

RESOLUTION # 2020 – 09

CRAFTON BROUGH, ALLEGHENY COUNTY, PENNSYLVANIA

DECLARATION OF OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS SANITARY SEWER SYSTEM AND OTHER CAPITAL PROJECTS WITH FUNDS RECEIVED FROM THE ISSUANCE OF THE BOROUGH'S GENERAL OBLIGATION DEBT.

WHEREAS, Crafton Borough, Allegheny County, Pennsylvania (the "Borough") has determined to undertake a comprehensive capital improvement program that will entail the enhancement and construction of essential borough assets including sewers, roadways, public works facilities, municipal complex, recreational areas and other capital projects (collectively, the "Project"), all of which are deemed necessary; and

WHEREAS, in order to finance the costs of the Project, the Borough intends to issue its General Obligation Debt in the maximum principal amount of \$7,000,000 (the "Debt Obligation").

WHEREAS, the Borough intends to pay the Project costs, on an interim basis, using its General Funds until the proceeds of the Debt Obligation are received;

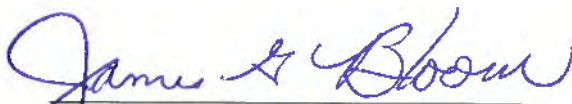
NOW, THEREFORE, the Borough hereby declares as follows:

Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Borough officially intends to reimburse its General Funds for the Project costs incurred by the Borough with the proceeds of the Debt Obligation up to the maximum principal amount of \$7,000,000.

ATTEST:


Secretary


President


Mayor

(SEAL)

DATE: June 22, 2020