

1
2 **Resolution Relating to**

RESOLUTION
Councillors Keogh,
Sponsor(s): Wright, Paul, Mulvaney-Stanak: Bd. of Finance

3
4
5 Introduced: 07/11/11
6 Referred to: _____
7
8 Action: _____
9 Date: _____
10 Signed by Mayor: _____

8 AUTHORIZATION FOR
9 PUBLIC IMPROVEMENT BONDS
10 FOR FISCAL YEAR 2012

11
12 **CITY OF BURLINGTON**

13
14 In the year Two Thousand Eleven.....
15 Resolved by the City Council of the City of Burlington, as follows:

16
17 That WHEREAS, Section 62(f) of the Burlington City Charter, authorizes the City Chief
18 Administrative Officer, when authorized by the City Council, to borrow money on the credit of
19 the City in an amount not to exceed \$1,000,000 in any fiscal year to accommodate the working
20 capital and capital improvement needs of the City and to so pledge the credit of the City in such
21 amount for such purposes; and

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

28 WHEREAS, the Board of Electric Commission voted to recommend to the City Council
29 the pledging of the credit of the City, during the 2012 fiscal year, for the purposes of providing
30 capital improvements, additions and replacements to the electric light department; and

31 WHEREAS, Section 62(f)(3) of the Burlington City Charter authorizes the City Chief
32 Administrative Officer, when authorized and directed by the Board of School Commissioners
33 and the City Council, to borrow money on the credit of the City in an amount not to exceed
34 \$2,000,000 in any fiscal year to accommodate the working capital and capital improvement,

36 **Resolution Relating to** AUTHORIZATION FOR PUBLIC IMPROVEMENT
37 BONDS FOR FISCAL YEAR 2012
38

39 additions and replacements required for the efficient and economical operation of the school
40 department and to so pledge the credit of the City in such amount for such purposes;

41 NOW, THEREFORE, BE IT RESOLVED that the City Council has determined that it is
42 necessary to pledge the credit of the City in an amount not to exceed \$4,000,000 for the fiscal
43 year ending June 30, 2012 (the "Bonds"), consisting of: (1) \$1,000,000 of General Fund Public
44 Improvement Bonds, (2) \$1,000,000 of Electric Department Public Improvement Bonds, and (3)
45 \$2,000,000 of School Department Public Improvement Bonds, and authorize the pledging of the
46 City's credit for such Bonds, with the amount of indebtedness and the form of the evidence of
47 indebtedness to be issued, the interest rates, and payment schedule, to be further determined by
48 the Chief Administrative Officer upon the prior approval of the City Finance Board;

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

52 The Mayor and Chief Administrative Officer are, and each one of them is, hereby
53 authorized and directed to prepare an Official Statement of the City as they deem necessary in
54 the City's best interest. The Mayor and the Chief Administrative Officer are, and each one of
55 them is, hereby authorized to execute and deliver a final Official Statement and to execute and
56 deliver continuing disclosure certificates, certificates as to use of proceeds and all other
57 documents and instruments necessary or convenient in connection with the issuance of the
58 Bonds; and

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