

WEST BRADFORD TOWNSHIP
CHESTER COUNTY, PENNSYLVANIA
RESOLUTION NO. 24-14

A RESOLUTION OF WEST BRADFORD TOWNSHIP ADOPTING THE CONTINUING DISCLOSURE POLICY AND PROCEDURES PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND AGREEING TO PROVIDE CERTAIN FINANCIAL INFORMATION AND NOTICE OF CERTAIN MATERIAL EVENTS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD'S ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM

WHEREAS, West Bradford Township (the "Township") has and/or plans to issue bonds and other debt obligations (collectively, the "Bonds"); and

WHEREAS, as an issuer of Bonds, the Township must enter Continuing Disclosure Agreements ("CDAs") as required by the Securities and Exchange Commission Rule 15c2-12 (the "Rule"); and

WHEREAS, the Township is considered an "obligated person" under the Rule and agrees to meet specific continuing disclosure requirements relating to the Township's financial information; and

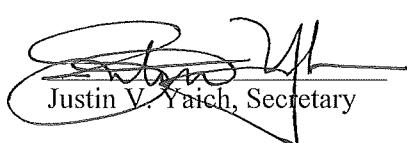
WHEREAS, the Government Finance Officers Association recommends that governmental issuers of Bonds develop and adopt compliance policies and procedures for reporting certain financial information and notice of certain material events to the Municipal Securities Rulemaking Board's Electronic Municipal Access System ("EMMA") following each fiscal year ending December 31; and

WHEREAS, the Township agrees to adopt the Continuing Disclosure Policy and Procedures, as more particularly described in Exhibit "A" attached hereto and incorporated herein (the "Continuing Disclosure Policy").

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors that the Township adopts the Continuing Disclosure Policy and agrees to provide certain financial information and notice of certain material events to EMMA, as applicable.

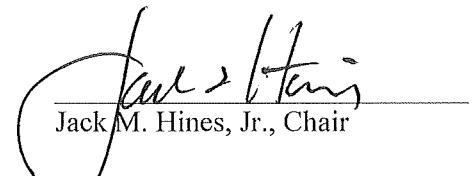
RESOLVED this 10th day of September 2024.

ATTEST:



Justin V. Yaich, Secretary

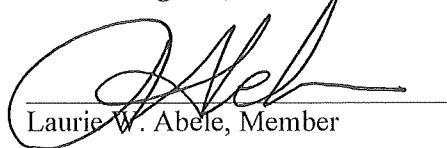
WEST BRADFORD TOWNSHIP
BOARD OF SUPERVISORS



Jack M. Hines, Jr., Chair



Kevin Houghton, Vice Chair



Laurie W. Abele, Member

EXHIBIT A

CONTINUING DISCLOSURE POLICY AND PROCEDURES

These Continuing Disclosure Procedures provide assistance to West Bradford Township, Chester County, Pennsylvania (the “Township”) in meeting its obligations with respect to its written undertakings in connection with Securities and Exchange Commission Rule 15c2-12 (the “Rule”).

Background. The Township has entered into written undertakings as required by the Rule under which the Township has agreed to meet specific continuing disclosure requirements. These written undertakings, referred to as Continuing Disclosure Agreements (“CDAs”), have been entered into by the Township in connection with public bond issuances in which the Township is considered an “obligated person” under the Rule.

Generally, the Township must provide certain financial information on an annual basis as well as notice of certain material events. Information and notices are to be provided in word-searchable .pdf format to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA”) (www.emma.msrb.org).

Responsibility for Maintaining Compliance. The Township’s Finance Director and Township Manager (or his/her designee) (collectively, the “Compliance Coordinator”) are responsible for the continuing disclosure obligations of the Township.

Continuing Disclosure Obligations. Periodically, the Compliance Coordinator shall determine that required continuing disclosure undertakings have been prepared and filed with the Municipal Securities Rulemaking Board (“MSRB”). To that end, the Compliance Coordinator shall consult **all** CDAs executed in connection with any outstanding bond or note issues to assure that the Annual Financial Information (as defined and described in the applicable CDA) is filed not later than the requisite date for filing as established under the applicable CDA (currently, not later than 180 days after the end of each fiscal year).

A. Annual Financial Information is to include:

1. Audited financial statements;
2. A copy (or summary of) the Township’s budget for the current fiscal year.
3. taxes and millage rates imposed for the current fiscal year.
4. The real property tax collection results of the Township for the most recent fiscal year, including (1) the real estate levy imposed (expressed both as a millage rate and an aggregate dollar amount), (2) the dollar amount of real estate taxes collected that represented current collections (expressed both as a percentage of such fiscal year's levy and as an aggregate dollar amount), (3) the amount of real estate taxes collected that represented taxes levied in prior years, and (4) the total amount of real estate taxes collected (expressed both as a percentage of the current year's levy and as an aggregate dollar amount).

B. The Township shall register on EMMA to receive reminder notices from the MSRB to timely file continuing disclosures of financial information required by the Rule. Currently this request is made electronically by clicking on the appropriate box on EMMA.

C. The Township shall file a notice with EMMA in a timely manner of any failure to provide the annual financial information on or before the date specified in the applicable CDA.

Material Event Notices

For any bonds or notes issued **on or after February 27, 2019**, the Compliance Coordinator is responsible for providing notice to the MSRB via EMMA of the following events in a timely manner **not in excess of ten (10) Business days after the occurrence of such event**:

- Principal and interest payment delinquencies.
- Non-payment related defaults, if material.
- Unscheduled draws on debt service reserves reflecting financial difficulties.
- Unscheduled draws on credit enhancements reflecting financial difficulties.
- Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or events affecting the tax status of the bonds.
- Modifications to rights of bondholders, if material.
- Bond calls (other than mandatory sinking fund redemptions), if material, and tender offers.
- Defeasances of bonds.
- Release, substitution, or sale of property securing repayment of any bonds, if material.
- Rating changes.
- Bankruptcy, insolvency, receivership or similar event of the Township.
- The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, 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, if material.
- Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties, and
- Failure to provide annual financial information as required.

Voluntary Reporting. Nothing prohibits the Township from providing periodic voluntary financial information to investors in addition to fulfilling the Rule responsibilities undertaken in its

CDAs. It is important to note that the Township must disseminate any financial information to the market as a whole and cannot give any one investor certain information that is not readily available to all investors.

In addition to making EMMA filings, the Township may choose to post its annual financial information and other financial reports and information on its website. Such posting is **not** a substitute for making the required EMMA filings.

Training. The Compliance Coordinator has reviewed these Procedures with counsel and understands the Township's ongoing duties to monitor compliance as set forth herein subsequent to the issuance of any bonds and notes and while any bonds and notes remains outstanding. The Compliance Coordinator will participate, on an annual basis, in training on the latest issues and developments regarding continuing disclosure obligations pursuant to the Rule and shall maintain a record of such training, including the date(s) of attendance and a general description of the training received. The Compliance Coordinator will also periodically consult with knowledgeable counsel to determine if the requirements set forth herein have been complied with, or need to be modified or updated.

CDAs to Control. In the event of a conflict between these Procedures and any CDA that relates to an outstanding series of bonds, the CDA shall control.