

RESOLUTION #2084
OF THE TOWNSHIP OF EAST NORRITON
MONTGOMERY COUNTY, PENNSYLVANIA

A RESOLUTION THAT DECLARES THE OFFICIAL INTENT OF THE TOWNSHIP OF EAST NORRITON (THE "TOWNSHIP") TO REIMBURSE EXPENDITURES FOR CERTAIN CAPITAL PROJECTS FROM THE PROCEEDS OF GUARANTEED SEWER REVENUE NOTES (THE "NOTES") 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 the (i) capital contributions to the East Norriton/Plymouth/Whipain Joint Sewer Authority for the Township's allocable share of the capacity at the Treatment Plant and (ii) the payment of the costs of issuance of the Notes 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 the Notes 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 Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF EAST NORRITON, 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 Notes, from the proceeds of the Notes. The Township reasonably expects to pay costs of the Project from general operating funds prior to the issuance of the Notes, and the Township reasonably expects to issue the Notes. The Township does not reasonably expect any source of funds, other than the Notes, 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.

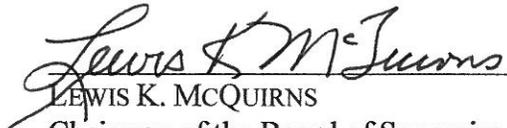
The Township shall reimburse only expenditures incurred no more than sixty (60) days prior to the adoption of this Resolution. This limitation shall not apply to the reimbursement of qualified "preliminary expenditures" as defined in Regulation 1150.2(f), provided that the amount of preliminary expenditures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

A copy of the text of this Resolution may be examined by any citizen in the office of the Manager of the Township located in the Township Building, 2501 Stanbridge Street, East Norriton, Pennsylvania 19401, Monday through Friday between the hours of 9:00 A.M. and 5:00 P.M.

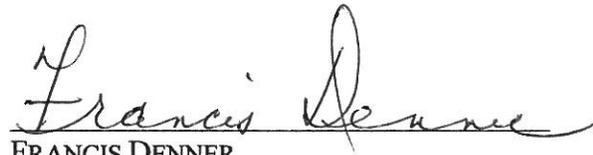
All Resolutions or parts of resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

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

Dated: February 25, 2003

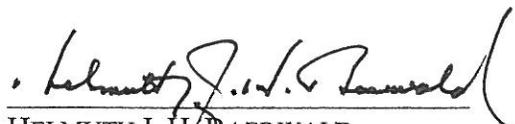

LEWIS K. MCQUIRNS
Chairman of the Board of Supervisors


DONALD J. GRACIA
Supervisor


FRANCIS DENNER
Supervisor



ATTEST:


HELMUTH J. H. BAERWALD
Secretary