



BURLINGTON INTERNATIONAL AIRPORT

MEMO

TO: Finance Board
FROM: Burlington International Airport
DATE: December 9, 2013
SUBJECT: City Council Approval Request – Financing and purchase of Vehicles & Equipment

The Burlington Airport is seeking Finance Board and City Council approval for the financing and purchase of vehicles and equipment for FY2014.

The airport will be purchasing several pieces of equipment and vehicles to support airport operations and has obtained quotes and pricing from Federal GSA and State of Vermont pricing schedules as shown on the attached listing. The airport will be financing this equipment through the City of Burlington which will generate roughly \$18,115 in income to the City and save the airport roughly \$36,754 in financing costs over the 5 year term of the loan. Total city financing will be approximately \$297,974.08 reimbursed in regular installments over a 5 year term at 2% interest.

This mutually beneficial financing will enable to airport to purchase FAA recommended line painting equipment for the airfield, and to replace aging fleet vehicles and equipment. All of this is necessary for the continuing safe and secure operation of the airport.

Airport capital has been budgeted for FY14 to cover the cost of financing for this year and going forward future budgets will include money to cover these payments.

This item was approved by the Airport Commission on November 20, 2013. In addition, the Board of Finance approved this item on November 25, 2013.

Thank you for your consideration of this important project.

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