RESOLUTION NO. 313 OF
PLEASANT HILLS AUTHORITY
ALLEGHENY COUNTY, PENNSYLVANIA

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

WHEREAS, Pleasant Hills Authority ("Funding Recipient") has determined that construction of improvements to the sanitary sewer system located in South Park Township, Allegheny County, Pennsylvania (the "Project"), are necessary; and

WHEREAS, in order to finance the costs of the Project, the Funding Recipient intends to issue its Debt Obligation to the Pennsylvania Infrastructure Investment Authority ("PENNVEST") in the maximum principal amount of $17,474,300.00 (the "PENNVEST Debt Obligation").

WHEREAS, Funding Recipient intends to pay Project costs, on an interim basis, using its Capital Fund until the proceeds of the PENNVEST Debt Obligation 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 Capital Fund for Project costs incurred by the Funding Recipient with the proceeds of the PENNVEST Debt Obligation up to the maximum principal amount of $17,474,300.

ATTEST:

Secretary

Chairman

(SEAL)

DATE: May 20, 2017

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