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SUPPLEMENTAL RESOLUTION
RELATING TO AUTHORIZATION FOR
WASTEWATER REFUNDING REVENUE BONDS

In the year Two Thousand Ten.....

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

That WHEREAS, the City of Burlington has, pursuant to 10 V.S.A. §1624a and other applicable law, entered into a loan agreement (the “Prior Loan Agreement”) with the Vermont Municipal Bond Bank (the “Bond Bank”) and has issued to the Bond Bank its 1990 Series Revenue Bond in the initial principal amount of \$5,378,105 (the “Prior Bond”), which Prior Bond was issued to make certain sewer system improvements and water pollution control improvements for the City of Burlington; and

WHEREAS, Section 508 of the City Charter allows the City, upon prior approval of the board of public works commissioners, and the City Council, to issue refunding bonds for the purpose of paying any of its bonds issued at maturity or upon acceleration or redemption and no vote of the registered voters shall be necessary to authorize the issuance of refunding bonds; and

WHEREAS, the City intends to refund the Prior Bond by the issuance of one or more Revenue Bonds or Revenue Anticipation Notes (the “Refunding Bonds”) to the Bond Bank, to be secured and repayable from the revenues of the City’s Wastewater System; and

NOW, THEREFORE, BE IT RESOLVED by the City Council as follows:

The Chief Administrative Officer of the City (or his permitted designee) is hereby authorized and directed to refinance and refund the Prior Bond with the Bond Bank by the issuance of a Refunding Bond or Bonds, in one or more series, or in anticipation of the issuance

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39 of the Refunding Bonds, a Refunding Bond Anticipation Note, in an aggregate principal amount
40 not to exceed \$4,500,000. The Refunding Bonds, and the repayment thereof, shall be secured by
41 a pledge of the revenues of the City’s Wastewater System and shall not constitute a general
42 obligation of the City. The form of the evidence of indebtedness to be issued, the terms and
43 conditions thereof, including interest rate, maturity, payment schedule, and such other
44 requirements as may be necessary, are to be determined by the City Chief Administrative Officer
45 (or his permitted designee); and

46 BE IT FURTHER RESOLVED that each of the Mayor and Chief Administrative Officer
47 (or his permitted designee) may execute the Refunding Bonds and one or more loan agreements
48 with the Bond Bank to establish the terms of the repayment of such Refunding Bonds and to take
49 such further action, if any, as may be necessary under the City’s Wastewater System Revenue
50 General Bond Resolution adopted December 6, 1990 (as supplemented, the “General Bond
51 Resolution”); and.

52 BE IT FURTHER RESOLVED that the Mayor, Chief Administrative Officer (or his
53 permitted designee) are, and each of them is, hereby authorized to execute and deliver such
54 additional documents and agreements to provide for the refunding of the Prior Bonds, together
55 with all other documents and instruments necessary or convenient in connection with the
56 issuance of the Refunding Bonds and the refunding and redemption of the Prior Bonds, or as
57 may be required under the General Bond Resolution.

58 This resolution shall take effect upon passage.
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