

RESOLUTION NO. 2014-37

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, FORMALLY REQUESTING ALL COLLEGES AND UNIVERSITIES LOCATED IN RADNOR TOWNSHIP TO RESPOND TO RADNOR TOWNSHIP'S REQUEST TO VOLUNTARILY CONTRIBUTE ON AN ANNUAL BASIS TOWARD THE COST OF PUBLIC SERVICES

WHEREAS, Radnor Township adopted Resolution No. 2013-126 on October 14, 2013 requesting that the Colleges and Universities in the Township (Villanova, Cabrini and Eastern) voluntarily contribute to the cost of public services provided by the Township; and

WHEREAS, none of the Universities or Colleges have formally responded in any way to the request by Radnor Township or the proposed program worksheet approved pursuant to Resolution No. 2013-126.

NOW, THEREFORE, be it hereby **RESOLVED** that the Radnor Township Board of Commissioners does hereby demand a formal response within 30 days of the date of this resolution from each of the Colleges and Universities to the request from the Township to contribute to the cost of public services in order to lessen the burden on existing and future taxpayers and residents of the Township.

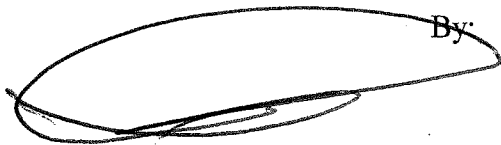
SO RESOLVED this 7th day of April, 2014.

RADNOR TOWNSHIP



Name: Elaine P. Schaefer
Title: President

By:



ATTEST:

Robert A. Zienkowski, Secretary

Radnor Township, PA
 Volunteer Contribution for Services Program (VCSP)
 Proposed Program Worksheet



	Year	Villanova	Cabrini	Eastern	Annual Total
Exempt RE Tax (2014) ¹		\$ 711,562	\$ 148,164	\$ 80,950	\$ 940,676
Proposed Annual VCSP		\$ 711,000	\$ 148,000	\$ 80,000	\$ 939,000

Option 1: VCSP Annual Payment with Phase In Plan

Year 1: 33% of 2014 Total	8/1/2014	234,630	48,840	26,400	\$ 309,870
Year 2: 66% of 2014 Total	8/1/2015	469,260	97,680	52,800	\$ 619,740
Year 3: 100% of 2014 Total	8/1/2016	711,000	148,000	80,000	\$ 939,000
Year 4: 100% + Growth Factor ²	8/1/2017	730,553	152,070	82,200	\$ 964,823
Year 5: 100% + Growth Factor ²	8/1/2018	750,643	156,252	84,461	\$ 991,355
Year 6: 100% + Growth Factor ²	8/1/2019	771,285	160,549	86,783	\$ 1,018,617
Year 7: 100% + Growth Factor ²	8/1/2020	792,496	164,964	89,170	\$ 1,046,629
Year 8: 100% + Growth Factor ²	8/1/2021	814,289	169,500	91,622	\$ 1,075,412
Year 9: 100% + Growth Factor ²	8/1/2022	836,682	174,162	94,141	\$ 1,104,985
Year 10: 100% + Growth Factor ²	8/1/2023	859,691	178,951	96,730	\$ 1,135,373

Option 2: VCSP Lump Sum Payment Plan

10 Year Lump Sum Gross Obligation ³		7,110,000	1,480,000	800,000	\$ 9,390,000
Proposed Discount		25.00%	25.00%	25.00%	
Resulting VCSP Lump Sum Payment (11/1/2014 \$		5,332,500	\$ 1,110,000	\$ 600,000	\$ 7,042,500

Option 3: VCSP Offset / Credit

The annual payment or lump sum amount could be offset or reduced through various cooperative ventures which include, but are not limited to:

- Maintenance of the I-476 / Rt. 30 Interchange with regard to beautification, landscaping, and grooming of green
- Maintenance of Unkefer Park (Rt. 30 at County Line Road)

Footnotes:

1. The 2014 Exempt RE Tax is based on the County's 2014 Assessed values and the Township's 2014 millage rate (excludes School and County portion)

2. Beginning in 2017 and for each subsequent year, annual payments would be calculated using the Department of Labor's seasonally adjusted CPI for the Philadelphia region as reported on the BLS website.

2017	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2018	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2019	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2020	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2021	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2022	2.75%	Based on seasonally adjusted CPI for Philadelphia area
2023	2.75%	Based on seasonally adjusted CPI for Philadelphia area

3. The 10 year lump sum gross obligation eliminates the phase-in discounts and eliminates the annual obligation growth rates that begin in year 4 (see footnote 2). The resulting lump sum amount is calculated as follows:

$$\text{Lump Sum} = [(\text{Year 1 Pmt} \times 10) \times .75]$$