

TEMPORARY LOANS IN ANTICIPATION
OF TAXES FOR THE FISCAL YEAR
BEGINNING JULY 1, 2013

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

WHEREAS, Section 62 of the Burlington City Charter, as amended, authorizes the City Council to pledge the credit of the City by temporary loans not exceeding, during any quarter of any fiscal year, twenty-five (25%) percent of the taxes assessed upon the entire grand list for such fiscal year, such loans to be repaid from and out of the receipts from the collection of the installment of property taxes or other taxes next falling due after the making of the loans;

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

NOW, THEREFORE, BE IT RESOLVED that the Mayor, the Chief Administrative Officer (or, if applicable, the Interim Chief Administrative Officer), and the Assistant Chief Administrative Officer for Finance (collectively, the “Authorized Officers”) be and each of them hereby is authorized to pledge the credit of the City by temporary loans, in one or more series, from the collection of taxes during the Fiscal Year ending June 30, 2014, in an aggregate amount outstanding not to exceed \$10,000,000, such loan or loans to be (i) negotiated by the Authorized Officers at the lowest possible rate of interest, (ii) repayable from the collection of the installment of property taxes or other taxes next falling due after the making of such loans, and (iii) represented by one or more series of notes (the “Notes”).

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 require in connection therewith, in such form and with such terms as they deem necessary and in the City’s best interest. 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.