



## Municipal Market Disclosure Information Cover Sheet

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### This Filing Applies to:

1. Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2015, \$90,300,000, Consisting of: Series 2015A, 83,670,000 and Series 2015B (Federally Taxable), \$6,630,000, Dated: February 26, 2015

70917SMY6, 70917SMZ3, 70917SNA7, 70917SLZ4, 70917SMA8, 70917SMB6, 70917SMC4, 70917SMD2, 70917SME0, 70917SMF7, 70917SMG5, 70917SMH3, 70917SMJ9, 70917SMS9, 70917SMK6, 70917SMT7, 70917SML4, 70917SMU4, 70917SMM2, 70917SMV2, 70917SMN0, 70917SMW0, 70917SMP5, 70917SMQ3, 70917SMR1

2. Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia, Revenue Bonds, Series 2012, \$31,000,000, Dated: September 12, 2012  
70917R7K5, 70917R7J8

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### TYPE OF FILING:

If information is also available on the Internet, give URL: [www.dacbond.com](http://www.dacbond.com)

### WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

#### Financial / Operating Data Disclosures

##### Rule 15c2-12 Disclosure

- ☐ Annual Financial Information & Operating Data (Rule 15c2-12)
- ☐ Audited Financial Statements or CAFR (Rule 15c2-12)
- ☐ Failure to provide as required

#### Additional / Voluntary Disclosure

- ☐ Quarterly / Monthly Financial Information

- ☐ Change in Fiscal Year / Timing of Annual Disclosure
- ☐ Change in Accounting Standard
- ☐ Interim / Additional Financial Information / Operating Data
- ☐ Budget
- ☐ Investment / Debt / Financial Policy
- ☐ Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- ☐ Consultant Reports
- ☐ Other Financial / Operating Data

## Event Filing

### Rule 15c2-12 Disclosure

- ☐ Principal / Interest Payment Delinquency
  - ☐ Non-payment Related Default
  - ☐ Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
  - ☐ Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
  - ☐ Substitution of Credit or Liquidity Provider, or Its Failure to Perform
  - ☐ Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
  - ☐ Modification to the Rights of Security Holders
  - ☐ Bond Call
  - ☐ Defeasance
  - ☐ Release, Substitution or Sale of Property Securing Repayment of the Security
  - ☒ Rating Change
- University of the Sciences, PA Fitch Downgrade March 17, 2017
- ☐ Tender Offer / Secondary Market Purchases
  - ☐ Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
  - ☐ Bankruptcy, insolvency, receivership or similar event
  - ☐ Successor, Additional or Change in Trustee
  - ☐ Failure to Provide Event Filing Information as Required

### Additional / Voluntary Disclosure

- ☐ Amendment to Continuing Disclosure Undertaking
- ☐ Change in Obligated Person
- ☐ Notice to Investor Pursuant to Bond Documents
- ☐ Communication From the Internal Revenue Service
- ☐ Bid For Auction Rate or Other Securities
- ☐ Capital or Other Financing Plan
- ☐ Litigation / Enforcement Action
- ☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
- ☐ Derivative or Other Similar Transaction

☐ Other Event-based Disclosures

## **Asset-Backed Securities Filing**

### **Additional / Voluntary Disclosure**

- ☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- ☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- ☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- ☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

### **Disclosure Dissemination Agent Contact:**

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Relationship to Issuer: Dissemination Agent

### **Authorized By:**

Name: Brigid Isackman

Title: AVP for Finance/Controller

Entity: University of the Sciences, PA