

**TOWNSHIP OF RADNOR**  
**(Delaware County, Pennsylvania)**

**RESOLUTION 2018-115**

**REIMBURSEMENT RESOLUTION**

**WHEREAS**, the Township of Radnor (the "Township") expects to issue approximately \$4,545,000 principal amount of its general obligation bonds or notes (the "Bonds") to provide funds for the costs of construction, reconstruction, renovation, improvement and equipping of its sewer system (the "Project");

**WHEREAS**, the Township expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis;

**WHEREAS**, the Township reasonably expects that certain of the proceeds of the Bonds will be used to reimburse the Reimbursement Expenditures; and

**WHEREAS**, this Resolution is intended to constitute a statement of "Official Intent" pursuant to Treasury Regulation §1.150-2.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Township of Radnor as follows:

1. The Township finds and determines that the foregoing recitals are true and correct.

2. In accordance with Treasury Regulation §1.150-2, the Township hereby states its official intent that a portion of the proceeds of the Bonds will be used to reimburse itself for Reimbursement Expenditures. This declaration does not bind the Township to make any expenditure, incur any indebtedness, or proceed with the Project.


3. The Township intends to reimburse itself for Reimbursement Expenditures through the incurrence of debt to be evidenced by the Bonds. All expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) or certain other expenditures qualifying pursuant to Treasury Regulation §1.150-2(f).

4. The maximum principal amount of the Bonds expected to be issued for the Project and to reimburse the Reimbursement Expenditures is \$4,545,000 including the costs of issuance of the Bonds, but exclusive of original issue discount.

5. Once the Bonds are issued, the Township shall allocate, or cause to be allocated, Bond proceeds to reimburse the Reimbursement Expenditures; provided that, except as permitted under Treasury Regulation §1.150-2(f), such costs to be reimbursed were paid not more than 60 days prior to the date hereof. Such allocation shall specifically identify the actual expenditure to be reimbursed and shall occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service, but in no event more than 3 years after the expenditure is paid.

Adopted: October 29, 2018

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Lisa A. Borowski  
President, RADNOR BOARD  
OF COMMISSIONERS

**TOWNSHIP OF RADNOR**  
**(Delaware County, Pennsylvania)**

**Secretary's Certificate**

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by a majority vote of the Board of Commissioners of the Township of Radnor at a meeting of said Board of Commissioners duly and regularly called and held on October 29, 2018; that public notice of said meeting was given in the manner provided by law; that said resolution has been duly recorded upon the minutes of the Board of Commissioners, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(TOWNSHIP SEAL)

  
Secretary

Dated: October 29, 2018