

Gateway School District (PA)

- 1 Gateway School District (Allegheny County, Pennsylvania) General Obligation Bonds, (Federally Taxable) Series of 2016, \$18,845,000, Dated: October 26, 2016
- 2 Gateway School District (Allegheny County, Pennsylvania) General Obligation Bonds, Refunding Series of 2012, \$28,735,000, Dated: May 1, 2012
- 3 Gateway School District (Allegheny County, Pennsylvania) General Obligation Bonds, Refunding Series of 2007, \$1,340,000, Dated: January 1, 2007

Series 2007, 2012, & 2016

FY 2017 Schedule of Direct and Overlapping Debt

(As of December 1, 2017.)

	<u>Gross</u>	<u>MVAR</u>	<u>Project Reimbursement</u>	<u>Local Share</u>
Direct Debt:				
General Obligation Debt:				
General Obligation Bonds, Refunding Series of 2007	\$0	0.3784	0.5027	\$0
General Obligation Bonds, Refunding Series of 2012	\$25,650,000	0.3784	0.0508	\$25,156,937
General Obligation Bonds, (Federally Taxable) Series of 2016	<u>\$18,845,000</u>	<u>0.3784</u>	<u>0.5027</u>	<u>\$15,260,272</u>
Total General Obligation Debt	<u>\$44,495,000</u>			<u>\$40,417,210</u>
Total Direct Debt	<u>\$44,495,000</u>			<u>\$40,417,210</u>
Overlapping Debt:				
Borough of Pitcairn (As of 12/31/16.)	\$4,114,488			\$4,114,488
Municipality of Monroeville (As of 12/31/16.)	\$21,106,000			\$21,106,000
Allegheny County (3.15% share) (1)	<u>\$29,312,718</u>			<u>\$29,312,718</u>
Total Overlapping Debt	<u>\$54,533,206</u>			<u>\$54,533,206</u>
Total Direct And Overlapping Debt	<u>\$99,028,206</u>			<u>\$94,950,416</u>

Series 2007, 2012, & 2016

FY 2017 Debt Ratio Calculations (Including issuance of the Bonds)

(As of December 1, 2017.)

	<u>Gross Outstanding</u>	<u>Local Share</u>
Net Direct Debt Per Capita	\$1,404.51	\$1,275.80
Net Direct Debt to Market Value	1.86%	1.69%
Net Direct and Overlapping Debt Per Capita	\$3,125.89	\$2,997.17
Net Direct and Overlapping Debt to Market Value	4.15%	3.98%
Population (2010 Census)	31,680	
Market Value (2017)	2,388,468,323	

(1) 3.15% share based on ratio of 2016 Allegheny County (\$75,885,555,760) and School District taxable assessed values. Total Net Direct Debt of Allegheny County as of December 31, 2016 is \$930,562,483.

Source: School District's Financial Statements, School District Business Official, Borough of Pitcairn, Municipality of Monroeville, and Allegheny County.

GATEWAY SCHOOL DISTRICT (PA)

Operating Data 2016-2017 AND 2017-2018

School District Facilities

Shown below is a table of existing school facilities of the School District.

	<u>Year Built</u>	<u>Year(s) of Renovations and/or Additions</u>	<u>Grades</u>	<u>Number of Classrooms</u>	<u>Rated Capacity</u>	<u>(As of 11/20/2017) 2017-18 Enrollment</u>
<u>Elementary:</u>						
Dr. Cleveland						
Steward, Jr.	1955	2009	K-4	23	614	319
Evergreen	1958	1998	K-4	22	550	226
University Park	1960	1998	K-4	20	550	333
Ramsey	1970	1998	K-4	26	650	313
Moss Side Middle Sch.	1960	1998	5&6	46	1,164	503
<u>Secondary:</u>						
Gateway Middle Sch.	1954	1998	7&8	50	1,130	493
Gateway High Sch.	1958	2004	9-12	73	2,194	<u>1,105</u>
Total.....						<u>3,292</u>

Source: School District Officials.

School District Enrollment

Actual and projected enrollments of the School District are shown in the table below:

<u>Actual Enrollments</u>			
<u>Year Ending</u>	<u>Elementary</u>	<u>Secondary</u>	<u>Total</u>
2009.....	1,852	2,176	4,028
2010.....	1,855	2,081	3,936
2011.....	1,789	2,036	3,825
2012.....	1,792	1,986	3,778
2013.....	1,686	1,862	3,548
2014.....	1,691	1,801	3,492
2015.....	1,613	1,702	3,315
2016.....	1,593	1,704	3,297
2017.....	1,677	1,622	3,299
2018.....	1,694	1,598	3,292
 <u>Projected Enrollments</u>			
<u>Year Ending</u>	<u>Elementary</u>	<u>Secondary</u>	<u>Total</u>
2019.....	1,690	1,563	3,253
2020.....	1,661	1,563	3,224
2021.....	1,650	1,560	3,210
2022.....	1,650	1,477	3,127
2023.....	1,617	1,496	3,113

Source: School District Officials.

MAJOR REAL ESTATE TAXPAYERS

Largest Real Estate Taxpayers:

<u>Ten Largest Taxpayers</u>	<u>Product/Service</u>	<u>2017 Assessed Valuation</u>
CBL Monroeville Partners	Monroeville Mall Shopping Center Retail	\$105,000,000
PZ Miracle Mile	Shopping Center & Office Building	40,249,500
Anne V. Lewis	Monroeville Mall Shopping Center Retail	38,050,000
ER Partners, LP	Apartment Building	16,956,700
WPP/WEN, LLC	Commercial	15,307,100
Monroeville SCLP	Shopping Center	14,800,000
Jamison Lane	Individual	14,515,600
M&M Hotel Poxford	Hotel	14,093,900
LSR EFR Rebound, LLC	Real Estate	13,800,000
HTA Monroeville, LLC	Healthcare	<u>13,500,000</u>
Total.....		<u>\$286,272,800</u>

Source: School District Officials.

REAL ESTATE VALUATION HISTORY

Real property values in the School District for the school years 2005-2018 are as follows:

<u>School Year</u>	<u>Assessed Value</u>	<u>Market Value</u>	<u>Ratio</u>
2005	\$2,052,470,721	\$2,052,470,721	100%
2006	2,082,078,307	2,082,078,307	100%
2007	2,109,563,336	2,109,563,336	100%
2008	2,132,040,936	2,132,040,936	100%
2009	2,176,313,594	2,176,313,594	100%
2010	2,176,387,788	2,176,387,788	100%
2011	2,156,396,638	2,156,396,638	100%
2012	2,155,068,638	2,155,068,638	100%
2013	2,088,440,263	2,088,440,263	100%
2014	2,463,750,315	2,463,750,315	100%
2015	2,413,401,741	2,413,401,741	100%
2016	2,389,267,155	2,389,267,155	100%
2017	2,398,744,723	2,398,744,723	100%
2018	\$2,388,468,323	\$2,388,468,323	100%

Source: School District Officials.

REAL ESTATE TAX COLLECTION HISTORY
Years Ending June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Adj. Assessed Valuation	\$2,116,447,792	\$2,514,787,715	\$2,412,063,181	\$2,389,107,755
Millage Rate.....	21.85	18.8919	18.8919	19.3264
Levy.....	\$46,245,722	\$47,514,065	\$45,568,457	\$46,172,853
Act 1 Property Tax Relief*	\$1,457,608	\$1,453,477	\$1,461,178	\$1,458,518
Net Current Collections.....	\$44,140,246	\$44,510,940	\$43,435,149	\$44,454,379
Delinquent Taxes.....	\$1,210,695	\$1,701,894	\$1,258,101	\$1,189,921
Net Total Collections.....	\$42,929,551	\$42,809,046	\$42,177,048	\$43,264,458
 %Current Collections to Current Levy.....	 95.45%	 93.68%	 95.32%	 96.28%
 % Total Collections to Current Levy.....	 92.83%	 90.10%	 92.56%	 93.70%
 Four Year Average of % Current Collections to Current Levy.....				95.18%
Four Year Average of % Total Collections to Current Levy.....				92.30%

*Homestead Farmstead Exclusion provided as State Subsidy for Property Tax Relief.

Source: School District Officials.

Largest Employers within or near the School District (2016):

AREA'S LARGEST EMPLOYERS

<u>Employer</u>	<u>Number of Principal Business</u>	<u>Employees</u>
CVS RX Services, Inc.	Pharmaceutical Services	934
Bechtel Plant Machinery	Manufacturer	885
West Penn Allegheny Health Systems, Inc.	Hospital	767
Gateway School District	K-12 Public School District	649
Procure Pharmacy Direct, LLC	Pharmaceutical Services	614
Respiroedics, Inc.	Manufacturer	505
Bayada Home Health Care	Nursing Services	499
SDLC Management, Inc.	Management Services	432
Lash Group, Inc.	Patient Support Services	423
Cochran Pontiac, Inc.	Automotive Retail	393

Source: School District Officials.

OUTSTANDING BOND DEBT
(As of 12/1/2017)

	<u>Outstanding Bond Debt</u>
General Obligation Bonds, Refunding Series of 2016.....	\$18,845,000
General Obligation Bonds, Refunding Series of 2012.....	25,650,000
General Obligation Bonds, Refunding Series of 2007.....	<u>0</u>
 TOTAL BOND DEBT.....	 <u><u>\$44,495,000</u></u>

Source: School District Officials.