

COUNTY OF LANCASTER, PENNSYLVANIA

DEBT STATEMENT
(Pursuant to §8110 of the Pennsylvania Local
Government Unit Debt Act, as amended,
53 Pa.C.S. §8001, *et seq.*)

Statement as of July 1, 2014 (Within 60 days of filing date)

	Electoral Debt	Non-Electoral Debt	Lease Rental Debt
I. GROSS INDEBTEDNESS:			
A. Bonds Outstanding (List and identify by year and issue)¹			
2005 Series GOB-15894 (Series B)		\$20,545,000.00	
2006 Series GOB-16255		17,430,000.00	
2009 Series GOB-17156		32,585,000.00	
2010 Series GOB-17634		31,105,000.00	
2011 Series GOB-18016		9,860,000.00	
2012 Series GOB-18159		54,220,000.00	
2012 Series GOB-12082401		19,300,000.00	
2013 Series GOB-13080102		40,445,000.00	
2005 LRA-4334 ²			1,099,966.24
2005 LRA-4394 ³			100,000.00
2012 LRA-13010708 and E-13010709 ⁴			11,250,000.00
B. Notes Outstanding (List and identify by year and issue)			
2002 GON-11123		\$24,874,000.00	
2007 GON-12550		9,600,700.00	
TOTAL	-0-	\$259,964,700.00	\$12,449,966.24

¹ Gives effect to the current refunding of the County's lease rental debt incurred in connection with the Lancaster County Convention Center Authority's Amended and Restated Hotel Room Rental Tax Revenue Bonds, Series of 2003 (2003 LRA-4086 and E-3439) in the outstanding principal amount of \$22,815,000, pursuant to the Proceedings attached hereto.

² Guaranty of the Redevelopment Authority of the County of Lancaster Debt Service Reserve Fund Insurance Policy.

³ Guaranty of the Redevelopment Authority of the County of Lancaster LIDA Note, Series of 2005.

⁴ Guaranty of the Redevelopment Authority of the County of Lancaster Federally Taxable Guaranteed Multi-Purpose Stadium Facility Revenue Bonds, Series of 2012.

II. CREDITS AND EXCLUSIONS PRESENTLY CLAIMED

Less: (where applicable)

A. Sinking Funds, reserve, accounts, bond proceeds	\$	\$	\$
B. Current Appropriations to pay principal	\$	\$	\$
C. Uncollected Special Assessments	\$	\$	\$
D. Delinquent Taxes and Liens	\$	\$	\$
E. Surplus Cash	\$	\$	\$
F. Solvent Debts Due	\$	\$	\$
G. Indemnifying Insurance	\$	\$	\$
H. Self-Liquidating or Subsidized Debt presently claimed	\$	\$	\$11,250,000.00 ⁵

TOTAL NET INDEBTEDNESS	-0-	\$259,964,700.00	\$ 1,199,966.24
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III. AGGREGATE PRINCIPAL AMOUNT OF NEW BONDS OR NOTES BEING ISSUED OR EVIDENCING LEASE RENTAL DEBT	N/A	N/A	\$63,590,000.00 ⁶
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IV. PRINCIPAL AMOUNT OF BONDS OR NOTES NO LONGER OUTSTANDING PURSUANT TO SECTION 8250(b) FOLLOWING SETTLEMENT OF NEW ISSUE (Refunding Issues Only)	N/A	N/A	N/A
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V. PRINCIPAL AMOUNT OF BONDS OR NOTES OUTSTANDING FOLLOWING SETTLEMENT OF NEW ISSUE	-0-	\$259,964,700.00	\$1,199,966.24 ⁷
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⁵ The 2012 LRA-13010708 Issue referred to in I.A. above and excluded pursuant to Certificate of Approval No. E-13010709.

⁶ Lease Rental Debt incurred in connection with the issuance by the Lancaster County Convention Center Authority of its Guaranteed Hotel Room Rental Tax Revenue Bonds, Series of 2014, pursuant to the Proceedings attached hereto.

⁷ By reason of the previous exclusion set forth above in footnote 5 and the lease rental debt in the principal amount of \$63,590,000.00 being incurred pursuant to the Proceedings attached hereto and excluded as self-liquidating debt.

VI. BORROWING BASE AS SHOWN ON
APPENDED BORROWING BASE
CERTIFICATE

\$140,672,683

VII. APPLICABLE DEBT LIMITS

A. Non-Electoral Debt (300% of Borrowing Base)	\$422,018,048
B. Non-Electoral plus Lease Rental Debt limited for school district borrowings (225% of Borrowing Base)	N/A
C. Non-Electoral Plus Lease Rental Debt (400% of Borrowing Base)	\$562,690,731

With respect to the exclusions of lease rental debt claimed in II. above and as required by Section 8110(b) of the Pennsylvania Local Government Unit Debt Act, 53 Pa. Cons. Stat. §8001 *et seq.*, as amended, the undersigned officers of the County of Lancaster, Pennsylvania (the "Local Government Unit"), hereby certify that no decrease in the amounts to be excluded is required by any change of circumstances other than decreases resulting from the payment of the Bonds evidencing such debt.

The undersigned authorized officers of the Local Government Unit, being duly sworn according to law, do hereby verify that the foregoing Debt Statement is a full and accurate statement of the debt of the Local Government Unit as of July 1, 2014, prepared in accordance with the Pennsylvania Local Government Unit Debt Act, as amended (53 Pa.C.S. §8001, *et seq.*).

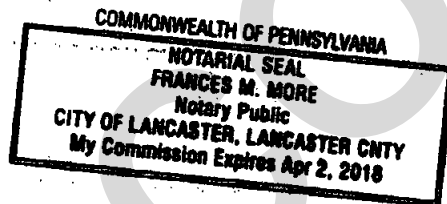
By: [Signature]
(Vice) Chairman, County Commissioners

By: [Signature]
Chief Clerk

SWORN to and subscribed before me this
1 day of July, 2014.

[Signature]
Notary Public

My Commission Expires:

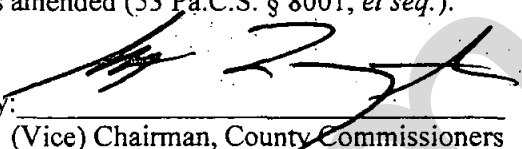


**BORROWING BASE CERTIFICATE
AS REQUIRED BY THE
PENNSYLVANIA LOCAL GOVERNMENT UNIT DEBT ACT,
AS AMENDED (53 Pa.C.S. §8001, et seq.)**

Local Government Unit: County of Lancaster, Commonwealth of Pennsylvania
 Post Office Address: Administration Building
 Room 701
 150 North Queen Street
 Lancaster, Pennsylvania
 Prepared as of: July 1, 2014

	<u>Fiscal Years</u>		
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Total Adjusted Revenues and Financing Sources	\$133,405,844	\$137,029,952	\$151,582,252
TOTAL ADJUSTED REVENUES FOR THREE YEARS			\$422,018,048
BORROWING BASE (Total Adjusted Net Revenues Divided by 3)			\$140,672,683
GROSS BORROWING CAPACITY			
Non-Electoral Debt Limit (300% of Borrowing Base)			\$422,018,048
Non-Electoral and Lease Rental Debt Limit (400% of Borrowing Base)			\$562,690,731

The undersigned authorized officials of the County of Lancaster, Pennsylvania (the "Local Government Unit") do hereby verify the foregoing Borrowing Base is a full and accurate statement of the borrowing base of the Local Government Unit as of July 1, 2014, prepared in accordance with the Pennsylvania Local Government Unit Debt Act, as amended (53 Pa.C.S. § 8001, *et seq.*).

By: 
(Vice) Chairman, County Commissioners

By: 
Chief Clerk