

**TOWNSHIP OF RADNOR**  
**(Delaware County, Pennsylvania)**

Resolution 2023-74

**REIMBURSEMENT RESOLUTION**

**WHEREAS**, the Township of Radnor (the “**Issuer**”) expects to issue one or more series of tax-exempt obligations (collectively, the “**Tax-Exempt Obligations**”) in the aggregate principal amount of \$10,000,000.00 to provide funds for (1) the acquisition a tract of land and the design and construction of related improvements and a parking lot thereon, (2) all or a portion of the costs of the Issuer’s 2023 and 2024 capital budget, including, but not limited to, funding the costs of the acquisition, construction, reconstruction, renovation, improvement, installation and/or equipping of (a) mechanicals, security features and clean energy initiatives to the administration building, (b) repair or replacement of the roof and the repaving of the parking lot for the public works building, (c) the repair or replacement of the roof and mechanical systems for the activity center, (d) a full building restoration or the demolition and rebuilding of a park pavilion with comfort stations at Willows Cottage, and (e) the demolition and reforestation of Jaquiri House (collectively, the “**Project**”);

**WHEREAS**, the Issuer expects to pay certain expenditures (the “**Reimbursement Expenditures**”) in connection with the Project prior to the issuance of the Tax-Exempt Obligations for the purpose of financing costs associated with the Project on a long-term basis;

**WHEREAS**, the Issuer reasonably expects that certain of the proceeds of the Tax-Exempt Obligations 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 Commissioners of the Township of Radnor (the “**Governing Body**”) as follows:

1. The Issuer finds and determines that the foregoing recitals are true and correct.
2. In accordance with Treasury Regulation §1.150-2, the Issuer hereby states its official intent that a portion of the proceeds of the Tax-Exempt Obligations will be used to reimburse itself for Reimbursement Expenditures. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.
3. The Issuer intends to reimburse itself for Reimbursement Expenditures through the incurrence of debt to be evidenced by the Tax-Exempt Obligations. 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 Tax-Exempt Obligations expected to be issued for the Project and to reimburse the Reimbursement Expenditures is \$10,000,000, including the costs of issuance of the Tax-Exempt Obligations, but exclusive of original issue discount.
5. Once the Tax-Exempt Obligations are issued, the Issuer shall allocate, or cause to be allocated, proceeds of the Tax-Exempt Obligations 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: August 21, 2023

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**(Delaware 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 Governing Body of the Township of Radnor at a meeting of said Governing Body duly and regularly called and held on August 21, 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 Governing Body, has not been amended or rescinded and is in full force and effect on the date of this Certificate.

(SEAL)

  
Secretary

Dated: August 21, 2023