BOROUGH OF SOUTHMONT RESOLUTION 2017- 02

A RESOLUTION OF THE BOROUGH OF SOUTHMONT CAMBRIA COUNTY, PENNSYLVANIA, AUTHORIZING THE EXECUTION AND SUBMISSION OF THE LOCAL GOVERNMENT UNIT DEBT ACT (LGUDA) APPLICATION TO THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELEOPMENT (DCED)

WHEREAS, Southmont received a funding proposal from Pennvest dated October 19, 2016 for Pennvest Project No. 11150101608-CS, "Southmont Borough Wastewater System Improvement Project, Phase II" wherein Pennvest provided Southmont a non-repayable grant in the amount of $2,488,934 and a low interest loan in the amount of $5,818,566.00 repayable at one percent (1%) interest over 360 months; and

WHEREAS, SOUTHMONT has approved an ordinance increasing the indebtedness of SOUTHMONT for the purpose the Phase II Project; and

WHEREAS, the Local Government Unit Debt Act (hereafter "LGUDA") requires SOUTHMONT to receive approval from the Pennsylvania Department of Community and Economic Development (hereafter "DCED") prior to receiving the financing from the Penn for the Phase II Project;

WHEREAS, SOUTHMONT is required to submit an application with required fees and documents to DCED in order to receive its approval; and

NOW, THEREFORE, BE IT RESOLVED that:

1. SOUTHMONT approves the execution and submission of the LGUDA Application to DCED related to the Phase II Project; and

2. SOUTHMONT further authorizes the President, Vice President and Mayor of SOUTHMONT, along with the Secretary of SOUTHMONT, to execute any and all documents related to the LGUDA application.

RESOLVED, ENACTED AND ADOPTED at a meeting held on 20th day of March, 2017

BY: Edward Danyluk
Edward Danyluk, President

ATTEST:

Secretary