

RESOLUTION NO. 6-2020

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE COUNCIL OF TRAPPE TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO CERTAIN CAPITAL PROJECTS WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE TOWN OF TRAPPE

WHEREAS, the Town of Trappe (the "Issuer") intends to expend money on the capital projects described herein prior to the issuance of debt by the Issuer for such purpose; and

WHEREAS, the Issuer intends to reimburse such expenditures from the proceeds of debt to be issued by the Issuer; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations, it is necessary, in order to reimburse such expenditures with the proceeds of tax-exempt debt, that the Council of the Issuer declare the official intent of the Issuer to make such a reimbursement of expenditures;

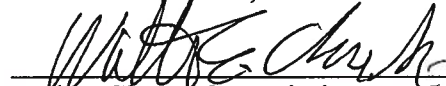
NOW, THEREFORE, BE IT RESOLVED by the Council of the Issuer that, as evidenced by this Resolution, the Issuer intends to expend money on for the design and construction of one (1) new 8-inch production well (Well #6), well pump, associated piping and electrical appurtenances, capable of producing a minimum of 170 gpm, construction of a new Water Plant building to house updated electrical controls, chemical feed systems and all associated appurtenances, installation of new Sodium Hypochlorite chemical pump equipment and associated appurtenances, removal of existing gas chlorine cylinders, installation of new electrical controls and SCADA system, miscellaneous modifications to existing water piping and associated valves and equipment, and related yard piping and sitework (the "Project"). The Project may include the costs of acquisition and development of property rights and the acquisition and installation of equipment, together with any related architectural, financial, fiscal, legal, design, planning and engineering expenses prior to the issuance of bonds or other debt obligations to reimburse such expenditures. The Issuer reasonably expects to issue debt obligations for the Project in the estimated maximum principal amount of One Million Ninety-Nine Thousand Two Hundred and Ninety Dollars (\$1,099,290).

Date: Nov. 4, 2020

COUNCIL OF THE TOWN OF
TRAPPE:



Nicholas Newnam, President of the Council




Walter Chase, Commissioner



Tonya Pritchett, Commissioner

Absent

Robert Diefenderfer, Jr., Commissioner



Norm Fegel, Commissioner

I hereby certify that the foregoing Resolution 6-2020 of the Town of Trappe was duly read and enacted in accordance with the applicable provisions of the Charter of the Town of Trappe.

Attest: Erin Braband
Erin Braband, Town Administrator-Clerk/Treasurer
Town of Trappe