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3 **Resolution Relating to**

RESOLUTION
Councilors Shannon,
Sponsor(s): Bushor, Aubin, Knodell. Bd. of Finance

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5 Introduced: _____
6 Referred to: _____
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8 Action: _____
9 Date: _____
10 Signed by Mayor: _____

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

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22 **CITY OF BURLINGTON**

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

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

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

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

40 BE IT FURTHER RESOLVED that the Mayor, the Chief Administrative Officer, and the
41 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.