

RESOLUTION 2018-95
RADNOR TOWNSHIP

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY,
PENNSYLVANIA AUTHORIZING THE TOWNSHIP MANAGER TO ENTER
INTO AN AGREEMENT WITH PFM TO SERVE AS FINANCIAL ADVISOR TO
PROVIDE SERVICES RELATING TO A SANITARY SEWER FINANCING
TRANSACTION

WHEREAS, The Township experienced unplanned, significant sanitary sewer capital costs as a result of several sewer breaks in 2017 and again in 2018; and

WHEREAS, the Sanitary Sewer Fund (#002) did not have the cash resources needed to pay for the costs of the sewer replacements in 2017 and again in 2018; and

WHEREAS, The Board of Commissioners included in the 2018 Board Adopted Budget a plan to issue financing to reimburse the General Fund for amounts transferred in the amount of approximately \$3,500,000; and

WHEREAS, the Township wishes to engage PFM as Financial Advisor to assist in evaluating and determining the most cost-effective financing method to achieve the budgetary goals of the transaction while maintaining financial flexibility; and

WHEREAS, the General Fund (#001) will fall short of Ordained fund balance policies without completing the financing transaction in 2018.

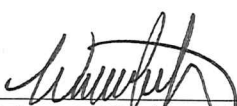
NOW, THEREFORE, it is hereby *RESOLVED* that the Board of Commissioners of Radnor Township hereby authorizes the Township Manager to execute an agreement with PFM for services related to financing transactions (includes short-term financings, notes, loans, letters of credit, line of credit and/or bonds) at a cost not-to-exceed \$12,000.

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 24th day of September, A.D., 2018.

RADNOR TOWNSHIP

By: 
Name: Lisa Borowski
Title: President

ATTEST:


~~Robert A. Zienkowski~~ *William Dufc*
Asst Township Manager / Secretary