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AUTHORIZATION FOR SCHOOL DEPARTMENT BONDS

In the year Two Thousand Ten.....

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

That WHEREAS, at the City of Burlington Annual Meeting held on March 3, 2009, the voters of the City of Burlington voted to authorize the City Council to issue general obligation bonds in an amount not to exceed \$9,700,000 for the purpose of making capital improvements, including safety and infrastructure improvements, to City school facilities (the “School Bonds”); and

WHEREAS, the Board of School Commissioners has requested the issuance of such bonds for needed school capital improvements;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby authorizes the issuance of the School Bonds in an amount not to exceed \$9,700,000 for the purpose of providing capital improvements, additions and replacements to City school facilities and authorize the pledging of the City's credit for such School Bonds.

The form of the evidence of indebtedness to be issued, the interest rates, and payment schedule, shall be further determined by the Chief Administrative Officer upon the prior approval of the City Finance Board.

The School Bonds may be issued in one or more series, and may be issued as qualified school construction bonds and/or as qualified zone academy bonds pursuant to the Internal Revenue Code and applicable regulations thereunder.

34 AUTHORIZATION FOR SCHOOL DEPARTMENT BONDS

35 The School Bonds, when issued and delivered, shall be valid and binding general  
36 obligations of the City payable according to the terms and tenor thereof from unlimited *ad*  
37 *valorem* taxes duly assessed on the grand list of all taxable property in the City.

38 The Mayor and Chief Administrative Officer are, and each one of them is, hereby  
39 authorized and directed to prepare an Official Statement of the City as they deem necessary in  
40 the City’s best interest. The Mayor and the Chief Administrative Officer are, and each one of  
41 them is, hereby authorized to execute and deliver a final Official Statement and to execute and  
42 deliver continuing disclosure certificates, certificates as to use of proceeds and all other  
43 documents and instruments necessary or convenient in connection with the issuance of the  
44 School Bonds.

45 AND BE IT FURTHER RESOLVED that it is the official intent of the City Council to  
46 reimburse the City’s General Fund for some capital expenditures made with the proceeds of this  
47 borrowing, in accordance with Section 54A and 54E of the Internal Revenue Code, Sec.  
48 1.1397E-1 and Sec. 1.150-2 of the regulations promulgated under the Internal Revenue Code of  
49 1986, as amended.