

**RESOLUTION OF
MOUNT HOLLY SPRINGS BOROUGH
RESOLUTION NO. 2018-07**

DECLARATION OF OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS USED TO CONSTRUCT IT'S HILL STREET DRAINAGE IMPROVEMENTS PROJECT WITH FUNDS RECEIVED FROM THE PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY

WHEREAS, Mount Holly Springs Borough ("Funding Recipient") has determined that construction of improvements to the Hill Street Drainage System located in Mount Holly Springs Borough, Cumberland County, Pennsylvania (the "Project"), are necessary; and

WHEREAS, in order to finance the costs of the Project, the Funding Recipient has secured or intends to secure a grant from the Pennsylvania Infrastructure Investment Authority ("PENNVEST") in the maximum principal amount of \$1,640,650 (the "PENNVEST Grant").

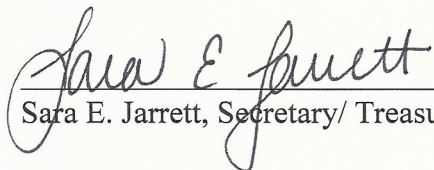
WHEREAS, Funding Recipient intends to fund Project costs, on an interim basis, using its GENERAL FUNDS until the proceeds of the PENNVEST Grant are received;


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 GENERAL FUND for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Grant up to the maximum principal amount of \$1,640,650.

ATTEST:

BOROUGH OF MOUNT HOLLY SPRINGS


Sara E. Jarrett, Secretary/ Treasurer

By: 
James J. Collins, II, Borough Council
President

(Borough Seal)

