

AUTHORIZATION FOR PUBLIC IMPROVEMENT AND  
STREET REPAVING BONDS FOR FISCAL YEAR 2011

In the year Two Thousand Ten.....

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

That WHEREAS, Section 62(f) of the Burlington City Charter authorizes the City Chief Administrative Officer, when authorized by the City Council, to borrow money on the credit of the City in an amount not to exceed \$1,000,000 in any fiscal year to accommodate the working capital and capital improvement needs of the City and to so pledge the credit of the City in such amount for such purposes; and

WHEREAS, Section 63 of the Burlington City Charter authorizes the City Council, upon recommendation of the Board of Electric Commissioners, if it finds that it is necessary to pledge the credit of the City in an amount not to exceed \$1,000,000 in any fiscal year for the purposes of providing capital improvements, additions and replacements required for the efficient and economical operation of the electric light department, to so pledge the credit of the City for such purposes; and

WHEREAS, Section 62(f) of the Burlington City Charter authorizes the City Council, upon authorization of the Board of School Commissioners, if it finds that it is necessary to pledge the credit of the City in an amount not to exceed \$2,000,000 in any fiscal year for the purposes of providing working capital and capital improvements, additions and replacements required for the efficient and economical operation of the school department, to so pledge the credit of the City for such purposes; and

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38 WHEREAS, the Board of Electric Commissioners recommended to the City Council the  
39 pledging of the credit of the City, during the 2011 fiscal year, for the purposes of providing  
40 capital improvements, additions and replacements to the electric light department; and

41 WHEREAS, the School Board recommended to the City Council the pledging of the  
42 credit of the City, during the 2011 fiscal year, for the purposes of providing capital  
43 improvements, additions and replacements to the school department; and

44 WHEREAS, on November 4, 2008, the voters authorized the City Council to issue up to  
45 \$5,500,000 of General Obligation Bonds for the purposes of carrying out street repairs; and

46 WHEREAS, subsequent to that voter authorization, the City Council approved and issued  
47 Street Repaving Bonds in the amount of \$2,250,000;

48 NOW, THEREFORE, BE IT RESOLVED that the City Council has determined that it is  
49 necessary to pledge the credit of the City in an amount not to exceed \$6,000,000 for the fiscal  
50 year ending June 30, 2011 (the "Bonds"), consisting of (1) \$1,000,000 of General Fund Public  
51 Improvement Bonds, (2) \$1,000,000 of Electric Department Public Improvement Bonds, (3)  
52 \$2,000,000 of School Department Public Improvement Bonds, and (4) \$2,000,000 of Street  
53 Repaving Bonds, and authorize the pledging of the City's credit for such Bonds, with the form of  
54 the evidence of indebtedness to be issued, the interest rates, and payment schedule, to be further  
55 determined by the Chief Administrative Officer upon the prior approval of the City Finance  
56 Board;

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

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66 The Mayor and Chief Administrative Officer are, and each one of them is, hereby  
67 authorized and directed to prepare an Official Statement of the City as they deem necessary in  
68 the City’s best interest. The Mayor and the Chief Administrative Officer are, and each one of  
69 them is, hereby authorized to execute and deliver a final Official Statement and to execute and  
70 deliver continuing disclosure certificates, certificates as to use of proceeds and all other  
71 documents and instruments necessary or convenient in connection with the issuance of the  
72 Bonds; and

73 BE IT FURTHER RESOLVED that it is the official intent of the City Council to  
74 reimburse some capital expenditures made within the fiscal year with the proceeds of this  
75 borrowing, in accordance with Sec. 1.103-18 of the Internal Revenue Service tax regulations.