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2 **Resolution Relating to**
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RESOLUTION _____
Sponsor(s): Councilors Keogh,
Wright, Paul: Bd. of Finance
Introduced: 10/18/2010
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

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6 AUTHORIZATION TO AMEND LEASES
7 AT BURLINGTON INTERNATIONAL AIRPORT
8 FOR FINANCING PURPOSES
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12 **CITY OF BURLINGTON**
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14 In the year Two Thousand Ten.....

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

16
17 That WHEREAS, the City of Burlington ("City") owns and operates the Burlington
18 International Airport in South Burlington, Vermont ("Airport"); and

19 WHEREAS, the Burlington Community Development Corporation ("BCDC") is a non-
20 profit corporation duly authorized and existing with the Vermont Non-Profit Corporation Act;
21 and

22 WHEREAS, on July 12, 2010, and September 13, 2010, this body passed resolutions
23 (together the "Previous Approvals") approving the refinancing of certain tax-exempt Airport
24 facility revenue bonds by BCDC that finance a portion of the costs associated with certain
25 improvements at the Airport, specifically an aviation support hangar ("ASH Building"), through
26 bonds of the Vermont Economic Development Authority, ("VEDA") to be purchased by Union
27 Bank ("2010 Refunding Bonds") and approving the assignment of certain City and BCDC rights
28 as to the ASH Building and its premises ("ASH Lease Assignment"); and

29 WHEREAS, the City, BCDC, VEDA and Union Bank have determined that in
30 conjunction with the ASH Lease Assignment, the premises description in the City and BCDC
31 leases concerning the ASH Building, as modified by the Lease Amendment authorized by the
32 Previous Approvals, and the premises description in another lease which the City has with
33 Heritage Aviation, Inc., d/b/a Heritage Aviation ("Building 890 Lease"), should be amended
34 with regard to ramp access and parking ("Lease Premises Amendments"); and

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WHEREAS, on October 18, 2010, the Board of Finance reviewed and recommended

16 approval of the Lease Premises Amendments by the City Council,

17 NOW THEREFORE BE IT RESOLVED, that the Lease Premises Amendments are

18 hereby approved, and the Mayor and Chief Administrative Officer are hereby authorized to

19 individually (i.e.; either, in the alternative) execute on behalf of the City, any and all documents

20 necessary to facilitate the Previous Approvals and the Lease Premises Amendments, all subject

21 to review and approval of the City Attorney, with all other provisions of Previous Approvals

22 remaining in effect as if set forth here in full.