

**RESOLUTION OF  
POTTSTOWN BOROUGH AUTHORITY**

**DECLARATION OF OFFICIAL INTENT TO REIMBURSE WATER  
REVENUE FUNDS USED TO CONSTRUCT IMPROVEMENTS TO ITS  
DRINKING WATER SYSTEM WITH FUNDS RECEIVED FROM THE  
PENNSYLVANIA INFRASTRUCTURE INVESTMENT AUTHORITY**

WHEREAS, Pottstown Borough Authority ("Funding Recipient") has determined that construction of improvements to the drinking water system located in Pottstown Borough, Montgomery 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") consisting of a loan in the maximum principal amount of \$500,000.00 and a principal forgiveness loan in the maximum amount of \$785,135.00, with a total maximum funding amount of \$1,285,000.00 (the "PENNVEST Funding Agreement").

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its Water Revenue Funds until the proceeds of the PENNVEST Funding Agreement 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 Water Revenue Funds for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Funding Agreement up to the maximum principal amount of \$1,285,000.00.

**ATTEST:**

\_\_\_\_\_  
David Renn,  
Secretary

\_\_\_\_\_  
Jeff Chomnuk  
Chairman

(SEAL)

DATE:\_\_\_\_\_