



**Township of
West Norriton
General Obligation Note
Series of 2022**

**Financing of
Jeffersonville Golf Club
Banquet Facilities Project**

and

**Refinancing of
Federally Taxable General Obligation Note
Series AA of 2016**

Final Plan of Finance

September 6, 2022

Concord Public Financial Advisors, Inc.

30 Commerce Drive, Suite 1
Reading, PA 19610
(610) 376-4100 Telephone
(610) 376-4242 Facsimile

2938 Columbia Avenue, Suite 1002
Lancaster, PA 17603
(717) 295-2300 Telephone
(717) 295-2427 Facsimile



**Township of West Norriton
General Obligation Note
Series of 2022**

**Financing of Jeffersonville Golf Club Banquet Facilities Project
Refinancing of General Obligation Note, Series AA of 2016**

**Financing Discussion Items
September 6, 2022**

1. Concord solicited loan proposals for the Banquet Facility Project and possible refinancing of the 2016A and/or AA Notes from over 35 banks.
2. Sixteen (16) proposals from 6 different banks were received. The summary of the proposals were reviewed with the Board of Commissioners at its meet on August 9, 2022.
3. At the August 9, 2022 meeting, the Board selected the proposal from S&T Bank of 3.23% for 10 years, variable thereafter with a cap rate of 4.50% resulting in a blended rate of 3.527% assuming the cap rate.
4. As discussed at the August 9, 2022 meeting, using a loan term of 24 years, the Township was able to achieve the targeted budgetary impact of \$510,000.
5. Loan Structure - Budgetary Impacts with 24 Year Term
 - 2022 No Impact – Capitalized Interest
 - 2023 No Impact – Capitalized Interest
 - 2024 Initial Impact – Interest and partial Principal - \$432,000
 - 2025 Full Impact - (Principal and Interest) - \$512,000
6. At the August 9, 2022 meeting, Concord indicated there may be an opportunity to include the refinancing of the 2016AA with the Project financing if the Township was interested in doing so and S&T Bank would agree.
7. Concord was successful in getting S&T Bank to agree to include the refinancing of the 2016AA Note. This refinancing provides reduced interest exposure of approximately \$32,000 (\$27,0000 present value) over the remaining 12 year term. A summary of this benefit is shown on page 4 of this presentation.
8. Next Steps
 - This evening the Board will consider the enactment of the Ordinance being presented by Bond Counsel, which among other things will formally accept the S&T Bank proposal and authorize the issuance of the 2022 Note to implement the combined Plan of Finance as presented herein.

If enacted, closing is scheduled for October 6, 2022.



**Township of West Norriton
General Obligation Note
Series of 2022
Composition of the Issue**

Dated Date 10/6/2022
Settlement Date 10/6/2022
Blended Rate 3.631368
(Assumes Cap Rate)

	Capital Project Portion	Portion to Refinance 2016AA Note	Aggregate Issue
Sources of Funds:			
Note Issued	8,750,000.00	875,000.00	9,625,000.00
RACP Project Grants	<u>3,500,000.00</u>		<u>3,500,000.00</u>
Totals	12,250,000.00	875,000.00	13,125,000.00
Uses of Funds:			
Available for Capital Project	11,848,302.00		11,848,302.00
Capitalized Interest (New Money Portion Only)	313,242.71		313,242.71
Cost of Retiring the 2016AA Note		872,103.63	872,103.63
<i>Principal</i>		860,011.16	
<i>Accrued Interest</i>		12,092.47	
Estimated Costs of Issuance	87,500.00	2,000.00	89,500.00
Miscellaneous	<u>955.29</u>	<u>896.37</u>	<u>1,851.66</u>
Totals	12,250,000.00	875,000.00	13,125,000.00

Estimated Costs of Issuance:			
Bond Counsel	30,000.00		30,000.00
Solicitor	13,500.00		13,500.00
Financial Advisor	37,500.00	2,000.00	39,500.00
Bank	2,500.00		2,500.00
Reserve for Miscellaneous Expenses	4,000.00		4,000.00
Totals	87,500.00	2,000.00	89,500.00

Township of West Norriton										
General Obligation Note										
Series of 2022										
24 Year Financing - Capital Projects Portion - Wrap Around										
Dated 10/6/2022										
1	2	3	4	5	6	7	8	9	10	11
Date	Principal Installment	Rate	Interest	Debt Service	Annual Debt Service	Less: Capitalized Interest	Net Annual Debt Service	Plus: Refi & Existing Golf Debt Service	Resulting Golf Fund Debt Service	Difference from FY 2022 Debt Service
		3.230								168,859.68
		4.500								
5/15/2022										
11/15/2022		3.230	30,617.71	30,617.71	30,617.71	-30,617.71	0.00	153,047.05	153,047.05	
5/15/2023		3.230	141,312.50	141,312.50		-141,312.50				
11/15/2023		3.230	141,312.50	141,312.50	282,625.00	-141,312.50	0.00	166,177.98	166,177.98	-2,681.70
5/15/2024		3.230	141,312.50	141,312.50						
11/15/2024	150,000	3.230	141,312.50	291,312.50	432,625.00		432,625.00	166,366.58	598,991.58	430,131.90
5/15/2025		3.230	138,890.00	138,890.00						
11/15/2025	236,000	3.230	138,890.00	374,890.00	513,780.00		513,780.00	166,425.98	680,205.98	511,346.30
5/15/2026		3.230	135,078.60	135,078.60						
11/15/2026	243,000	3.230	135,078.60	378,078.60	513,157.20		513,157.20	167,356.18	680,513.38	511,653.70
5/15/2027		3.230	131,154.15	131,154.15						
11/15/2027	259,000	3.230	131,154.15	390,154.15	521,308.30		521,308.30	159,015.10	680,323.40	511,463.72
5/15/2028		3.230	126,971.30	126,971.30						
11/15/2028	266,000	3.230	126,971.30	392,971.30	519,942.60		519,942.60	160,559.00	680,501.60	511,641.92
5/15/2029		3.230	122,675.40	122,675.40						
11/15/2029	273,000	3.230	122,675.40	395,675.40	518,350.80		518,350.80	161,734.90	680,085.70	511,226.02
5/15/2030		3.230	118,266.45	118,266.45						
11/15/2030	282,000	3.230	118,266.45	400,266.45	518,532.90		518,532.90	161,666.20	680,199.10	511,339.42
5/15/2031		3.230	113,712.15	113,712.15						
11/15/2031	291,000	3.230	113,712.15	404,712.15	518,424.30		518,424.30	162,372.50	680,796.80	511,937.12
5/15/2032		3.230	109,012.50	109,012.50						
11/15/2032	298,000	3.230	109,012.50	407,012.50	516,025.00		516,025.00	164,821.50	680,846.50	511,986.82
5/15/2033		4.500	145,170.00	145,170.00						
11/15/2033	225,000	4.500	145,170.00	370,170.00	515,340.00		515,340.00	164,545.50	679,885.50	511,025.82
5/15/2034		4.500	140,107.50	140,107.50						
11/15/2034	236,000	4.500	140,107.50	376,107.50	516,215.00		516,215.00	164,155.50	680,370.50	511,510.82
5/15/2035		4.500	134,797.50	134,797.50						
11/15/2035	271,000	4.500	134,797.50	405,797.50	540,595.00		540,595.00	139,495.50	680,090.50	511,230.82
5/15/2036		4.500	128,700.00	128,700.00						
11/15/2036	338,000	4.500	128,700.00	466,700.00	595,400.00		595,400.00	84,656.69	680,056.69	511,197.01
5/15/2037		4.500	121,095.00	121,095.00						
11/15/2037	438,000	4.500	121,095.00	559,095.00	680,190.00		680,190.00		680,190.00	511,330.32
5/15/2038		4.500	111,240.00	111,240.00						
11/15/2038	458,000	4.500	111,240.00	569,240.00	680,480.00		680,480.00		680,480.00	511,620.32
5/15/2039		4.500	100,935.00	100,935.00						
11/15/2039	478,000	4.500	100,935.00	578,935.00	679,870.00		679,870.00		679,870.00	511,010.32
5/15/2040		4.500	90,180.00	90,180.00						
11/15/2040	500,000	4.500	90,180.00	590,180.00	680,360.00		680,360.00		680,360.00	511,500.32
5/15/2041		4.500	78,930.00	78,930.00						
11/15/2041	522,000	4.500	78,930.00	600,930.00	679,860.00		679,860.00		679,860.00	511,000.32
5/15/2042		4.500	67,185.00	67,185.00						
11/15/2042	546,000	4.500	67,185.00	613,185.00	680,370.00		680,370.00		680,370.00	511,510.32
5/15/2043		4.500	54,900.00	54,900.00						
11/15/2043	570,000	4.500	54,900.00	624,900.00	679,800.00		679,800.00		679,800.00	510,940.32
5/15/2044		4.500	42,075.00	42,075.00						
11/15/2044	596,000	4.500	42,075.00	638,075.00	680,150.00		680,150.00		680,150.00	511,290.32
5/15/2045		4.500	28,665.00	28,665.00						
11/15/2045	623,000	4.500	28,665.00	651,665.00	680,330.00		680,330.00		680,330.00	511,470.32
5/15/2046		4.500	14,647.50	14,647.50						
11/15/2046	651,000	4.500	14,647.50	665,647.50	680,295.00		680,295.00		680,295.00	511,435.32
Totals	8,750,000		5,104,643.81	13,854,643.81	13,854,643.81	-313,242.71	13,541,401.10	2,342,396.16	15,883,797.26	

*Rate of 3.23% through 11/15/32, variable thereafter, assumes Cap Rate of 4.50%
Variable Rate 79% of Prime

**Township of West Norriton
Refinancing of Township's 2016AA Note
Summary of Refinancing and Reduced Interest Exposure**

Note Being Refinanced Series 2016AA (Taxable) Note

Principal Amount and Interest Rate Terms

	2016AA Note (Taxable)
Current Principal Amount	860,011.16
Existing Fixed Interest Rate	3.590%
Through	11/15/2026 (4 more years)
Variable Rate thereafter (Libor Based)	
Assume Cap Rate Thereafter	6.500%
Final Maturity	11/15/2034

Refunding Amount of Series of 2022 Note 875,000.00

New Interest Rate Terms

Fixed Interest Rate for 10 Years (6 additional years)	3.23%
Cap Rate for Remaining 2 years	4.50%
Immediate Reduction in Fixed Rate	0.36%
Reduction in New Fixed Rate from Existing Cap Rate	3.27%
Reduction in Cap Rate	2.00%

Cost of Retiring the Refunded Series of 2016AA Note 872,103.63

Estimated Related Issuance Costs 2,000.00

Annual Debt Service Savings/Difference from Cap Rate Reduction in Interest Exposure	
Fiscal Year	Series 2016AA (Diff from Cap Rates)
2022	375.43
2023	2,589.10
2024	2,164.30
2025	1,725.10
2026	1,271.50 Old Fixed Rate Ends
2027	6,046.13
2028	4,677.23
2029	4,121.33
2030	3,500.03
2031	2,878.73
2032	1,224.73 New Fixed Rate Ends
2033	940.73
2034	491.89
Total	32,006.20
Present Value	27,121.97

Present Value of Savings/Difference
as a percent of Refunded Principal 3.15%

Township of West Norriton					
General Obligation Note, Series AA of 2016 (Federally Taxable)					
Entire Existing Issue and Payments					
At Cap Rate					
12	13	14	15	16	17
Date	Principal Installment	Rate* 3.590 6.500 (Cap Rate)	Interest	Debt Service	Annual Debt Service
5/15/2022					
11/15/2022	114,000.00	3.590	15,437.20	129,437.20	129,437.20
5/15/2023		3.590	13,390.90	13,390.90	
11/15/2023	118,000.00	3.590	13,390.90	131,390.90	144,781.80
5/15/2024		3.590	11,272.80	11,272.80	
11/15/2024	122,000.00	3.590	11,272.80	133,272.80	144,545.60
5/15/2025		3.590	9,082.90	9,082.90	
11/15/2025	126,000.00	3.590	9,082.90	135,082.90	144,165.80
5/15/2026		3.590	6,821.20	6,821.20	
11/15/2026	131,000.00	3.590	6,821.20	137,821.20	144,642.40
5/15/2027		6.500	8,092.86	8,092.86	
11/15/2027	105,000.00	6.500	8,092.86	113,092.86	121,185.73
5/15/2028		6.500	4,680.36	4,680.36	
11/15/2028	17,000.00	6.500	4,680.36	21,680.36	26,360.73
5/15/2029		6.500	4,127.86	4,127.86	
11/15/2029	19,000.00	6.500	4,127.86	23,127.86	27,255.73
5/15/2030		6.500	3,510.36	3,510.36	
11/15/2030	19,000.00	6.500	3,510.36	22,510.36	26,020.73
5/15/2031		6.500	2,892.86	2,892.86	
11/15/2031	20,000.00	6.500	2,892.86	22,892.86	25,785.73
5/15/2032		6.500	2,242.86	2,242.86	
11/15/2032	22,000.00	6.500	2,242.86	24,242.86	26,485.73
5/15/2033		6.500	1,527.86	1,527.86	
11/15/2033	23,000.00	6.500	1,527.86	24,527.86	26,055.73
5/15/2034		6.500	780.36	780.36	
11/15/2034	24,011.16	6.500	780.36	24,791.52	25,571.89
5/15/2035					
11/15/2035					
5/15/2036					
11/15/2036					
5/15/2037					
11/15/2037					
5/15/2038					
11/15/2038					
5/15/2039					
11/15/2039					
5/15/2040					
11/15/2040					
5/15/2041					
11/15/2041					
5/15/2042					
11/15/2042					
5/15/2043					
11/15/2043					
5/15/2044					
11/15/2044					
5/15/2045					
11/15/2045					
5/15/2046					
11/15/2046					
TOTALS	860,011.16		152,283.61	1,012,294.77	1,012,294.77

18	19	20
Payoff Information		
Principal	Accrued Interest	Total
860,011.16	12,092.47	872,103.63

*Rate 3.49% through 11/15/26, variable thereafter, assumes Cap Rate of 6.50%

Township of West Norriton General Obligation Note Series of 2022 Portion that Refunds 2016AA Note						DATED	10/6/2022		
21	22	23	24	25	26	27	28		
Date	Principal Installment	Rate	Interest	Debt Service	Annual Debt Service	Existing Debt Service (At Cap Rate)	Savings/ Difference From Cap Rate		
		3.230							
		4.500							
5/15/2022									
11/15/2022	126,000	3.230	3,061.77	129,061.77	129,061.77	129,437.20	375.43		
5/15/2023		3.230	12,096.35	12,096.35					
11/15/2023	118,000	3.230	12,096.35	130,096.35	142,192.70	144,781.80	2,589.10		
5/15/2024		3.230	10,190.65	10,190.65					
11/15/2024	122,000	3.230	10,190.65	132,190.65	142,381.30	144,545.60	2,164.30		
5/15/2025		3.230	8,220.35	8,220.35					
11/15/2025	126,000	3.230	8,220.35	134,220.35	142,440.70	144,165.80	1,725.10		
5/15/2026		3.230	6,185.45	6,185.45					
11/15/2026	131,000	3.230	6,185.45	137,185.45	143,370.90	144,642.40	1,271.50		
5/15/2027		3.230	4,069.80	4,069.80					
11/15/2027	107,000	3.230	4,069.80	111,069.80	115,139.60	121,185.73	6,046.13		
5/15/2028		3.230	2,341.75	2,341.75					
11/15/2028	17,000	3.230	2,341.75	19,341.75	21,683.50	26,360.73	4,677.23		
5/15/2029		3.230	2,067.20	2,067.20					
11/15/2029	19,000	3.230	2,067.20	21,067.20	23,134.40	27,255.73	4,121.33		
5/15/2030		3.230	1,760.35	1,760.35					
11/15/2030	19,000	3.230	1,760.35	20,760.35	22,520.70	26,020.73	3,500.03		
5/15/2031		3.230	1,453.50	1,453.50					
11/15/2031	20,000	3.230	1,453.50	21,453.50	22,907.00	25,785.73	2,878.73		
5/15/2032		3.230	1,130.50	1,130.50					
11/15/2032	23,000	3.230	1,130.50	24,130.50	25,261.00	26,485.73	1,224.73		
5/15/2033		4.500	1,057.50	1,057.50					
11/15/2033	23,000	4.500	1,057.50	24,057.50	25,115.00	26,055.73	940.73		
5/15/2034		4.500	540.00	540.00					
11/15/2034	24,000	4.500	540.00	24,540.00	25,080.00	25,571.89	491.89		
5/15/2035									
11/15/2035									
5/15/2036									
11/15/2036									
5/15/2037									
11/15/2037									
5/15/2038									
11/15/2038									
5/15/2039									
11/15/2039									
5/15/2040									
11/15/2040									
5/15/2041									
11/15/2041									
5/15/2042									
11/15/2042									
5/15/2043									
11/15/2043									
5/15/2044									
11/15/2044									
5/15/2045									
11/15/2045									
5/15/2046									
11/15/2046									
TOTALS	875,000		105,288.57	980,288.57	980,288.57	1,012,294.77	32,006.20		
						1,012,294.77			
*Rate of 3.23% through 11/15/32, variable thereafter, assumes Cap Rate of 4.50%									
Variable Rate 79% of Prime									
<i>Present Value of Savings/Difference from Cap Rate</i>								27,121.97	
<i>as a Percent of Refunded Principal</i>								3.15%	

Township of West Norriton General Obligation Note Series of 2022 Aggregate Issue							
				DATED		10/6/2022	
29	30	31	32	33	34	35	36
Date	Principal Installment	Rate* 3.230 4.500	Interest	Debt Service	Annual Debt Service	Less: Capitalized Interest (New \$ Only)	Net Annual Debt Service
5/15/2022							
11/15/2022	126,000	3.230	33,679.48	159,679.48	159,679.48	-30,617.71	129,061.77
5/15/2023		3.230	153,408.85	153,408.85		-141,312.50	
11/15/2023	118,000	3.230	153,408.85	271,408.85	424,817.70	-141,312.50	142,192.70
5/15/2024		3.230	151,503.15	151,503.15			
11/15/2024	272,000	3.230	151,503.15	423,503.15	575,006.30		575,006.30
5/15/2025		3.230	147,110.35	147,110.35			
11/15/2025	362,000	3.230	147,110.35	509,110.35	656,220.70		656,220.70
5/15/2026		3.230	141,264.05	141,264.05			
11/15/2026	374,000	3.230	141,264.05	515,264.05	656,528.10		656,528.10
5/15/2027		3.230	135,223.95	135,223.95			
11/15/2027	366,000	3.230	135,223.95	501,223.95	636,447.90		636,447.90
5/15/2028		3.230	129,313.05	129,313.05			
11/15/2028	283,000	3.230	129,313.05	412,313.05	541,626.10		541,626.10
5/15/2029		3.230	124,742.60	124,742.60			
11/15/2029	292,000	3.230	124,742.60	416,742.60	541,485.20		541,485.20
5/15/2030		3.230	120,026.80	120,026.80			
11/15/2030	301,000	3.230	120,026.80	421,026.80	541,053.60		541,053.60
5/15/2031		3.230	115,165.65	115,165.65			
11/15/2031	311,000	3.230	115,165.65	426,165.65	541,331.30		541,331.30
5/15/2032		3.230	110,143.00	110,143.00			
11/15/2032	321,000	3.230	110,143.00	431,143.00	541,286.00		541,286.00
5/15/2033		4.500	146,227.50	146,227.50			
11/15/2033	248,000	4.500	146,227.50	394,227.50	540,455.00		540,455.00
5/15/2034		4.500	140,647.50	140,647.50			
11/15/2034	260,000	4.500	140,647.50	400,647.50	541,295.00		541,295.00
5/15/2035		4.500	134,797.50	134,797.50			
11/15/2035	271,000	4.500	134,797.50	405,797.50	540,595.00		540,595.00
5/15/2036		4.500	128,700.00	128,700.00			
11/15/2036	338,000	4.500	128,700.00	466,700.00	595,400.00		595,400.00
5/15/2037		4.500	121,095.00	121,095.00			
11/15/2037	438,000	4.500	121,095.00	559,095.00	680,190.00		680,190.00
5/15/2038		4.500	111,240.00	111,240.00			
11/15/2038	458,000	4.500	111,240.00	569,240.00	680,480.00		680,480.00
5/15/2039		4.500	100,935.00	100,935.00			
11/15/2039	478,000	4.500	100,935.00	578,935.00	679,870.00		679,870.00
5/15/2040		4.500	90,180.00	90,180.00			
11/15/2040	500,000	4.500	90,180.00	590,180.00	680,360.00		680,360.00
5/15/2041		4.500	78,930.00	78,930.00			
11/15/2041	522,000	4.500	78,930.00	600,930.00	679,860.00		679,860.00
5/15/2042		4.500	67,185.00	67,185.00			
11/15/2042	546,000	4.500	67,185.00	613,185.00	680,370.00		680,370.00
5/15/2043		4.500	54,900.00	54,900.00			
11/15/2043	570,000	4.500	54,900.00	624,900.00	679,800.00		679,800.00
5/15/2044		4.500	42,075.00	42,075.00			
11/15/2044	596,000	4.500	42,075.00	638,075.00	680,150.00		680,150.00
5/15/2045		4.500	28,665.00	28,665.00			
11/15/2045	623,000	4.500	28,665.00	651,665.00	680,330.00		680,330.00
5/15/2046		4.500	14,647.50	14,647.50			
11/15/2046	651,000	4.500	14,647.50	665,647.50	680,295.00		680,295.00
TOTALS	9,625,000		5,209,932.38	14,834,932.38	14,834,932.38	-313,242.71	14,521,689.67
	9,625,000		5,209,932.38	14,834,932.38	14,834,932.38	-313,242.71	14,521,689.67

*Rate of 3.23% through 11/15/32, variable thereafter, assumes Cap Rate of 4.50%
Variable Rate 79% of Prime