

RESOLUTION NO. 2021-14
OF
SOUTH FAYETTE TOWNSHIP, PENNSYLVANIA

DECLARATION OF OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS
USED TO CONSTRUCT PUBLIC FACILITIES AND VARIOUS PARK
IMPROVEMENTS WITH FUNDS RECEIVED FROM THE ISSUANCE OF
THE SOUTH FAYETTE TOWNSHIP, PENNSYLVANIA GENERAL
OBLIGATION DEBT.

WHEREAS, South Fayette Township, Pennsylvania (the "Issuer") has determined to undertake a comprehensive capital improvement program that will entail the enhancement of essential Issuer assets including constructing a new Municipal Complex to house Township Administration and Police, as well as a Community Recreation Center that will be home to the South Fayette Township Library and include indoor recreation amenities that will be available to the public (collectively, the "Project"), all of which are deemed necessary; and

WHEREAS, in order to finance the costs of the Project, the Issuer intends to issue its General Obligation Debt in the maximum principal amount of \$30,000,000 (the "Debt Obligation").

WHEREAS, the Issuer intends to pay the Project costs, on an interim basis, using its General Funds until the proceeds of the Debt Obligation are received;

NOW, THEREFORE, the Issuer hereby declares as follows:

Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Issuer officially intends to reimburse its General Funds for the Project costs incurred by the Issuer with the proceeds of the Debt Obligation up to the maximum principal amount of \$30,000,000.

ATTEST:



John M. Barrett
Township Manager



Gwen Rodi
President, Board of Commissioners

DATE: August 11, 2021