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AUTHORIZATION FOR STREET REPAVING BONDS

In the year Two Thousand Ten.....

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

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

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

WHEREAS, the City Council, by resolution adopted May 24, 2010 (the “Prior Bond Resolution”), approved the issuance of an additional \$2,000,000 of General Obligation Street Paving Bonds but the City has not yet issued such bonds; and

WHEREAS, in the Prior Bond Resolution, the City Council also approved the issuance of \$4,000,000 in general obligation bonds pursuant to Section 62(f) and Section 63(b) of the City Charter for the fiscal year ending June 30, 2011 (the “FY 2011 Bonds”) consisting of (1) \$1,000,000 of General Fund Public Improvement Bonds, (2) \$1,000,000 of Electric Department Public Improvement Bonds, and (3) \$2,000,000 of School Department Public Improvement Bonds (the “School Bonds”); and

WHEREAS, the City has issued the School Bonds but has not yet issued the balance of the FY 2011 Bonds; and

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36 WHEREAS, the City Council intends to increase the amount of the Street Paving Bonds
37 to the maximum amount authorized by the voters and that have not yet been issued by the City,
38 being an aggregate principal amount of \$3,250,000; and

39 WHEREAS, pursuant to the City Charter, the City may issue temporary notes in
40 anticipation of the receipt of proceeds of bonds;

41 NOW, THEREFORE, BE IT RESOLVED that the City Council has determined that, in
42 addition to the FY 2011 Bonds authorized under the Prior Bond Resolution, it is necessary to
43 pledge the credit of the City in an amount not to exceed \$3,250,000 of Street Paving Bonds (the
44 “Street Paving Bonds”), and authorize the pledging of the City's credit for such Street Paving
45 Bonds, with the form of the evidence of indebtedness to be issued, the interest rates, and
46 payment schedule, to be further determined by the Chief Administrative Officer upon the prior
47 approval of the City Finance Board;

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

51 Pending the issuance of the Street Paving Bonds, the City may issue bond anticipation
52 notes, in one or more series, in an aggregate principal amount not to exceed \$3,250,000, as
53 determined by the City’s Chief Administrative Officer, upon prior approval of the City’s Board
54 of Finance; in the event such bond anticipation notes are issued, the form of the evidence of the
55 bond anticipation notes to be issued, the terms and conditions thereof, including interest rate,
56 maturity, payment schedule, and such other requirements as may be necessary, are to be
57 determined by City’s Chief Administrative Officer, upon prior approval of the City’s Board of
58 Finance.

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

BE IT FURTHER RESOLVED that the Prior Bond Resolution is hereby ratified and confirmed, including the authorization of the issuance of the remaining \$2,000,000 in Public Improvement FY 2011 Bonds and any notes issued in anticipation of the issuance of such FY 2011 Bonds; and

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