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5 AUTHORIZATION FOR PUBLIC IMPROVEMENT BONDS
6 FOR FISCAL YEAR 2014
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12 In the year Two Thousand Thirteen.....
13 Resolved by the City Council of the City of Burlington, as follows:
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15 WHEREAS, Section 62(f) of the Burlington City Charter authorizes the City's Chief
16 Administrative Officer, when authorized by the City Council, to borrow money on the credit of the City in
17 an amount not to exceed \$2,000,000 in any fiscal year to accommodate the working capital and capital
18 improvement needs of the City and to so pledge the credit of the City in such amount for such purposes;
19 and

20 WHEREAS, Section 63 of the Burlington City Charter authorizes the City Council, upon prior
21 recommendation of the Board of Electric Commissioners, if it finds that is necessary, to pledge the credit
22 of the City in an amount not to exceed \$3,000,000 in any fiscal year for the purposes of providing capital
23 improvements, additions and replacements required for the efficient and economical operation of the
24 electric light department, to so pledge the credit of the City for such purposes; and

25 WHEREAS, the Board of Electric Commissioners voted to recommend to the City Council the
26 pledging of the credit of the City in an amount not to exceed \$3,000,000 during the City's 2014 fiscal
27 year, for the purposes of providing capital improvements, additions and replacements to the electric light
28 department; and

29 WHEREAS, Section 62(f)(3) of the Burlington City Charter authorizes the City's Chief
30 Administrative Officer, when authorized and directed by the Board of School Commissioners and the City
31 Council, to borrow money on the credit of the City in an amount not to exceed \$2,000,000 in any fiscal
32 year to accommodate the working capital and capital improvement, additions and replacements required
33 for the efficient and economical operation of the school department and to so pledge the credit of the City
34 in such amount for such purposes; and

35 NOW, THEREFORE, BE IT RESOLVED that the City Council has determined that it is
36 necessary to pledge the credit of the City in an amount not to exceed \$7,000,000 in the aggregate for the
37 City's fiscal year ending June 30, 2014 and to issue bonds in connection therewith (the "Bonds"),
38 consisting of: (1) \$2,000,000 of General Fund Public Improvement Bonds, (2) \$3,000,000 of Electric

AUTHORIZATION FOR PUBLIC IMPROVEMENT
BONDS FOR FISCAL YEAR 2014

39 Department Public Improvement Bonds, and (3) \$2,000,000 of School Department Public Improvement
40 Bonds; and

41 BE IT FURTHER RESOLVED that the pledging of the City's credit for such Bonds is hereby
42 authorized, with the amount of indebtedness and the form of the evidence of indebtedness to be issued,
43 the interest rates, and payment schedule, to be further determined by the Chief Administrative Officer, or
44 the Assistant Chief Administrative Officer for Finance, upon the prior approval of the City's Board of
45 Finance; and

46 BE IT FURTHER RESOLVED that the Bonds, when issued and delivered, shall be valid and
47 binding general obligations of the City payable according to the terms and tenor thereof from unlimited *ad*
48 *valorem* taxes duly assessed on the grand list of all taxable property in the City; and

49 BE IT FURTHER RESOLVED that the Mayor, the Chief Administrative Officer, and the
50 Assistant Chief Administrative Officer for Finance are, and each one of them is, hereby authorized and
51 directed to prepare an Official Statement of the City as they deem necessary in the City's best interest.
52 The Mayor, the Chief Administrative Officer, and the Assistant Chief Administrative Officer for Finance
53 are, and each one of them is, hereby authorized to execute and deliver a final Official Statement and to
54 execute and deliver continuing disclosure certificates, certificates as to use of proceeds and all other
55 documents and instruments necessary or convenient in connection with the issuance of the Bonds; and

56 BE IT FURTHER RESOLVED that it is the official intent of the City Council to reimburse some
57 capital expenditures made within the City's 2014 fiscal year with the proceeds of the Bonds, in
58 accordance with Sec. 1.150-2 of the Internal Revenue Service tax regulations.

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