

RESOLUTION NO. 777

A RESOLUTION AUTHORIZING THE ESTABLISHMENT OF A
PENNSYLVANIA INFRASTRUCTURE ACCOUNT WITH PNC BANK

WHEREAS, the Penn Township Board of Commissioners (Township) has agreed to provide infrastructure improvements to Center Street, and

WHEREAS, the Township, in conjunction with the Pennsylvania Department of Transportation (PennDOT), is improving Center Street utilizing federal funds for eighty percent of the project, and

WHEREAS, the Township has committed to contribute twenty percent in local funds for costs related to the Center Street Improvement Project, and

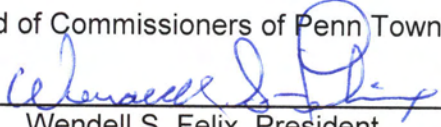
WHEREAS, the Township's estimated cost for its portion of the project is \$662,591 plus any cost overruns exceeding the 80% federal estimate in any phase of the project as indicated in the Reimbursement Agreement with PennDOT dated July 22, 2009, and

WHEREAS, it is the desire of the Township to secure a Pennsylvania Infrastructure Bank Loan to assist in paying expenses for the Center Street Improvement Project.

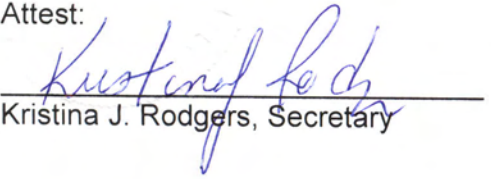
NOW, THEREFORE, BE IT RESOLVED, that a depository account be established with PNC Bank, Hanover, Pennsylvania, known as the Pennsylvania Infrastructure Bank account, for the purpose of holding funds from the Center Street Improvement Loan.

RESOLVED AND ENACTED this 3rd day of January 2012.

Board of Commissioners of Penn Township

By: 
Wendell S. Felix, President

Attest:


Kristina J. Rodgers, Secretary