

**THE BOROUGH OF FREEPORT**  
**RESOLUTION NO. \_\_\_\_\_ 2023, #2 \_\_\_\_\_**

A RESOLUTION OF THE BOROUGH OF FREEPORT, ARMSTRONG COUNTY, COMMONWEALTH OF PENNSYLVANIA, DECLARING ITS OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS EXISTING WASTEWATER SYSTEM WITH FUNDS RECEIVED FROM THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY.

WHEREAS, the Borough of Freeport ("Funding Recipient") has determined that construction of improvements to its existing wastewater system located in Freeport Borough, Armstrong County, Pennsylvania (the "Project"), are necessary; and

WHEREAS, in order to partially finance the costs of the Project, the Funding Recipient is in the process of receiving a Principal Forgiveness Loan from the Pennsylvania Infrastructure Investment Authority ("PENNVEST") in an amount not to exceed \$11,000,000.00 (the "PENNVEST Principal Forgiveness Loan"); and

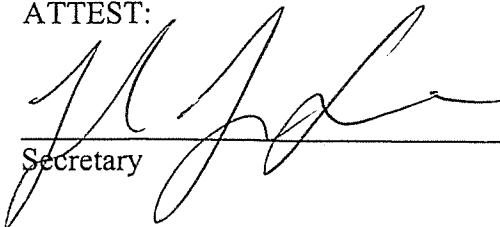
WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its General Funds until the proceeds of the PENNVEST Principal Forgiveness Loan are received.

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

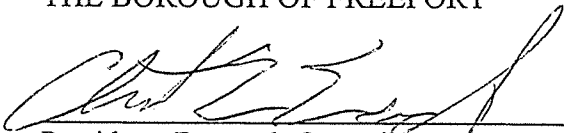
1. Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Funding Recipient officially intends to reimburse its General Funds for Project costs incurred by the Funding Recipient with the proceeds of a PENNVEST Principal Forgiveness Loan in an amount not to exceed \$11,000,000.00.

RESOLVED this 1 day of May, 2023.

ATTEST:

  
\_\_\_\_\_  
Secretary

THE BOROUGH OF FREEPORT

  
\_\_\_\_\_  
President, Borough Council