

**Willistown Township
Chester County, Pennsylvania**

RESOLUTION 13 OF 2024

REIMBURSEMENT RESOLUTION

WHEREAS, the Township of Willistown (the "Township") expects to issue approximately \$1,200,000 principal amount of its general obligation notes or bonds (the "Notes") to provide funds for the costs of design, permitting, construction administration and construction of certain sewer improvements to the Township's existing sewer conveyance lines (the "Project");

WHEREAS, the Township expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of the Notes for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Township reasonably expects that certain of the proceeds of the Notes will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, this Resolution is intended to constitute a statement of "Official Intent" pursuant to Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Willistown Township as follows:

1. The Township finds and determines that the foregoing recitals are true and correct.
2. In accordance with Treasury Regulation §1.150-2, the Township hereby states its official intent that a portion of the proceeds of the Notes will be used to reimburse itself for Reimbursement Expenditures. This declaration does not bind the Township to make any expenditure, incur any indebtedness, or proceed with the Project.
3. The Township intends to reimburse itself for Reimbursement Expenditures through the incurrence of debt to be evidenced by the Notes. All expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) or certain other expenditures qualifying pursuant to Treasury Regulation §1.150-2(f).
4. The maximum principal amount of the Notes expected to be issued for the Project and to reimburse the Reimbursement Expenditures is \$1,200,000 including the costs of issuance of the Notes, but exclusive of original issue discount.
5. Once the Notes are issued, the Township shall allocate, or cause to be allocated, Note proceeds to reimburse the Reimbursement Expenditures; provided that, except as permitted under Treasury Regulation §1.150-2(f), such costs to be reimbursed were paid not more than 60 days prior to the date hereof. Such allocation shall specifically identify the actual expenditure to be reimbursed and shall occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service, but in no event more than 3 years after the expenditure is paid.

Adopted: March 25, 2024

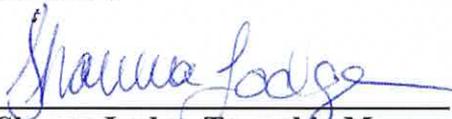
**WILLISTOWN TOWNSHIP
BOARD OF SUPERVISORS**


Robert T. Lange, Chair

William R. Shoemaker, Vice-Chair


Molly H. B. Perrin, Member

ATTEST

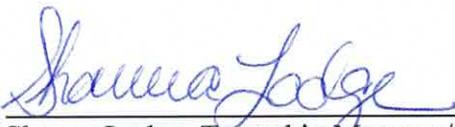

Shanna Lodge, Township Manager

**Willistown 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 Willistown Township at a meeting of said Board of Supervisors duly and regularly called and held on March 25, 2024; 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 of Supervisors, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(TOWNSHIP SEAL)


Shanna Lodge, Township Manager/Secretary

Dated: March 25, 2024

