



# Towamencin Township

## PFM Update on the Sewer System Due Diligence Process As of December 17, 2021

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Donald Delamater  
Township Manager  
Towamencin Township  
1090 Troxel Road  
Lansdale, PA 19446

RE: Status Update

Dear Don,

As part of the Township's ongoing exploration of a possible sale of its sewer system, the Township has asked PFM to provide regular updates to the Board on how the process has been proceeding. Below please find a list of events and actions that have occurred since our last update in this exploration phase.

Sincerely,

PFM Financial Advisors LLC

### **Recent Events:**

- Continue drafting all the necessary bidding documents including but not limited to the; Asset Purchase Agreement ("APA") & Schedules, Asset Lease Agreement ("ALA") & Schedules, and the Request for Bids ("RFB").
- On November 24<sup>th</sup>, the Township distributed a second draft of the APA & ALA Schedules to the bidders for their review and comment.
- On November 29<sup>th</sup> the Township received its second round of comments from the bidders in connection to the draft APA & ALA.
- On December 6<sup>th</sup> the Township received its second round of comments from the bidders in connection to the draft APA & ALA Schedules.
- On December 11<sup>th</sup>, the Towamencin Municipal Authority authorized the release of the RFB.
- On December 15<sup>th</sup>, the Township facilitated bidder calls for additional system/user due diligence.

### **Immediate Next Steps:**

- Continue fielding due diligence questions received from the bidders and populating the data room as necessary.
- Continue drafting the various required bidding documents.



- The tentative timeline calls for a review of the bidding documents by the Board at their December 22<sup>nd</sup> meeting, followed by the release of the RFB in the days thereafter.

