



Resolution 2016-20

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF NEWTOWN, DELAWARE COUNTY, PENNSYLVANIA

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF NEWTOWN, DELAWARE COUNTY, PENNSYLVANIA, TO REIMBURSE THE TOWNSHIP OF NEWTOWN FROM THE PROCEEDS OF DEBT FOR CAPITAL EXPENDITURES AND COSTS OF ISSUANCE TEMPORARILY FUNDED FROM REVENUES OR OTHER SOURCES.

WHEREAS, the Board of Supervisors (“Board”) of the Township of Newtown, Delaware County, Pennsylvania (“Township”), a political subdivision and a local government unit of the Commonwealth of Pennsylvania, desires to finance with the proceeds of debt various capital projects including, but not limited to, the undertaking of certain road and street improvements located throughout the Township, all of which shall be used for proper purposes of the Township (“Project”);

WHEREAS, the Township intends to be reimbursed: (i) for expenditures for the Project made not more than 60 days prior to the date of this Resolution; (ii) for expenditures pertaining to costs of issuance; (iii) for expenditures that do not exceed the lesser of \$100,000 or 5% of the portion of the proceeds of the issue used to finance the Project; or (iv) for expenditures that do not exceed 20% of the portion of the aggregate issue price of the bonds used to finance the Project which constitute preliminary expenditures within the meaning of Treas. Reg. § 1.150-2(f)(2); and

WHEREAS, the Township intends that this Resolution be determined to be a declaration of official intent under Treas. Reg. § 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended (“Code”);

NOW, THEREFORE, the Board does resolve as follows:

Section 1. Declaration of Official Intent. The Township hereby declares its intent:

(a) that the issuance of debt by the Township be in an amount reasonably expected not to exceed \$2,000,000 in principal amount for the Project;

(b) that the Township be reimbursed from the proceeds of debt: (i) for expenditures paid for the Project not more than 60 days prior to the date of this Resolution; (ii) for expenditures pertaining to costs of issuance; (iii) for expenditures that do not exceed the lesser of \$100,000 or 5% of the proceeds of the issue used to finance the Project; or (iv) for expenditures that do not exceed 20% of the aggregate issue price of the bonds used to finance the Project which constitute preliminary expenditures within the meaning of Treas. Reg. § 1.150-2(f)(2);

(c) that this Resolution be determined to be a declaration of official intent under Treas. Reg. § 1.150-2 promulgated under the Code; and

(d) that the issuance of debt occur not later than 18 months after the latest of: (i) the date on which the earliest expenditure subject to Treas. Reg. § 1.150-2 is paid; (ii) the date on which the property is placed in service or abandoned, but in no event more than three years after the earliest expenditure is paid; or (iii) the date otherwise permitted by the Code or Treasury Regulations promulgated thereunder.

Section 2. Effective Date. This Resolution shall take effect immediately upon adoption, this 28th day of March, 2016.

SECRETARY'S CERTIFICATE

The undersigned (Assistant) Secretary of the Township of Newtown, Delaware County, Pennsylvania ("Township"), does hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Supervisors the Township duly held on the 28th day of March, 2016, at which meeting all of the members of said Board had due notice and at which a quorum thereof was present; and that said Resolution was adopted by the following vote:

AYES: _____

John A. ...
...
Guido W. ...
...

NAYS: _____

ABSENT: Tina Roberts Lightcap

I further certify that said Resolution is a full, true and correct copy of the original Resolution so adopted; and that said Resolution has not been amended, modified or rescinded since the date of its adoption and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township of Newtown, Delaware County, Pennsylvania, this 28th day of March, 2016.



Stephen M Nease

Stephen M Nease
Township Manager/Secretary