

RESOLUTION NO. 3-2007

RESOLUTION OF THE TOWNSHIP OF HONEY BROOK, CHESTER COUNTY, PENNSYLVANIA, EXPRESSING THE INTENT OF THE TOWNSHIP TO ISSUE BONDS OR NOTES FOR CONSTRUCTION OF CERTAIN CAPITAL PROJECTS OF THE TOWNSHIP AND TO INCUR PRELIMINARY EXPENSES WITH RESPECT TO THE PROJECTS

WHEREAS, the Township of Honey Brook (the "Township") is a public instrumentality of the Commonwealth of Pennsylvania and a public body corporate and politic; and

WHEREAS, the Township has power and authority, among other things to acquire, hold, construct, reconstruct, restore, rehabilitate, improve, maintain, operate, own and lease, facilities to be constructed in the Township (the "Project"); and

WHEREAS, the Township intends to issue its Bonds or Notes in the aggregate principal amount not to exceed \$4,000,000.00 (the "Debt") to finance a portion of the costs of the Project; and

WHEREAS, the Project will commence shortly, and, consequently, the Township will pay for certain of the costs of the Project from its own funds or from other sources; and

WHEREAS, the Township intends to reimburse itself for expenditures made on the Project from a portion of the proceeds of the Debt, in compliance with Treasury Regulations Section 1.150-2.

NOW, THEREFORE, BE IT RESOLVED, by the Township, in lawful session duly assembled, as follows:

1. The Township reasonably expects to borrow funds for certain Township capital improvements. The Township reasonably expects to use a portion of the Debt proceeds for reimbursement to the Township for Project expenditures made by the Township before the date of the issuance of the Debt, in connection with the acquisition, construction, installation and equipping of the Project.
2. This is a declaration of official intent necessary to comply with the requirements of Section 1.150-2 of the United States Treasury Regulations, as required by Section 1.150-2(d)(1) of those Regulations.
3. The maximum principal amount of the Debt proceeds expected to be issued and allocated by the Township to the Project is not to exceed \$4,000,000.00.
4. This Resolution shall become effective immediately.
5. Proper officers of the Township are authorized and directed to do such things as may be necessary to carry out the intent and purpose of this Resolution.
6. In the event any provision, section, sentence, clause or part of this Resolution shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the Township that such remainder shall be

and shall remain in full force and effect. All previous resolutions of the Board are hereby repealed to the extent that they are inconsistent with the provisions hereof.

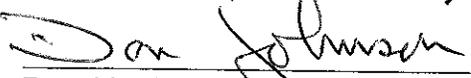
RESOLVED this 24th day of February, 2007.



Michael J. Brown, Township Manager



Gregory M. Cary, Chairperson



Donald Johnson, Vice Chairperson

D. Weston Darby, Jr., Member