

RESOLUTION NO. 2021-04-14

DECLARATION OF OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS PUBLIC WATER SYSTEM WITH FUNDS RECEIVED FROM THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY

WHEREAS, Indian Lake Borough ("Funding Recipient") has determined that construction of improvements to its public water system located in Indian Lake Borough, Somerset County, Pennsylvania (the "Project"), are necessary;

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 \$1,573,245.00 (the "PENNVEST Debt Obligation"); and

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its General 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 for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Debt Obligation up to the maximum principal amount of \$1,573,245.00.

THIS RESOLUTION DULY ADOPTED this 14th day of April, 2021 by the Borough Council of Indian Lake, Somerset County, Pennsylvania.

ATTEST:

BOROUGH OF INDIAN LAKE

Kirsten Siehl  
Kirsten Siehl, Borough Secretary

Robert Hanson  
Robert Hanson, Council President