

Resolution 2007-5

RESOLUTION

A RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF INDIAN LAKE, COUNTY OF SOMERSET, COMMONWEALTH OF PENNSYLVANIA, RELATIVE TO THE DESIRE OF THE BOROUGH OF INDIAN LAKE TO SUBMIT TO VOTERS THE QUESTION OF AN INCREASE IN INDEBTEDNESS TO UNDERTAKE IMPROVEMENTS TO THE INDIAN LAKE BOROUGH DAM.

WHEREAS, the Borough of Indian Lake (the "Borough") has been directed by the Commonwealth of Pennsylvania, Department of Environmental Protection, to undertake a project consisting of the repair, restoration and rehabilitation of the Indian Lake Borough Dam (as generally described in analyses, reports, plans and specifications developed by GAI Consultants, Inc.) (the "Project"); and

WHEREAS, GAI Consultants, Inc. has estimated the total cost of all phases of the Project to be approximately \$6,000,000; and

WHEREAS, said Project cost exceeds the legal debt limits of the Borough as calculated pursuant to Section 8022 of the Local Government Unit Debt Act, Act of December 19, 1996 (P.L. 1158, No. 177) (the "Debt Act"); and

WHEREAS, the Borough has, accordingly, determined that it is advisable to obtain the consent of the electors to be able to issue electoral debt under the Debt Act, in order to be able to finance the entire Project;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Indian Lake, regularly assembled, as follows that:

SECTION 1. The Borough will submit to the electors at the next General Election, to be held on November 6, 2007, the question of an increase in debt in substantially the following form: "Shall debt in a sum not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) for the purpose of financing the repair, restoration and rehabilitation of the Indian Lake Borough Dam be authorized to be incurred as debt approved by the electors?"

SECTION 2. The Borough will place a Notice of Election in at least one, but not more than, two newspapers of general circulation in the Borough, and in the Somerset Legal Journal. Such notice shall be published twice, once a week for two successive weeks. The first publication in at least one newspaper will be not less than 14, nor more than 21, days before the election.

SECTION 3. The Borough hereby approves the following content and substantial form of the Notice of Election:

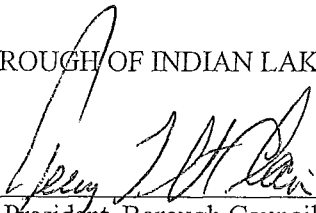
Notice is hereby given that a General Election will be held on Tuesday, November 6, 2007 in the Borough of Indian Lake from 7:00 AM to 8:00 PM at the Municipal Building, 1301 Causeway Drive, Central City, Pennsylvania. At the General Election, an increase in debt in a sum not to exceed \$7,500,000 for the purpose of financing the repair, restoration and rehabilitation of the Indian Lake Borough Dam (the "Project") will be submitted to the registered and qualified electors of the Borough for approval. The estimated cost of the Project is currently \$6,000,000. The question to be submitted to the electors shall be in substantially the following form: "Shall debt in a sum not to exceed Seven Million Five

Hundred Thousand Dollars (\$7,500,000) for the purpose of financing the repair, restoration and rehabilitation of the Indian Lake Borough Dam be authorized to be incurred as debt approved by the electors?"

SECTION 4. The President or Vice President of the Borough Council, or their designees, are hereby authorized and directed to cause this resolution, the form of the question to be submitted to the electors and any other necessary related documents to be certified to the Somerset County Board of Elections, and to take any other actions and execute any other documents that are necessary or proper, upon the advice of counsel, to effectuate the submission of an increase in debt to the electors, including proper advertisement of the Notice of Election in accordance with the Debt Act.


DULY ADOPTED on September 12, 2007.

BOROUGH OF INDIAN LAKE

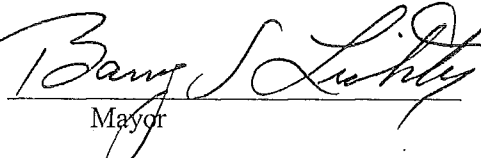
By: 
President, Borough Council

(SEAL)

Attest:


Secretary

APPROVED, this 12th day of September, 2007.

By 
Mayor