

1 North High Street, Selinsgrove, PA 17870

570-374-2311

RESOLUTION 2024-03

WHEREAS, the Council of Selinsgrove Borough, Snyder County, Pennsylvania, after proper evaluation of its financial condition deem it desirable to refinance its loan obligation for the construction and renovation of the Selinsgrove Community Building in order to replace its variable interest rate note with a fixed interest rate note; and

WHEREAS, although Selinsgrove Borough is able to make a significant payment against its variable interest rate note it lacks sufficient capital reserves to pay for the balance of such note and it therefore must issue a general obligation note in order to obtain the necessary funds to refinance the balance due thereunder; and

WHEREAS, Selinsgrove Borough is able to issue its nonelectoral general obligation note under the Pennsylvania Local Government Unit Debt Act (53 P.S. § 8001 et seq.) on the basis that the issuance of the general obligation note will not cause the debt limits for Selinsgrove Borough to be exceeded and that the provisions of Section 10 of Article IX of the Constitution of the Commonwealth of Pennsylvania will be strictly observed; and

NOW, THEREFORE, the Selinsgrove Borough Council resolved as follows:

RESOLVED, that the Selinsgrove Borough Council shall adopt a Resolution for a borrowing authorizing the issuance of a nonelectoral general obligation note;

RESOLVED, FURTHER, that the Selinsgrove Borough council directs the Borough Solicitor to prepare the nonelectoral general obligation note and all other documents and resolutions required by the Pennsylvania Local Government Unit Debt Act, supra;

RESOLVED, ALSO, that Selinsgrove Borough shall issue a nonelectoral general obligation note in an amount not to exceed \$1,600,000.00 for sale at an invited sale or at a negotiated private sale with local banks or trust companies; and

RESOLVED, FINALLY, that the Selinsgrove Borough Council shall fully comply with the provisions of the Pennsylvania Local Government Debt Act, supra, with regard to the issuance and repayment of the nonelectoral general obligation note.

RESOLVED this 5th day of February, 2024, by motion duly made, properly seconded, and carried.

ATTEST:

Secretary

SELINGSGROVE BOROUGH COUNCIL:

President

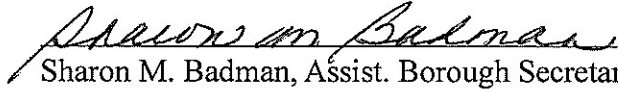
(Selinsgrove Borough Seal)

Approved this 5th day of February 2024.

Jeffrey Reed, Mayor

CERTIFICATION

I, Sharon M. Badman, Assistant Secretary of Selinsgrove Borough, Snyder County, Pennsylvania, hereby certify that the foregoing Resolution No. 2024-03, was duly enacted at the regular meeting of the Selinsgrove Borough Council on Monday, February 5th, 2024.


Sharon M. Badman, Assist. Borough Secretary

Date: February 5, 2024