

APPROVING THE PLEDGING OF THE CREDIT OF THE CITY
IN ANTICIPATION OF THE RECEIPT OF REVENUE FROM
THE AIRPORT DEPARTMENT

In the year Two Thousand Thirteen.....

Resolved by the City Council of the City of Burlington, as follows:

WHEREAS, pursuant to Section 62(a) of the Charter of the City of Burlington (the “City”), the credit of the City may be pledged by temporary borrowing in anticipation of the receipt of revenue from the City’s Airport Department to provide for the payment of expenses of the Airport Department;

WHEREAS, the City’s Assistant Chief Administrative Officer – Finance is soliciting proposals from various financial institutions for such revenue anticipation borrowing;

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

The Chief Administrative Officer be and hereby is authorized to pledge the credit of the City by temporary loan in anticipation of the receipt of revenue from the Airport Department for the Fiscal Year ending June 30, 2014, such temporary loan to be evidenced by one or more promissory notes (“Notes”) and not to exceed \$3.0 Million.

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) one or more loan agreements with the financial institution or financial institutions purchasing the Notes, (ii) the Notes, (iii) such documents and instruments as each such financial institution purchasing the Notes may request in connection therewith, in such form and with such terms as they deem necessary and in the City’s best interest, and (iv) such other documents and instruments necessary or convenient in connection with the Notes. Such loan may be made available to the City on a revolving basis, with advances thereunder to be made as and when the City requests the same, subject to the aggregate dollar limit set forth above.

The City may incur expenses and costs for the Airport prior to the issuance of the Notes for which it expects to be reimbursed through the proceeds of the Notes. The City hereby declare its official intent to use proceeds from tax-exempt notes to reimburse itself for expenditures for the Airport up to the maximum amount set forth above. This resolution is adopted with the purpose of establishing a declaration of official intent in compliance with the requirements of Section 1.150-2 of Treasury Regulations adopted under the Internal Revenue Code of 1986, as amended.