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7 REAFFIRMATION OF AUTHORIZATION TO EXECUTE
8 SECTION 108 LOAN AND BEDI GRANT FOR
9 THE MORAN PLANT
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14 In the year Two Thousand Ten.....

15 Resolved by the City Council of the City of Burlington, as follows:
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17 That WHEREAS, the City filed its application for a Brownfield Economic Development
18 Initiative (BEDI) grant in the amount of \$1,040,000; and

19 WHEREAS, the Section 108 loan is to be used in conjunction with the BEDI grant for
20 the Moran project; and

21 WHEREAS, on June 1, 2009 the City Council authorized the Mayor to file a \$2,091,000
22 HUD-guaranteed Section 108 loan application for the Moran project, and to execute any
23 agreements pertaining to the Loan Guarantee; and

24 WHEREAS, in August, 2009 the Moran project was awarded a \$1,040,000 BEDI grant -
25 one of just seven projects chosen nationally under this highly competitive program; and

26 WHEREAS, the City pledged revenues from the Tax Increment Financing (TIF) district
27 to service the Section 108 loan; and

28 WHEREAS, the final approval by the Joint Fiscal Office to utilize TIF revenues to
29 service the Section 108 debt was secured on September 10, 2009 and became effective on
30 January 1, 2010; and

31 WHEREAS, on September 14, 2009 the City Council authorized the Mayor to sign the
32 BEDI grant agreement; and

33 WHEREAS, the Moran team indicated that prior to drawing down these funds that the
34 City Council would be notified; and

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40 WHEREAS, HUD’s requisite environmental assessment has been completed and HUD’s
41 release of the funds should be imminent; and

42 WHEREAS, up to 25% of the Section 108 loan and BEDI Grant funds will be used for
43 predevelopment activities;

44 NOW, THEREFORE, BE IT RESOLVED that the City Council reaffirms that the Mayor
45 is authorized to execute any agreements pertaining to said 108 Loan Guarantee and BEDI grant
46 referenced above, subject to the prior review and approval of the City Attorney.