



\$340,980,000*

The School District of Philadelphia

General Obligation Bonds, Series A of 2023

General Obligation Bonds, Series B of 2023 (*Green Bonds*)

Investor Presentation
October 11, 2023

* Preliminary, Subject to Change

Notice to Recipient

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Transaction Overview

Transaction Overview

Issuer:	The School District of Philadelphia (the “District”)	
	Series A of 2023	Series B of 2023 (Green Bonds)
Par Amount*:	<ul style="list-style-type: none"> \$292,265,000, General Obligation Bonds 	<ul style="list-style-type: none"> \$48,715,000, General Obligation Bonds
Purpose:	<ul style="list-style-type: none"> To pay the costs of certain capital projects to be undertaken by the District and costs of issuance of the 2023A Bonds 	<ul style="list-style-type: none"> To pay the costs of certain capital projects to be undertaken by the District which are designed to be environmentally beneficial by reducing energy usage in certain District buildings, and the costs of issuance of the 2023B Bonds
Tax Status:	<ul style="list-style-type: none"> Tax-Exempt 	
Structure*:	<ul style="list-style-type: none"> September 1, 2024-2048 Interest payable each March 1 and September 1, commencing on March 1, 2024 	<ul style="list-style-type: none"> September 1, 2024-2048 Interest payable each March 1 and September 1, commencing on March 1, 2024
Optional Redemption*:	<ul style="list-style-type: none"> September 1, 2033 at par 	
Primary Source of Payment:	<ul style="list-style-type: none"> Daily Deposit of Locally Collected School Tax Revenues collected by School Tax Collector State-Aid Intercept backstop (Pre-Default) 	
Ratings (Moody’s/Fitch)*:	<ul style="list-style-type: none"> A1 (positive outlook)/A+ (positive outlook) (Enhanced) Baa3 (positive outlook)/BB+ (positive outlook) (Underlying) 	
Pricing Date*:	<ul style="list-style-type: none"> October 18, 2023 	
Closing Date*:	<ul style="list-style-type: none"> November 16, 2023 	
Senior Manager:	<ul style="list-style-type: none"> RBC Capital Markets, LLC 	

Note: The District expects to issue tax and revenue anticipation notes (the “Notes”) in the principal amount of \$400,000,000* on or about October 26, 2023. It is anticipated that the Notes will be sold on the same day as the Bonds. The Notes are to be issued for working capital purposes, are separately secured from the Bonds and are to be issued under a separate plan of finance.

Overview of the District & Recent Credit Developments

Overview of the District

- The District is responsible for 329 school facilities, including 217 district-operated facilities, 83 Charter schools, and 29 Alternative Education programs
 - Largest school district in Pennsylvania
 - Eighth largest enrollment in the nation
- The District employs approximately 20,000 full-time professional and nonprofessional persons with one central administrative office and 16 learning networks
- Fiscal Year 2023 enrollment of approximately 197,290 students
 - Approximately 77,900 students who attended charter schools (traditional and cyber charter schools)
 - Approximately 3,625 students who attended alternative educational programs
- The boundaries of the District are coterminous with the boundaries of the City of Philadelphia (the “City”)
- The District is a separate and independent home rule district of the first class established by the Philadelphia Home Rule Charter
- Effective July 1, 2018, the nine-member Board of Education appointed by the Mayor of the City succeeded the School Reform Commission (“SRC”), which had been the governing body of the District since 2001

Governance of the District

- The current Board of Education is made up of the following members appointed by the Mayor of the City:

Name	Title	Date Sworn In
Reginald L. Streater, Esq.	President	February 19, 2021
Mallory Fix-Lopez	Vice President	April 12, 2018
Joyce Wilkerson	Member	April 6, 2018
Julia Danzy	Member	April 6, 2018
Leticia Egea-Hinton	Member	April 6, 2018
Sarah-Ashley Andrews	Member	June 28, 2022
Lisa Salley	Member	February 19, 2021
Cecelia Thompson	Member	February 19, 2021
Chau Wing Lam	Member	June 28, 2022

- **District management:**
 - Dr. Tony B. Watlington, Sr., Superintendent of Schools
 - Dr. Jermaine Dawson, Deputy Superintendent of Academic Services
 - Michael Herbstman, Chief Financial Officer
 - Oz Hill, Chief Operating Officer
 - Lynn Rosner Rauch, General Counsel

FY 2023 Amended Operating Budget & FY 2024 Adopted Operating Budget – Summary Information

FY 2023 Amended Operating Budget

- The Amended Operating Budget includes operating revenues, federal COVID-19 relief funds, and other financing sources totaling \$4,205.5 million, and anticipated expenditures and other financing uses of \$3,985.9 million
 - The District was projected to end FY 2023 with a positive \$656.0 million ending fund balance on June 30, 2023

FY 2024 Adopted Operating Budget

- On May 25, 2023, the board approved an adopted Operating Budget for FY 2024
- The Adopted Operating Budget includes operating revenues, federal COVID-19 relief funds, and other financing sources totaling \$4,522.9 million, and anticipated expenditures and other financing uses of \$4,478.9 million
 - The District is projected to end FY 2024 with a positive \$690.6 million ending fund balance on June 30, 2024
- The Commonwealth's FY 2024 budget included an additional \$85.4 million in basic education subsidies and an additional \$1.1 million in special education funding for the District, above the amounts included in the District's Fiscal Year 2023 Amended Budget

Recent Achievements - Financial

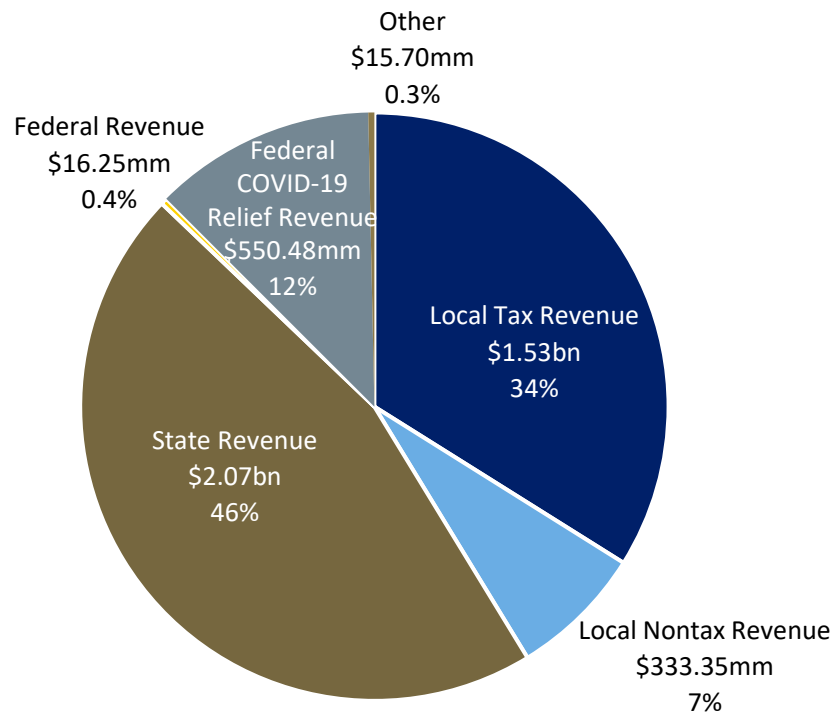
- Over the past several years, initiatives have been undertaken to increase recurring revenue, improve the efficient and effective use of public dollars, and plan for sustainable investments
- FY 2023⁽¹⁾ will be the third consecutive year where revenues have exceeded expenditures
 - From FY 2021 to FY 2023⁽¹⁾, year-end fund balances have increased 31%
- The District's most recent five-year plan (for FY 2024 through FY 2028) reflects positive fund balances through FY 2026⁽²⁾
- The growing strength of the District's underlying credit is reflected in its upgraded outlook from Moody's and from Fitch - to positive from stable (June 29, 2023 and May 19, 2023, respectively)
 - On October 11, 2023, Moody's affirmed the District's underlying rating of "Baa3" as well as the positive outlook
 - On October 11, 2023, Fitch affirmed the District's underlying rating of "BB+" as well as the positive outlook

(1) Based on Amended FY2023 Budget adopted on May 25, 2023.

(2) Source: The School District (see Preliminary Official Statement, Appendix A)

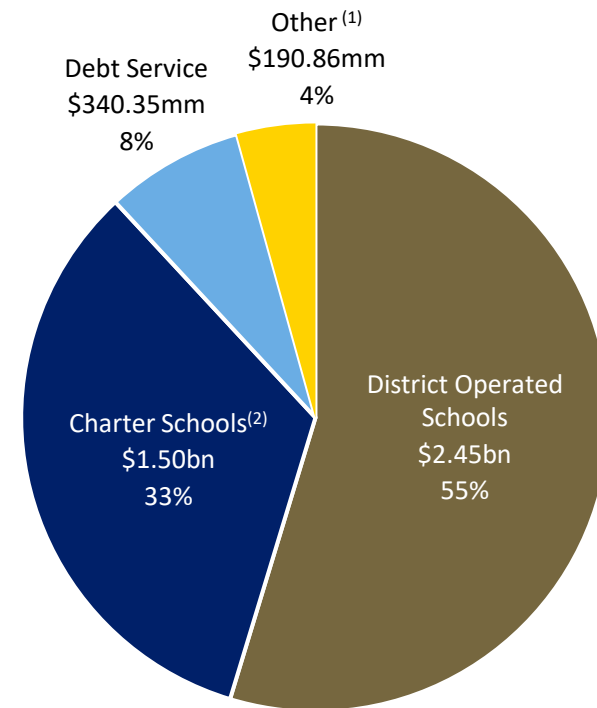
FY 2024 Adopted Budget – Revenues & Expenditures by Type

FY2024 Revenues



Total: \$4.52bn

FY2024 Expenditures



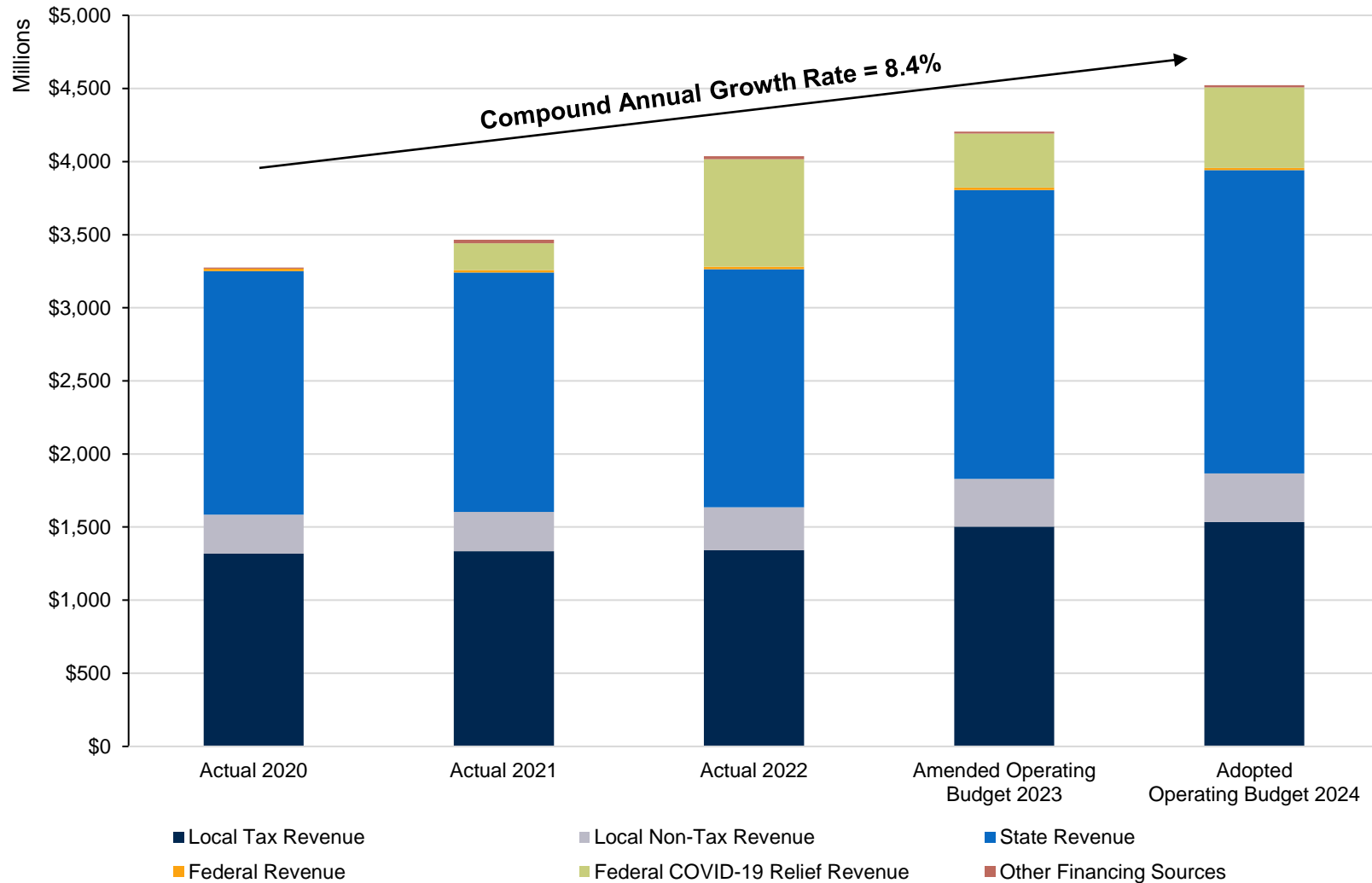
Total: \$4.48bn

(1) Includes administration and undistributed budgetary adjustments

(2) Includes expenses related to students placed by the courts and City departments of health and human services in facilities located outside the City. Also included in this expenditure category are payments for approved private schools and alternative education schools

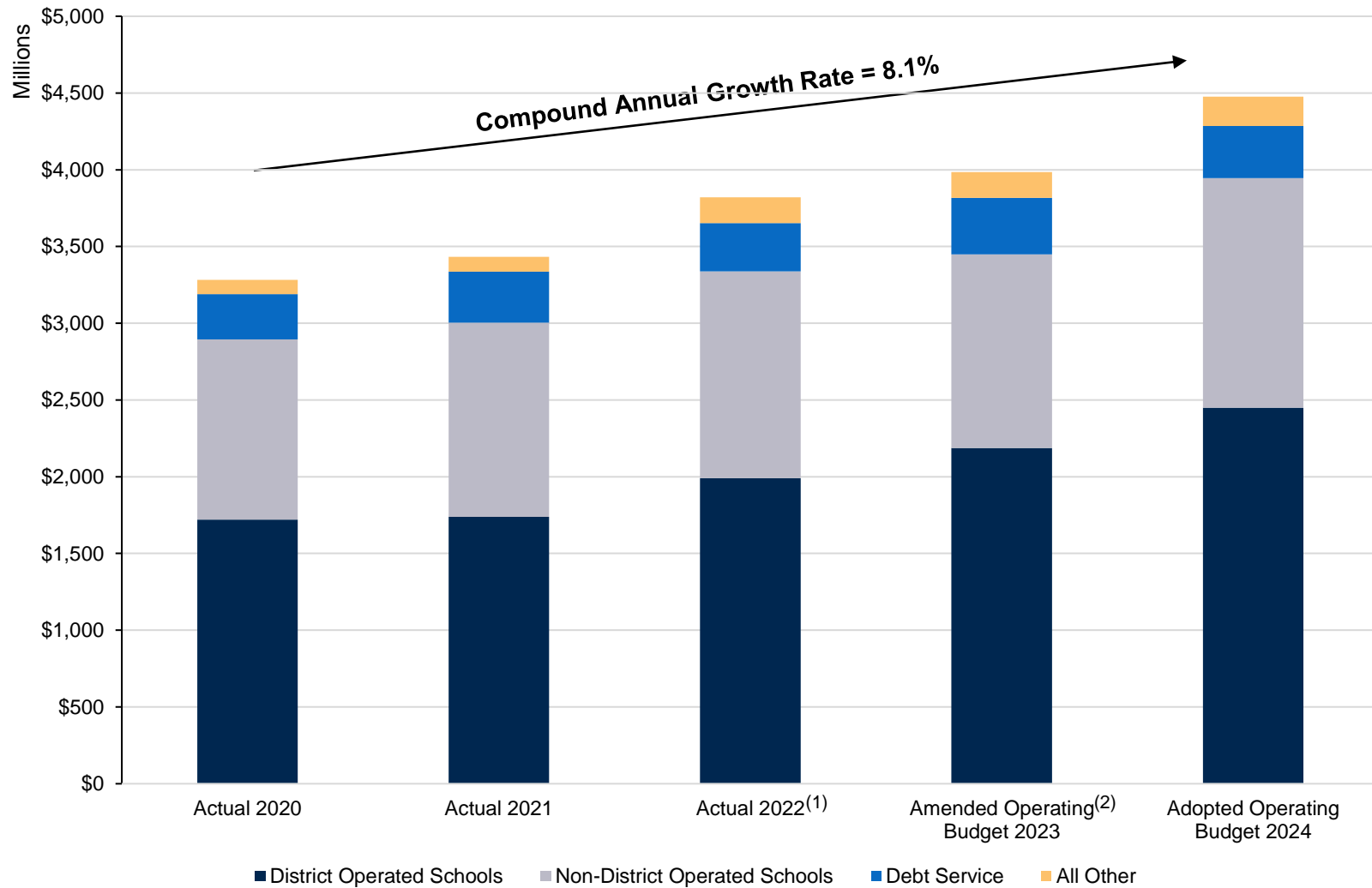
Source: The School District of Philadelphia (see Preliminary Official Statement, Appendix A)

Historical Revenues of the District



Source: The School District (see Preliminary Official Statement, Appendix A)

Historical Expenditures of the District



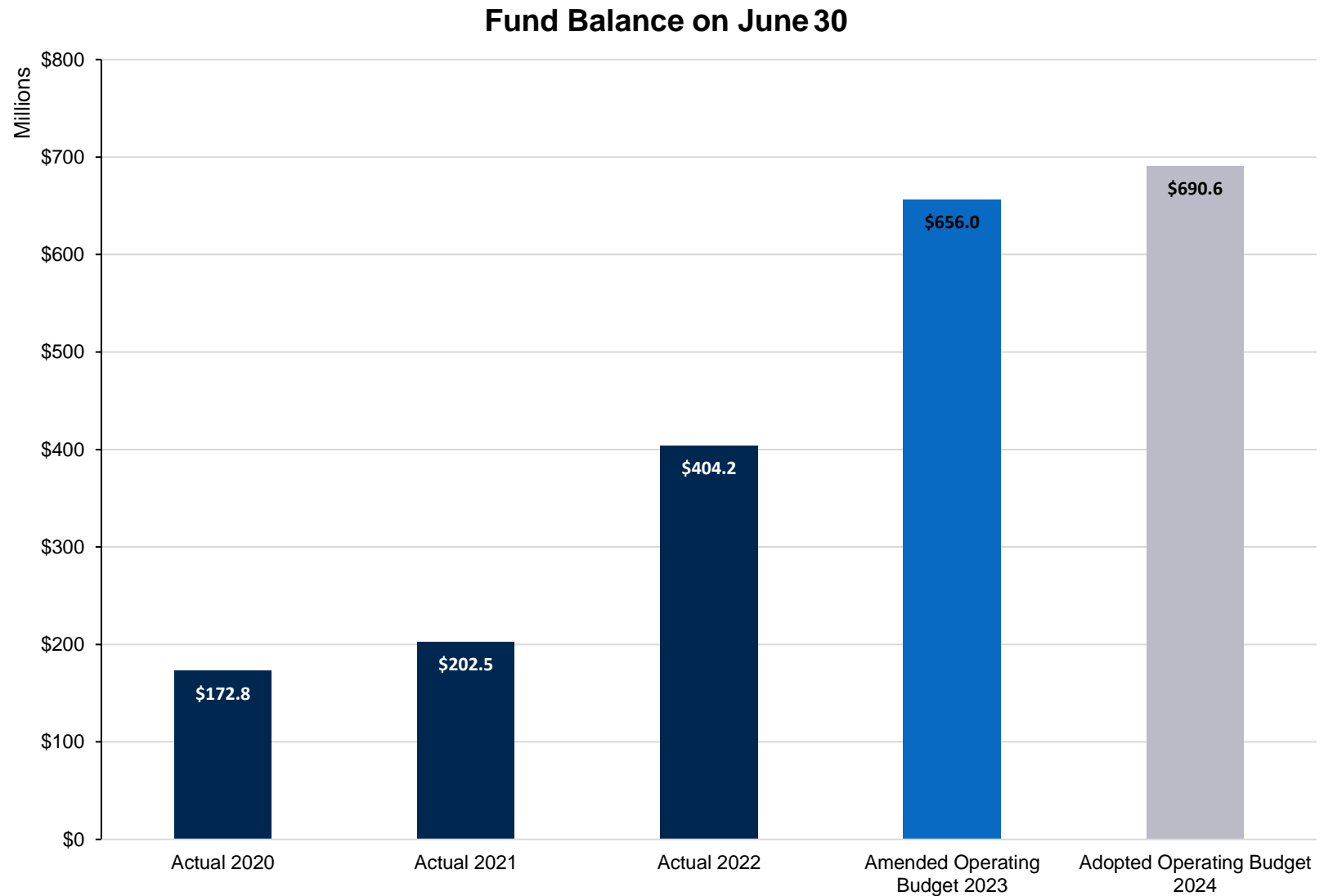
(1) Includes expenses related to students placed by the courts and City departments of health and human services in facilities located outside the City. Also included in this expenditure category are payments for approved private schools and alternative education schools

(2) Includes administration and undistributed budgetary adjustments

Source: The School District of Philadelphia (see Preliminary Official Statement, Appendix A)

Year End Fund Balances (FY 2020-2024)

- From FY 2020 to FY 2024, the District is projected to increase its Fund Balance nearly 300% to \$690.6 million
- The Fund Balance provides a meaningful source of liquidity for the District



Source: The School District (see Preliminary Official Statement, Appendix A)

General Obligation Credit

District's Existing General Obligation Debt Service

As of 7/1/23, \$2.16 billion, or 71%, of the District's long-term debt was General Obligation debt

- The District's General Obligation ("GO") debt's primary source of repayment is certain local tax revenues
- The District's Daily Sinking Fund Covenant creates a priority of payment of these revenues to the GO bond sinking funds
- In FY 2023, these budgeted revenues of \$1.32 billion would be 4.6x FY23 GO bond debt service of \$286.8 million
- The obligation of the Department of Revenue of the City to collect the school taxes in its capacity as school tax collector and remit the school taxes to the Fiscal Agent occurs daily prior to any payment to the District
- The Bonds are entitled to the benefits of the State aid intercept provisions of Section 633 of the School Code
 - In FY 2023, estimated state aid of \$1.95 billion was 5.49x combined GO bond and Lease Revenue bond debt service of \$354.9 million

School District of Philadelphia Existing GO Bond Debt Service(1)(2)(3)(4)			
Fiscal Year	Principal*	Interest	Debt Service
2024	\$126,480,000	\$109,233,647	\$235,713,647
2025	123,410,000	103,464,320	226,874,320
2026	129,655,000	97,602,877	227,257,877
2027	123,725,000	92,101,525	215,826,525
2028	124,065,000	85,485,574	209,550,574
2029	125,719,750	79,687,595	205,407,345
2030	129,911,089	73,933,141	203,844,230
2031	109,111,089	64,498,520	173,609,609
2032	72,746,089	56,206,697	128,952,786
2033	75,876,089	52,841,071	128,717,161
2034	147,961,089	48,699,217	196,660,306
2035	82,586,089	42,158,655	124,744,744
2036	86,091,089	38,371,407	124,462,497
2037	85,821,089	34,669,284	120,490,373
2038	89,226,089	30,959,269	120,185,358
2039	90,106,089	27,147,358	117,253,447
2040	76,966,089	23,658,523	100,624,613
2041	66,356,089	20,462,872	86,818,961
2042	68,861,089	17,960,697	86,821,786
2043	71,481,089	11,615,699	83,096,788
2044	63,855,000	5,147,725	69,002,725
2045	48,955,000	2,664,275	51,619,275
2046	19,400,000	1,195,600	20,595,600
2047	20,190,000	403,800	20,593,800
Total	\$2,158,555,000	\$1,120,169,345	\$3,278,724,345

- 1) Includes gross debt service on the Build America Bonds Series B of 2010, Qualified School Construction Bonds Series A Bonds of 2011 and Qualified School Construction Bonds Series E of 2016. Other General Obligation Debt Service reflects Mandatory Sinking Fund Installments due on Qualified School Construction Bonds Series A Bonds of 2011 and Qualified School Construction Bonds Series E of 2016.
- 2) Totals may not add due to rounding
- 3) Does not include principal of or interest on any tax and revenue anticipation notes
- 4) Does not reflect the issuance of the 2023 Bonds

Obligation and Mechanism of Daily Sinking Fund Covenant

- In 1982, the District covenanted to irrevocably direct the Revenue Commissioner of the City to pay all school taxes collected by the Revenue Commissioner on behalf of the District (the “School Tax Collector”) directly to the GO Bonds’ Fiscal Agent for deposit in the School District’s fixed rate GO Bonds’ sinking funds
- The revenues subject to the Daily Sinking Fund Covenant include the School Real Estate Tax, Business Use & Occupancy Tax, Liquor Tax, and Non-Business Income Tax (together the “Locally Collected School Tax Revenues”)
- The sinking funds’ daily deposit requirement is equal to the pro-rata amount required to be deposited on each City business day such that amounts will accumulate by 15 days before each interest and principal payment date (“Sinking Fund Deposit Date”) the interest and principal due on that date
 - Example: if the District were required to make an interest and principal payment on fixed rate bonds on 9/1/23, the required funds would have been required be accumulated in the applicable sinking fund by 8/17/23
 - The daily amount to be set aside for interest would be calculated by dividing the amount of the interest payment by the actual number of City business days occurring during the period 2/14/23 to 8/17/23
 - The daily amount to be set aside for principal would be calculated by dividing the amount of the principal payment by the actual number of City business days occurring during the period 8/17/22 to 8/17/23
- The District, in each bond resolution, has irrevocably directed the Department of Revenue to make the required total daily deposits from the Locally Collected School Tax Revenues directly to the appropriate sinking funds for the District’s outstanding fixed rate general obligation bonds
- If a given day’s Locally Collected School Tax Revenues are insufficient to cover the daily deposit requirement, the covenant is not breached; the shortfall is added to the subsequent day’s requirement until the sinking funds are current
 - As a result, the sinking funds are brought current as Locally Collected School Tax Revenues are collected
- **After making each daily deposit on a Sinking Fund Deposit Date, the balance of Locally Collected School Tax Revenues, if any, are transferred by the City Revenue Department to the School District’s Operating Account for general operating purposes**

Locally Collected School Tax Revenues

Locally Collected School Tax Revenues constitute 88% of the District's local revenues based on the FY24 adopted budget

- Only the school taxes collected by the City's Revenue Commissioner, as tax collector for the District, are subject to the Daily Sinking Fund Covenant
- In addition to the local taxes collected by the City as School Tax Collector for the District, the District also receives local revenues that are collected by the Commonwealth (School Cigarette Tax, the first \$120 million of proceeds of 1% City Sales Tax, Ridesharing Revenue and Public Utility Realty Tax). These revenue sources are not subject to the Daily Sinking Fund Covenant

Summary of Locally Collected School Tax Revenues Subject to Daily Sinking Fund Covenant (\$000's)

School Tax Revenue Source	FY20 (Actual) ^(a)	FY21 (Actual) ^(a)	FY22 (Actual) ^(a)	FY23 (Amended Budget) ^(b)	FY24 (Adopted Budget) ^(b)	Collector	Description
School Real Estate Tax	\$845,447	\$879,774	\$852,086	\$987,087	\$1,014,674	City	Tax on real estate in Philadelphia
Business Use & Occupancy Tax	177,150	178,919	175,794	185,231	185,231	City	Tax on the use of real estate within the School District for commercial or industrial activity
Liquor Tax	58,845	37,755	70,008	85,525	88,091	City	Tax on the sale of liquor by the drink
Non-Business Income Tax	51,560	55,210	59,074	59,494	60,590	City	Tax on the non-business income of Philadelphia residents
Total Taxes	\$1,133,002	\$1,151,658	\$1,156,962	\$1,317,337	\$1,348,586		

a) Derived from the School District's Comprehensive Annual Financial Reports.

b) The FY 2023 and FY 2024 figures reflect the School District's Amended FY 2023 and FY 2024 Adopted budget, each approved by the Board on May 25, 2023. FY2023 and FY2024 figures reflect the School District's Amended and Adopted Budgets. Updated Estimated FY2023 figures to be obtained from the District.

School Tax Revenues Received throughout Fiscal Year

School Real Estate Tax

- Annually assessed on all real estate located within City boundaries
 - Rate is authorized by the City and levy is imposed by the governing body of the District by June 30th of each year
 - Assessments are certified on the first Monday of each October and taxes are levied for the calendar year commencing January 1 following the adoption of the June levy resolution
 - Taxes are due by March 31st; if paid after the end of March, the amount due is subject to additional interest and unpaid tax can lead to a tax lien on the property

Business Use & Occupancy Tax

- Imposed on the use or occupancy of real estate within the City for the purpose of conducting any business, trade, occupation, profession, vocation, or any other commercial or industrial activity
 - Tax is due monthly

Liquor Tax

- Imposed on the retail sale of liquor by the drink (rate is 10%)
 - Tax is due monthly from the retailer on the 25th of the month

Non-Business Income Tax

- Applied to the non-business income of residents from the ownership, lease, sale or disposition of certain real or personal property, including net income for dividends and interest on securities
 - Tax is due April 15th

▪ School Tax Revenues by Month

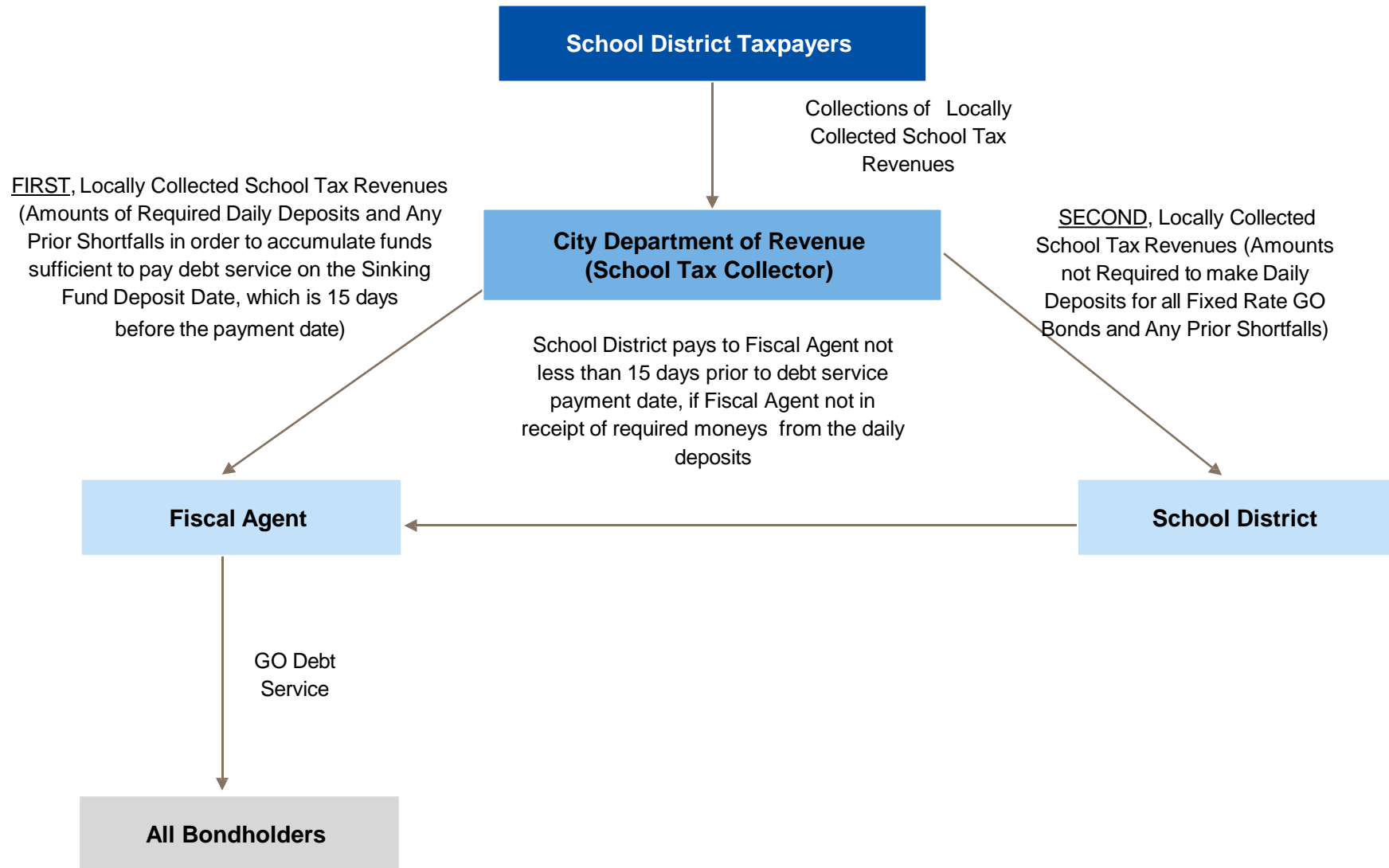
- School Tax Revenues subject to Daily Deposit Covenant by month for FY23 are as follows:

School District of Philadelphia - Fiscal 2023 School Tax Revenues by Month (\$000s)⁽¹⁾

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
School Tax Revenues	\$38,757	40,732	11,853	43,571	61,892	22,919	72,218	100,390	488,395	325,393	60,087	31,950	\$1,298,156

Locally Collected School Tax Revenue

Daily Sinking Fund Deposits for General Obligation Debt (fixed rate bonds)



Note: The Fiscal Agent is required to trigger the State intercept if the Fiscal Agent does not have monies to pay the full amount of debt service due on the upcoming payment date 15 days before the payment date

GO Debt and State Aid Intercept Backstop

- In the event that insufficient moneys are on deposit in the Daily Sinking Funds 15 days prior to a debt service payment date, the Fiscal Agent is required to trigger the State Aid Intercept provisions in Section 633 of the PA School Code
- In this circumstance, pursuant to the Fiscal Agent Agreement, the Fiscal Agent will make demand of the Secretary of Education (“Secretary”) to cause the implementation of the pre-default intercept provisions in Section 633 in advance of an actual debt service payment date
- The Secretary will then “withhold out of any State appropriation due such school district” an amount needed to cure the deficiency and pay such amount over to the Fiscal Agent
- The payment schedule of the District’s State Aid receipts provides coverage throughout the fiscal year from appropriations due to the District over the remainder of the fiscal year

Coverage Ratios of Net Cash Received from Commonwealth Subsidies to Debt Service Payments ^(a) (\$000s)

	<u>Actuals</u>				<u>Estimated</u>
	FY2019	FY2020	FY2021	FY2022	FY2023
Net Commonwealth Subsidies ^(b)	\$1,555,035	\$1,637,781	\$1,637,869	\$1,576,906	\$1,948,853
Long-term Debt Service (including State Public School Building Authority)	300,332	448,569	311,423	312,028	354,854
Ratios	5.18	3.65	5.26	5.05	5.49
Long-term and Short-term Debt Service ^(c)	758,132	802,464	865,433	863,392	868,622
Ratios	2.05	2.04	1.89	1.83	2.24
Short-term note debt service ^(d)	457,800	353,895	554,010	551,364	513,768

a) Actual data is derived from the School District’s Annual Financial Reports. Estimated data is derived from the School District’s FY2023 Amended Budget, as approved by the Board of Education on May 25, 2023 and preliminary FY23 Annual Financial Reports.

b) Net Commonwealth subsidies reflect gross receipts for General Fund, Area Vocational Technical Fund and Intermediate Unit, less certain cash deductions made by the State for payments to other educational entities.

c) Includes both Long-term Debt Service and Short-term Debt Service principal and interest. Does not include issuance costs.

d) Short-term debt service represents interest and principal payments on the School District’s borrowings in each fiscal year, in anticipation of the receipt of taxes and other revenues.

In 2016, PA enacted an additional provision that strengthens the mechanism

- The Fiscal Code amendment of Act 85 (“Article XVII – E.4”) enacted provisions that appropriate General Fund money to be used for intercept payments even if the “annual appropriations for payment of Commonwealth subsidies to school districts have not been enacted by July 1 and continue to be not enacted when a payment is due”
- In order to fund the appropriation and make payments under an intercept statute or agreement during a budget impasse, the Department of Education must submit justification to each of the majority and minority chairs of the House and Senate Appropriations Committees
- In order to be eligible to receive intercept payments, school districts must submit information to the Department of Education summarizing their intercept-eligible debt
- Interceptable aid when no education appropriations have been enacted is limited to 50% of the prior fiscal year’s state aid appropriation for each school district
- For the District, such amount would be \$974 million based on the District’s FY 2023 estimate for Net Commonwealth Subsidies
- The combination of Article XVII-E.4 and the District’s Daily Sinking Fund Covenant provide sources of revenue to pay GO bondholders even if a Commonwealth budget impasse occurs. For illustration regarding these sources, based on FY 2023, GO bondholders could have been paid from nearly \$2.3 billion in revenue without regard to the status of the Commonwealth’s fiscal year appropriations for education or the District’s operations
 - \$974 million from Commonwealth appropriations (1/2 of FY 2023’s estimate for Net Commonwealth Subsidies)
 - \$1.32 billion of budgeted Locally Collected School Tax Revenues

Transaction Summary & Schedule

Transaction Summary

Preliminary Principal Amortization*

The School District of Philadelphia General Obligation Bonds		
Maturity (9/1)	Series A of 2023	Series B of 2023 (Green Bonds)
2024	\$5,980,000	\$995,000
2025	6,285,000	1,050,000
2026	6,610,000	1,100,000
2027	6,950,000	1,160,000
2028	7,305,000	1,215,000
2029	7,680,000	1,280,000
2030	8,075,000	1,345,000
2031	8,490,000	1,415,000
2032	8,925,000	1,485,000
2033	9,380,000	1,565,000
2034	9,860,000	1,645,000
2035	10,365,000	1,730,000
2036	10,900,000	1,815,000
2037	11,460,000	1,910,000
2038	12,045,000	2,010,000
2039	12,665,000	2,110,000
2040	13,315,000	2,220,000
2041	13,995,000	2,335,000
2042	14,730,000	2,455,000
2043	15,525,000	2,585,000
2044	16,385,000	2,730,000
2045	17,310,000	2,885,000
2046	18,290,000	3,050,000
2047	19,325,000	3,220,000
2048	20,415,000	3,405,000
Total	\$292,265,000	\$48,715,000

*Preliminary – Subject to Change

Financing Schedule and Contact Information

Financing Schedule*

October 2023						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

 Federal Holiday

Date	Event
Wednesday, October 11 th	Post POS and Investor Presentation
Wednesday, October 18 th	Pricing
Thursday, October 19 th	Execution of BPA/Written Award & Board Meeting to Adopt Bond Resolution
Thursday, November 16 th	Closing

Contact Information

The School District of Philadelphia (Issuer)

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