

**BOROUGH OF YEADON  
RESOLUTION No. 2018-014**

**DECLARATION OF OFFICIAL INTENT TO REIMBURSE YEADON  
BOROUGH SEWER FUND USED TO CONSTRUCT IMPROVEMENTS TO  
ITS SEWER SYSTEM WITH FUNDS RECEIVED FROM THE  
PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY**

WHEREAS, Yeadon Borough ("Funding Recipient") has determined that construction of improvements to the sanitary sewer system located in Yeadon Borough, Delaware County, Pennsylvania (the "Project"), are necessary; and


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 \$1,782,451.01 (the "PENNVEST Debt Obligation").

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its **SANITARY SEWER FUND** 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 Sanitary Sewer Fund for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Debt Obligation up to the maximum principal amount of \$1,782,451.01.

**ATTEST:**

  
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Atinuke B. Moss, Borough Manager

  
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LaToya Monroe, Council President

(SEAL)

DATE: December 20, 2018