



RESOLUTION 2271-2022

A RESOLUTION OF THE TOWNSHIP OF HAVERFORD, DELAWARE COUNTY, PENNSYLVANIA DECLARING THE TOWNSHIP'S OFFICIAL INTENT WITH RESPECT TO REIMBURSEMENT FROM PROCEEDS OF TAX-EXEMPT OBLIGATIONS OF CAPITAL EXPENDITURES MADE OR TO BE MADE FOR CERTAIN PROJECTS; PROVIDING FOR CERTAIN RELATED MATTERS; PROVIDING FOR SEVERABILITY; AND SETTING FORTH AN EFFECTIVE DATE.

WHEREAS, the Township of Haverford, Delaware County, Pennsylvania (the "Township") has determined to undertake certain capital projects (collectively, the "Projects") that the Township intends to finance in whole or in part with the proceeds of one or more series of tax-exempt obligations issued by the Township (collectively, the "Bonds"); and

WHEREAS, the Township has made or anticipates that it will make expenditures of its own funds with respect to the Projects, which expenditures the Township reasonably expects to reimburse from the proceeds of the Bonds (collectively, the "Expenditures");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP AS FOLLOWS:

SECTION ONE. Declaration of Intent. The Township hereby states its intention and reasonably expects to reimburse Expenditures made by the Township prior to the issuance of the Bonds with proceeds of the Bonds. The general character, type, purpose, and function of each of the Projects are as described in Exhibit "A" attached hereto and made a part hereof.

SECTION TWO. Maximum Expected Amount of Bonds. The reasonably expected maximum principal amount of the Bonds to be issued to finance each of the Projects for which the Township has made or will be making Expenditures and intends to reimburse itself is as shown in Exhibit "A" attached hereto and made a part hereof.

SECTION THREE. Timing of Expenditures. This Resolution is being adopted no more than 60 days after the date that the Township has expended or will expend moneys for the portion of the costs of the Projects to be reimbursed from proceeds of the Bonds.

SECTION FOUR. Nature of Expenditures. Each Expenditure will be either (a) of a type properly chargeable to a capital account under general

federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a grant, extraordinary working capital item, or other type of expenditure referred to in the Section 1.150-2(e) of the Treasury Regulations adopted under the Internal Revenue Code.

SECTION FIVE. Reasonableness of Intent; Relationship to Prior Reimbursement Resolution. The Township reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds. This Resolution supplements Resolution 2221-2021 previously adopted by the Township on May 10, 2021 (the “Prior Reimbursement Resolution”). The Prior Reimbursement Resolution also relates to the reimbursement of expenditures of the Township with the proceeds of tax-exempt obligations. The Township intends that the Prior Reimbursement Resolution shall remain effective with respect to the reimbursement of those expenditures of the Township that are covered thereby, and therefore this Resolution should not be interpreted to diminish or adversely affect the ability of the Township to reimburse expenditures according to the intent of the Prior Reimbursement Resolution. Excluding the Prior Reimbursement Resolution being supplemented hereby, the Board of Commissioners is not aware of the previous adoption of official intents by the Township that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

SECTION SIX. Compliance with Treasury Regulations. This Resolution is adopted as official action of the Township in order to comply with Section 1.150-2 of the Treasury Regulations and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of expenditures incurred prior to the date of issue of the Bonds.

SECTION SEVEN. Officers to Take Actions. The appropriate officers of the Township are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate in order to preserve the ability of the Township to finance its capital expenditures in accordance with the applicable federal tax requirements and this Resolution.

SECTION EIGHT. No Sinking Fund. The Township will not, at any time within one year after allocation of proceeds of the Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of tax exempt bonds or otherwise to replace the proceeds of any issue of tax-exempt bonds.

SECTION NINE. Severability. If any provision of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining provisions of this Resolution.

SECTION TEN. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 11th day of July 2022.

TOWNSHIP OF HAVERFORD

By:



C. Lawrence Holmes, Esq,
President
Board of Commissioners

Attest:



David R. Burman
Township Manager/Secretary

EXHIBIT "A"

Description of the Projects

<u>PROJECT</u>	<u>MAXIMUM AMOUNT OF BONDS</u>
Library renovations, equipment and improvements, including related land acquisition	\$18,159,046
Acquisition of fire apparatus	\$3,300,000
Park and recreation improvements, including Skatium renovations, equipment and improvements	\$2,500,000
Solar panels and related equipment for Township buildings	\$1,000,000
Acquisition of ambulances	\$600,000
Facility improvements at Public Works Yard	\$250,000
Total:	<u>-----</u> \$25,809,046