

**Rating Action: Moody's assigns Aa1 rating to the Township of West Bradford, PA's General Obligation Bonds, Series of 2021**

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13 Apr 2021

New York, April 13, 2021 -- Moody's Investors Service has assigned a Aa1 general obligation unlimited tax (GOULT) rating to the Township of West Bradford, PA's \$7.77 million General Obligation Bonds, Series of 2021. We maintain a Aa1 rating on roughly \$27.2 million of parity GOULT debt outstanding.

**RATINGS RATIONALE**

The township's Aa1 GOULT rating reflects its satisfactory general fund reserve levels with ample funds outside of the general reserve. The rating speaks to the township's healthy tax base, with consistent moderate growth and strong resident wealth. Continued stability is expected in the near term despite the ongoing coronavirus pandemic, which has not had a material impact on the township's finances or operations to date; the township reports strong earned income tax receipts through fiscal 2021. The Aa1 rating also incorporates the township's reasonable debt burden with moderate fixed costs and minimal pension burden.

**RATING OUTLOOK**

Moody's does not typically assign outlooks to issuers with this amount of debt outstanding.

**FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING**

- Material improvement in fund balance and liquidity
- Material growth and diversity of the tax base

**FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING**

- Structurally imbalanced operations that lead to fund balance draws
- Material deterioration of the tax base

**USE OF PROCEEDS**

Proceeds of the Series 2021 bonds will be used to support open space initiatives in the township.

**LEGAL SECURITY**

The bonds are general obligations of the township, payable from its taxes and other general revenues. The township irrevocably has pledged its full faith, credit and taxing power to bondholders, which taxing power presently includes the power to levy ad valorem taxes on all taxable property within the township.

**PROFILE**

West Bradford Township is a main line suburb of Philadelphia (A2 stable), located in Chester County (Aaa stable). It is served by the Downingtown Area School District (Aaa stable). The population is roughly 12,700, with healthy growth over the last decade.

**METHODOLOGY**

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2021 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM\\_1260094](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1260094). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

**REGULATORY DISCLOSURES**

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections

Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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