

**RESOLUTION #2009-11
OF THE TOWNSHIP OF UPPER SOUTHAMPTON
BUCKS COUNTY, PENNSYLVANIA**

A RESOLUTION THAT DECLARES THE OFFICIAL INTENT OF THE TOWNSHIP OF UPPER SOUTHAMPTON ("TOWNSHIP") TO REIMBURSE EXPENDITURES FOR CERTAIN CAPITAL PROJECTS FROM THE PROCEEDS OF A GENERAL OBLIGATION NOTE (THE "NOTE") THAT THE TOWNSHIP EXPECTS TO ISSUE WITHIN THE NEXT TWELVE MONTHS AND THAT DECLARES THE INTENT OF THE TOWNSHIP TO COMPLY WITH THE REIMBURSEMENT REGULATIONS OF THE INTERNAL REVENUE CODE.

WHEREAS, certain capital projects (the "Project") consisting of (i) stream restoration, (ii) park improvements, (iii) street improvements, (iv) storm water management, and (v) the payment of the costs of issuance of the Note, will benefit the citizens of the Township; and

WHEREAS, the incurrence of non-electoral debt by the Township is necessary to fund the Project; and

WHEREAS, the Township expects to issue a General Obligation Note (the "Note") within the next twelve (12) months to fund the costs of the Project; and

WHEREAS, the Township expects to incur costs of the Project before the issuance of the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF UPPER SOUTHAMPTON, THAT:

This Resolution constitutes a statement of official intent under the Reimbursement Regulations (Regulation 1.150-2) of the Internal Revenue Code (the "Code") to reimburse expenditures for the Project, incurred by the Township no more than sixty (60) days prior to the adoption of this Resolution and prior to the issuance of the Note, from the proceeds of the Note. The Township reasonably expects to pay costs of the Project from general operating funds prior

to the issuance of the Note, and the Township reasonably expects to issue the Note. The Township does not reasonably expect any source of funds, other than the Note, to be available to pay the costs of the Project. The expectations set forth in this Resolution are consistent with the financial and budgetary circumstances and plans of the Township.

The Township shall reimburse only expenditures incurred no more than sixty (60) days prior to the adoption of this Resolution. This limitation shall not apply to the reimbursement of qualified "preliminary expenditures" as defined in Regulation 1150.2(f), provided that the amount of preliminary expenditures shall not exceed 20% of the par amount of the Note.

A copy of the text of this Resolution may be examined by any citizen in the office of the Secretary/Treasurer of the Township located in the Municipal Building, 939 Street Road, Southampton, Pennsylvania 18966, Monday through Friday between the hours of 8:30 A.M. and 5:00 P.M.

All Resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

IN WITNESS WHEREOF, we, the undersigned authorized officials of the Township of Upper Southampton, Bucks County, Commonwealth of Pennsylvania, have hereunto set our signatures and affixed hereto the Seal of the Township.

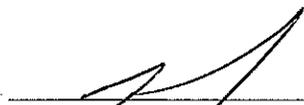
Dated: October 6, 2009



Marguerite Genesio
Chairman, Board of Supervisors
Township of Upper Southampton

[Seal]

ATTEST:



Stephen W. Ullfich
Secretary/Treasurer
Township of Upper Southampton