



**TOWNSHIP OF NORTH FAYETTE  
RESOLUTION NO. 44-21**

**A RESOLUTION OF THE TOWNSHIP OF NORTH FAYETTE, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, DECLARING, PURSUANT TO THE REIMBURSEMENT REGULATIONS, ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF OBLIGATIONS IN THE REASONABLY ANTICIPATED AMOUNT OF \$4,000,000 FOR THE PURPOSE OF CAPITAL EXPENDITURES FOR A PROJECT CONSISTING OF THE DESIGN, ACQUISITION AND CONSTRUCTION OF NORTH FAYETTE BOULEVARD AND OTHER VARIOUS CAPITAL IMPROVEMENTS TO TOWNSHIP FACILITIES WHICH MAY OCCUR PRIOR TO THE ISSUANCE OF THE OBLIGATIONS.**

**WHEREAS**, the Township of North Fayette (the "Township"), a Township of the second class of the Commonwealth of Pennsylvania, duly organized and validly existing under the Constitution and laws of the Commonwealth, particularly the Second Class Township Code, as amended, desires to undertake a project, as further described herein, and make further declarations regarding the reimbursement of general operating and/or capital reserve funds expended in furtherance of the same, from the proceeds of tax-exempt obligations to be issued in the future; and

**WHEREAS**, the Township desires to undertake a project consisting of the design, acquisition and construction of North Fayette Boulevard and other various capital improvements to Township facilities (the "Project"); and

**WHEREAS**, Treasury Regulation §1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which the use of proceeds of bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations") to reimburse advances made for capital expenditures paid before the issuance of such Obligations may be deemed expended for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

**WHEREAS**, such Reimbursement Regulations require that the Township make a declaration of official intent (as hereinafter defined) to reimburse any capital expenditure paid prior to the issuance of the Obligations intended to fund such capital expenditure and require that such declaration of official intent be made no later than sixty (60) days after payment of the capital expenditure and further require that any reimbursement allocation of the proceeds of such Obligations to reimburse such capital expenditures occur no later than eighteen (18) months after the later of the date such capital expenditure was paid or the date the property acquired with the capital expenditure was placed in service, except that any such reimbursement allocation must be made no later than three years after such capital expenditure was paid; and

**WHEREAS**, the Township has already expended, or may soon expend, certain general operating and/or capital reserve funds for costs of portion of the Project; and

**WHEREAS**, the Township wishes to ensure compliance with the Reimbursement Regulations.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors for the Township of North Fayette as follows:

**Section 1. Project.** The Township hereby acknowledges its intent and desire to undertake the Project, as defined above.

**Section 2. Declaration of Official Intent.** The Township hereby declares, pursuant to the Reimbursement Regulations, its official intent to reimburse itself with the proceeds of obligations in the reasonably anticipated amount of \$4,000,000.00 for the purpose of Capital Expenditures for the Project which may occur prior to the issuance of the obligations.

**AND NOW**, this 26<sup>th</sup> day of October 2021, upon motion duly made and seconded, the foregoing **RESOLUTION** is hereby adopted.

**ATTEST:**

**TOWNSHIP OF NORTH FAYETTE  
BOARD OF SUPERVISORS**

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Andrew Hartwell, AICP  
Assistant Township Manager

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James Morosetti, Chairman