

**TOWNSHIP OF WEST BRADFORD
CHESTER COUNTY, PENNSYLVANIA
RESOLUTION 23-20**

**AUTHORIZING THE REIMBURSEMENT OF PRIOR EXPENDITURES OF
THE TOWNSHIP RELATING TO CAPITAL PROJECTS FROM THE
PROCEEDS OF BONDS TO BE ISSUED**

WHEREAS, West Bradford Township, Chester County, Pennsylvania (the "Township") exists under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Township intends to finance some or all of the costs of capital projects, to include construction of certain leasehold improvements and other various eligible capital projects (altogether, the "Project") by the issuance of general obligation bonds, notes or other obligations (the "Bonds") and intends to use a portion of the proceeds of the Bonds to reimburse itself for original expenditures made for the Project incurred prior to the date of issuance of the Bonds; and

WHEREAS, no portion of the Project to be financed with proceeds of the Bonds has yet been placed in service; and

WHEREAS, this Resolution is intended to constitute a statement of "Official Intent" pursuant to United States Treasury Regulations §1.150-2(d), T.D. 8476 (the "Treasury Regulations").

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors that:

SECTION 1. The estimated maximum principal amount of Bonds to be issued to be used in part to reimburse the costs of the Project paid prior to their issuance and to complete the Projects is approximately \$4,000,000.

SECTION 2. In accordance with the Treasury Regulations, the Township hereby states its intention that a portion of the proceeds of the Bonds will be used to reimburse itself for expenditures paid for costs of the Project prior to the date of issuance of the Bonds. All capitalized terms used herein and not otherwise defined have the meanings given to them in the Treasury Regulations. All original expenditures to be reimbursed will be capital expenditures and other amounts permitted to be reimbursed pursuant to the Treasury Regulations. The Township intends to reimburse the original expenditures through the Township's incurrence of debt to be evidenced by the Bonds. The estimated maximum principal amount of the Bonds to be issued to reimburse the costs of the Projects paid prior to their issuance and to complete the Projects as stated above includes the costs of issuance of the Bonds.

SECTION 3. Once the Bonds are issued, the Township shall allocate Bond proceeds to reimburse a prior expenditure by making the allocation on its books and records maintained with respect to the Bonds; provided that such costs to be reimbursed were paid not more than 60 days prior to the date hereof, except to the extent that such costs constitute preliminary costs within the meaning of the Treasury Regulations. Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid.

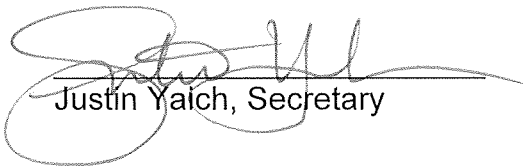
SECTION 4. The Bond proceeds used to reimburse the Township for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in the Treasury Regulations) for the Bonds or for other bonds.

SECTION 5. With the exception of construction loan advances to be repaid with the proceeds of Bonds, the Township will not use the proceeds of the Bonds to reimburse, refinance or refund an original expenditure paid by another obligation (either tax-exempt or taxable).

SECTION 6. This Resolution shall be effective immediately.

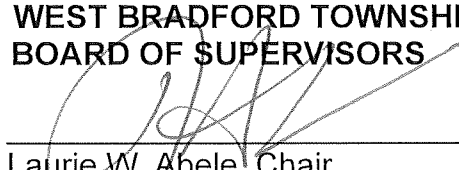
SECTION 7. All resolutions heretofore adopted to the extent the same are inconsistent herewith are hereby repealed.

ADOPTED: August 8, 2023

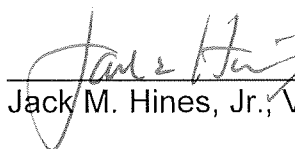


Justin Yaich, Secretary

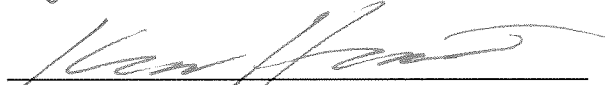
**WEST BRADFORD TOWNSHIP
BOARD OF SUPERVISORS**



Laurie W. Abele, Chair



Jack M. Hines, Jr., Vice Chair



Kevin Houghton, Supervisor

**WEST BRADFORD TOWNSHIP
(Chester County, Pennsylvania)**

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by a majority vote of the Board of Supervisors of West Bradford Township at a meeting of said Board duly and regularly called and held on August 8, 2023; that public notice of said meeting was given in the manner provided by law; that said resolution has been duly recorded upon the minutes of the Board, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(TOWNSHIP SEAL)



Township Secretary

Dated: August 8, 2023