

**BOROUGH OF BROWNSVILLE
FAYETTE COUNTY
COMMONWEALTH OF PENNSYLVANIA**

RESOLUTION NO. R-06-2023

A RESOLUTION OF THE BOROUGH OF BROWNSVILLE, FAYETTE COUNTY, COMMONWEALTH OF PENNSYLVANIA DECLARING THE BOROUGH'S OFFICIAL INTENT TO REIMBURSE GENERAL FUNDS OR SHORT-TERM BORROWED FUNDS USED TO CONSTRUCT IMPROVEMENTS USED FOR ENHANCEMENTS TO BROWNSVILLE'S FULL COMMUNITY AND HOLLOW ROAD, AS WELL AS IMPROVEMENTS NOTED IN THE COMPREHENSIVE PLAN, WITH FUNDS RECEIVED FROM THE FAYETTE COUNTY INFRASTRUCTURE BANK.

WHEREAS, the Borough of Brownsville ("Funding Recipient") has determined that construction of improvements to Brownsville's Full Community and Hollow Road, as well as improvements noted in the Comprehensive Plan, located in the Borough of Brownsville, Fayette County, Commonwealth of Pennsylvania (the "Project"), are necessary;

WHEREAS, in order to finance the costs of the Project, the Funding Recipient intends to issue its Debt Obligation to the Fayette County Infrastructure Bank ("FCIB") in the maximum principal amount of \$1,500,000 (the "FCIB Debt Obligation");

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its General Fund until the proceeds of the FCIB Debt Obligation are received;

WHEREAS, Treasury Regulation §1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code - used to reimburse advances made for capital expenditures paid before the issuance of such obligations--may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and, therefore, not subject to further requirements or restrictions under those sections of the Code; and

WHEREAS, Funding Recipient understands and acknowledges that the County will borrow on a taxexempt basis to secure funds for the FCIB loan program and Funding Recipient wishes to assist the County in its compliance with the Reimbursement Regulations.

NOW THEREFORE BE IT RESOLVED, the Funding Recipient hereby declares as follows:

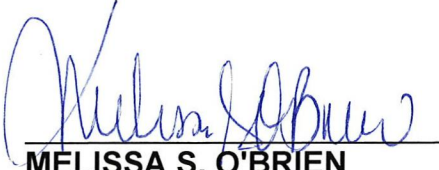
Pursuant to the Reimbursement Regulations, the Funding Recipient officially intends to reimburse its General Fund for Project costs incurred by the Funding Recipient with the proceeds of the FCIB Debt Obligation up to the maximum principal amount of \$1,500,000.

BE IT FURTHER RESOLVED that the Applicant does hereby designate Tracy Sheehan Zivkovich as the official to execute all documents and agreements between the Borough of Brownsville and Fayette County to facilitate and assist in obtaining the requested loan.

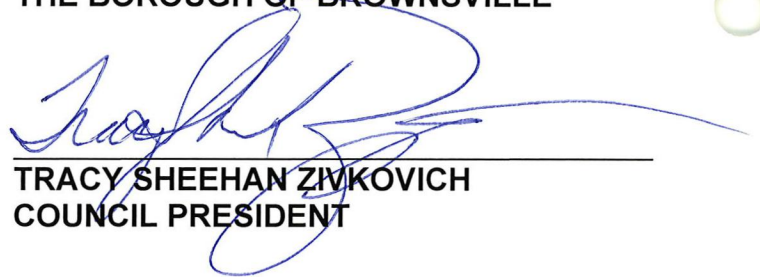
IN WITNESS THEREOF, I affix my hand and attach the seal of the Borough of Brownsville this 12TH day of July, 2023.

THE BOROUGH OF BROWNSVILLE

ATTEST:



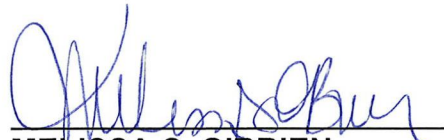
MELISSA S. O'BRIEN
SECRETARY/ TREASURER



TRACY SHEEHAN ZIVKOVICH
COUNCIL PRESIDENT

I, Melissa S. O'Brien, Secretary/Treasurer, do hereby certify that the foregoing is a true and correct copy of Resolution No. R-06-2023 duly adopted by a majority vote of the Council of the Borough of Brownsville at a regular meeting held this 12TH day of July, 2023, and said Resolution has been recorded in the Minutes of the Borough of Brownsville and remains in effect as of this date.




MELISSA S. O'BRIEN
SECRETARY/TREASURER