

RESOLUTION 2016-03
BOROUGH OF SOUTHMONT, CAMBRIA COUNTY

DECLARATION OF OFFICIAL INTENT TO REIMBURSE BOTH GENERAL FUNDS AND/OR SHORT-TERM BORROWED FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS SANITARY SEWER SYSTEM WITH FUNDS RECEIVED FROM THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY

WHEREAS, Borough of Southmont, Cambria County ("Funding Recipient") has determined that construction of improvements to the Southmont Borough Sanitary Sewer System located in Southmont Borough, Cambria County, Pennsylvania (the "Project"), are necessary; and

WHEREAS, in order to finance the costs of the Project, the Funding Recipient has issued or intends to issue its Debt Obligation to the Pennsylvania Infrastructure Investment Authority ("PENNVEST") in the maximum principal amount of 7,163,014.00 (the "PENNVEST Debt Obligation").

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its General Funds and/or Short-Term Borrowed Funds until the proceeds of the PENNVEST Debt Obligation are received;


NOW, THEREFORE, the Funding Recipient hereby declares as follows:

Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Funding Recipient officially intends to reimburse its General Funds and/or Short-Term Borrowed Funds for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Debt Obligation up to the maximum principal amount of \$2,000,000.00.

ATTEST:



Secretary
Amanda Layton



President
Edward Danyluk

(SEAL)

DATE: August 8, 2016