

***GOLDSBORO BOROUGH
RESOLUTION NO. 2002-4***

A RESOLUTION OF THE BOROUGH OF GOLDSBORO BOROUGH, YORK COUNTY, PENNSYLVANIA, RATIFYING THE TRANSFER OF FUNDS FROM GOLDSBORO ELECTRIC LIGHT HEAT & POWER COMPANY TO THE "GOLDSBORO WATER COMPANY" ACCOUNT FOR THE PURPOSE OF FINANCING CERTAIN IMPROVEMENTS TO THE WATER TREATMENT FACILITY; AND DIRECTING THE REPAYMENT OF THE AFOREMENTIONED LOAN BY GOLDSBORO ELECTRIC LIGHT HEAT & POWER COMPANY FROM THE "GOLDSBORO WATER COMPANY" ACCOUNT.

WHEREAS, the Borough of Goldsboro assumed the operation, ownership, and benefits of the water company from Shelly's Riverview, Inc., by Resolution No. 1997-6; and

WHEREAS, the Borough transferred Forty-three Thousand Eighty and 31/100 Dollars (\$43,080.31) from the Goldsboro Electric Light Heat & Power Company to the "Goldsboro Water Company" account for the purpose of financing certain improvements to the water company facilities and subsidizing certain operating expenses; and

WHEREAS, the Borough Council wishes to ratify the transfer of funds from the Goldsboro Electric Light Heat & Power Company account to the "Goldsboro Water Company" account and provide for a mechanism by which the aforementioned funds will be repaid from the "Goldsboro Water Company" account to Goldsboro Electric Light Heat & Power Company account.

NOW, THEREFORE, be it resolved by the Borough Council of Goldsboro Borough, York County, Pennsylvania, as follows:

1. The Agreement and Installment Note between the Borough of Goldsboro and Goldsboro Electric Light Heat & Power Company, which are attached hereto, are incorporated and made part hereof in their entirety.

2. The Council hereby ratifies the transfer of Forty-three Thousand Eighty and 31/100 Dollars (\$43,080.31) from Goldsboro Electric Light Heat & Power Company to the "Goldsboro Water Company" account, which said funds were used to finance certain improvements to the water company facilities and subsidize certain operating expenses.

3. The Borough Council directs that the aforementioned funds transferred from Goldsboro Electric Light Heat & Power Company account shall be repaid in their entirety in accordance with the Agreement and Installment Note. Installment payments in the amount of \$1,000.00 shall be made on a quarterly basis from the "Goldsboro Water Company" account to the Goldsboro Electric Light Heat & Power Company account. Installment payments shall be made exclusively from proceeds from the sale of residential water services to the residents of Shelley's Riverview development.

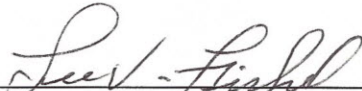
4. If any sentence, clause, section, or part of this Resolution is for any reason found to be unconstitutional, illegal, or invalid, such unconstitutionality, illegality, or invalidity shall not affect or impair any of the remaining provisions, sentences, clauses, sections, or parts of this Resolution. It is hereby declared as the intent of the Borough Council that this Resolution would have been adopted had such unconstitutional, illegal, or invalid sentence, clause, section, or part thereof had not been included therein.


5. This Resolution shall become effective immediately upon adoption.

ADOPTED this 4th day of June 2002.


ATTEST:

BOROUGH OF GOLDSBORO

By: 
Lee V. Fishel, Borough Secretary

By: 
Corey Ensor, President

APPROVED this 4 day of June 2002.

By: 
Craig Stanley, Mayor