

SOUTHMONT BOROUGH RESOLUTION NO. 2016-06

A RESOLUTION OF THE BOROUGH OF SOUTHMONT CAMBRIA COUNTY, PENNSYLVANIA, APPROVING THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY ("PENNVEST") FUNDING OFFER DATED OCTOBER 19, 2016 FOR PHASE TWO OF THE SOUTHMONT SANITARY SEWER PROJECT

WHEREAS, Southmont Borough, Cambria County, Pennsylvania, (hereafter "Southmont"), entered into a Consent Order and Agreement ("COA") with the Pennsylvania Department of Environmental Protection ("DEP"); and

WHEREAS, Southmont has designed a comprehensive sewer repair/replacement project consisting of two phases in order to comply with the COA; and

WHEREAS, Southmont has expended and will continue to expend large sums of money to pay the costs associated with designing, engineering, constructing and implementing the comprehensive sewer project; and

WHEREAS, Southmont submitted a proposal to the Pennsylvania Infrastructure Investment Authority, known as Pennvest ("Pennvest"), to obtain a favorable financing package to pay for the costs associated Phase One of Southmont's comprehensive sewer project.

WHEREAS, Southmont received a funding proposal from Pennvest dated October 19, 2016 for Pennvest Project No. 11150101608-CS, "Southmont Borough Wastewater System Improvement Project, Phase II" wherein Pennvest provided Southmont a non-repayable grant in the amount of \$2,488,934 and a low interest loan in the amount of \$5,818,566.00 repayable at one percent (1%) interest over 360 months; and

WHEREAS, the Pennvest Funding Offer provides favorable financing to Southmont to pay for the costs associated with Phase Two of its comprehensive sewer project; and

NOW, THEREFORE, BE IT RESOLVED that:

1. Southmont formally approves the Pennvest Funding Offer dated October 19, 2016, regarding Pennvest Project No. 11150101608-CS, "Southmont Borough Wastewater System Improvement Project, Phase II." A copy of same is attached hereto as Exhibit A;
2. Southmont further authorizes the President or Vice President of Southmont, its Solicitor, its Engineer and/or its Secretary or Manager of Southmont, to execute any and all documents related to said Pennvest Funding Offer.

RESOLVED, ENACTED AND ADOPTED at a special meeting held on November 7th, 2016

BY: Edward Danyluk
Edward Danyluk, President of Southmont Borough Council

ATTEST:

BY: [Signature]
Southmont Borough Secretary