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2 **Resolution Relating to**

RESOLUTION
Sponsor(s): ~~Councilors Keogh,~~
~~Wright, Paul, Mulvaney-Staniak. Bd. of Finance~~

Introduced: 09/12/11
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

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7 DECLARATION OF OFFICIAL INTENT
8 APPROVING REIMBURSEMENT OF EXPENSES
9 FOR AIRPORT DEPARTMENT PROJECTS
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13 **CITY OF BURLINGTON**

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

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17 That WHEREAS, the City of Burlington is undertaking capital improvement projects at the
18 City of Burlington International Airport (the "Airport"), including replacement of a heating and
19 ventilation system and the City has issued a Request for Proposal to finance such projects at the
20 Airport (the "Projects"); and

21 WHEREAS, the City may incur capital expenses and costs for the Projects for which it
22 expects to be reimbursed through the proceeds of tax-exempt bonds, notes or tax exempt lease
23 financing; and

24 WHEREAS, the City intends to declare its official intent to use proceeds from tax-
25 exempt bonds, notes or tax exempt financing to reimburse itself for expenditures for the Projects;

26 NOW, THEREFORE, BE IT RESOLVED that the City may expend funds for the
27 Projects with the expectation that the City may reimburse itself for Project expenditures from the
28 issuance of tax-exempt bonds, notes or leases. The amount to be expended shall not exceed
29 \$750,000.

30 This resolution is adopted with the purpose of establishing a declaration of official intent
31 in compliance with the requirements of Section 1.150-2 of Treasury Regulations adopted under
32 the Internal Revenue Code of 1986, as amended.