

BOROUGH OF FREEPORT
RESOLUTION NO. 2023 #4

A RESOLUTION OF THE BOROUGH OF FREEPORT, COUNTY OF ARMSTRONG, COMMONWEALTH OF PENNSYLVANIA, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITS GENERAL FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS WASTEWATER TREATMENT 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 Wastewater Treatment System located in Freeport Borough, Armstrong County, Commonwealth of Pennsylvania, are necessary, said project being known as the Freeport LTCP Phase II (the "Project"); and

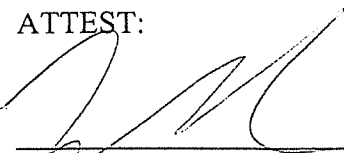
WHEREAS, in order to finance the costs of the Project, the Funding Recipient has applied for and been granted a Principal Forgiveness Loan in the amount of \$11,000,000.00 from the Pennsylvania Infrastructure Investment Authority ("PENNVEST"); and

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its general funds, namely the Borough's sewer fund, until the proceeds of the PENNVEST Principal Forgiveness Loan are received.

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

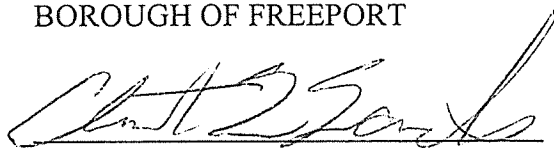
Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Funding Recipient officially intends to reimburse its General Fund, namely the Borough of Freeport Sewer Fund, for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Principal Forgiveness Loan in the maximum principal amount of \$11,000,000.00.

ATTEST:



Zachary Filous, Secretary

BOROUGH OF FREEPORT



Clint Warnick, President
Borough Council

(SEAL)

Dated: October 2, 2023.