CITY OF COATESVILLE
CHESTER COUNTY, PENNSYLVANIA
Resolution No. 2014-22

2015 Tax Anticipation Note
Authorizing and Awarding Resolution

AUTHORIZING THE ISSUANCE AND SALE OF A 2015 TAX ANTICIPATION NOTE OF THE CITY OF COATESVILLE IN AN AGGREGATE PRINCIPAL AMOUNT OF $1,200,000.00; ESTABLISHING THE TERMS, CONDITIONS AND FORMS OF SUCH NOTE, ACCEPTING A PROPOSAL TO PURCHASE THE NOTE; PROVIDING SECURITY FOR THE NOTE; AUTHORIZING CERTAIN OFFICIALS TO EXECUTE AND DELIVER THE NOTE AND TO PREPARE AND FILE CERTAIN CERTIFICATES AND OTHER PROCEEEDINGS, AND AUTHORIZING OTHER NECESSARY ACTION.

WHEREAS, the City of Coatesville, Chester County, Pennsylvania (the "City") anticipates the receipt during the 2015 fiscal year of taxes and other revenues as yet uncollected; and

WHEREAS, based on monthly estimates of its expected taxes, revenues and expenditures, and cash flow for the 2015 fiscal year, the City has determined that it is necessary to borrow for the purpose of meeting current expenses by issuing a note to be repaid from said anticipated revenues; and

WHEREAS, the City is authorized, pursuant to the Local Government Unit Debt Act, as codified by the Act of December 19, 1996, P.L. 1158, No. 177 (the "Act"), to borrow money from time to time in any fiscal year in anticipation of the receipt of current taxes and other revenues and to evidence such borrowing by the issuance and sale of tax and revenue anticipation notes; and

WHEREAS, PNC Bank, N.A. has submitted a proposal to purchase the City's 2015 Tax Anticipation Note in the aggregate principal amount of $1,200,000.00; and

WHEREAS, the City desires by the adoption of this Resolution to accept such proposal and authorize the issuance and sale of its Tax Anticipation Note in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Coatesville, Chester County, Pennsylvania as follows:

1. The City hereby authorizes the issuance of its 2015 Tax Anticipation Note, in an aggregate principal amount of $1,200,000.00 (the "Note"), in anticipation of the receipt of current taxes and revenues in the 2015 fiscal year to be sold at private sale.

2. The Note shall be in the denomination of $1,200,000.00, shall be fully registered without coupons, shall be dated January 2, 2015, bear interest at the rate of 0.918 (%) percent, shall mature on June 30, 2015 and shall be payable at any office of the lender, shall be

substantially in the form annexed to the Resolution as Exhibit A and hereby made a part of the resolution as though fully set forth in this place.

3. The proposal of the PNC Bank, N.A. ("Lender") to purchase the Note dated January 2, 2015, is hereby accepted and shall be incorporated into the minutes of this meeting. A true and correct copy of said Proposal is attached hereto as Exhibit B, and the appropriate executive officers are hereby authorized and directed to execute and deliver a duplicate original of the acceptance of said proposal to lender.

4. The Note may be prepayable in whole or in part, together with interest accrued on the amount prepaid, at any time at the option of the City prior to maturity without penalty or premium.

5. Any officer of the City is hereby authorized and directed to notify the Lender of the City's acceptance of its Proposal, to execute such acceptance on a duplicate original thereof, to deliver the same to the Lender and to file the original of the Proposal with the records of the City.

6. The Note shall be a general obligation of the City and shall be secured by a first lien and charge on its taxes to be received by the City during the period when the Note is outstanding to secure the payment of the indebtedness evidenced hereby and the interest thereon.

7. The President or Vice President of Council is hereby authorized and directed to execute in the name of, on behalf of, and under the seal of, the City, the Note in the form and containing the terms described above, and the Manager of the City is hereby authorized and directed to attest the same. Such officers are hereby authorized and directed to deliver the Note to the Lender upon receipt of the proceeds thereof and upon compliance with all conditions precedent to such delivery required by the Act.

8. The appropriate executive or fiscal officer be and hereby is authorized and directed to prepare or cause to be prepared and to file a Certificate as to Taxes and Revenues to be collected as required by Section 8128 of the Local Government Unit Debt Act. A true and correct copy of said certificate is attached as Exhibit C.

9. The appropriate executive or fiscal officer shall be and are hereby authorized and directed to cause certain documents and proceedings in connection with the authorization, issuance and sale of the Note (including certified copies of this Resolution and the Certificate and a True Copy of the Proposal) to be filed with the Department of Community and Economic Development of the Commonwealth of Pennsylvania in accordance with the Act.

10. The City Manager as well as the appropriate officers of the City are hereby authorized and directed to execute all documents and to perform all other actions necessary and proper for the valid issuance, sale and delivery of the Note in accordance with the Act, the aforesaid proposal of the Lender and the provisions of this Resolution.

11. All resolutions or parts of resolutions heretofore adopted to the extent that the same are inconsistent in any manner herewith are hereby repealed.

12. This Resolution shall take effect immediately.

DULY ADOPTED, the Council of the City of Coatesville, this 8th day of December, 2014.

CITY OF COATESVILLE
CHESTER COUNTY, PENNSYLVANIA

BY: _____
Joseph A. Hamrick,
City Council, President

ATTEST:

BY: _____
Kirby A. Hudson
City Manager **(SEAL)**

CERTIFICATION

I, Kirby A. Hudson, Manager of the City of Coatesville, hereby certify that the foregoing is a true and correct copy of a resolution, duly adopted by the majority vote of City Council of the City of Coatesville, at a meeting held on the 8th day of December, 2014 and that the minutes of said meeting showing how each members voted have been duly recorded in the official minutes of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 8th day of December 2014.

Kirby A. Hudson
City Manager

EXHIBIT "A"
FORM OF NOTE

CITY OF COATESVILLE
CHESTER COUNTY, PENNSYLVANIA
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

TAX ANTICIPATION NOTE
SERIES OF 2015
January 2, 2015

$1,200,000.00

The City of Coatesville, Chester County, Pennsylvania, hereinafter called the "City" intending to be legally bound, promises to pay to the order of PNC Bank, N.A. hereinafter called the "Lender" on or before June 30, 2105, the sum of one million, two hundred thousand ($1,200,000.00) dollars, in such coin or currency as at the place and time of payment is legal tender for the payment of public and private debts, with interest thereon from the date hereof on the unpaid principal balance from time to time outstanding at the rate of 0.918% per annum. Interest calculation based on 360 day year (actual/360).

Payment of the indebtness evidenced hereby may be anticipated in whole or in part at any time and from time to time without penalty and premium.

The indebtness evidenced hereby is borrowing in anticipation of current taxes to be received during the fiscal year ending December 31, 2015 and is to be repaid from revenues received by it during said fiscal year.

The City hereby pledges to the Lender and grants to the Lender a first lien and charge on its taxes to be received during the period when the Note is outstanding to secure the payment of the indebtness evidenced hereby and the interest thereon.

The City agrees to maintain this obligation as a fully bank qualified tax-exempt obligation for the term of the Note. Any failure to maintain such tax-exemption according to IRS rules will result in a re-stated Default Taxable Rate to be determined at the time of the loss of Federal tax exemption.

Payment of Principal and interest shall be made in the following amounts on the following dates:

DATE	PRINCIPAL	INTEREST	TOTAL AMOUNT
June 30, 2015	$1,200,000.00	$5,477.40	$1,205,477.40

This Tax Anticipation Note is executed and delivered pursuant to resolution adopted by the City upon the affirmative vote of at least a majority of its Council members at a meeting held on

December 8, 2014 and after filing with the Department of Community and Economic Development of the Commonwealth of Pennsylvania the documents required by Section 8128 of the Local Government Unit Debt Act.

IN WITNESS WHEREOF, The City of Coatesville has caused this Tax Anticipation Note to be executed by its presiding officer, its seal to be hereunto affixed and the same to be attested by its Manager, and this note to be delivered to the Lender this _____ of _____, 20___.

CITY OF COATESVILLE
CHESTER COUNTY, PENNSYLVANIA

By: _____
Joseph A. Hamrick, City Council President

Attest: _____
Kirby A. Hudson, City Manager

(SEAL)

EXHIBIT B

PROPOSAL OF LENDER

PNC Response to City of Coatesville, Pennsylvania 2015 Tax Anticipation Note RFP

Presented to:

December 03, 2014

PNC

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SECTION 1 –COVER LETTER

December 03, 2014

Mr. John Marcarelli
Director of Finance
City of Coatesville
One City Hall Place
Coatesville, PA 19320

Dear Mr. Marcarelli:

On behalf of PNC Bank, National Association ("PNC Bank") and our corporate parent, The PNC Financial Services Group, Inc. ("PNC"), we are pleased to present the following financing opportunity for the consideration of the City of Coatesville (the "City"). PNC Bank is proposing to provide the City with a $1,200,000 Tax Anticipation Note (the "Credit Facility") to bridge the receipts of tax revenues.

PNC is pleased to present for preliminary discussion purposes only, a proposal to provide the Credit Facility for the purposes set forth above as more fully described in the attached Preliminary Memorandum of Terms and Conditions (the "Preliminary Term Sheet" as Section 4).

This letter and the Preliminary Term Sheet merely constitute a statement of suggested terms for the Credit Facility, do not contain all matters upon which agreement must be reached in order for the transactions contemplated hereby to be consummated and, therefore, do not constitute a binding commitment or offer to lend with respect to these transactions. A binding commitment with respect to the Credit Facility will result only from execution and delivery by all of the parties of a commitment letter or a definitive agreement relating to the Credit Facility, and will be subject to the conditions contained therein. We may terminate discussions regarding the proposed Credit Facility at any time.

To accept the terms of the proposed Credit Facility, please sign the enclosed copy of this letter and return it to me by December 9, 2014 or this letter will terminate and PNC Bank will have no liability or further obligation.

We appreciate this opportunity to review your financial needs and look forward to your acceptance of this letter.

(signature page to follow)

Sincerely,

PNC BANK, NATIONAL ASSOCIATION

By: _____, December 03, 2014
An C. Tran, Banking Officer
PNC Public Finance Group
1600 Market Street, 9th Floor
Philadelphia, PA 19103
P: 215-585-4978
F: 215-585-1222

The undersigned agrees to and accepts the authorization to obtain credit reports and accepts the terms of the proposed Credit Facility:

City of Coatesville, Pennsylvania

By:_____

Name:_____

Title:_____

SECTION 2 –OVERVIEW OF PNC FINANCIAL SERVICES GROUP

OVERVIEW OF PNC

PNC is a publicly traded organization (NYSE: PNC) and PNC Bank currently ranks as the seventh largest U.S. based, commercial bank by total deposits. PNC is rated A2 (Moody's), A (S&P), and A+ (Fitch).

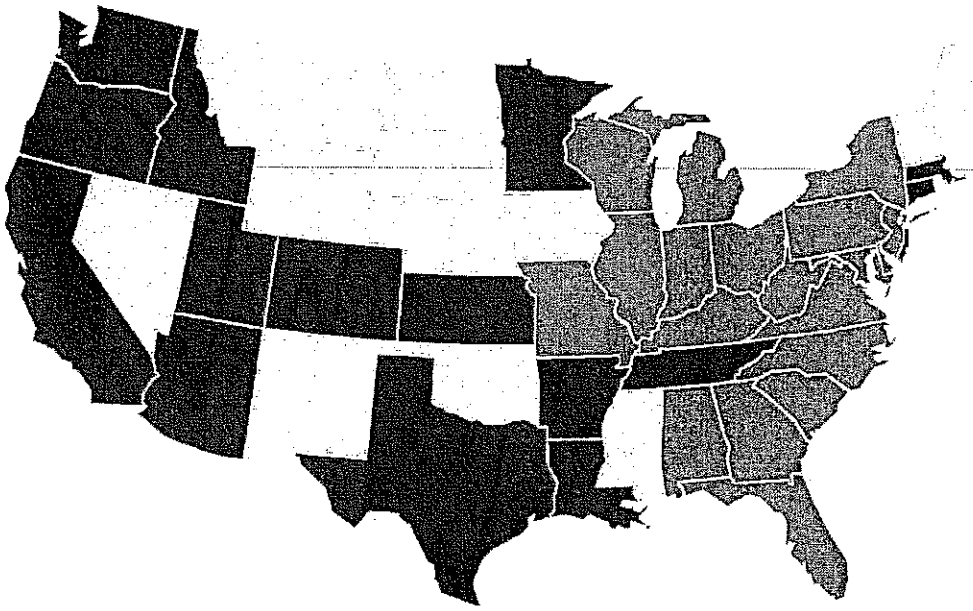
PNC provides deposit, lending, cash management, capital markets and investment services to more than 6.5 million customers across 19 states and the District of Columbia. The organization has more than 2,700 branches, 8,000 ATMs and 54,400 employees. PNC's total assets are approximately $327 billion and its shareholder equity is approximately $44 billion as of June 30, 2014. PNC and its predecessors have had a significant presence in the American banking industry for over 150 years.

PNC is a diversified financial services company that provides comprehensive financial services to consumers, corporations, and governments. PNC's Retail Banking Franchise focuses on individual and small business banking, and is ranked among the top small business lenders. The Asset Management Group provides wealth management services to individuals and institutions, and is one of the top 10 wealth managers according to *Barron's*. PNC's Residential Mortgage Operation is a top provider of retail lending services. PNC offers investment banking and commercial banking services through its affiliates, PNCCM and PNC Bank. Both entities have individuals dedicated to serving the needs of governmental and non-profit organizations.

PNC within the United States (as of 06/30/2014)

Retail footprint

Additional C&IB offices – plus locations in Canada and the UK



PNC

SECTION 3 – RELATIONSHIP TEAM & SERVICES

PNC Relationship Team

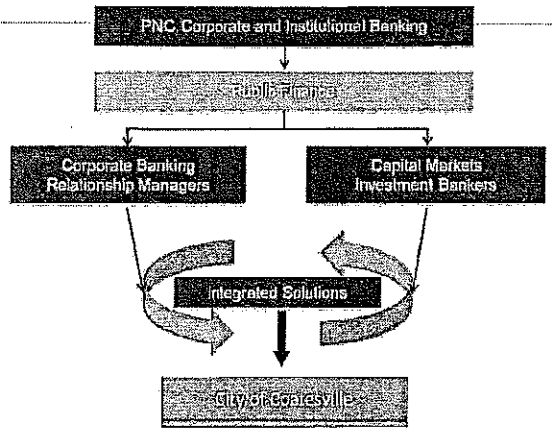
PNC will staff the City of Coatesville's transaction with professionals who combine extensive skill and experience in local government financings. Leading the team will be **An Tran**, Relationship Manager in PNC's Public Finance Group. Additionally, **J.T. Hutchinson**, Vice President of Public Finance Group and **Kelsey Lyddy**, Credit Underwriter of Public Finance, will assist in the execution of this transaction. Together, they facilitate the allocation of credit from initial underwriting through final documentation.

PNC Public Finance - General Services

Corporate Banking Services	
Cash flow management	Tax Exempt Term loans (Direct Purchases)
Investment management (Cash and Pension)	Floating Rate Notes
Lines of credit	Tax-Exempt Equipment Leasing
Investment of bond proceeds	Bridge Financing
Investment Banking Services	
Documentation preparation and review	Tailored financial analysis
Credit analysis	Escrow structuring (if applicable)
Rating agency preparation	Accounting changes and mark to market valuations
Bond insurance preparation (if applicable)	Secondary market disclosure assistance
Quantitative analysis (bond sizing and structuring)	Capital plan development

PNC Dual Coverage Model

PNC operates under a dual coverage model: relationship managers from Corporate Banking and investment bankers from Capital Markets deliver client solutions. This structure allows PNC to provide financing structures and capabilities best suited to meet our clients' needs.



PNC

SECTION 4 – PRELIMINARY TERM SHEET

PRELIMINARY MEMORANDUM OF TERMS AND CONDITIONS
City of Coatesville, Pennsylvania
December 03, 2014

This Preliminary Memorandum of Terms and Conditions is not a commitment or an offer to lend and does not create any obligation on the part of the Bank. The Bank will not be deemed to extend any commitment to the Borrower unless and until a formal commitment letter is issued. This outline is only a brief description of the principal terms of suggested facilities and is intended for discussion purposes only.

Borrower: City of Coatesville, Pennsylvania ("Borrower").

Bank: PNC Bank, N.A.

Credit Facility: $1,200,000 Series 2015 Tax Anticipation Note

Tax Treatment: 1) Tax-Exempt, Bank Qualified
2) Taxable

Purpose: To bridge the receipts of tax revenues

Amortization: All principal and interest due at maturity

Maturity Date: 1) June 30, 2015
2) December 31, 2015

Interest Rate: 1) Maturity: June 30, 2015

Amount	Term	Fixed or Variable	Tax Status	Indicative Rate*
$1,200,000	6-months	Fixed Rate	Tax-Exempt	0.918%
$1,200,000	6-months	Fixed Rate	Taxable	1.419%

*PNC will hold this rate until 12/09/2014.

2) Maturity: December 31, 2015

Amount	Term	Fixed or Variable	Tax Status	Indicative Rate*
$1,200,000	1-year	Fixed Rate	Tax-Exempt	0.997%
$1,200,000	1-year	Fixed Rate	Taxable	1.547%

*PNC will hold this rate until 12/09/2014.

Computation Basis: Computations of interest shall be calculated on an actual/360 day basis.

Default Rate: Base Rate + 2%

Base Rate: A rate of interest per annum equal to the greatest of:

1) Prime + 2%;
2) Federal Funds + 3%; and
3) 1 Month LIBOR + 3%

Yield Protection: The Note shall contain customary provisions for the Bank against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other

requirements of law (including, that for the purposes of determining a change in law, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, and all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith) and from changes in withholding or other taxes (other than franchise or income taxes)

Optional Prepayments: At the option of the Borrower, the Notes may be optionally redeemed prior to the Maturity Date upon 15 days prior written notice to the Bank and compliance with the applicable provisions of the Transaction Documents; provided that voluntary redemptions on a date other than the Maturity Date shall be subject to the payment of the Banks' customary make whole provision.

Collateral: 1. Pledge of security interest in and a lien and charge on the taxes and revenues of the City to be received during the 2015 Fiscal Year, plus any year subsequent in the event of a payment default under the Note. Proceeds from the sale of delinquent taxes will be included in the pledge of revenues.

2. In the event of a payment default, the Note will become a General Obligation of the City subject to the Debt Act.

Covenants: Consistent with existing General Obligation Debt

Closing Fee: Waived

Additional TAN Issuance: The Borrower covenants to not issue any additional tax anticipation notes, or cash-flow borrowing under a different name, so long as the Note is outstanding without the prior written consent of the Bank.

Expenses: All expenses incurred by the Bank, including appraisal, environmental, searches, construction consultant, recording of UCC filings and other security interests, and audit and reasonable legal fees (inside and outside), and any other expenses in reference to structuring, documenting, closing, monitoring or enforcing the Credit Facilities, shall be for the account of the Borrower and payable at closing and otherwise on demand.

Events of Default: Standard for facilities of this type including, but not limited to, the following: payment default; breach of representations and warranties; covenant default; cross-default/cross-acceleration to Parity Debt; cross-default to events of default under any Financing Document; rating downgrade below Investment Grade by a Rating Agency or Withdrawn; bankruptcy, insolvency or debt moratorium; judgment default; funds subject to writ, warrant of attachment or similar process; invalidity or contest of obligations or any material provision of the Facility or any related Financing Document.

Reporting Covenants: Consistent with existing General Obligation Debt

Conditions Precedent to Closing:

1. Completion of the Bank's due diligence regarding the Borrower.
2. All documentation relating to the Credit Facilities in form and substance satisfactory to the Bank and its counsel.
3. No material adverse change in the condition, financial or otherwise, operations,

properties, assets or prospects of the Borrower.

4. No material threatened or pending litigation or material contingent obligations.

5. Payment of all fees and expenses.

6. A certificate, to be dated as of the Closing Date as to the incumbency of the Board and appropriate Administration officers, or members, as appropriate, of the Borrower.

7. Resolutions of the Borrower evidencing approval of the Credit Facilities and all steps necessary to consummate the Credit Facilities including, without limitation, execution of the Loan Documents.

8. Delivery of legal opinions required by the Bank relating to the Borrower and the Credit Facilities.

Other conditions precedent as appropriate.

Documentation: Loan Documents in form and substance satisfactory to the Bank must be executed and delivered containing representations, warranties, covenants, indemnities, conditions to lending, events of default and other provisions as are appropriate in the Bank's opinion and specified by the Bank. PNC Bank's Standard Tax Anticipation Note Documentation shall be used.

Governing Law: Commonwealth of Pennsylvania jurisdiction

Miscellaneous: Waiver of jury trial.

This Proposal expires after December 09, 2014.

SECTION 5 – TAN PROPOSAL FORM

CITY OF COATESVILLE

2015 Tax Anticipation Note

Principal Balance $1,200,000.00

PROPOSAL FORM

Lender: PNC BANK, N.A.

OPTION 1	**Tax Exempt**	**Payment due by June 30, 2015**			
Fees (if any)	Fee Description	Rate	Basis	Interest Cost [1]	Daily Factor
$0	Bank Counsel*	0.918%	360	$5,477.40	$30.60

OPTION 2	**Tax Exempt**	**Payment due by December 31, 2015**			
Fees (if any)	Fee Description	Rate	Basis	Interest Cost [1]	Daily Factor
$0	Bank Counsel*	0.997%	360	$12,063.70	$33.23

OPTION 3	**Non Tax Exempt**	**Payment due by June 30, 2015**			
Fees (if any)	Fee Description	Rate	Basis	Interest Cost [1]	Daily Factor
$0	Bank Counsel*	1.419%	360	$8,466.70	$47.30

OPTION 4	**Non Tax Exempt**	**Payment due by December 31, 2015**			
Fees (if any)	Fee Description	Rate	Basis	Interest Cost [1]	Daily Factor
$0	Bank Counsel*	1.547%	360	$18,718.70	$51.57

[1] Interest cost to be calculated based on payment on the due date

*Bank counsel fee is waived assuming Standard PNC TAN Documents are used

PNC BANK STANDARD DISCLOSURE

PNC, PINACLE, Working Cash, ActivePay, Global Trade Excellence, XPACK and Vested Interest are registered marks of The PNC Financial Services Group, Inc.("PNC")

Midland Loan Services, Enterprise!, CMBS Investor Insight, Portfolio Investor Insight, Borrower Insight, Deal Flow and Shared Servicing are registered marks of PNC Bank, National Association.

Banking and lending products and services and bank deposit products and investment and wealth management and fiduciary services are provided by PNC Bank, National Association, a wholly-owned subsidiary of PNC and **Member FDIC.** Certain fiduciary and agency services are provided by PNC Delaware Trust Company. Equipment financing and leasing products are provided by PNC Equipment Finance, LLC, a wholly-owned subsidiary of PNC Bank, National Association. Aircraft financing is provided by PNC Aviation Finance, a division of PNC Equipment Finance, LLC. Merchant services are provided by PNC Merchant Services Company. Private equity financing is provided by affiliates of PNC Equity Management Corp. Mezzanine financing is provided by PNC Mezzanine Capital Corp. Investment banking and capital markets activities are conducted by PNC through its subsidiaries PNC Bank, National Association, PNC Capital Markets LLC, and Harris Williams LLC. Services such as public finance advisory services, securities underwriting, and securities sales and trading are provided by PNC Capital Markets LLC. Merger and acquisition advisory and related services are provided by Harris Williams LLC. PNC Capital Markets LLC and Harris Williams LLC are registered broker-dealers and members of FINRA and SIPC. Harris Williams & Co. is the trade name under which Harris Williams LLC conducts its business. Foreign exchange and derivative products are obligations of PNC Bank, National Association. Securities products and brokerage services are offered through PNC Investments LLC, a registered broker-dealer and member of FINRA and SIPC. Insurance products and advice may be provided by PNC Insurance Services, LLC.

Important Investor Information: Brokerage and insurance products are:
Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest plan sponsors or participants.

Lending and leasing products and services, including card services, trade finance and merchant services, as well as certain other banking products and services, require credit approval.

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PNCCM STANDARD DISCLOSURE

PNC Capital Markets LLC ("PNCCM"), member FINRA and SIPC, is a wholly owned subsidiary of The PNC Financial Services Group, Inc. PNCCM is an affiliate of PNC Bank, National Association; however, it is not a bank or a thrift and is a separate and distinct corporate entity from its bank affiliate.

This document is for informational purposes only. No part of this document may be reproduced in any manner without the prior written permission of PNCCM. Under no circumstances should it be used or considered as an offer to sell or a solicitation of an offer to buy any of the securities or other instruments mentioned in it. The information contained herein is based on information PNCCM believes to be reliable and accurate, however, no representation is being made that this document is accurate or complete and it should not be relied upon as such. Neither PNCCM nor its affiliates make any guaranty or warranty as to the accuracy or completeness of the data set forth herein. Opinions expressed herein are subject to change without notice. The securities or other instruments mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; and their value and the income they produce may fluctuate and/or be adversely affected by changes in exchange rates or interest rates or other factors.

PNCCM and/or its affiliated companies may make a market or deal as principal in the securities mentioned in this document or in options or other derivative instruments based thereon. In addition, PNCCM and its affiliated companies, shareholders, directors, officers and/or other employees may from time to time have long or short positions in such securities or in options, futures or other derivative instruments based thereon. One or more directors, officers and/or employees of PNCCM or its affiliated companies may be a director of an issuer of securities mentioned in this document. PNCCM or its predecessors and/or affiliates may have managed or co-managed a public offering of or acted as initial purchaser or placement agent for a private placement of any of the securities for any issuer mentioned herein within the last three years, or may from time to time perform investment banking or other services for or solicit investment banking or other business from any company or issuer mentioned in this document.

PNC Capital Markets LLC is the marketing name used for investment banking and capital markets activities conducted by The PNC Financial Services Group, Inc. through its subsidiaries PNC Bank, National Association and PNC Capital Markets LLC. Services such as public finance advisory services, securities underwriting, and securities sales and trading are provided by PNC Capital Markets LLC. Foreign exchange and derivative products are obligations of PNC Bank, National Association.

EXHIBIT C

CERTIFICATE OF TAXES AND REVENUES TO BE COLLECTED

Pursuant to Section 8126 of the Local Government Unit Debt Act, the undersigned officers of the City of Coatesville, Chester County, Pennsylvania (hereinafter the "City") hereby certify that:

1. The undersigned have carefully estimated that the following amounts of dollars will be received from taxes presently levied and assessed, and other revenues to be received (including subsidies and reimbursements) during the following months in the 2015 fiscal year ending December 31, 2015.

DATE	AMOUNT
January	397,271
February	834,274
March	1,578,694
April	1,382,834
May	811,238
June	1,634,594
July	333,423
August	722,463
September	1,176,295
October	335,376
November	945,544
December	618,407
TOTAL	$10,775,414

2. In making the foregoing estimate, the undersigned have considered the past and anticipated collection experience of the City and current economic conditions.

3. The amount of the borrowing pursuant to tax anticipation notes in the above-mentioned fiscal year, including the current obligation, does not exceed 85% of the

revenues.

IN WITNESS WHEREOF, the undersigned have set forth their hands this 8th day of December 2014.

CITY OF COATESVILLE
CHESTER COUNTY, PENNSYLVANIA

By: _____
Joseph A. Hamrick, City Council President

Attest: _____
Kirby A. Hudson, City Manager

CITYOF COATESVILLE,
CHESTER COUNTY, PENNSYLVANIA

Tax Anticipation Note
Series of 2015

CERTIFICATE OF CUMULATIVE CASH FLOW

The undersigned, being the President and Vice President of the City of Coatesville, Chester County, Pennsylvania (the "City "), being duly charged, along with others, with responsibility for issuing the City's Tax Anticipation Note, Series of 2015 (the "Note"), hereby certifies that the Note authorized for issuance under the Resolution adopted by the Council of the City on December 8, 2014 (the "Resolution"), will be issued in an amount no greater than the maximum anticipated cumulative cash flow deficit of the City for the period ending December 31, 2015. Attached hereto as Exhibit "A" (and incorporated herein) is a true and correct computation of the anticipated cumulative cash flow deficit of the City for such period.

We further certify that there are no amounts in the General Fund or any other account of the City(not included under "Estimated Receipts" on Exhibit "A") available for the payment of expenditures, which amounts may, without legislative or judicial action, be withdrawn from such account to pay such expenditures without a legislative or judicial action and without a legislative, judicial or contractual requirement that such account be reimbursed, except amounts (if any) as shown on the attached Exhibit "A" as being available in the Working Capital Reserve which may be treated as unavailable.

To the best of the knowledge and belief of the undersigned, the expectations stated herein are reasonable.

IN WITNESS WHEREOF, the undersigned has set his hand and affixed the seal of the City of Coatesville, Chester County, Pennsylvania, on this 29th day of December, 2014.

CITY OF COATESVILLE,
CHESTER COUNTY, PENNSYLVANIA

BY: _____
PRESIDENT OF COUNCIL

ATTEST: _____
MANAGER (SEAL)

EXHIBIT "A"

City of Coatesville, Chester County, Pennsylvania
Cumulative Cash Flow Calculations

2015

MONTH	OPENING BALANCE	WORKING CAPITAL RESERVE	ESTIMATED RECEIPTS	ESTIMATED EXPENDITURES	MONTH END SURPLUS/(DEFICIT)
January	$0	($449,191)	$297,271	$1,080,198	($1,232,118)
February	(1,232,118)		734,274	557,284	(1,055,128)
March	(1,055,128)		1,478,694	755,678	(332,112)
April	(332,112)		1,282,834	609,828	340,894
May	340,894		711,239	890,751	161,382
June	161,382		1,422,081	1,492,723	90,740
July	90,470		233,423	602,149	(277,986)
August	(277,986)		622,463	617,206	(272,729)
September	(272,729)		1,076,295	712,014	91,552
October	91,552		235,376	617,944	(291,016)
November	(291,016)		845,544	780,552	(226,024)
December	(226,024)	449,191	518,407	741,574	-0-
Totals			$9,457,901	$9,457,901	