

APPROVING THE EXTENSION OF THE MATURITY DATE  
OF A REVENUE ANTICIPATION NOTE FOR THE  
ELECTRIC DEPARTMENT

In the year Two Thousand Fourteen.....

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

That 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 Electric Department in an amount not to exceed Five Million Dollars (\$5,000,000) outstanding at any time, to provide working capital for the Electric Department; and

WHEREAS, notes issued pursuant to such Section 62 shall mature within two years from the date of issue, and may be renewed or refunded by the issue of other notes maturing within a similar period whenever such action is deemed expedient; and

WHEREAS, the City Council adopted a resolution on February 11, 2013 approving the borrowing of a Revenue Anticipation Line of Credit from KeyBank National Association (the “Bank”) in the maximum principal amount of \$5,000,000 (the “Loan”) to provide working capital for the Electric Department, on terms similar to the previous revenue anticipation loan extended by the Bank to the City; and

WHEREAS, the City determines it is expedient to renew the Loan and extend the maturity date to a term not to exceed two years from the date of issue;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby approves the renewal of the Loan in an amount not to exceed Five Million Dollars (\$5,000,000), with a maturity date of the Loan to a term not to exceed two years from issuance, as may be determined by the Chief Administrative Officer; and

BE IT FURTHER RESOLVED that the Mayor, Chief Administrative Officer and any Assistant Chief Administrative Officer are, and each one of them is, hereby authorized and empowered to execute and deliver: (i) a promissory note for the Loan, and such loan documents, supplements to and/or modifications to the existing loan documents for the Loan in such form and with such terms as they deem necessary and in the City’s best interests, (ii) such documents and instruments as the Bank may request in connection with the Loan, and (iii) such other documents and instruments necessary or convenient in connection with the Loan.