

**RESOLUTION OF
CLINTONVILLE BOROUGH SEWER AND WATER AUTHORITY
Resolution No. 2023-11**

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

WHEREAS, Clintonville Borough Sewer and Water Authority ("Funding Recipient") has determined that construction of improvements to the water distribution system located in the Clintonville Borough, Venango County, Pennsylvania (the "Project"), are necessary; and

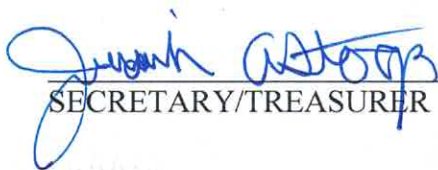
WHEREAS, in order to finance the costs of the Project, the Funding Recipient has issued or intends to issue its Funding Agreement to the Pennsylvania Infrastructure Investment Authority ("PENNVEST") consisting of a loan in the maximum principal amount of \$965,059.00 and a principal forgiveness loan in the amount of \$2,685,277.00 totaling \$\$3,650,336.00 ("PENNVEST Funding Agreement"); and

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its GENERAL FUNDS until the proceeds of the PENNVEST Funding Agreement are received.

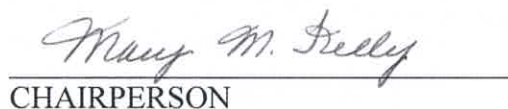
NOW, THEREFORE, the Funding Recipient hereby declares as follows:

Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Funding Recipient officially intends to reimburse its GENERAL FUNDS for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Funding Agreement up to the maximum principal amount of \$3,650,336.00.

ATTEST:



SECRETARY/TREASURER



CHAIRPERSON

(SEAL)

DATE: November 28, 2023

