

APPROVING THE ISSUANCE OF
GRANT ANTICIPATION NOTES
FOR THE COSTS OF CERTAIN
AIRPORT IMPROVEMENT PROJECTS

In the year Two Thousand Thirteen.....
Resolved by the City Council of the City of Burlington, as follows:

WHEREAS, the City of Burlington (the “City”) owns and operates the Burlington International Airport (the “Airport”);

WHEREAS, the City anticipates the receipt of federal grants from the Federal Aviation Administration (“FAA”) for certain airport improvement projects in the amount of up to \$3,000,000 (the “Grants”);

WHEREAS, the City will implement the airport improvement projects pending the receipt of the Grants and will receive reimbursement from the FAA in the amount of the Grants; and

WHEREAS, the City Council, pursuant to 24 V.S.A. §1773(c), may undertake temporary loans in anticipation of the receipt of grants-in aid;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Burlington, Vermont, as follows:

The City shall issue grant anticipation notes, secured by the Grants and subject to final approval by the Board of Finance, in one or more series, in an aggregate principal amount not to exceed \$3,000,000 (the “Notes”), for the object and purpose of financing the costs of the Airport Improvement Projects that are the subject of the Grants. The Notes shall be secured by a pledge of the Grants as payment therefor and shall mature less than one year from the date of issuance thereof. The Notes may further be payable on a subordinate basis, from net revenues of the Airport, to the extent legally permissible under the Airport General Bond Resolution adopted May 6, 1997 (as supplemented and amended to date). The Notes may be issued on a draw-down line of credit basis.

The Mayor, the Chief Administrative Officer, and the Assistant Chief Administrative Officer for Finance are, and each one of them is, hereby authorized and empowered to execute and deliver (i) the Notes on behalf of the City, in such form and with such terms as they deem necessary and in the City's best interest, (ii) one or more security, pledge and loan agreements as may be requested by the financial institution purchasing the Notes, and (iii) all other documents and instruments necessary or convenient in connection with the issuance of the Notes and/or the receipt of the Grants.