

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_

NEW ISSUE – Book-Entry Only

Underlying Rating: Moody's: "\_\_\_\_"  
(See "Rating" herein.)

*In the opinion of Bond Counsel, assuming compliance with certain covenants of the Township, interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate alternative minimum tax. Interest on the Bonds may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations as more fully described under the caption "Tax Exemption" herein. Under the laws of the Commonwealth of Pennsylvania, as currently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax.*

*The Township has designated the Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (relating to the deductibility of interest expense by certain financial institutions).*

**\$6,000,000\***  
**TOWNSHIP OF WEST VINCENT**  
**Chester County, Pennsylvania**  
**General Obligation Bonds, Series of 2016**

Dated: Date of Delivery  
Interest Due: June 1 and December 1

Due: December 1, as shown on inside cover page  
First Interest Payment: December 1, 2016

The Bonds are deliverable in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of Bonds will be made in principal amounts of \$5,000 and integral multiples thereof and will be in book-entry only form. Purchasers of the Bonds will not receive bonds representing their beneficial ownership in the Bonds but will receive a credit balance on the books of their respective DTC Participants or DTC Indirect Participants. The Bonds will be transferable or exchangeable to another nominee of The Depository Trust Company or as otherwise described herein.

Interest on the Bonds, which is payable on June 1 and December 1 of each year, commencing December 1, 2016, and principal on the Bonds, is payable by the Paying Agent to Cede & Co., and such interest and principal payments are to be disbursed to the beneficial owners of the Bonds through their respective DTC Participants or DTC Indirect Participants. The Bonds are subject to redemption prior to maturity as described herein.

**The Bonds are general obligations of the Township of West Vincent, Chester County, Pennsylvania (the "Township") and are payable from its tax and other general revenues. The Township has covenanted that it will provide in its budget for each fiscal year, and will appropriate in each such year, the amount necessary to pay debt service on the Bonds for such year and will duly and punctually pay or cause to be paid the principal of every Bond and the interest thereon at the dates and places and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the Township has irrevocably pledged its full faith, credit and taxing power.**

The net proceeds from the sale of the Bonds, together with other available funds, will be used to finance: (1) the Refunding Program and (2) the costs of issuing the Bonds, all as described herein.

**Maturities, Amounts, Interest Rates and Prices  
Are Displayed Inside the Front Cover**

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of certain legal matters by Lamb McErlane PC, West Chester, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the Township by Hamburg, Rubin, Mullin, Maxwell & Lupin, PC, Lansdale, Pennsylvania, Solicitor to the Township. The Bonds will be available for delivery to the Underwriter through the facilities of DTC in New York, New York on or about \_\_\_\_\_, 2016.

**Boening & Scattergood, Inc.**

The date of this Official Statement is \_\_\_\_\_ 2016.

\* Estimate, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion, and amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Issuer has deemed this Preliminary Official Statement to be final for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for certain information which has been omitted in accordance with such Rule and which will be provided in the final Official Statement.

**\$6,000,000\***  
**TOWNSHIP OF WEST VINCENT**  
**Chester County, Pennsylvania**  
**General Obligation Bonds, Series of 2016**

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES,  
YIELDS, PRICES AND CUSIPs**

**SERIES OF 2016**

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP**
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					

\$ \_\_\_\_\_ % Term Bonds due December 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_%  
\$ \_\_\_\_\_ % Term Bonds due December 1, \_\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_%

\* Estimate, subject to change.

\*\*The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Township and the Township is not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. The Township has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

No dealer, broker, salesman or other person has been authorized by the Township to give information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information set forth herein has been obtained from the Township and other sources which are believed to be reliable, but the Township does not guarantee the accuracy or completeness of information from sources other than the Township itself. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in any of the information set forth herein since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE PUBLIC OFFERING PRICES STATED ON THE COVER HEREOF MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF THE MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THIS OFFICIAL STATEMENT IS SUBMITTED IN CONNECTION WITH THE SALE OF THE SECURITIES REFERRED TO HEREIN, AND MAY NOT BE REPRODUCED OR BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE. NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES AT ANY TIME IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

Neither the Township's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to any budgetary or other forecasted information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forecasted information.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the revenues and obligations of the Township include, among others, changes in economic conditions, mandates from other governments and various other events, conditions and circumstances, many of which are beyond the control of the Township. Such forward-looking statements speak only as of the date of this Official Statement. The Township disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Township's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The Township does not generally publish its business plans and strategies or make external disclosures of its anticipated financial position or results of operations. Accordingly, the Township does not intend to update or otherwise revise the forecasted financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the Township does not intend to update or revise the forecasted financial information to reflect changes in general economic or industry conditions. Additional information relating to the principal assumptions used in preparing the projections is set forth herein.

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This Table of Contents is for convenience of reference only and does not list all of the subjects in this Official Statement. In all instances reference should be made to the complete Official Statement to determine the subjects discussed in it. The order and placement of material in the Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance and this Official Statement including Appendices must be considered in its entirety.

**TOWNSHIP OF WEST VINCENT**  
Chester County, Pennsylvania

**BOARD OF SUPERVISORS**

**NAME**

John Jacobs.  
David Brown  
Michael Schneider

**POSITION**

Chairman  
Vice Chairman  
Member

**ADMINISTRATIVE OFFICIALS**

Erica Batdorf  
Tammy Swavely

Township Manager  
Township Secretary

**BOND COUNSEL**

Lamb McErlane PC  
West Chester, Pennsylvania

**TOWNSHIP SOLICITOR**

Hamburg, Rubin, Mullin, Maxwell & Lupin, PC  
Lansdale, PA

**PAYING AGENT**

U.S. Bank National Association  
Philadelphia, Pennsylvania

**MANAGING UNDERWRITER**

Boenning & Scattergood, Inc.  
West Conshohocken, Pennsylvania

# OFFICIAL STATEMENT

**\$6,000,000\***

## **TOWNSHIP OF WEST VINCENT Chester County, Pennsylvania General Obligation Bonds, Series of 2016**

### INTRODUCTION

The purpose of this Official Statement is to furnish information in connection with the issuance by the Township of West Vincent, Chester County, Pennsylvania (the "Township"), of \$6,000,000\* in aggregate principal amount of General Obligation Bonds, Series of 2016 (the "Bonds").

The Township is a "local government unit", as such term is defined in the Pennsylvania Local Government Unit Debt Act, 53 Pa.C.S. § 8001 *et. seq.*, as amended (the "Debt Act").

The Township has heretofore issued its General Obligation Bonds, Series of 2012 (the "2012 Bonds"). The proceeds of the 2012 Bonds were used to currently refund the Township's General Obligation Bonds, Series of 2006, and to finance the acquisition of land for open space purposes, active or passive recreation, land for sewage disposal purposes, road repairs and related projects throughout the Township.

The Bonds will be issued in accordance with the Debt Act and pursuant to an ordinance (the "Ordinance") enacted by the Township on September \_\_\_\_, 2016. U.S. Bank National Association, Philadelphia, Pennsylvania, will act as the paying agent, registrar and sinking fund depository (in each capacity referred to as the "Paying Agent").

The net proceeds of the Bonds will be used to finance;(1) the advance refunding of a portion of the Township's General Obligation Bonds, Series 2012 (the "Refunded Bonds") and (2) the costs of issuing the Bonds.

Under the Ordinance, the Township has covenanted to establish and maintain a separate sinking fund account for the Bonds to be held by the Paying Agent. The Township has further covenanted to deposit in the sinking fund for the Bonds amounts sufficient to pay, when due, the principal of, and interest on, the Bonds. The Paying Agent is authorized and directed to pay from the sinking fund the principal of and interest on the Bonds on the dates fixed for such disbursements.

The Bonds are general obligations of the Township. Under the Ordinance, the Township pledges its full faith, credit and taxing power for the payment of the principal of, and interest on, the Bonds. The issuance of the Bonds evidences the incurring of non-electoral debt by the Township, as defined in the Debt Act. Brief descriptions of the Ordinance, the Bonds and the security therefor and certain data about the Township which are pertinent to the issuance of the Bonds are included herein. Such descriptions do not purport to be complete and are qualified in their entirety by express references to provisions of the complete documents in their definitive form, copies of which are on file and available for examination at the offices of the Township.

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\* Estimate, subject to change.

## PURPOSE OF THE BONDS

The Township will issue the Bonds for the purpose of providing funds for and toward: (1) the Refunding Program (as hereinafter described) and (2) paying the costs of issuing and the Bonds.

### The Refunding Program

On the date of issuance of the Bonds, the Township will deposit \$\_\_\_\_\_ of the Bond proceeds with U.S. Bank National Association, Philadelphia, PA as escrow agent (the "Escrow Agent") pursuant to redemption instructions or an escrow agreement to be dated the date of issuance of the Bonds between the Township and the Escrow Agent. The amount so deposited should be sufficient to pay all of the outstanding principal and interest becoming due on the Refunded 2012 Bonds until June 1, 2017, and to redeem on that date, the Refunded 2011 Bonds, maturing thereafter.

The Township is undertaking the Refunding Program to provide for debt service savings as authorized by the Act.

## SOURCES AND USES OF BOND PROCEEDS

The Township expects to apply proceeds from the sale of the Bonds as outlined below.

### Sources of Funds

Principal Amount of the Bonds	\$6,000,000*
Net Original Issue Discount/Premium	_____
Total Sources of Funds	<u>\$_____</u>

### Uses of Funds

Deposit for redemption of 2006 Bonds	\$5,909,000*
Costs of Issuance <sup>(1)</sup>	_____
Total Uses of Funds	<u>\$_____</u>

- (1) Including underwriting discount, legal fees, paying agent, printing, rating fees and miscellaneous.

\* Estimate, subject to change.

## AUTHORITY TO ISSUE

The Township is authorized to issue the Bonds pursuant to the Debt Act. In the Debt Act, the General Assembly of the Commonwealth of Pennsylvania has granted full power and authority to issue bonds to every local government unit in the Commonwealth, including the Township, subject to certain limitations, restrictions and conditions set forth in the Debt Act. The Township has authorized the issuance of the Bonds by enacting the Ordinance in accordance with the provisions of the Debt Act. The Bonds will be issued as non-electoral debt of the Township without the approval of the electorate. For a discussion of the debt limitations applicable to the Township under the Debt Act, see the caption "Indebtedness of the Township."

As required by the Debt Act, the Township will have received, prior to the delivery of the Bonds, approval of the Department of Community and Economic Development of the Commonwealth (the "Department") to incur the debt evidenced by the Bonds.

## THE BONDS

### Description

The aggregate principal amount of the Bonds to be issued is \$6,000,000\*. The Bonds will be issued in fully registered form (without coupons) in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated the date of issue and will bear interest at the rates and mature in the amounts and at the times set forth on the inside cover of this Official Statement.

The Bonds will be issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof within the principal amount to be issued for a stated maturity date. The Depository Trust Company, New York, New York ("DTC") will serve as securities depository for the Bonds under a book-entry system for the Bonds. Unless such system is discontinued, the provisions described below under "Book-Entry Only System" (including provisions regarding payments to and transfers by the owners of beneficial interests in the Bonds) will be applicable to the Bonds. If such a system is discontinued, the provisions described under "Discontinuance of Book-Entry Only System" below will be applicable.

The principal of the Bonds will be paid to the registered owners thereof or registered assigns, when due, upon presentation and surrender thereof at the corporate trust office of the Paying Agent in Philadelphia, Pennsylvania. The person in whose name any Bond is registered at the close of business on any Regular Record Date (as defined below) with respect to an Interest Payment Date will be entitled to receive the interest payable by check mailed to such registered owner on such Interest Payment Date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Interest Payment Date. Except in the case of overdue interest, the term "Regular Record Date" with respect to an Interest Payment date means the fifteenth day of the calendar month (whether or not a business day) immediately preceding such Interest Payment Date.

Interest which is due and payable on any June 1 and December 1, but which cannot be paid on such date, shall thereupon cease to be payable to the registered owners otherwise entitled thereto as of such date. At such time as moneys become available for the payment of such overdue interest, the Paying Agent will establish a special interest payment date and a special record date (which shall be a business day) in respect thereof. The Paying Agent will mail a notice specifying each date so established to each registered owner of the Bonds at least ten (10) days prior to the special record date but no more than thirty (30) days prior to the special interest payment date. The overdue interest will be paid on the special interest payment date by check mailed to the registered owner of the Bonds, as

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\* Estimate, subject to change.

shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

**Security**

The Bonds will be general obligations of the Township payable from the taxes and other general revenues of the Township. The Township covenants in the Ordinance that it will provide in its budget in each year, and will appropriate from its general revenues in each such year, the amount of the debt service on the Bonds for such year and will duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance, or any of its other revenues or funds, the principal of every Bond and the interest thereon on the dates and at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the Township irrevocably pledges in the Ordinance its full faith, credit and taxing power, which taxing power presently includes the power to levy *ad valorem* taxes on all taxable property within the Township unlimited as to rate or amount for such purpose.

**Sinking Fund**

The Township shall establish and maintain a sinking fund (the "Sinking Fund") for the Bonds to be held by the Paying Agent as Sinking Fund Depository, in an account segregated from all other funds of the Township, in the name of the Township, but subject to withdrawal only by the Paying Agent. The Township has covenanted and agreed to deposit in the Sinking Fund not later than June 1 and December 1 of each year beginning December 1, 2016, the debt service payable on the Bonds on such dates, all as set forth in this Official Statement.

Pending application to the purposes for which the Sinking Fund is established, certain officers of the Township have been authorized and directed to cause the funds in the Sinking Fund to be invested or deposited and insured or secured as permitted and required by law. All income received on such deposits or investments will be credited against the deposit next required to be made in 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 Township has covenanted that such funds, to the extent required, will be applied to such purposes.

**Optional Redemption**

The Bonds are subject to redemption prior to maturity at the option of the Township, at par and accrued interest to the date fixed for redemption, in whole or, from time to time, in part (and if in part in such order of maturity as the Township shall select and within a maturity by lot) at any time on and after \_\_\_\_\_, 20\_\_ .

**Mandatory Redemption**

The Bonds stated to mature December 1, 20\_\_ and December 1, 20\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity, in direct order of maturity, in the amounts shown below, upon payment of a redemption price of 100% of the principal amount plus accrued interest to the date fixed for redemption.

<u>Year</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>Year</u>	<u>Amount</u>	<u>Maturity Date</u>
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\* Maturity.

## **Manner of Redemption**

If a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed. For the purposes of redemption, a Bond shall be treated as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000, each \$5,000 portion of such Bond being subject to redemption. In the case of partial redemption of a Bond, payment of the redemption price shall be made only upon surrender of such Bond in exchange for Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the principal amount thereof.

## **Notice of Redemption**

Notice of redemption of Bonds will be given once by first class United States mail, postage prepaid, or by such other method of giving notice acceptable to the Paying Agent and customarily used by fiduciaries at the time such notice is given for similar notices, not more than sixty days nor less than thirty days prior to the date fixed for redemption, addressed to the registered owners of Bonds to be redeemed at their addresses as shown on the registration books kept by the Paying Agent, unless such notice is waived by the registered owner or owners of the Bonds to be redeemed. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of other Bonds called for redemption as to which proper notice has been given.

If at the time of mailing any notice of optional redemption the Township has not deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit or transfer of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and that such notice shall be of no effect unless such moneys are so deposited.

On the date designated for redemption, notice having been provided as aforesaid, and money for payment of the principal and accrued interest being held by the Paying Agent, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Ordinance, and registered owners of such Bonds shall have no rights with respect to such Bonds, except to receive payment of the principal of and accrued interest on such Bonds to the date fixed for redemption.

## **Transfer, Exchange and Registration of Bonds**

Except in the case of Bonds properly surrendered for partial redemption, the Paying Agent shall not be required to transfer or exchange any Bonds during the fifteen days immediately preceding the date of mailing of any notice of redemption or at any time following the mailing of any such notice, if the Bond to be transferred or exchanged has been called for redemption. Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate.

Bonds are transferable or exchangeable by the registered owner thereof upon surrender of Bonds at the office of the Paying Agent in Philadelphia, Pennsylvania, or other office designated by the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner of such Bonds or his duly appointed or other legal representative. The Paying Agent shall enter any transfer of ownership of Bonds in the registration books, and shall 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.

The Township and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner thereof (whether or not a Bond shall be overdue) for the purpose of receiving payment of or on account of principal and interest and for all other purpose and the Township and the Paying Agent shall not be affected by any notice to the contrary.

## **DTC AND THE BOOK-ENTRY ONLY SYSTEM**

***The information in this section has been provided by The Depository Trust Company, New York, New York ("DTC") and is not deemed to be a representation of the Township or the Underwriter.***

DTC will act as securities depository for the Bonds (the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium if any, and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Township or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

IT IS THE DUTY OF EACH BENEFICIAL OWNER TO MAKE ARRANGEMENTS WITH THE APPLICABLE DIRECT DTC PARTICIPANT OR INDIRECT DTC PARTICIPANT TO RECEIVE FROM SUCH PARTICIPANT NOTICES OF PAYMENTS OF PRINCIPAL, PREMIUM (IF ANY) AND INTEREST, AND ALL OTHER PAYMENTS AND COMMUNICATIONS WHICH THE DIRECT PARTICIPANT RECEIVES FROM DTC. NEITHER THE TOWNSHIP NOR THE PAYING AGENT HAS ANY DIRECT OBLIGATION OR RESPONSIBILITY TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS FOR SO LONG AS THE TOWNSHIP USES THE SYSTEM OF BOOK ENTRY TRANSFERS THROUGH DTC.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Township or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

So long as a nominee of DTC is the registered owner of the Bonds or nominee of DTC, references herein to the bondholders or registered owners of the Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. The Township and the Paying Agent will recognize DTC or its nominee as the holder of all the Bonds for all purposes, including the payment of principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the bondholders under the Ordinance.

THE TOWNSHIP AND THE PAYING AGENT CANNOT GIVE ANY ASSURANCE THAT DTC OR PARTICIPANTS WILL DISTRIBUTE PAYMENTS OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR ANY REDEMPTION OR OTHER NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC's website and is presumed to be reliable, but none of the Township, the Paying Agent or the Underwriter take any responsibility for the accuracy thereof.

NONE OF THE TOWNSHIP, THE PAYING AGENT OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) THE PAYMENTS BY DTC, ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (iii) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (iv) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER; (v) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OF (vi) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

## **LITIGATION**

There is no litigation pending or threatened against the Township as of the date hereof to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds, the security therefor, or the proceedings taken with respect to the authorization thereof.

## **TOWNSHIP GOVERNMENT**

### **General**

The governing body of the Township is the Board of Supervisors, which consists of three members. Each member of the Board of Supervisors is elected at large to a six-year term. The Township Manager, appointed by the Board of Supervisors, administers the daily operations of the Township. The current Township Manager, Ms. Erica Batdorf, was hired in 2016.

The Township's business address is 729 St. Matthews Road, Chester Springs, Pennsylvania 19425.

## **TOWNSHIP FINANCES**

### **The Budget Process**

The Township's process for establishing its annual operating budget involves submission of the budget by the Township Manager to the Board of Supervisors for its approval and adoption.

The budgetary process consists of the evaluation and review of appropriation requests of the various Township departments. Revenue estimates are made throughout the process to determine the amount of Township taxes and other revenues anticipated for the next fiscal year, which must result in a balanced budget (where the estimated revenues do not exceed the budgeted expenditures.)

The Township Board of Supervisors is required to discuss the budget at public, advertized meetings (which typically occur in November of the prior year). Prior to approval and adoption of the budget, notice of its availability for review must be advertised at least twenty days prior to adoption. The budget must be adopted on or before December 31 of the prior fiscal year. It should be noted that, in the fiscal year following a municipal election, the governing body has the ability to reopen and revise the budget, which must be completed prior to February 15<sup>th</sup> of the fiscal year. In preparing the Township's budget, appropriations for interest and principal payments due and payable during the fiscal year must be budgeted in full.

### **Basis of Accounting**

The accounting policies of the Township conform to requirements prescribed by the Department of Community and Economic Development of the Commonwealth of Pennsylvania.

**Table 1**

West Vincent Township  
Chester County, Pennsylvania  
**Statement of Revenues and Expenditures  
for the General Fund**

	Audit 2011	Audit 2012	Audit 2013	Audit 2014	Audit 2015
<b>REVENUES</b>					
Taxes					
Real Estate Tax	\$ 1,051,558	\$ 1,000,613	\$ 1,006,508	\$ 1,044,681	\$ 1,055,644
Real Estate Transfer Tax	348,609	206,360	262,442	349,058	346,990
Earned Income Tax	1,106,282	1,183,744	1,274,658	1,529,594	1,522,740
Licenses and Permits	49,225	56,998	64,738	70,455	72,367
Fines	17,520	18,969	10,594	9,742	12,224
Interest Income	25,778	7,775	7,854	6,805	6,298
Intergovernmental Revenues	162,681	220,551	131,544	163,748	141,624
Charges for Service	339,013	360,398	784,240	534,943	585,810
Miscellaneous	1,500	8,776	13,346	8,511	16,448
Other Financing Sources <sup>(1)</sup>	<b>757,825</b>	<b>941,649</b>	<b>1,305,904</b>	<b>580,762</b>	<b>593,245</b>
Total Revenues & Other Sources	3,859,992	4,005,833	4,861,828	4,298,299	4,353,390
<b>EXPENDITURES</b>					
General Government	646,768	582,596	660,378	762,931	709,626
Public Safety	1,450,013	1,376,007	1,462,320	1,550,986	1,726,670
Public works	789,865	726,622	762,333	1,442,940	1,274,371
Culture and recreation	51,785	56,417	48,314	52,425	100,722
Debt service and miscellaneous	795,826	202,389	589,705	776,355	775,105
Community Development <sup>(2)</sup>	17,329	1,137,198	777,839	203,077	47,683
Unclassified Operating Expenses	-	500	-	-	-
Other Financing Uses	72,153	39,619	177,299	36,473	44,200
Total Expenditures & Other Uses	3,823,739	4,121,348	4,478,188	4,825,187	4,678,377
Excess (Deficiency) of Rev.& Other Over Expenditures & Other	36,253	(115,515)	383,640	(526,888)	(324,987)
Fund Balance, Beginning	1,499,365	1,535,618	1,420,103	1,803,743	1,276,855
Fund Balance, Ending	\$ 1,535,618	\$ 1,420,103	\$ 1,803,743	\$ 1,276,855	\$ 951,868
Fund Balance % of Total Expenditures & Other	<b>40.16%</b>	<b>34.46%</b>	<b>40.28%</b>	<b>26.46%</b>	<b>20.35%</b>
Source: Township Audited Financial Statements, Fiscal Years 2011 - 2015.					
(1) Includes funds from Open Space Tax					
(2) Includes capital purchases for open space					

**Table 1 (a)**  
West Vincent Township  
Chester County, Pennsylvania  
**2016 Adopted Budget (All Funds)**

	Adopted Budget 2016	
<b>REVENUES</b>		
Taxes	3,005,000	
Dedicated Open Space Tax	792,500	
Other Income	234,300	(1)
Building Department	220,100	
Public Safety	151,500	
Culture and Recreation	26,250	
Water systems	17,500	
Miscellaneous	11,000	
Sewer systems	570,395	
Liquid fuel funds	220,455	
Carry forward from prior year	3,207,400	(2)
<b>Total Revenues</b>	<b><u>\$8,456,400</u></b>	
<b>EXPENDITURES</b>		
Manager	147,332	
Board of Supervisors	6,055	
Government Buildings and Plant	105,350	
Community Development	823,900	(3)
Culture and Recreation	69,250	
Data Processing	14,000	
Debt Service	759,470	
Engineering Services	60,000	
Miscellaneous Expenses	10,998	
Other Government Administration	98,550	
Public Safety	1,710,290	
Public Works		
Highway	1,118,050	
Sewer	570,395	
Traffic	5,500	
Winter Maintenance	80,000	
Secretary/Clerk	78,525	
Solicitor/Legal	100,000	
Tax Collection	10,000	
Treasurer	56,235	
Water Systems	17,500	
<b>Total Expenditures</b>	<b><u>\$5,841,400</u></b>	
Excess (Deficiency) of Rev. & Other	<b><u>\$2,615,000</u></b>	
Over Expenditures		
(1) Including franchise fees, fines, interest, rent, pension aid		
(2) General Fund and Open Space Fund		
(3) Including Open Space Acquisitions		

## **Previous Financings**

In 1998, the Township issued its \$1,000,000 principal amount of Series of 1998 Bonds to pay the costs to acquire 6.7 acres of land and to build a Township building on this land. None of the 1998 Bonds are outstanding.

The Township issued its General Obligation Note, Series of 2003, in the principal amount of \$2,400,000 to purchase open space and conservation easements in the Township. This loan was issued in response to a successful ballot referendum which authorized a dedicated real estate tax of 0.49 mills for such purpose. This debt has been previously excluded as "self-liquidating." Later in 2003, the Township issued its General Obligation Note, Series of 2003A in the principal amount of \$805,000 to construct a building to house the road crew and vehicles. None of the 2003 Bonds are outstanding.

In 2006, the Township issued \$9,330,000 principal amount of the 2006 Bonds. A portion of the 2006 Bonds was used to fund the acquisition of fee title, conservation estimates, development rights or other interest in real estate for preservation of open space or use as recreation or park land in the Township. A portion of the 2006 Bonds was used to advance refund a portion of the Township's General Obligation Bonds, Series of 1998 and to currently refund the Township's General Obligation Notes, Series of 2003 and 2003A. None of the 2006 Bonds are outstanding,.

In 2012, the Township issued \$8,965,000 principal amount General Obligation Bonds. A portion of the 2012 Bonds was used to currently refund the Township's General Obligation Bonds, Series of 2006. A portion of the 2012 Bonds was used to finance the acquisition of land for open space purposes, active or passive recreation, land for sewage disposal purposes, road repairs and related projects throughout the Township. Currently \$7,500,000 of the 2012 Bonds are outstanding, a portion of which will be refunded by the Bonds. A portion, \$\_\_\_\_\_, will remain outstanding.

## **Future Financing**

At the present time, the Township has no plans for additional financing.

## **REVENUE SOURCES OF THE TOWNSHIP**

### **Real Estate Assessments, Taxes and Collections**

The Township has power to levy and collect *ad valorem* taxes on all property within the Township taxable for Township purposes. Such levies are based upon the assessed valuation of the property so taxed. Real estate in the Township is assessed by the Chester County Board of Assessment.

The trend in real estate valuations is portrayed in Table 2. Table 3 represents historical data on the Township's real estate tax collection experience. The Township shares its tax base with Chester County and the Owen J. Roberts School District.

**Table 2**  
West Vincent Township  
Chester County, Pennsylvania  
**Market and Assessed Valuation**  
**2006-2016**

<b>Year</b>	<b>Assessed Valuation</b>	<b>Market Valuation</b>	<b>Ratio of Assessed to Market</b>
2006	\$417,627,300	\$514,771,100	81.13%
2007	\$439,888,290	\$544,303,700	80.82%
2008	\$451,891,750	\$594,266,700	76.04%
2009	\$467,428,500	\$605,990,300	77.13%
2010	\$469,013,980	\$657,525,059	71.74%
2011	\$468,538,160	\$662,525,679	70.72%
2012	\$474,222,870	\$670,564,013	70.72%
2013	\$478,706,350	\$675,757,129	70.84%
2014	\$489,367,670	\$684,909,265	71.45%
2015	\$502,955,770	\$702,059,980	71.64%
2016	\$513,069,360	\$716,177,219	71.64% <sup>(1)</sup>

(1) Based on 2015, the most recently published.

Source: Pennsylvania State Tax Equalization Board.

**Table 3**  
West Vincent Township  
Chester County, Pennsylvania  
**Analysis of Real Estate Tax Collections**  
**2005-2012**

<b>Calander Year</b>	<b>Tax Rate Mills</b>	<b>Gross Tax Levy <sup>(1)</sup></b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax <sup>(2)</sup> Collections</b>	<b>Total Tax Collections</b>	<b>Total Collections as Percent Current Levy</b>
2006	2.23	\$931,309	\$943,064	101.26%	\$32,222	\$975,286	104.72%
2007	2.23	980,951	950,582	96.90%	14,068	964,650	98.34%
2008	2.33	1,052,908	1,000,861	95.06%	29,550	1,030,411	97.86%
2009	2.33	1,089,108	1,040,386	95.53%	35,668	1,076,054	98.80%
2010	2.33	1,092,803	1,041,546	95.31%	36,212	1,077,758	98.62%
2011	2.09 <sup>(3)</sup>	979,245	956,809	97.71%	93,139 <sup>(4)</sup>	1,049,948	107.22%
2012	2.09	991,126	964,187	97.28%	36,426	1,000,613	100.96%
2013	2.09	1,000,496	982,482	98.20%	24,026	1,006,508	100.60%
2014	2.09	1,022,778	1,022,931	100.01%	21,750	1,044,681	102.14%
2015	2.09	1,051,178	1,024,710	97.48%	30,934	1,055,644	100.42%
2016 <sup>(5)</sup>	2.09	1,072,315	1,014,027	94.56%	15,714	1,029,741	N.A.

(1) Not Adjusted for Discounts and Penalties.  
(2) Includes prior year collections. (Delinquent Taxes collected by County).  
(3) Dedicated Real Estate Tax (0.49 Mills) removed. 0.25 mills general tax added.  
(4) Includes Settlement of appeal for 2009 and 2010 taxes by an apartment complex.  
(5) 2016 Collections as of August 25, 2016.

## **Non-Real Estate Taxes**

In addition to *ad valorem* taxes on land and buildings, the Township is empowered by the Local Tax Enabling Act (Act of December 31, 1965, P.L. 1257, as amended) to levy certain other taxes for general revenue purposes on various subjects, including but not limited to a Real Estate Transfer Tax and an Earned Income Tax, all subject to various limitations.

Real Estate Transfer Tax – The Township levies a 1.0% tax (which it shares equally with the School District) on the transfer of title of real property in the Township. Pennsylvania levies an additional 1% tax, for a total of 2%. Township revenues from this source were \$346,990 in 2015.

Earned Income Tax – The Township levies a 0.5% tax on the wages, salaries, commissions and other earned income of Township residents and non-residents working in the Township. Revenues are budgeted at \$1,522,740 in 2015.

Dedicated Earned Income Tax - On May 16, 2006, in accordance with Act 153 of 1996 (32 P.S. 5001 *et seq.*), the voters of West Vincent Township approved a referendum authorizing an increase in the Earned Income Tax of 0.25%, with the revenues dedicated to open space preservation and acquisition. The revenue (\$745,750 in 2015) has been used to pay a portion of the debt service on the 2012 Bonds and will continue to pay a portion of the debt service on the Bonds.

## **INDEBTEDNESS OF THE TOWNSHIP**

Article IX, Section 10 of the Constitution of the Commonwealth requires the General Assembly to prescribe the debt limits of units of local government in the Commonwealth, including the Township, based on a percentage of total revenues of such units over a period immediately preceding the borrowing. Self-liquidating or subsidized debt and all debt approved by referendum are not treated as debt to which the constitutional debt limits apply. The Debt Act implements Article IX, Section 10 of the Constitution.

Under the Debt Act, the Township may not incur any new nonelectoral debt if, following the issuance thereof, the aggregate net principal amount of outstanding nonelectoral debt of the Township will exceed 250 percent of its borrowing base. In addition, the Township may not incur any new lease rental debt or nonelectoral debt if, following the issuance thereof, the aggregate net principal amount of outstanding nonelectoral and lease rental debt of the Township will exceed 350 percent of its borrowing base. The borrowing base of the Township is defined in the Debt Act as the arithmetic average of the total revenues of the Township for the three full fiscal years of the Township immediately preceding the date on which the new nonelectoral debt or new lease rental debt is incurred. Total revenues include all revenues of the Township, other than certain revenues set forth in the Debt Act.

The Township has power to levy real estate taxes without limitation on taxable real property within the Township in an amount sufficient to pay the debt service on legally incurred debt.



**Table 5**

West Vincent Township  
Chester County, Pennsylvania

<b>Financial Factors</b>	
Market Valuation of Real Estate (2016) <sup>(1)</sup>	\$716,177,219
Assessed Valuation of Real Estate (2016)	\$513,069,360
Ratio of Assessed to Market of Real Estate (Estimated)	71.64%
Population:	
2000 Federal Census	3,170
2010 Federal Census (Estimate)	4,567
2014 ACS 5-year Average	4,787
Market Value of Real Estate Per Capita (2014)	\$149,609
Assessed Value of Real Estate Per Capita (2014)	\$107,180
<b>2016 Taxes</b>	
Real Estate Tax Rates (Mills)	
Township (2016)	2.090
School District (FY 2016-17)	29.6305
County (2016)	4.163
Real Estate Transfer Tax	
Township	0.50%
School District	0.50%
State	1.00%
Earned Income Tax	
Township	0.50%
School District	0.50%
Open Space EIT	0.25%
<b>Bonded Indebtedness</b>	
Obligations of the Residents of the Township:	
Township General Obligation and Lease Rental <sup>(2)</sup>	\$7,770,969
School District (21.9% share)	\$23,019,935
County (1.3% share)	<u>\$7,902,802</u>
Total Obligations	\$38,693,706
Ratio of Total Obligations before Reimbursement to:	
Market Value of Real Estate	5.40%
Assessed Value of Real Estate	7.54%
Per Capita (2014)	\$8,083.08

**Notes:**

- (1) Estimate based on Assessed Value of Real Estate.  
(2) Including Self-liquidating and Lease Rental Debt.

## LABOR RELATIONS

The West Vincent Police Officers' Association Collective Bargaining agreement expires **December 31, 2018**. In regard to non-uniformed employees of the Township, the AFSCME Collective Bargaining Agreement expires on **December 31, 2019**. Historically, the relationship between the Township and the bargaining units has been cooperative, resulting in contracts acceptable to both parties.

## PENSION PLANS

### Non-Uniformed Pension Plans

The West Vincent Township Nonuniformed Pension Plan (the "Plan") is a single-employer defined contribution plan controlled by the provisions of Resolution No. 21 of 2008. The Plan is governed by the Board of Supervisors, which is responsible for the management of the Plan assets. The Board of Supervisors has delegated the authority to manage the plan assets Nationwide Trust Company. Prior to January 1, 2008, the Township had a 401A Plan. Since January 1, 2008, the Township has had a 457 Plan for employee contributions and a Profit Sharing Plan for employer contributions.

#### Funding Policy:

Active members are not required to contribute to the Plan. The Township also does not have a set contribution to the Plan. The Board of Supervisors determines the level of funding each year after the Township receives its state funding, which is usually received in October of each year. The Plan may be eligible for an annual allocation from the General Municipal Pension System State Aid Program, which allocation must be used to reduce or eliminate the municipal contribution.

#### Plan Membership:

As of **December 31, 2015**, the 457 Plan's membership consisted of:

Active Employees	12
Retirees & Beneficiaries	
Currently Receiving Benefits	0
Terminated Employees Entitled To but Not Yet Receiving Benefits	0
Total	<b>12</b>

#### Three year trend information:

<u>Year Ended December 31</u>	<u>Annual Pension Cost</u>	<u>Percentage of Annual Pension Cost</u>	<u>Net Pension Obligation</u>
2012	42,535	100%	0
2013	35,122	100%	0
2014	42,538	100%	0

**Police Pension Plan (Defined Benefit)**

Plan Description: The West Vincent Township Police Pension Plan (the "Police Plan") is a single-employer defined benefit pension plan administrated by Pennsylvania Municipal Retirement system ("PRMS"), which is an agent multiple employer public employee retirement system that acts as a common investment and administrative agent for practicing municipal pension plans. The Police Plan provides retirement, disability and death benefits to Police Plan members and their beneficiaries. Cost-of-living allowances are provided at the discretion of the Police Plan.

Contributions: Act 205 requires that annual contributions be based upon the Police Plan's Minimum Municipal Obligation ("MMO"). The MMO is based upon the Police Plan's biennial (i.e., every other year) actuarial valuation. Members contribute 5% of their salary toward the Police Plan.

The annual required contribution for the current year was determined as part of the January 1, 2015 actuarial valuation, using the entry age actuarial cost method.

Plan Membership:

As of **December 31, 2015**, the Plan's membership consisted of:

Active Employees	5
Retirees & Beneficiaries	
Currently Receiving Benefits	0
Terminated Employees Entitled To but Not Yet Receiving Benefits	0
<b>Total</b>	<b>5</b>

Three year trend information:

<u>Year Ended</u> <u>December 31,</u>	<u>Annual</u> <u>Pension</u> <u>Cost</u>	<u>Percentage</u> <u>of Annual</u> <u>Pension</u> <u>Cost</u>	<u>Net Pension</u> <u>Obligation</u>
2012	\$27,464	100 %	0
2013	24,230	100 %	0
2014	36,158	100 %	0

**TAX EXEMPTION**

In the opinion of Bond Counsel, assuming compliance with certain covenants of the Township, interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on the Bonds will not be an item of tax preference under the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of determining the alternative minimum tax imposed on individuals and corporations. Interest on a Bond held by a corporation (other than an S corporation, regulated investment company, real estate investment trust or real estate mortgage investment conduit) may be indirectly subject to alternative minimum tax because of its inclusion in the earnings and profits of the corporate holder. Interest on a Bond held by a foreign corporation may be subject to the branch profits tax imposed by the Code.

Ownership of the Bonds may give rise to collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion as to any such collateral federal income tax consequences. Purchasers of the Bonds should consult their own tax advisors as to collateral federal income tax consequences.

The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to remain excludable from the gross income of the owners of the Bonds for federal income tax purposes. The Township has covenanted in the Ordinance to comply with such requirements. Noncompliance with such requirements may cause the interest on the Bonds to be includable in the gross income of the owners of the Bonds for federal income tax purposes, retroactive to the date of issue of the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax status of interest on the Bonds.

The Township has designated the Bonds as "qualified tax-exempt obligations" within the meaning of paragraph (b)(3)(B) of Section 265 of the Code and has made certain representations and covenants necessary to cause the Bonds to continue to be obligations described in such paragraph during the period in which the Bonds are outstanding. In the opinion of Bond Counsel, assuming the accuracy of such representations and compliance with such covenants, banks, thrift institutions and other financial institutions which purchase the Bonds, may take into account as a deductible expense in calculating their federal income tax liability, 80 percent of their expense allocable of the Bonds.

The initial public offering price of Bonds of certain maturities is less than the amount payable at maturity. The difference between the initial public offering price and the amount payable at maturity constitutes original issue discount. Bond Counsel is of the opinion that the appropriate portion of such original issue discount allocable to the original and each subsequent holder will, upon sale, exchange, redemption, or payment at maturity, be treated as interest and excluded from gross income for federal income tax purposes to the same extent as the stated interest on the Bonds.

Bond Counsel is of the opinion that, under the laws of the Commonwealth of Pennsylvania, as currently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax.

## CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission"), the Township has agreed to provide, or cause to be provided, the Annual Report and notices of material events which will be filed by the Township with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system. The specific nature of the information to be contained in the Annual Report or the notices of significant events is summarized as follows:

(i) The Township's annual audited financial statements and budget for the current fiscal year. Such information will be made available by the Township by **September 1st**, following the end of each fiscal year.

(ii) in a timely manner, not to exceed 10 business days after the occurrence of the event to the MSRB, electronically as aforesaid, notice of the occurrences of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to the rights of holders of the Bonds, if material;
- (h) Calls of the Bonds, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the Township (this event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Township in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Township, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Township);

(m) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material.

The Township may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the Township, as required by law or in the exercise of reasonable business judgments, such other events are material with respect to the Bonds, but the Township does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The Township reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Township. The Township reserves the right to terminate its obligations to provide annual financial information and notices of material events, as set forth above, if and when the Township no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The Township acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds. The right to enforce the provisions of such undertaking shall be limited to a right to obtain, upon failure of the Township to provide requested information after 10 days written notice, specific enforcement of the Township's obligations and any failure by the Township to comply with the provisions of such undertaking shall not be an event of default with respect to the Bonds. The Township's obligations to provide continuing disclosure shall terminate upon payment in full of the Bonds.

Effective July 1, 2009, the MSRB was designated by the Commission to be the central repository for ongoing disclosures by municipal issuers. Disclosure filings and notices are made available to investors through EMMA which is accessible on the internet at <http://emma.msrb.org>.

During the previous five years, there have been no instances in which the Township has not complied with all of its continuing disclosure undertakings related to certain bonds. The Township's annual audited financial statements and budgets for the prior five fiscal years were filed prior to the deadline of September 1<sup>st</sup> each year following the end fiscal year.

			Actual Filing Date of	
Bond issues subject to CDA	Fiscal year	Filing Deadline = 9/1	Audit	Budget
General Obligation Bonds, Series of 2012	12/31/2016	9/1/2017	N.A.	1/11/2016
	12/31/2015	9/1/2016	3/1/2016	1/22/2015
	12/31/2014	9/1/2015	3/27/2015	1/8/2014
	12/31/2013	9/1/2014	5/15/2014	1/18/2013
	12/31/2012	9/1/2013	4/10/2013	8/9/2012
General Obligation Bonds, Series of 2006	12/31/2011	9/1/2012	8/9/2012	5/17/2011

## MISCELLANEOUS

### Legal Matters

The authorization and issuance of the Bonds are subject to the approval of legality by Lamb McErlane PC, West Chester, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the Township by its Solicitor, Hamburg, Rubin, Mullin, Maxwell & Lupin, PC , Lansdale, Pennsylvania.

### Rating

Moody's Investors Service ("Moody's") has assigned its underlying rating of "\_\_\_\_\_" to this issue of Bonds. Such rating reflects only the view of such rating agency and the Township makes no representation as to the appropriateness of the rating. Any explanation of the significance of such rating may be obtained from the rating agency furnishing the rating. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by the rating agency, if in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the marketability and the market price of the Bonds.

### Underwriting

The Bonds are being purchased for reoffering by Boenning & Scattergood, Inc. (the "Underwriter"). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Bonds if any such Bonds are purchased. The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \_\_\_\_\_, which represents an underwriting discount of \_\_\_\_\_ and a original issue discount/premium of \_\_\_\_\_. The initial offering price for the Bonds is set forth on the inside front cover page of this Official Statement. The offering price of the Bonds as stated on the inside front cover page may be changed from time to time by the Underwriter.

### Verification of Mathematical Accuracy

The arithmetical accuracy of the mathematical computations supporting the adequacy of the funds deposited with the Escrow Agent, together with the investment earnings thereon and an initial cash deposit to effect the payment of the principal of and interest on the Refunded Bonds until their maturity or redemption date and the arithmetical accuracy of the mathematical computations supporting the conclusion of Bond Counsel that the Bonds will not be "arbitrage bonds" under Section 103(c) of the Internal Revenue Code of 1986, as amended, and that the combined yield on the escrow funds is not in excess of the yield on the Bonds, will be verified by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as a condition to the delivery of the Bonds.

**Other**

The information set forth herein has been obtained from the Township and other sources that are believed to be reliable. So far as any statement made in this Official Statement involves matters of opinion or estimates, whether or not expressly so stated, they are set forth as such and not as representations of fact, and no representation is made that any such statements will ever be realized.

The Township has authorized the distribution of this Official Statement.

TOWNSHIP OF WEST VINCENT  
Chester County, Pennsylvania

By: /s/ \_\_\_\_\_  
**John Jacobs, Chairman**

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**APPENDIX A**

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**ECONOMIC AND DEMOGRAPHIC INFORMATION  
RELATING TO WEST VINCENT TOWNSHIP**

**ECONOMIC AND DEMOGRAPHIC INFORMATION  
RELATING TO WEST VINCENT TOWNSHIP**

**INTRODUCTION**

**Introduction**

The Township is located in the northwestern corner of Chester County and is part of the Philadelphia Metropolitan Area. The Township is located approximately 10 miles south of Pottstown and 10 miles north of Downingtown, Pennsylvania. West Vincent is bounded by the Townships of East Vincent, East Pikeland, West Pikeland, Upper Uwchlan, East Nantmeal and South Conventry, all in Chester County.

The Township was incorporated in 1832, when Vincent Township was divided roughly in half. The Township covers approximately 17.7 square miles and takes its name from Sir Mathias Vincent, who purchased his lands from William Penn. Early settlers included English, German, Swiss and Welsh. Still a predominately rural community, the Township is just beginning to experience suburban growth. Several large tracts of farmland within the Township have been purchased by developers, who have presented subdivision plans to the Township. A substantial portion of the land within the Township, however, is protected from further development by conservation easements or otherwise.

The Township has established the Birchrunville National Historic District, which includes 34 documented historic sites.

**Population**

The Township's population trend, together with the population trends of Chester County and the Philadelphia SMSA from 1960 through 2010 is shown below.

**Population Trends**

	<u>West Vincent Township</u>		<u>Chester County</u>		<u>Pennsylvania SMSA<sup>(1)</sup></u>	
	<u>Census</u>	<u>% Increases</u>	<u>Census</u>	<u>% Increases</u>	<u>Census</u>	<u>% Increases</u>
1960	1,431	-	210,608	-	4,347,897	-
1970	1,890	32.1%	277,746	31.9%	4,820,915	11.0%
1980	1,992	5.4%	316,660	14.0%	4,716,818	(2.2%)
1990	2,262	13.6%	376,396	18.9%	4,856,881	3.0%
2000	3,170	40.1%	433,501	15.2%	5,036,646	3.7%
2010	4,567	44.1%	498,886	15.1%	5,259,673	4.43%
2014 <sup>(2)</sup>	4,787	4.8%	515,939	13.4%	5,282,722	0.44%

**Notes:** (1) The Philadelphia Standard Metropolitan Statistical Area includes the counties of Philadelphia, Bucks, Chester, Montgomery and Delaware in Pennsylvania and Burlington, Camden and Gloucester in New Jersey.

(2) American Community Survey, 5-yr average, 2014

Source: U.S. Bureau of Census.

## HOUSING

The 2014 Census identified 1,719 dwelling units in the Township. A total of 1,568 units were reported in the 2010 Census; this addition of 151 units represented a 9.6% increase in the Township's housing stock. In 2014, 77.8% of housing units were owner-occupied and 22.2% were rented. The median value of owner occupied units in the Township was \$493,400. The median value of homes for Chester County in 2014 was \$323,600 and for the Commonwealth of Pennsylvania, \$164,900.

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Source: U.S. Bureau of Census.

## INCOME

The 2014 U.S. Census reported the Township's median family income as \$191,262, compared to \$134,084 for Chester County and \$67,251 for the Commonwealth of Pennsylvania.

## EMPLOYMENT

1,959 Township residents were employed in 2009 in the occupations enumerated below.

### Occupations Reported for West Vincent Township

<u>Occupation by Industry</u>	<u>Number</u>	<u>Percent</u>
Agriculture, forestry, fishing and hunting, and mining	35	1.79%
Construction	137	6.99%
Manufacturing	235	12.00%
Wholesale trade	77	3.93%
Retail trade	250	12.76%
Transportation and warehousing, and utilities	32	1.63%
Information	51	2.60%
Finance and insurance, and real estate and rental and leasing	351	17.92%
Professional, scientific, and management, and administrative and waste management services	328	16.74%
Educational services, and health care and social assistance	344	17.56%
Arts, entertainment, and recreation, and accommodation and food services	30	1.53%
Other services, except public administration	74	3.78%
Public administration	15	0.77%
Civilian employed population 16 years and over:	1959	100.00%

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Source: U.S. Census Bureau, 2010.

## Largest Employers

The following list shows the ten largest employers in the Township:

		2015	
	<b>Business Name</b>	<b># Employees</b>	<b>Business Type</b>
1	Owen J. Roberts School District	81	Education - Vincent Elementary
2	Merit Service Solutions	61	Facilities maintenance
3	Treudan Inc.	53	Building Supplies Supplier
4	Ludwig's Inn	46	Restaurant
5	ELAP Services	42	Healthcare Billing
6	Joseph W. Davis, Inc.	38	Excavating, Paving, Development
7	Ludwigs Corner Veterinary Hospital LLC	31	Veterinary Hospital
8	NY Matt Hilden	30	Food market & catering
9	Camphill Village Kimberton Hills	29	Assisted Living Community
10	County of Chester/ H H Library	27	Library

Source: EIT Tax Collector.

Chester County ranks as a major governmental employer, providing more than 2,000 jobs which are based in the Borough of West Chester and West Goshen Township, approximately twelve miles away.

Large capital commitments by major corporations located in Chester County provide residents with job opportunities. The total number of jobs in the County is well distributed between service and product companies and is further diversified among manufacturers as to types of goods produced.

A substantial part of Chester County still consists of large farms and estates. The County's principal agricultural products include mushrooms, cattle, corn, grains and hay, with some tobacco and fruit.

The largest employers located within the County are shown below:

<u>Non-Governmental Employers</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
The Vanguard Group Inc.	Financial Services	5,800
Shared Medical Systems	Software Systems – medical	3,400
QVC Network Inc.	Cable TV – Home Shopping	3,142
Lukens Inc.	Manufacturer of Steel	2,000
Aegon Companies	Insurance	1,400
The Devereux Foundation	Mental Health and Education	1,304
Unisys Corporation	Computer & Information System	1,200
Brandywine Health Systems	Non-profit Hospital & Trauma Center	1,063
Johnson Matthey	Manufacturer of Metals, Chemicals & Pharmaceuticals	1,006
Decision One Corp.	Computer Maintenance	1,000

<u>Governmental Employers</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Commonwealth of Pennsylvania	State Government	2,673
Chester County	County Government	2,200
United States Government	National Government	1,959
Downingtown Area School District	Education	1,195
Commonwealth of Pennsylvania – State System of Higher Education	Colleges and Universities	1,148
West Chester Area School District	Education	1,148
Coatesville Area School District	Education	940

Source: Department of Labor and Industry and Philadelphia Business Journal.

### Employment Characteristics

As shown in the table below, Chester County's unemployment rate has been consistently lower than that of Pennsylvania and the United States.

### Recent Trends in Labor Force, Employment and Unemployment

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 (1)</u>
<u>United States</u>							
Total Labor Force	153,889,000	153,887,000	154,975,000	155,389,000	155,922,000	157,245,000	159,287,000
Unemployment Rate	9.60%	8.50%	8.10%	7.40%	6.20%	4.80%	4.90%
<u>Pennsylvania</u>							
Total Labor Force	6,340,000	6,351,000	6,466,000	6,460,000	6,391,000	6,424,000	6,521,000
Unemployment Rate	8.70%	7.60%	7.90%	7.40%	5.90%	5.10%	5.60%
<u>Chester County</u>							
Total Labor Force	264,200	263,300	270,300	271,800	272,300	281,200	276,080
Unemployment Rate	6.70%	6.00%	6.20%	5.80%	4.10%	4.00%	4.10%

Source: Department of Labor and Industry

(1) As of July, 2016

## Ten Largest Taxpayers

The ten largest taxpayers in the Township and their 2015 assessed valuations of real estate are:

<u>Taxpayer</u>	<u>Description</u>	<u>Assessed Valuation</u>
1 Oxford Rise JV LLC	Apartments	\$15,068,800
2 Bryn Coed Farm Corporation	Farm	5,585,690
3 Camphill Village	Assisted Living	4,597,150
4 Individual	Farm	3,070,110
5 Ludwigs Village	Commercial	2,600,110
6 Ludwigs Corner Professional	Commercial	2,021,620
7 West Vincent Associates LTD	Developer	1,943,810
8 Individual	Farm	1,611,790
9 Individual	Farm	1,580,100
10 Individual	Farm	1,538,550
Total		\$39,617,730
Top Ten taxpayers represent 7.7% of total Township assessments.		

Source: West Vincent Township Officials.

## PUBLIC EDUCATION

The Owen J. Roberts School District (the "School District") is organized under P.L.30, the Public School Code of 1949, as amended. The School District is administered by the Board of School Directors, which consists of nine elected members. The School District covers 110 square miles in northern Chester County. The District includes the Townships of East & West Vincent, North, South & East Coventry, Warwick and East Nantmeal, all in Chester County.

The School District is a governmental entity separate from the Township and receives no funding from the Township. Under Commonwealth law, the Board of School Directors levies taxes on behalf of the School District. Revenues of the School District are derived primarily from Commonwealth school reimbursements, and from real estate taxes, real estate transfer taxes and earned income taxes levied by the School District, *inter alia*, on the residents of the Township..

The School District operates 5 elementary schools (K-6), 1 Middle School (7-8), and 1 High School (9-12). Student enrollment is approximately 5,261.

## HIGHER EDUCATION

There are six Colleges and Universities within Chester County and at least 30 colleges and Universities in the Philadelphia Region.

### 2008 Chester County Higher Education Enrollment

<u>Higher Education Facility</u>	<u>Enrollment</u>
West Chester University	13,621
Immaculata University	3,879
Delaware County Community College	2,813
Lincoln University	2,524
Cheyney University	1,488
The School of Graduate Professional Studies - Penn State Great Valley	1,216

Source: Respective schools listed above.

Also located in the County of Chester are the Flowers and Cook Observatory of the University of Pennsylvania and the large animal facility (New Bolton Center) of the University of Pennsylvania School of Veterinary Medicine.

## Health Care

Below is a listing of the health care facilities located in Chester County. Residents also have access to seven teaching hospitals in Philadelphia and other major hospital located in metropolitan Philadelphia.

### Health Care Facilities in Chester County

<u>Name</u>	<u>Type of Service</u>	<u>Licensed Bed Capacity</u>	<u>Location</u>
Brandywine Hospital	General	169	Coatesville
Bryn Mawr Rehabilitation Center	Rehabilitation	148	Malvern
Chester County Hospital	General	257	West Chester
Devereaux – Mapleton Center	Psychiatric	49	Malvern
Jennersville Regional Hospital	General	63	West Grove
New Lifecare Hospitals of Chester County	Extended stay	39	West Chester
Mainline Hospital – Bryn Mawr Rehab	Rehabilitation	148	Malvern
Mainline Hospital – Paoli	General	245	Paoli
Phoenixville Hospital	General	151	West Grove
Southern Chester County Medical Center	General	77	West Grove
Veterans Administration Medical Center	Psychiatric	392	Coatesville
Villa St. John Vianney Hospital	Psychiatric	50	Downingtown

## Utilities

Public sewerage is provided to about 52 homes in the northeastern corner of the Township. Treatment and disposal are provided by the Valley Forge Sewer Authority's system, with a treatment plant located on the Schuylkill River in Schuylkill Township. Developers have been required to provide community sewerage in newer subdivisions. The Township has accepted dedication of the community systems which serve the St. Stephens Green (33 homes), Matthews Meadows (45 homes) and Weatherstone subdivision (247 homes, plus school and library, which is the equivalent of 5 EDUs.) The Township expects to take dedication to the community systems serving the Stonecroft and Oxford Rise (now Stone Rise) developments in the near future." The remainder of the population is served by on-site systems.

Relatively few homes are served by public or community water systems. In the northeastern corner of the Township, portions of a development are served by Pennsylvania American Water. Aqua Pennsylvania, Inc. serves the Ludwigs Corner area and the Eagle Farms subdivision, which is in the process of being constructed. Most areas are supplied by wells.

Electricity and natural gas are supplied to the Township by PECO Energy. Telephone service is supplied to the Township by Verizon.

## Area Transportation

An interlocking system of highways provides automobile transportation within the County. Major nearby highways include the Pennsylvania Turnpike, with the Downingtown Interchange approximately 5 miles away. Pennsylvania Route 23 runs east-west just to the north of the Township. Pennsylvania Route 100 runs north-south through the southwestern corner of the Township and provides access to Pottstown, Exton and West Chester.

## Parks and Recreation

The Township's residents have access to several county and state parks which feature picnicking, fishing, hiking, horseback riding and camping. These include Hibernia County Park, an 800 acre park; Nottingham County Park, a 651 acre park with a 2.6 acre lake; Springton Manor Farm, a 300 acre demonstration farm; Struble Trail, a 2.5 mile walking trail, which parallel the east branch of the Brandywine Creek; Warwick County Park, a 445 acre park, which includes 2 miles of French Creek, (Horse Shoe Trail, which extends from Valley Forge to Harrisburg, joins the trail system of this park); and Struble Lake, a 146 acre lake is owned by the Pennsylvania Fish and Boat Commission, and is associated with Warwick Park. The state parks located within Chester County include Brandywine Battlefield State Park; French Creek State Park, a 7,339 acre park, including the 68 acre Hopewell Lake; Marsh Creek State Park, a 1,700+ park, includes a 55 acre lake; White Clay Creek Preserve; and State Gameland #43, a 1,060 area located near Elverson, is managed by the Pennsylvania Game Commission. Other parks in the area include Hopewell Village National Historic Park, a 214 acre park, is a restored 19th century iron-making community; Valley Forge National Historic Park, a 2,700 acre park, which was the site of George Washington's winter encampment in 1777-1778; Everhart Pak; Hoopes Park; and Marshall Square Park. Golfers in the area enjoy the more than 25 public and private courses located in or near Chester County.

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**APPENDIX B**

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**DEBT SERVICE SCHEDULE – SERIES OF 2016**

**TOWNSHIP OF WEST VINCENT**  
Chester County, Pennsylvania  
General Obligation Bonds, Series of 2016

**Debt Service Schedule**

**Dated:** Date of Delivery  
**Due:** December 1

**Interest Payable:** June 1 and December 1  
**Commencing:** December 1, 2016

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**APPENDIX C**

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**FORM OF BOND COUNSEL OPINION**





