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2 **Resolution Relating to**  
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**RESOLUTION**  
Sponsor(s): Councilors Keogh,  
Wright, Paul: Bd. of Finance

Introduced: 01/24/11

Referred to: \_\_\_\_\_

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7 MARCH 1, 2011 ANNUAL CITY MEETING--  
8 REFERENDUM RE INCREASE IN ANNUAL AUTHORITY  
9 TO ISSUE GENERAL OBLIGATION BONDS FOR CAPITAL  
10 IMPROVEMENTS BY BURLINGTON ELECTRIC DEPARTMENT  
11 FROM \$1 MILLION TO \$3 MILLION

Action: \_\_\_\_\_

Date: \_\_\_\_\_

Signed by Mayor: \_\_\_\_\_

12 **CITY OF BURLINGTON**  
13 In the year Two Thousand Eleven.....

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

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16 That WHEREAS, the Burlington Electric Department has analyzed its borrowing needs for the  
17 upcoming fiscal year; and

18 WHEREAS, it has been determined that capital expenditures for the distribution plant  
19 and other improvements will average between \$3 Million to \$5 Million per year over the next  
20 several years; and

21 WHEREAS, the Department and the Electric Commission believes it appropriate to raise  
22 the annual level of borrowing to \$3 Million;

23 NOW, THEREFORE, BE IT RESOLVED that the following question be placed on the  
24 ballot of the Annual City Meeting to be held March 1, 2011:

25 "Shall the voters authorize a one-year increase in the amount of General  
26 Obligation bonds that may be issued for capital projects of Burlington Electric  
27 Department pursuant to Section 63 of the City Charter from One Million and  
28 00/100 (\$1,000,000.00) Dollars to Three Million and 00/100 (\$3,000,000.00)  
29 Dollars?"