

PUBLIC NOTICE

TOWNSHIP OF WEST VINCENT Chester County, Pennsylvania

Notice is hereby given that at 7:00 p.m. on Monday, September 19, 2016 in the Township Building, 729 St. Matthews Road, Chester Springs, PA, the Board of Supervisors of West Vincent Township (the "Township") Chester County, Pennsylvania will hold a public meeting at which it will consider, and may enact, an ordinance (the "Ordinance") to provide funds for the purpose of advance refunding of all or a portion of the Township's General Obligation Bonds, Series of 2012 (the "Refunded Bonds") in order to reduce interest costs to the Township, and paying the costs of issuing the Bonds in the aggregate principal amount currently estimated not to exceed \$7,505,000. The contents of the Ordinance may be summarized as follows:

1. An authorization for the Township to incur nonelectoral debt pursuant to the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (the "Act") through the issuance of its General Obligation Bonds, Series of 2016, in an aggregate principal amount currently estimated not to exceed \$7,505,000 (the "Bonds") for the purpose of providing funds for the above-described Project.

2. Statements that the debt to be evidenced by the General Obligation Bonds is nonelectoral debt, and that the Bonds, when issued, will be general obligations of the Township.

3. An authorization for the Chairman or Vice Chairman of the Township's Board of Supervisors and the Secretary of the Township to prepare and file the debt statement required by Section 8110 of the Act, a Borrowing Base Certificate and exclusion proceedings for self-liquidating debt, to execute the Bonds and to take all other actions as may be required by the Act or Ordinance in connection with the execution, issuance and delivery of the Bonds.

4. Covenants by the Township as required by the Act that the Township shall include in its budget for each fiscal year the amount of the debt service on the Bonds for each fiscal year; that it shall appropriate sufficient amounts from its general revenues for payment of the debt service; that it shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds as and when due; and that it shall pledge the full faith, credit and taxing power of the Township for such budgeting, appropriation and payment.

5. The substantial form of the Bonds to be issued, the schedule of principal maturity amounts and dates, rates of interest and interest payment dates and place of payment.

6. A covenant that the principal and interest on the Bonds are payable without deduction for certain taxes.

7. A determination that, after due consideration and investigation, a private sale by negotiation is in the best financial interest of the Township.
8. An award and sale of the Bonds to the Underwriter as set forth in a purchase contract presented at the meeting.
9. A statement that a separate Sinking Fund to be known as "Sinking Fund – Township of West Vincent, 2016 General Obligation Bonds" shall be established.
10. An authorization for the proper officers of the Township to contract with a bank or bank and trust company for services as sinking fund depository and paying agent.
11. An authorization for the Secretary of the Township to certify and to file with the Pennsylvania Department of Community and Economic Development certified copies of all necessary proceedings.
12. A covenant that the proceeds of the Bonds shall not be used in a manner that would cause the Bonds to be arbitrage Bonds under the United States Internal Revenue Code, as amended and representations with respect to certain other tax matters.
13. Approval of the Preliminary Official Statement and authorization for the preparation, execution and delivery of an Official Statement.
14. Authorizing continuing disclosure to financial markets of certain financial information concerning the Township.
15. Various other matters relating to the Bonds and the redemption of the 2012 Bonds and the execution and delivery thereof.

Omissions from the Ordinance, as proposed, including price paid and range of interest rates, as well as any amendments thereto, will be supplied at the time of enactment of the Ordinance if the Township shall determine to proceed.

The full text of the proposed Ordinance may be examined by any citizen at the Office of the Township located at 729 St. Matthews Road, Chester Springs, Pennsylvania, Monday through Friday from 8:30 A.M. to 4:30 P.M.

TOWNSHIP OF WEST VINCENT

By: Tammy Swavely,
Secretary

Lamb McErlane PC
Bond Counsel

INSTRUCTIONS:

Please publish one time, Wednesday, September 14, 2016.

Please prepare 4 proofs of publication.

Please send one proof with the statement to:

Erica Batdorf

West Vincent Township
729 St. Matthews Road
Chester Springs, Pennsylvania 19425

Please return the three remaining proofs promptly by Federal Express next day to:

Lois Stephens
Lamb McErlane PC
24 East Market Street
West Chester, Pennsylvania 19381-0565

610-701-3264

Our Federal Express Number is: 0191-6069-6