

**EASTTOWN TOWNSHIP
CHESTER COUNTY, PENNSYLVANIA**

ORDINANCE NO. 460-24

AN ORDINANCE AUTHORIZING THE INCURRENCE OF NONELECTORAL INDEBTEDNESS OF THE TOWNSHIP OF EASTTOWN, CHESTER COUNTY, PENNSYLVANIA, BY THE ISSUANCE OF A GENERAL OBLIGATION NOTE, SERIES OF 2024, IN THE PRINCIPAL AMOUNT OF \$3,355,000 FOR AND TOWARD FINANCING A CAPITAL IMPROVEMENT PROGRAM AND PAYING THE COSTS OF ISSUING THE NOTE; FIXING THE FORM, DATE, INTEREST, AND MATURITY OF THE NOTE; MAKING A COVENANT FOR THE PAYMENT OF THE DEBT SERVICE ON THE NOTE; PROVIDING FOR THE FILING OF THE REQUIRED DOCUMENTS; PROVIDING FOR THE APPOINTMENT OF A SINKING FUND DEPOSITORY FOR THE NOTE; AUTHORIZING THE EXECUTION, SALE AND DELIVERY THEREOF AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the Township of Easttown (the “**Township**”) is granted the power by the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. Cons. Stat. § 8001 *et seq.*, as amended (the “**Act**”), to incur indebtedness and to issue bonds or notes for the purpose of funding Capital Projects; and

WHEREAS, pursuant to the provisions of the Act, the Township has determined to undertake a capital improvement program consisting of the partial funding for a new fire house and other capital projects of the Township (collectively, the “**Capital Improvement Program**”); and

WHEREAS, it is necessary that the indebtedness of the Township be increased for and toward providing funds for financing the Capital Improvement Program and paying the costs of issuance of the indebtedness; and

WHEREAS, the proposed increase in indebtedness, together with the Township’s nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the debt limitations of the Act to be exceeded; and

WHEREAS, the Board of Supervisors of the Township contemplates the authorization, sale, issuance and delivery of a note evidencing such indebtedness in a principal amount of \$3,355,000 to be designated as the General Obligation Note, Series of 2024 (the “**Note**”), all in accordance with applicable and appropriate provisions of the Act; and

WHEREAS, the Township has retained Stifel, Nicolaus & Company, Inc., as placement agent (the “**Placement Agent**”) in connection with the authorization and issuance of the Note pursuant to this Ordinance; and

WHEREAS, the proposed increase in indebtedness, together with the Township's nonelectoral indebtedness presently outstanding, will not cause the debt limitations of the Act to be exceeded.

NOW, THEREFORE, BE IT ENACTED, by the Board of Supervisors of the Township of Easttown, Chester County, Pennsylvania, and it is hereby enacted as follows:

SECTION 1. The Township hereby authorizes an increase in its indebtedness through the issuance of the Note in an aggregate principal amount of \$3,355,000, the same to be issued as nonelectoral debt under the Act and for the purpose of providing funds for and toward the Capital Improvement Program and payment of the costs of issuance of the Note.

The projects comprising the Capital Improvement Program are hereby combined for financing purposes and it is hereby determined and stated that the estimated average useful life of the projects is not less than twenty-five (25) years. The Township has obtained realistic estimates of the costs of the projects included in the Capital Improvement Program, determined through bid prices or estimates from persons qualified by experience to provide such estimates, and the total of such costs, plus the estimated costs of issuing the Note, and reasonable allowances for contingencies, is not less than the principal amount of the Note. The estimated completion date of the Capital Improvement Program is April 30, 2026.

The Township hereby reserves the right to abandon any one or more of the projects comprising the Capital Improvement Program and to undertake the projects comprising the Capital Improvement Program in such order and at such time or times as it shall determine, to issue the Note for such projects in such amounts and at such times as it shall determine, and to allocate proceeds of the Note and other available monies to the final costs of such projects in such amounts and order of priority as it shall determine. The Township hereby further reserves the right to modify the scope of the Capital Improvement Program by deleting, adding or modifying components.

The Township hereby states that the Note is scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act.

SECTION 2. Said nonelectoral indebtedness shall be evidenced by one instrument in fully registered form, in the sum of \$3,355,000, dated and bearing interest from the date of issuance of the Note, at the rate of interest equal to four and seventy-four hundredths percent (4.740%) per annum, calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months, with interest payable semiannually on the Note on March 1 and September 1 of each year, commencing September 1, 2024 (each, an "Interest Payment Date"). Principal on the Note shall be payable in installments as set forth on **Exhibit A** attached hereto and made a part hereof.

The Township may prepay the Note only as and to the extent set forth in the Form of Note set forth in Section 4 hereof.

The principal of and interest on said Note shall be payable at the corporate trust office of the sinking fund depository for the Note designated therein.

SECTION 3. The said Note is hereby declared to be a general obligation of the Township. The Township hereby covenants that the Township shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts to the payment of such debt service; and shall duly and punctually pay or cause to be paid the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the Township is hereby irrevocably pledged.

The amounts which the Township hereby covenants to pay in each of the following fiscal years are as set forth in **Exhibit A** hereto.

SECTION 4. The form of said Note shall be dated the date of issuance thereof and shall be substantially as follows:

[FORM OF NOTE]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

TOWNSHIP OF EASTTOWN
(Chester County, Pennsylvania)
\$3,355,000 General Obligation Note,
Series of 2024
Dated March 26, 2024

TOWNSHIP OF EASTTOWN, Chester County, Pennsylvania, a Township of the Commonwealth of Pennsylvania (the “**Township**”), for value received, hereby promises to pay to Webster Bank, N.A., Conshohocken, Pennsylvania or New York, New York, or registered assigns hereof (the “**Bank**”) the principal sum of THREE MILLION THREE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$3,355,000) and to pay interest from the date hereof at the annual rate of four and seventy-four hundredths percent (4.740%) (the “**Basic Rate**”), payable on March 1 and September 1 of each year, commencing September 1, 2024 (each, an “**Interest Payment Date**”). Principal of this Note shall be fully amortized over the term of the loan by annual principal payments on September 1 of each year, commencing on September 1, 2024. The principal and interest on this Note shall be paid in installments as set forth on the schedule attached hereto and incorporated herein by reference.

Each payment on this Note shall be applied first to the payment of fees, charges or expenses of the Bank, if any, then to the payment of interest accrued and unpaid, and the balance of such installment shall be applied to any principal then due and payable. Anything herein to the contrary notwithstanding, the entire unpaid principal balance of this Note, together with all interest accrued thereon, shall be due and payable on September 1, 2044. The Bank must surrender this Note to the Paying Agent in order to receive final payment upon maturity or prepayment in whole of this Note.

All interest on this Note shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months. If the payment date for any payment of interest and/or principal falls on a Saturday, Sunday or Bank holiday for such sinking fund depository, such payment shall be made on the next succeeding business day (based on interest accrued through the nominal payment date).

The Township covenants that it will not make any investment or other use of any portion of the “proceeds” of this Note (within the meaning of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “**Code**”) or any applicable regulations thereunder) which would cause the Note to be an “arbitrage bond” as such term is defined in Section 148 of the Code or which would otherwise cause the interest on this Note to be includable in gross income of the Bank for purposes of federal income taxation under the Code. The Township covenants to comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, including, but not limited

to, the requirements regarding the use or investment of the proceeds of the Note and the rebate requirements in Section 148(f) of the Code.

The Paying Agent for this Note is Webster Bank, N.A., with offices in Conshohocken, Pennsylvania and New York, New York. Payments of principal of and interest on this Note shall be made by check or draft mailed by the Paying Agent to the person in whose name the Note is registered for that purpose on the close of business on the last day preceding the Interest Payment Date (the “**Record Date**”); provided, however that, upon request of the registered owner hereof to the Paying Agent, such payments shall be by wire transfer or internal bank transfer by the Paying Agent to an account designated by the registered owner.

This Note is transferable by the Bank hereof or its duly authorized attorney upon presentation of this Note at the payment office of the Paying Agent by execution of the assignment form hereon in a manner satisfactory to the Paying Agent. Transfers shall be recorded by the Paying Agent on the books maintained for such purpose and upon the Certificate of Registration attached to this Note. The Township may treat the person in whose name this Note is registered on the registration books maintained by the Paying Agent as the absolute owner of this Note for all purposes and despite notice to the contrary.

This Note is issued in fully registered form in the principal amount of \$3,355,000 in accordance with the Act and pursuant to an Ordinance of the Township duly enacted on February 20, 2024 (the “**Ordinance**”). This Note is issued for the purposes set forth in the Ordinance. Reference is hereby made to the Act and the Ordinance for complete statement of the provisions thereof.

Under the laws of the Commonwealth of Pennsylvania this Note and the interest thereon, shall at all times be free from taxation within the Commonwealth of Pennsylvania, but this exemption shall not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Note or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Note are subject to state and local taxation.

The Township hereby designates the Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

[Upon (i) the occurrence of a “Determination of Taxability”, as defined in the following paragraph, or (ii) in the event this Note be declared taxable for Commonwealth of Pennsylvania tax purposes (as specified hereinabove), or (iii) no longer qualifies as a “qualified tax-exempt obligation” under Section 265(b)(3)(B) of the Code (as specified hereinabove), the interest rate payable hereunder may, at the sole discretion of the Bank, be increased to a taxable rate (the “**Taxable Rate**”) of [_____] percent ([_____]%), retroactively if necessary, from the date of issuance of this Note, or (i) the date of the Determination of Taxability, or (ii) the date this Note is taxable for Commonwealth of Pennsylvania tax purposes, or (iii) the date as of which this Note no longer qualified as a “qualified tax-exempt obligation” under Section 265(b)(3)(B) under the Code, as applicable, and thereafter, for the remainder of the term hereof.]

[For the purposes of the preceding paragraph, the phrase “**Determination of Taxability**” shall refer to the earliest to occur of the following: (a) the effective date of a statute or regulation eliminating in whole or in part the presently applicable exemption from federal income taxes for interest payable under this Note or altering to the detriment of the Bank the presently applicable method of allocating the deductions of the Bank because of the receipt of such interest, or (b) the date of a determination by decision or ruling by a judicial or duly constituted administrative authority to the effect that such exemption is not available or is no longer available or is contrary to law, or (c) the date upon which the Internal Revenue Service asserts in writing that such interest is taxable to the Bank (or that a deduction may not be taken due to receipt of such interest) in whole or in part or takes any other official action (including the issuance of a statutory notice of deficiency, the denial of a claim for refund, or the assessment of any tax) the effect of which is to assert against or impose upon the Bank a tax attributable to the Bank’s receipt of (or right to receive) such interest (or the loss of a deduction due to receipt of such interest).]

It is covenanted with the holders from time-to-time of this Note that the Township shall (i) include the amount of the debt service for the Note for each fiscal year in which such sums are payable in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay or cause to be paid from its sinking fund the principal of and the interest on this Note on the dates and at the places and in the manner stated in this Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Township pledges its full faith, credit and taxing power. This covenant shall be specifically enforceable.

The principal amount of the Note outstanding shall be subject to prepayment prior to maturity, at the option of the Township, in whole but not in part, on or after September 1, 2026, on any date, in any order of maturity or principal installment, as specified by the Township, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. The Township shall give the Bank at least thirty (30) days written notice prior to any date of prepayment.

It is hereby certified that all actions required by the Act to be taken to render this Note valid and obligatory have been duly taken pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth of Pennsylvania to exist, to have happened or to have been performed precedent to and in the authorization and issuance of this Note exist, have happened and have been performed in regular and due form and manner and as required by law; and that all existing indebtedness of the Township is within every limitation prescribed by the Constitution and the statutes of the Commonwealth of Pennsylvania.

The Bank shall not by an act of omission or commission be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by the Bank, and then only to the extent specifically set forth therein; a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent

it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be liberally construed in favor of the Bank in order to effect the provisions of the Note.

This Note does not pledge the general credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth of Pennsylvania, other than the Township.

The words “Bank” and “Township” whenever occurring herein shall be deemed and construed to include the respective heirs, personal representatives, successors and assigns of the Bank and the Township. This instrument shall be construed according to and governed by the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, and intending to be legally bound, the Township has duly executed this Note this 26th day of March, 2024.

TOWNSHIP OF EASTTOWN

By: _____
Chairman, Board of Supervisors

ATTEST:

Secretary

(TOWNSHIP SEAL)

**CERTIFICATE OF REGISTRATION
NOTICE. NO WRITING HEREON EXCEPT
BY PAYING AGENT ON BEHALF OF THE TOWNSHIP**

It is hereby certified that the foregoing Note is registered as to principal and interest as follows:

<u>Name of Registered Owner</u>	<u>Address of Registered Owner</u>	<u>Date of Registration</u>	<u>Paying Agent's Authorized Signature</u>
Webster Bank, N.A.	Two Tower Bridge 1 Fayette Street, Suite 400 Conshohocken, PA 19428	March 26, 2024	_____

SCHEDULE OF INTEREST AND PRINCIPAL PAYMENTS



BOND DEBT SERVICE

TOWNSHIP OF EASTTOWN
Chester County, Pennsylvania
General Obligation Note, Series of 2024
Webster Bank Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024	130,000	4.740%	68,469.96	198,469.96	198,469.96
03/01/2025			76,432.50	76,432.50	
09/01/2025	100,000	4.740%	76,432.50	176,432.50	252,865.00
03/01/2026			74,062.50	74,062.50	
09/01/2026	105,000	4.740%	74,062.50	179,062.50	253,125.00
03/01/2027			71,574.00	71,574.00	
09/01/2027	110,000	4.740%	71,574.00	181,574.00	253,148.00
03/01/2028			68,967.00	68,967.00	
09/01/2028	115,000	4.740%	68,967.00	183,967.00	252,934.00
03/01/2029			66,241.50	66,241.50	
09/01/2029	120,000	4.740%	66,241.50	186,241.50	252,483.00
03/01/2030			63,397.50	63,397.50	
09/01/2030	125,000	4.740%	63,397.50	188,397.50	251,795.00
03/01/2031			60,435.00	60,435.00	
09/01/2031	135,000	4.740%	60,435.00	195,435.00	255,870.00
03/01/2032			57,235.50	57,235.50	
09/01/2032	140,000	4.740%	57,235.50	197,235.50	254,471.00
03/01/2033			53,917.50	53,917.50	
09/01/2033	145,000	4.740%	53,917.50	198,917.50	252,835.00
03/01/2034			50,481.00	50,481.00	
09/01/2034	155,000	4.740%	50,481.00	205,481.00	255,962.00
03/01/2035			46,807.50	46,807.50	
09/01/2035	160,000	4.740%	46,807.50	206,807.50	253,615.00
03/01/2036			43,015.50	43,015.50	
09/01/2036	165,000	4.740%	43,015.50	208,015.50	251,031.00
03/01/2037			39,105.00	39,105.00	
09/01/2037	175,000	4.740%	39,105.00	214,105.00	253,210.00
03/01/2038			34,957.50	34,957.50	
09/01/2038	185,000	4.740%	34,957.50	219,957.50	254,915.00
03/01/2039			30,573.00	30,573.00	
09/01/2039	190,000	4.740%	30,573.00	220,573.00	251,146.00
03/01/2040			26,070.00	26,070.00	
09/01/2040	200,000	4.740%	26,070.00	226,070.00	252,140.00
03/01/2041			21,330.00	21,330.00	
09/01/2041	210,000	4.740%	21,330.00	231,330.00	252,660.00
03/01/2042			16,353.00	16,353.00	
09/01/2042	220,000	4.740%	16,353.00	236,353.00	252,706.00
03/01/2043			11,139.00	11,139.00	
09/01/2043	230,000	4.740%	11,139.00	241,139.00	252,278.00
03/01/2044			5,688.00	5,688.00	
09/01/2044	240,000	4.740%	5,688.00	245,688.00	251,376.00
	3,355,000		1,904,034.96	5,259,034.96	5,259,034.96

Prepared by Stifel, Nicolaus & Co. (ACT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Note on the books of the within named Township, with full power of substitution in the premises.

Tax Identification No.

Dated: _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the fact of the within Note in every particular, without alteration or any change whatever.

[END OF FORM OF NOTE]

SECTION 5. The Note shall be executed in the name and under the corporate seal of the Township by the Chairman or Vice Chairman and attested to by the Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the Township. The Chairman or Vice Chairman is hereby authorized and directed to deliver said Note to the purchaser, and receive payment therefor on behalf of the Township. The Chairman or Vice Chairman and Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the Township or by any other officers of the Township are authorized and directed to prepare, certify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION 6. Webster Bank, N.A., Conshohocken, Pennsylvania and New York, New York, is hereby designated as the Paying Agent and Sinking Fund Depository for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as “Sinking Fund-Series of 2024 General Obligation Note,” for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The Secretary or Treasurer or any Assistant or Acting Secretary or Treasurer of the Township shall deposit or cause to be deposited into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment of principal and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depository shall, as and when said payments are due, without further action by the Township, withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION 7. The Chairman or Vice Chairman and Secretary or any other officers of the Township are hereby authorized to contract with Webster Bank, N.A., for its services as Sinking Fund Depository and Paying Agent for the Note.

SECTION 8. In compliance with Section 8161 of the Act, the members of the Board of Supervisors have determined, in consultation with the Placement Agent, that a private competitive sale of the Note by invitation is in the best interest of the Township. Therefore, the Note herein authorized to be issued and sold, is hereby awarded and sold to Webster Bank, N.A. in accordance with its proposal to purchase the said Note dated February 20, 2024, at a price of par (\$3,355,000); provided that the proceedings for the issuance of the Note have been approved by the Department of Community and Economic Development pursuant to the Act. The Township hereby authorizes the proper officers of the Township to execute the accepted proposal of the purchaser.

SECTION 9. The Township shall not assume the payment of any tax or taxes in consideration of the purchase of the Note.

SECTION 10. The officers of the Township are authorized to apply the proceeds of the Note to the purposes set forth in the recitals hereto.

SECTION 11. The Township determines that it has not issued, and does not reasonably expect to issue, tax-exempt obligations, together with all tax-exempt obligations issued and reasonably expected to be issued by entities that must be aggregated with it pursuant to the Internal Revenue Code of 1986, as amended the (the “Code”), which, in the aggregate, exceed or will

exceed Ten Million Dollars (\$10,000,000) during the 2024 calendar year and, accordingly, hereby designates the Note as a “qualified tax-exempt obligation,” as defined in Section 265(b)(3)(B) of the Code, for the purposes and with the effect contemplated by Section 265 of the Code. The Township hereby authorizes the proper officers of the Township to execute a certificate to that effect at the time of the closing.

SECTION 12. The Township hereby covenants not to take or omit to take any action so as to cause interest on the Note to be no longer excluded from gross income for the purposes of federal income taxation and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Code, and all applicable regulations promulgated with respect thereto, throughout the term of the Note. The Township further covenants that it will make no investments or other use of the proceeds of the Note which would cause the Note to be an “arbitrage bond” as defined in Section 148 of the Code. The Township further covenants to comply with the rebate requirements (including the prohibited payment provisions) contained in Section 148(f) of the Code and any regulations promulgated thereunder, to the extent applicable, and to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements, to the extent applicable.

SECTION 13. For the purpose of expediting the closing and the issuance and delivery of the Note, or in the event that the Chairman or the Secretary of the Township shall be absent or otherwise unavailable for the purpose of executing documents, or for the purpose of taking any other action which they or either of them may be authorized to take pursuant to this Ordinance, the Vice Chairman or any Assistant or Acting Secretary or Treasurer of the Township, respectively, are hereby authorized and directed to execute documents, or otherwise to act on behalf of the Township in their stead.

SECTION 14. The proper officers of the Township are hereby authorized and directed to take any and all such action, execute, deliver, file and/or record all such documents, publish all notices and otherwise comply with the provisions of this Ordinance and the Act in the name and on behalf of the Township.

SECTION 15. This Ordinance is enacted pursuant to, and the Note issued hereunder shall be subject to, the provisions of the Act, and all of the mandatory provisions of the Act shall apply hereunder whether or not explicitly stated herein.

SECTION 16. This Ordinance constitutes a contract with the registered owner of the Note and shall be enforceable in accordance with the provisions of the laws of the Commonwealth of Pennsylvania.

SECTION 17. In case any one or more of the provisions contained in this Ordinance or in the Note issued pursuant hereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Ordinance or of the Note and this Ordinance and the Note shall be construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained therein.

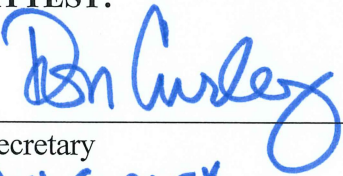
SECTION 18. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in a newspaper of general circulation, is ratified and confirmed. The advertisement in said paper of the enactment of the Ordinance is hereby directed within fifteen (15) days following the day of final enactment.

SECTION 19. All Ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

SECTION 20. This Ordinance shall take effect on the earliest date permitted by the Act.

ENACTED AND ORDAINED this 20th day of February, 2024.

ATTEST:


Secretary
DON CURLEY

TOWNSHIP OF EASTTOWN


Chairman, Board of Supervisors
EARIK UNGER

(TOWNSHIP SEAL)



EXHIBIT A
GENERAL OBLIGATION NOTE
SERIES OF 2024

AMORTIZATION SCHEDULE



BOND DEBT SERVICE

TOWNSHIP OF EASTTOWN
Chester County, Pennsylvania
General Obligation Note, Series of 2024
Webster Bank Final Numbers

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03/01/2040			26,070.00	26,070.00	
09/01/2040	200,000	4.740%	26,070.00	226,070.00	252,140.00
03/01/2041			21,330.00	21,330.00	
09/01/2041	210,000	4.740%	21,330.00	231,330.00	252,660.00
03/01/2042			16,353.00	16,353.00	
09/01/2042	220,000	4.740%	16,353.00	236,353.00	252,706.00
03/01/2043			11,139.00	11,139.00	
09/01/2043	230,000	4.740%	11,139.00	241,139.00	252,278.00
03/01/2044			5,688.00	5,688.00	
09/01/2044	240,000	4.740%	5,688.00	245,688.00	251,376.00
	3,355,000		1,904,034.96	5,259,034.96	5,259,034.96

CERTIFICATE OF SECRETARY

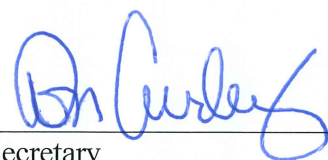
The undersigned, Secretary of the Board of Supervisors of the Township of Easttown, DOES HEREBY CERTIFY that:

The foregoing Ordinance, attached hereto and made a part hereof, authorizing the issuance of the \$3,355,000 General Obligation Note, Series of 2024 of the Township of Easttown, was duly moved and seconded and enacted by a majority vote of the entire Board of Supervisors at a duly called and convened public meeting of said Board held on February 20, 2024; and that public notice of said meeting was given as required by law; that the roll of the Board of Supervisors was called and such members voted, were absent or abstained as follows:

<u>Name</u>	<u>Vote</u>
Erik Unger, Chairman	AYE
Michael Wacey, Vice Chairman	AYE
Sean Axel	AYE
Alex Bosco	AYE
Susan LeBoutillier	AYE

Said Ordinance is a true, complete and correct copy of said Ordinance, which has not been altered, amended, modified, suspended or repealed and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal this 20th day of February, 2024.



Secretary
DON CURLEY

(TOWNSHIP SEAL)

