resolution, which shall serve as Paying Agent and Registrar for the Bonds and Sinking Fund Depository and is herein called the "Paying Agent."

Section 13. The Bonds may be subject to optional or mandatory redemption prior to maturity, determined in the manner described in Section 7 hereof, not in excess of any annual principal payment amount set forth in **Exhibit "A"** hereof.

Section 14. The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system ("DTC Participants"). The ownership of one fully registered bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each bond will be in the aggregate principal amount of such maturity as shown on the Addendum to the Bond Purchase Agreement. The School District will cause the Bonds to be delivered to DTC for the benefit of the purchaser of the Bonds on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, redemption price, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC's services as securities depository. The School District may appoint a successor securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the proper officers of the School District are

authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

The School District will give notice, or cause the Paying Agent to give notice, to DTC in accordance with the Blanket Letter of Representations for the redemption or other retirement of the Bonds. The School District will provide the form of notice. Upon receipt of such notice, DTC will forward the notice to the DTC Participants for subsequent forwarding of such notice to the Beneficial Owners of the Bonds. The School District will pay the customary charges for such mailing.

Section 15. The School District covenants that there will be and there is established a sinking fund for each series of Bonds issued hereunder, to be held by the Paying Agent (or such substitute or successor Paying Agent, which will hereafter be appointed in accordance with the provisions of the Act) in the name of the School District, but subject to withdrawal only by the Paying Agent (the "Sinking Fund").

The Paying Agent is authorized and directed to pay from the Sinking Fund the principal of and interest on the Bonds as the same become due and payable in accordance with the terms thereof and the School District covenants that such monies, to the extent required, will be applied to such purpose.

All monies deposited in the Sinking Fund for the payment of the Bonds which have not been claimed by the holders or owners thereof after two years from the date when payment is due, except where such monies are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, will be returned to the School District. Nothing contained herein will relieve the School District of its liability to the registered owners of unpresented bonds.

Section 16. The School District will not assume the payment of any tax or taxes in consideration of the purchase of the Bonds.

Section 17. The officers of this School District are authorized to enter into an Agreement with Manufacturers and Traders Trust Company providing for the confirmation and acceptance of the appointments herein made as Paying Agent and Sinking Fund Depositary for the Bonds, for its compensation in such capacities, for the administration of the Sinking Funds and for such other matters as counsel may recommend be included in the Agreement and as the officers may approve by their execution of the Agreement. The officers of this School District are further authorized to contract with Manufacturers and Traders Trust Company or one or more other banks or bank and trust companies, to the extent deemed necessary or advisable, for additional services as trustee, fiscal agent, sinking fund depository or paying agent.

Notwithstanding the forgoing, if a privately place general obligation is issued with a commercial lender for any series of bonds issued hereunder, then such commercial lender shall act as Paying Agent, Registrar and Sinking Fund Depository in addition to its capacity as lender and purchaser of such privately placed general obligation, as long as such lender meets the requirements for paying agent under the Act. In addition, notwithstanding the foregoing, for any series of Bonds issued hereunder, the Director of Business Administration of the School District,

may authorize the selection and appointment of a different Paying Agent for such series of Bonds issued hereunder, if he feels it would be in the best interest of the School District, as long as such Paying Agent meets the requirements for paying agent under the Act.

Section 18. The Refunded Bonds will be called for redemption by the School District in accordance with the terms of the Addendum to the Bond Purchase Agreement, at the applicable redemption price of 100% of principal amount, together with accrued interest to one or more redemption dates as determined by the Bond Purchase Agreement and/or the Addendum thereto (the "Redemption Date"). From and after the Redemption Date, all interest on the Refunded Bonds will cease to accrue. This call is contingent only upon the issuance of the School District's Bonds and upon receipt of the purchase price thereof from the Purchaser.

The Refunded Bonds called for redemption will become due and payable on the Redemption Date at Manufacturers and Traders Trust Company upon presentation and surrender of the Refunded Bonds.

The School District will direct the Paying Agent for the Refunded Bonds to give notice of redemption of the Refunded Bonds following acceptance of the final terms and conditions of the Bonds as described in Section 7 hereof.

Section 19. If deemed necessary or appropriate by bond counsel, the School District covenants to enter into an Escrow Agreement with Manufacturers and Traders Trust Company, as Escrow Agent, to be dated as of the date of closing for each series of the Bonds issued hereunder providing, among other things: for the deposit with the Escrow Agent of an amount which will be sufficient to pay the principal of and interest on the Refunded Bonds on the Redemption Date; for the irrevocable pledge of all amounts held under the Escrow Agreement; for the payment of principal and interest on and redemption of the Refunded Bonds; and for the payment of incidental costs of payment and redemption.

On the date of delivery of the Bonds, the President and Secretary, or other appropriate officers of the School District, are authorized and directed to execute and deliver the Escrow Agreement, in the form approved by such officers with the advice of Bond Counsel, to the Escrow Agent. The proper officers of the School District are directed to take any action which may be necessary or appropriate to carry out the terms of the Escrow Agreement.

Section 20. The School District may issue the Bonds in one or more series and any series may qualify as qualified tax-exempt obligations under Section 265 (b)(3) of the Code. Assuming any series meets the requirements of Section 265(b)(3) of the Code when issued, the School District will designate (unless the series of bonds are "deemed designated") each series of bonds as qualified tax-exempt obligations.

Section 21. The School District covenants with the holders of the Bonds that no part of the proceeds of the Bonds will at any time be used directly or indirectly to acquire securities or obligations, the acquisition of which would cause any of the Bonds to be "arbitrage bonds" as currently defined in Section 148 of the Code, or under any similar statutory provisions, or any currently enacted rule or regulation promulgated thereunder or under former Section 103(c) of the

Internal Revenue Code of 1954, with the effect that interest on the Bonds would no longer be exempt from federal income taxes. The School District further covenants that it will comply with the terms of Section 148 of the Code and said rules and regulations throughout the term of the Bonds and will make no investment inconsistent with the foregoing covenant. The School District further covenants that it will promptly and timely comply with the reporting and filing requirements of Section 149(e) of the Code.

The School District covenants with the holders of the Bonds that it will comply with the arbitrage rebate requirements of Section 148 of the Code, as such requirements may apply to earnings on the investment of the proceeds of the Bonds. The School District covenants to maintain any proceeds of the Bonds which may be invested (until such time as they are needed) in segregated investments which readily will permit a determination of earnings on the proceeds. To the extent that the amount earned on all nonpurpose investments (as defined in Section 148 of the Code) exceeds the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, the School District will, unless otherwise exempt, pay to the United States the amount of rebate calculated in accordance with Section 148 and the regulations promulgated pursuant thereto.

Section 22. If applicable, as determined from the Bond Purchase Agreement, the School District will purchase municipal bond insurance for the Bonds in accordance with the terms of the Bond Purchase Agreement. Proper officers or agents of the School District are authorized and directed to take all required, necessary and/or appropriate action with respect to such insurance as contemplated in the Bond Purchase Agreement, including the payment of the premium for such insurance.

Section 23. The Bonds will be executed by the President or Vice President of the School Board of the School District and attested by the Secretary or Treasurer of the School District. The School District seal will be impressed upon the Bonds. The Bonds will be authenticated by the manual signature of the Paying Agent, which will also certify that the approving opinion of Bond Counsel, which will be affixed to each bond, is an accurate reproduction of the approving opinion delivered at the closing for the Bonds.

Section 24. Upon receipt of the purchase price for the Bonds, including interest thereon accrued to the date of delivery, if any, the proper officers of the School District will pay said amount to the Paying Agent and said amount will be deposited in a settlement account (the "Settlement Account"). From the Settlement Account, the Paying Agent will disburse a portion of the proceeds of the Bonds to make the escrow deposit required under the Escrow Agreement or otherwise required to refund the Refunded Bonds on the Redemption Date.

Remaining funds in the Settlement Account will be disbursed from time to time by the Paying Agent, pursuant to written instructions from the President or Vice President of the School Board or the Director of Business Administration of the School District, to pay issuance costs in connection with the Bonds, and any balance ultimately remaining in any such reserve will, upon written instructions of the President or Vice President of the School Board or the Director of Business Administration of the School District, be deposited in the Sinking Fund or otherwise applied according to said instructions.

Section 25. The School District covenants and agrees that, concurrently with the issuance of and payment for each series of the Bonds issued hereunder, the School District will have irrevocably paid to the Escrow Agent proceeds from the Bonds which, together with interest to be earned thereon if any, will be sufficient to pay all outstanding principal and interest due and payable on the Refunded Bonds, so that the Refunded Bonds will no longer be outstanding under the terms of the Refunded Bonds and the resolution of the School Board under which the Refunded Bonds were issued and under the terms of the Act.

Section 26. For the purpose of expediting the closing and the issuance and delivery of the Bonds, or in the event that the President or the Secretary of the School Board is absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Resolution, the Vice President or the Treasurer of the School Board, respectively, or the Director of Business Administration of the School District, are authorized and directed to execute documents, or otherwise to act on behalf of the School District in their stead.

Section 27. The proper officers of the School District are authorized and directed to take all such action, execute, deliver, file and/or record all such documents, publish all notices which may be necessary or appropriate to issue the Bonds, to authorize the payment from the Settlement Account of issuance costs of the Bonds, to obtain and pay for bond insurance for the Bonds, and otherwise to comply with the provisions of the Resolution or the Act, in the name and on behalf of the School District.

Section 28. The School District covenants that, in accordance with the provisions of Rule 15c2-12 (the "Rule") promulgated by The Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, it will provide continuing disclosure for the benefit of the holders of the Bonds. Such continuing disclosure will be in conformance with the Rule and will relate to the financial and operating data of the School District and to the occurrence of certain material events as contemplated by the Rule. The officers of the School District are authorized to enter into a Continuing Disclosure Agreement to set forth the School District's obligations under the Rule, and to document the School District's agreement to provide the required disclosure under the Rule.

Section 29. This Resolution is enacted pursuant to, and the Bonds issued hereunder will be subject to, the provisions of the Act and all of the mandatory provisions thereof will apply hereunder whether or not explicitly stated herein.

Section 30. This Resolution constitutes a contract with the holders or registered owners of the Bonds from time to time outstanding hereunder and will be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

Section 31. In case any one or more of the provisions contained in this Resolution or in any bond issued pursuant hereto will for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Resolution or of the Bonds, and this Resolution or the Bonds will be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

Section 32. All resolutions and parts of resolutions heretofore adopted to the extent that the same are inconsistent herewith are repealed.

Section 33. This Resolution will take effect on the earliest date permitted by the Act.

EXHIBIT A

Maximum Parameters Debt Service Schedule

MAXIMUM DEBT SERVICE

AVON GROVE SCHOOL DISTRICT
General Obligation Bonds, Series of 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2026	635,000	6.000%	381,333.33	1,016,333.33	
05/15/2027			760,950.00	760,950.00	
06/30/2027					1,777,283.33
11/15/2027	3,185,000	6.000%	760,950.00	3,945,950.00	
05/15/2028			665,400.00	665,400.00	
06/30/2028					4,611,350.00
11/15/2028	4,010,000	6.000%	665,400.00	4,675,400.00	
05/15/2029			545,100.00	545,100.00	
06/30/2029					5,220,500.00
11/15/2029	4,130,000	6.000%	545,100.00	4,675,100.00	
05/15/2030			421,200.00	421,200.00	
06/30/2030					5,096,300.00
11/15/2030	4,260,000	6.000%	421,200.00	4,681,200.00	
05/15/2031			293,400.00	293,400.00	
06/30/2031					4,974,600.00
11/15/2031	4,400,000	6.000%	293,400.00	4,693,400.00	
05/15/2032			161,400.00	161,400.00	
06/30/2032					4,854,800.00
11/15/2032	4,545,000	6.000%	161,400.00	4,706,400.00	
05/15/2033			25,050.00	25,050.00	
06/30/2033					4,731,450.00
11/15/2033	835,000	6.000%	25,050.00	860,050.00	
06/30/2034					860,050 00
	26,000,000		6,126,333.33	32,126,333.33	32,126,333.33

EXHIBIT B

Bond Purchase Agreement

BOND PURCHASE AGREEMENT

for

AVON GROVE SCHOOL DISTRICT
Chester County, Pennsylvania
$26,000,000 Maximum Aggregate Principal Amount
General Obligation Bonds, Series of 2026

June 4, 2026

Raymond James & Associates, Inc.

BOND PURCHASE AGREEMENT

AVON GROVE SCHOOL DISTRICT
Chester County, Pennsylvania
General Obligation Bonds, Series of 2026

June 4, 2026

Board of School Directors
Avon Grove School District
375 South Jennersville Road
West Grove, PA 19390

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), acting on its own behalf, offers to enter into the following agreement with Avon Grove School District, Chester County, Pennsylvania (the "Issuer") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriter. Terms not otherwise defined in this Bond Purchase Agreement (the "Agreement") shall have the same meanings set forth in the Bond Resolution (as defined herein) or in the Official Statement (as defined herein).

1. *Purchase and Sale of the Bonds* Conditioned upon market availability, usual and customary Underwriter review and approvals, customary bond documentation and opinions and the absence of either party terminating this Agreement pursuant to Section 8 herein, and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all of the Issuer's General Obligation Bonds (the "Bonds"), authorized for issuance in one or more series under a resolution adopted by the Issuer on June 4, 2026 (the "Bond Resolution") and more fully described herein. Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account and has financial and other interests that differ from those of the Issuer, (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this agreement and to act hereunder.

The maximum aggregate principal amount of the Bonds to be issued, the maximum annual principal maturity or mandatory redemption amounts, and the maximum interest rates per annum, are set forth in Schedule I attached hereto. The Bonds are described in, and shall be issued and secured under and pursuant to, the terms and conditions of the Bond Resolution and any bond agreement authorized thereunder. One or more banks or trust companies as selected by the authorized officials of the Issuer pursuant to the Bond Resolution (the "Paying Agent") shall serve as paying agent, sinking fund depositary and registrar for the Bonds.

The purchase price for any series of bonds purchased hereunder, including underwriting discount (which itself shall not be greater than 1% of the aggregate principal amount of the Bonds issued) and net original issue discount or original issue premium, shall be negotiated and set forth in a written addendum to this Agreement executed by both parties at least 15 days prior to date of the Closing (as hereinafter defined), and shall not be less than 95% nor more than 125% of the aggregate principal amount of Bonds to be issued and delivered by the Issuer, plus interest accrued, if any, on the Bonds from the dated date of the Bonds to the date of such Closing. The initial offering prices and yields, interest rate modes, credit or liquidity provisions, optional and mandatory redemption provisions, sources and uses of funds and any other appropriate terms and conditions applicable to the Bonds, not inconsistent with the Bond Resolution and any bond agreement authorized thereunder, also shall be set forth in an addendum to this Agreement and in all respects shall be acceptable to the Issuer in its sole discretion. The Bonds may, however, be issued and delivered by the Issuer from time to time, on such dates and in such aggregate principal amounts as may be authorized by the Issuer and acceptable to the Underwriter, and the Underwriter shall, at the time of issuance and delivery of such Bonds, pay the appropriate purchase price set forth in the addendum, plus accrued interest, if any, from the dated date of such Bonds to the date of delivery of such Bonds.

2. *Public Offering* The Underwriter agrees to make a bona fide public offering of all of the Bonds, issued from time to time, at prices not to exceed the public offering price(s) described above, which will be set forth on the cover of an Official Statement to be prepared by or on behalf of the Issuer (the "Official Statement") in connection with the marketing and issuance of such series of the Bonds. The Underwriter may subsequently change such offering price(s) without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

3. *Establishment of Issue Price* The provisions for the determination of "issue price" under IRS Regulation 1.148-1 shall be contained in a written addendum to this Agreement to be executed not later than the sale date of the Bonds. Such addendum shall be in form and substance acceptable to the Underwriter, the Issuer and Bond Counsel.

4. *The Preliminary Official Statement and the Official Statement.*

(a) Upon request of the Underwriter, following notification by the Issuer that it intends to issue Bonds under the Bond Resolution, a Preliminary Official Statement shall be prepared for use by the Underwriter in connection with any public offering, sale or distribution of the Bonds. The Preliminary Official Statement shall be deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (the *"Rule"*). The Issuer hereby agrees to consent to the use by the Underwriter of the Preliminary Official Statement in connection with a public offering of the Bonds.

(b) Not later than seven (7) business days after the Issuer and the Underwriter execute an addendum to this Agreement establishing the final terms applicable to any of the Bonds, and in sufficient time to accompany any confirmation that requests payment from any customer, the Issuer shall provide, or cause to be provided, to the Underwriter, an Official Statement satisfying the requirements of the Rule. The Official Statement shall be complete as of the date of its delivery to the Underwriter and shall be made available in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Issuer agrees to authorize the Official Statement and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of such Bonds.

(c) If, after the date of the Official Statement to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, or cause to be prepared and furnished, at the Issuer's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Underwriter hereby agrees to timely file the Official Statement with the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing

5. *Representations, Warranties, and Covenants of the Issuer*. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a school district duly created and organized and existing under laws of the Commonwealth of Pennsylvania (the "Commonwealth"), specifically, the Public School Code of 1949, as amended and supplemented (the "School Code"), and has full legal right and authority under the School Code, the Local Government Unit Debt Act, as amended and supplemented (the "Act"), and the Bond Resolution to (i) enter into, execute and deliver this Agreement, the Bond Resolution and, if required by applicable law, a Continuing Disclosure Undertaking (the "Undertaking") as defined in Section 7(h)(4) hereof and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement and any supplement or addendum thereto, the Bond Resolution, the Undertaking and the other documents referred to in this clause (i) are hereinafter referred to collectively as the *"Issuer Documents"*), (ii) sell, issue and deliver the Bonds to the Underwriter as provided herein, and (iii) carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, or such later date satisfactory to the Underwriter, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part, contained in the Bonds and the Issuer Documents and (iii) the consummation by it of all other transactions contemplated by the Official Statement, the Issuer

Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein, in the Bond Resolution and in the Official Statement;

(c) The Issuer Documents constitute or will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for in accordance with the Bond Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Bond Resolution will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge it purports to create as set forth in the Bond Resolution;

(d) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the Commonwealth or the United States, any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party relating to the transaction contemplated by this Agreement or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such law, regulation or instrument, except as provided in the Bonds and the Bond Resolution;

(e) All authorizations and approvals of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents and the Bonds have been or will be duly obtained;

(f) The Bonds shall conform to the descriptions thereof to be set forth in the Official Statement under the caption "THE BONDS"; the description of the Bond Resolution to be contained in the Official Statement under the caption "Introduction" shall conform to the Bond Resolution; the proceeds of the sale of the Bonds will be applied generally as described in the addendum to this Agreement and in the Official Statement under the caption "PURPOSE OF THE ISSUE"; and, if applicable, the Undertaking shall conform to the description thereof to be contained in the Official Statement under the caption "CONTINUING DISCLOSURE UNDERTAKING;"

(g) Except as otherwise described in the Official Statement, there is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency,

public board or body, pending or, to the best knowledge of the Issuer after due inquiry, threatened against the Issuer, (1) affecting the existence of the Issuer or the titles of its officers to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the collection of taxes pledged to the payment of principal of and interest on the Bonds, pursuant to the Bond Resolution, (3) in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, (4) contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes under existing federal laws or the exclusion from gross income of interest on the Bonds from Pennsylvania personal income tax under the laws of the Commonwealth, (5) contesting in any way the timing or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (6) contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, if any such action does exist or is threatened, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(h) As of its date, the Preliminary Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) From its date (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 4 of this Agreement), up to and including the date of Closing, the Official Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes or Commonwealth income tax purposes of the interest on the Bonds;

(k) The financial statements of, and other financial information regarding the Issuer, in the Official Statement shall fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer. The Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(l) Prior to the Closing the Issuer will not offer or issue any notes, bonds or other obligations for borrowed money payable from or secured by any of the revenues or assets which will secure the Bonds without prior notice to the Underwriter; and

(m) Any certificate signed by any official of the Issuer duly authorized to do so in connection with the transactions contemplated by this Agreement shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

6. *Closing.*

(a) At such time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the *"Closing"*), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter via the Book-Entry Only System of The Depository Trust Company, together with the other documents hereinafter mentioned, and the Underwriter will, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Agreement by a wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of the Paying Agent, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter. If the Bonds are issued and delivered to the Underwriter from time to time as permitted under Section 1 hereof, the mutual delivery of Bonds and the other documents, certificates and opinions required by this Agreement to be made on the related Closing Date is herein referred to as a "Closing."

(b) The Bonds shall be delivered to the Paying Agent in definitive fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds, registered in the name of Cede & Co., all as provided in the Bond Resolution. Upon request, copies of the executed Bonds shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection.

7. *Closing Conditions*. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel to deliver its opinion referred to hereafter;

(d) At or prior to the Closing, the Bond Resolution shall have been duly adopted by the Issuer and in full force and effect, and the Issuer shall have duly executed and delivered the Bonds to the Paying Agent for the Paying Agent's authentication of the Bonds;

(e) At the time of the Closing, there shall not have occurred any change or any development

involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(g) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter; and

(h) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, executed on behalf of the Issuer by an officer of the Issuer, or such other official as may have been agreed to by the Underwriter, and the reports and audits referred to or appearing in the Official Statement;

(2) The Bond Resolution and any bond agreement authorized thereunder, each with such supplements or amendments, if any, as may have been agreed to by the Underwriter;

(3) This Agreement, together with all addendums pertaining to the final terms of the Bonds, duly executed by the Issuer;

(4) The Undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule;

(5) The opinion of Bond Counsel with respect to the Bonds in the form appended to the Official Statement;

(6) A certificate, dated the date of Closing, of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding against it is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, contest the validity, due authorization and execution of the Bonds or the Issuer Documents, or attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues, and other income, or the levy or collection of taxes to pay the principal of and interest on the Bonds, or the pledge of the full faith, credit and taxing power of the Issuer for payment of the Bonds; (iii) the resolutions of the Issuer authorizing the execution, delivery and/or performance of the Official Statement, the Bonds and Issuer Documents have been duly adopted by the Issuer, are in full force and effect and have not been modified, amended or repealed, and (iv) to the best of its knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which

made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement (as the same may have been amended or supplemented in accordance with Section 4(c) hereof, if applicable) is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(7) A certificate of the Issuer in form and substance satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the *"Code"*), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Issuer there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(8) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds; and

(9) The approving opinion of the Solicitor of the Issuer with respect to the Bonds.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder.

8. *Termination.* Either party shall have the right to terminate this Agreement and their obligations hereunder if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall, in the sole judgement of the terminating party, be materially adversely affected by the occurrence of any of the following:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the Commonwealth or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(b) Legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or

made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) A general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York or Pennsylvania state officials authorized to do so;

(d) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(e) Any amendment to the federal Constitution or Constitution of the Commonwealth or action by any federal or Commonwealth court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, the Bonds (or interest thereon), or the validity or enforceability of the Bond Resolution or the levy of taxes to pay principal of and interest on the Bonds;

(f) Any event occurring or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) There shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(h) Prior to the date of Closing, the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, or disruptive events, occurrences or conditions in the securities or debt markets, which in the reasonable judgement of the Underwriter, would have a material adverse affect upon the Underwriter's ability to market the Bonds or the market price thereof;

(i) Any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(j) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service of the Issuer's underlying credit rating or any rating of the Bond Insurer, if any, which

issued a binding municipal bond guaranty insurance policy as additional security for the Bonds;

(k) The purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(l) Legislation shall be proposed for enactment or be enacted which materially and adversely affects the taxing power of the Issuer or the ability of the Issuer to pledge its full faith, credit and taxing power for the Bonds within the limits established by law.

Notwithstanding the foregoing, the Issuer shall have the right and privilege to terminate its obligation to sell, issue and deliver the Bonds to the Underwriter pursuant to this Agreement for any reason, with or without cause at any time after a period of six (6) months following the initial date of this Agreement and the Bond Resolution, but not after the date of the execution of any addendum by the Issuer *pro tanto* (to the extent of the principal authorized in such addendum). Written notice of the Issuer's election to terminate this Agreement shall be given to the Underwriter promptly, and thereafter the Issuer will have no further obligation under this Agreement.

9. *Expenses*

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, Solicitor, Disclosure Counsel and Special Tax Counsel, if any; (iii) the fees and disbursements of any Paying Agent, Financial Advisor, or engineers, accountants, and other experts, consultants or advisers retained by the Issuer, if any; and (iv) all fees and expenses in connection with obtaining Bond ratings. The Issuer shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

10. *Parties in Interest.* This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter). Notwithstanding the foregoing, the Issuer shall have the right, which right is hereby specifically acknowledged by the Underwriter, to direct the Underwriter to assign this Agreement and the Underwriter's interests in this Agreement to such party as the Issuer may direct in writing to the Underwriter. Upon such assignment the Underwriter shall be relieved of any obligations under this Agreement The Issuer shall be responsible for the reasonable out of pocket expenses of the Underwriter in the event of any directed assignment to another party. This Agreement may be assigned by the Underwriter with the Issuer's prior written consent. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. *Effectiveness.* This Agreement shall become effective upon the acceptance hereof by the

Issuer and shall be valid and enforceable at the time of such acceptance.

12. *Choice of Law*. This Agreement and all matters arising out of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth.

13. *Severability*. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

14. *Business Day*. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

15. *Section Headings*. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

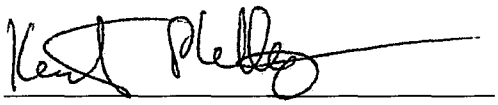
16. *Counterparts*. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document

17. *Private Placement*. The Issuer and Underwriter do hereby agree that, if the Issuer shall so elect, the undertaking described in this Agreement shall be to place the Bonds with a commercial bank in the form of a private placement with the Underwriter serving as bank loan placement agent. If this option is exercised by the Issuer, the Underwriter and Issuer shall continue to comply with all of the terms and conditions of this Agreement, excepting those relating specifically and solely to the public issuance and underwriting of the Bonds including, but not limited to, the purchase of the Bonds by the Underwriter, public sale of the Bonds, preparation and dissemination of a Preliminary Official Statement and Official Statement and any continuing disclosure requirement contained herein.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Underwriter. This Agreement shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

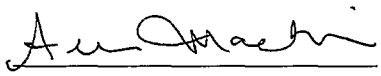
RAYMOND JAMES & ASSOCIATES, INC.

By 

Name Ken Phillips

Title Managing Director

Date June 4, 2026



Name Allie Macchi

Title Managing Director

Date June 4, 2026

ACCEPTANCE

ACCEPTED at [_____] [a.m./p.m.] Eastern Time this 4th day of June 2026.

AVON GROVE SCHOOL DISTRICT

Chester County, Pennsylvania

By _____

Name _____

Title (VICE) President of the Board of School Directors

SCHEDULE I

AVON GROVE SCHOOL DISTRICT
Chester County, Pennsylvania
General Obligation Bonds, Series of 2026

Summary

Maximum Aggregate Principal Amount: $26,000,000
Principal Maturity (or Mandatory Redemption): November 15

Maximum Annual Principal Payment Amount	Maximum Coupon	Principal Maturity or Mandatory Sinking Fund Payment Year
$ 635,000	6.000%	2026
3,185,000	6.000%	2027
4,010,000	6.000%	2028
4,130,000	6.000%	2029
4,260,000	6.000%	2030
4,400,000	6.000%	2031
4,545,000	6.000%	2032
835,000	6.000%	2033

EXHIBIT C

Form of Bond

Number: _____ $_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the School District or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
AVON GROVE SCHOOL DISTRICT
(Chester County, Pennsylvania)

GENERAL OBLIGATION BOND, SERIES OF 2026

Interest Rate	Maturity Date	Original Issue Date	CUSIP
____%	_____ __, ____	_____, 20_	195864 ___

REGISTERED OWNER: _____CEDE & CO._____

PRINCIPAL AMOUNT: _____ **DOLLARS**

Avon Grove School District, Chester County, Pennsylvania (the "School District"), for value received, promises to pay to the order of the registered owner of this Bond, on the maturity date shown above, unless this Bond has been called for redemption and payment of the redemption price has been made or provided for, the principal sum hereof, and to pay interest thereon at the annual rate shown above (calculated on the basis of a 360 day year of twelve 30-day months) Interest will be paid semiannually on_____ __ and _____ __ of each year, commencing _____ __, 20__, until such principal is paid or until this Bond has been previously called for redemption and payment has been duly made or provided for The principal of this Bond is payable to the registered owner hereof, in lawful money of the United States of America, upon presentation at the corporate trust office of Manufacturer and Traders Trust Company, Harrisburg, Pennsylvania (the "Paying Agent" or "Bond Registrar"), acting in its capacity as Paying Agent and Bond Registrar, or its successor Payment of the semi-annual interest hereon will be made by check mailed to the person in whose name this Bond is registered at the address that appears on the registration books maintained by the Bond Registrar on behalf of the School District at the close of business on the fifteenth calendar day (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date. Interest payable on the first interest payment date will be computed from the original issue date Interest will be computed from the interest payment date next preceding the date of registration and authentication of this Bond unless (a) this Bond is registered and authenticated as of an interest payment date, in which case it will be dated and bear interest from said interest payment date, or (b) this Bond is registered and authenticated on a date after a Record Date and before the next succeeding interest payment date, in which case it will bear interest from such next succeeding interest payment date, or (c) this Bond is registered and authenticated on or prior to the Record Date applicable to the first interest payment date, in which case it will bear interest from the original issue date, or (d) the School District is in default in payment of interest due on such interest payment date, in which case such defaulted interest will be payable to the person in whose name this Bond is registered as of the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the School District to the registered owners of Bonds not less than fifteen days preceding such Special Record Date Such notice will be mailed to the person in whose name this Bond is registered at the close of business on the fifth day preceding the date of mailing

Notwithstanding the foregoing, so long as this Bond is registered in the name of The Depository Trust Company or Cede & Co , payment of principal, redemption price and interest on this Bond will be made by wire transfer to The Depository Trust Company

REFERENCE IS MADE TO FURTHER PROVISIONS OF THIS BOND FORTH BELOW, WHICH FURTHER PROVISIONS WILL, FOR ALL PURPOSES, HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE

This Bond is not valid unless the Authenticating Agent's Certificate of Authentication printed hereon is duly executed

IN WITNESS WHEREOF, Avon Grove School District has caused this Bond to be signed in its name and on its behalf by the facsimile signature of the President of the School Board of the School District, and a facsimile of its corporate seal to be hereunto affixed, duly attested by the facsimile signature of the Secretary of the School District.

AVON GROVE SCHOOL DISTRICT

By _____
President

Attest _____
Secretary

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the series designated herein, described in the within mentioned Resolution Printed hereon is the complete text of the opinion of Saxton & Stump, LLC, Lancaster, Pennsylvania, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds

Manufacturer and Traders Trust Company
Authenticating Agent

By _____
Authorized Officer

Dated _____

Exhibit "C"

This Bond is one of a duly authorized issue of $_____,000 aggregate principal amount of General Obligation Bonds, Series A of 2026 of the School District (the "Bonds"), all of like tenor, except as to principal amount, interest rate, and date of maturity The Bonds are issued in accordance with The Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (53 Pa. Cons Stat. Chs 80-82) (the "Act"), without the assent of the electors, pursuant to a Resolution of the Board of School Directors of the School District duly adopted on June 4, 2026 (the "Resolution") The Bonds are issued for the purpose of providing funds for refunding the School Districts General Obligation Bonds, Series of 2018, and paying issuance costs incurred in connection with the Bonds

The Bonds maturing on or after June 1, 20__ are subject to redemption prior to maturity at the option of the School District as a whole or in part on _____, 20__ or any date thereafter, upon payment of a redemption price of one hundred percent (100%) of the principal amount plus accrued interest to the dates fixed for redemption If less than all the Bonds of a particular maturity are to be redeemed, the Bonds of such maturity to be redeemed will be drawn by lot by the Paying Agent. In the event that a Bond is of a denomination larger than $5,000, a portion of such Bond may be redeemed, but portions of Bonds will be redeemed only in the principal amount of $5,000 or any integral multiple thereof The Paying Agent in its discretion may determine the particular Bonds (if there is more than one) registered in the name of any registered owner which are to be redeemed, in whole or in part.

The Bonds stated to mature on June 1, _____ are subject to mandatory redemption prior to maturity at a price equal to the principal amount thereof, together with accrued interest to the fixed for mandatory redemption, on _____ of the years and in the principal amounts set forth in the following schedule, as selected by lot by the Paying Agent

Year (__)	*Principal Amount*
20__	*$_____*

The remaining $_____ of the Bonds stated to mature on June 1, 20__ will be paid at maturity or upon earlier optional redemption.

Each such redemption will be upon at least thirty (30) days, and not more than sixty (60) days, prior written notice by mailing a copy of the official redemption notice by first class mail, postage prepaid, to the registered owners of the Bonds to be redeemed at their addresses shown in the registration books maintained by the Paying Agent unless such notice is waived in writing by the registered owners of the Bonds to be called for redemption. Notice of redemption having been given as aforesaid, and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption will become due and payable on the date fixed for redemption, and thereafter interest will cease to accrue thereon, whether the Bonds are presented for payment or not.

If the date for payment of the principal of, or interest on this Bond is a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized or required by law or by executive order to close, then the date for such payment will be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which the banking institutions are authorized or required by law to close, and payment will have the same effect as if made on the nominal date for payment.

The School District, pursuant to recommendations made by the Committee on Uniform Security Identification Procedures, has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in giving notices, if any, as a convenience to the bondholders No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice, and the School District will have no liability of any sort with respect thereto

No recourse will be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any school board member, officer or employee, past, present or future, of the School District or of any successor body, as such, either directly or through the School District or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such school board members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

The Bonds are issued only in the form of registered bonds without coupons in the denomination of $5,000 each or any integral multiple thereof The School District and the Paying Agent will not be required (a) to issue or transfer any bonds during a period beginning at the opening of business on the fifteenth 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 given, or (b) to transfer any bonds which have been selected or called for redemption in whole or in part.

Subject to the provisions described below concerning the book-entry system, this Bond is transferable or exchangeable by the registered owner hereon in person or by his attorney duly authorized in writing at the corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond Upon such transfer, a new bond or bonds of the same maturity and interest rate and of authorized denomination or denominations, for the aggregate principal amount which the registered owner hereof is entitled to receive, will be issued to the transferee in exchange for this Bond This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of the bond, accompanied by a written instrument or instruments of transfer in form and with guarantee of signatures satisfactory to the Bond Registrar, duly executed by the registered owner of the bond to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the bond, along with the social security number or federal employer identification number of such transferee, and if such transferee is a trust, the name and social security number or federal employer identification number of the settlor and beneficiaries of the trust, the date of the trust and the name of the trustee In all cases of transfer of a bond, the Bond Registrar will enter the transfer of ownership on the registration books of the School District and will authenticate and deliver in the name of the transferee or transferees a new, fully registered bond or bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The Bond Registrar may charge the owner of such bonds for every such transfer of a bond in an amount sufficient to reimburse it for any tax, or other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new bond will be delivered

The School District and the Paying Agent may treat the person in whose name this Bond is registered on the Bond Register as the absolute owner of the Bond for all purposes and neither the School District nor the Paying Agent will be affected by any notice to the contrary The Bonds are being issued by means of a book-entry system, with actual Bond certificates evidencing ownership of the Bonds immobilized at the Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository So long as the Bonds are issued in book-entry form, transfers of beneficial ownership of the Bonds will be effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository

So long as the Bonds are issued in book-entry form, actual bond certificates are not available for distribution to the beneficial owners The Bonds will be registered in the name of, and the principal, redemption price, and interest on the Bonds are payable to Cede & Co , as nominee of the Securities Depository Transfer of principal, redemption price, and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository, transfers of principal, redemption price, and interest to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners The School District and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants

So long as the Bonds are issued in book-entry form, if less than all of the principal amount of bonds of a particular maturity is to be redeemed, the Securities Depository and its direct and indirect participants will determine by lot, in accordance with their customary practices, the interest of each direct or indirect participant to be redeemed

If the Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered as transferred only upon the registration books kept for that purpose at the corporate trust office of the Bond Registrar as provided above. In addition, if the Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the corporate trust office of the Bond Registrar for equal aggregate principal amount of bonds of the same maturity and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

It is certified that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law, that this Bond, together with all other indebtedness of the School District is within every debt or other limit prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania, that the School District has established with the Paying Agent, as Sinking Fund Depositary, a sinking fund for the Bonds and will deposit therein amounts sufficient to pay the principal of and interest on the Bonds as the same become due and payable; and that for the prompt and full payment of all obligations of this Bond, the full faith, credit and taxing power of the School District are irrevocably pledged.

This Bond will not be entitled to any benefit under the Resolution nor be valid nor become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed

STATEMENT OF INSURANCE

OPINION

We have acted as Bond Counsel in connection with the issuance by Avon Grove School District, Chester County, Pennsylvania (the "School District"), of $____,000 General Obligation Bonds, Series of 2026_ dated _____, 2026 (the "Bonds")

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law

1 The Bonds are issued in accordance and in compliance with the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (53 Pa. Cons. Stat. Chs. 80-82), ("the Act"), without the assent of the electors, and pursuant to a resolution adopted by the Board of School Directors of the School District on June 4, 2026

2. The Bonds are valid and binding obligations of the School District.

3 The School District has established with the Paying Agent, as Sinking Fund Depositary, a sinking fund in which it has covenanted to deposit amounts sufficient to pay the principal of and interest on the Bonds as the same become due and payable and, to the extent required, to apply such amounts to such purposes.

4 The School District has further covenanted that, subject to statutory restrictions and limitations, it will include in its budget for each fiscal year in which the Bonds are outstanding, and will appropriate in each such fiscal year, the amount of the debt service on the Bonds for such year, that it will duly and punctually pay or cause to be paid, the principal of and interest on the Bonds at the dates and place and in the manner stated on the Bonds, and for such budgeting, appropriation and payment, the School District has irrevocably pledged its full faith, credit and taxing power For purposes of such payments, the School District has covenanted that it will exercise its ad valorem taxing power, within limits provided by law, upon all taxable property within the School District. The Bonds are additionally secured by the "state aid intercept" provisions of Section 633 of the Public School Code of 1949, as amended by Act 150 of 1975

5 *The Bonds are "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Bonds meet all of the requirements of, and therefore are, qualified tax-exempt obligations under Section 265(b)(3)(B) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80 percent of the portion of such financial institutions' interest expense allocable to interest on the Bonds The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Code, and any regulations promulgated thereunder, that must be satisfied subsequent to the issuance of the Bonds, in order that the Bonds continue to constitute qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code Failure to comply with such requirements may cause the Bonds to cease to constitute qualified tax exempt obligations, with the result that the Bonds would have to be taken into account by financial institutions (as defined in Section 265(b)(5) of the Code) for purposes of determining the allocation of interest expense to tax-exempt interest under Sections 265(b)(1) and (2) of the Code retroactive to the date of issuance of the Bonds*

6 The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Code, and any regulations promulgated thereunder, that must be satisfied subsequent to the issuance of the Bonds, in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

7 Under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds and the interest thereon will be free from taxation for state and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the Bonds or the interest thereon. Under the laws of the Commonwealth, profits, gains or income derived from the sale, exchange or other disposition of certain government obligations, including the Bonds, may be subject to state and local taxation within the Commonwealth of Pennsylvania.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

Very truly yours,

Saxton & Stump, LLC

TRANSFER

FOR VALUE RECEIVED, _____ ("Transferor"), the undersigned, sells, assigns and transfers unto _____ _____ ("Transferee") (Social Security or Federal Employer Identification Number _____), this Bond and all rights thereunder, and irrevocably constitutes and appoints _____ _____ as attorney to transfer this Bond on the books kept for registration thereof, with full power of substitution in the premises

Notice No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is applied. If the Transferee is a trust, attach names and Social Security or Federal Employer Identification Number of the settler and beneficiaries, the date of the trust and the name of the trustee

Date _____

Signature Guarantee

_____ _____

Bond Signatures must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized Medallion Signature Guaranty Program