AUTHORIZATION FOR EXECUTION AND
DELIVERY OF LEASE PURCHASE
AGREEMENTS FOR EQUIPMENT

CITY OF BURLINGTON

In the year Two Thousand Twelve……
Resolved by the City Council of the City of Burlington, as follows:

WHEREAS, the governing body of the City of Burlington, Vermont ("Lessee") desires to lease certain equipment consisting of a boiler air handler, a sidewalk tractor, a plow-truck, service truck, a sludge tank, a concrete duct bank, lighting fixtures, and related equipment and other fixtures (the "Equipment"), with an option to purchase, for use by the City's departments, including the airport department and the public works department; and

WHEREAS, the Equipment is essential for the Lessee to perform certain of its governmental functions; and

WHEREAS, the funds made available under the Leases will allow the City to acquire the Equipment for use by the City's departments; and

WHEREAS, Lessee has taken the necessary steps, including requesting proposals from third parties, to arrange for the acquisition of the Equipment, and has received several bids for the leasing of such Equipment; and

WHEREAS, Lessee proposes to enter into one or more leases, for terms of approximately 5 years each, for an amount not to exceed $4,750,000 in the aggregate, with Jules and Associates, Inc., as summarized in the term sheets attached hereto and presented to the City Council; and

WHEREAS, the Finance Board has reviewed the bids for this lease purchase financing and has recommended approval of the same by the City Council;

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

1. The City is hereby authorized to enter into one or more lease agreements (the "Leases"), on the terms set forth in the proposals from Jules & Associates, Inc., for the leasing by the City of the Equipment, in an aggregate principal amount not to exceed $4,750,000. The financing of the Equipment under the terms and conditions as described in the attached term sheets is hereby approved. The Mayor, Chief Administrative Officer and Assistant Chief Administrative Officer of Lessee are each authorized to execute, acknowledge and deliver the Leases, subject to prior review and approval of the City Attorney, or by Bond Counsel to the City, such approval to be conclusively evidenced by such execution and delivery of the Leases. Payments under the Leases shall be subject to annual appropriation by the City Council and shall not constitute a debt of the City.

2. The Mayor, Chief Administrative Officer and any Assistant Chief Administrative Officer are, and each one of them is, hereby authorized and empowered to execute and deliver (i) the Leases for the Equipment, subject to approval by the City Attorney or Bond Counsel for the City, as set forth above, (ii) such documents and instruments as the lessor may require in connection with the Leases, and in such form and with such terms as such officer or officers deem necessary and in the City's best interest, and (iii) certificates as to use of proceeds and all other documents and instruments necessary or convenient in connection with the execution and delivery of the Leases.

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.

JULES AND ASSOCIATES, INC.
EQUIPMENT FINANCE SPECIALISTS

Lease Proposal
for
CITY OF BURLINGTON, VERMONT

Presented by
Jules and Associates, Inc.
February 7, 2012

Executive Summary

Founded in 1989, Jules and Associates, Inc. has remained a top-ranked, privately-held equipment lease financing corporation throughout the past two decades. Headquartered in Downtown Los Angeles, Jules and Associates serves companies and organizations in all 50 states and has maintained a client list that includes Fortune 1000 companies in addition to companies within the middle market. Jules and Associates has distinguished itself from other large finance companies by creating specific programs and solutions for the various industries it serves. Thanks to its conservative business approach and keen insight into American business, Jules and Associates has become a well-established entity within the leasing industry. Even in the recent credit market, Jules and Associates has experienced unprecedented growth due to its capability to meet customers' needs through an aggressive, innovative and efficient approach towards leasing and financing.

Today, Jules and Associates, Inc. serves its clients though a series of customized programs that vary from lease financing to asset tracking and management. The list below illustrates some of the highlights of the company to date:

- **Consistently Ranked amongst the top 100 leasing companies (Monitor Magazine)**
- **Ranked as the Top 11th independent leasing company in the nation (Monitor Magazine)**
- **Centralized Credit & Documentation department increasing efficiencies in communication to provide you with a fast credit process and funding process**
- **One designated point of contact for the life of the lease**
- **Same management in place in all departments for over 15 years with a combined 75 years of leasing experience, providing clients with exemplary customer service.**
- **State of the art software programs to assist with processing complex funding requests (multiple schedules, multiple vendors over various timelines)**
- **Over 90% of our lease schedules, include at least two vendors with various funding time lines, we have expertise in managing multiple vendors, different timelines and different needs**
- **Over $900 million in assets financed we will exceed $1 billion by 2011**

Lease Summary

We are pleased to confirm the following Financing Proposal by **CITY OF BURLINGTON, VERMONT** pursuant to the terms and conditions outlined herein:

LESSEE:	**CITY OF BURLINGTON, VERMONT**
LESSOR:	Jules and Associates, Inc.
EQUIPMENT:	Boiler Air Handler Replacement Project
TOTAL AMOUNT:	$1,259,365.00
TRANSACTION TYPE:	Capital Lease
TERM:	60 Months (Semi-Annual Payments)
	TRANSACTION #1 (Bank Qualified)
MONTHLY PAYMENT:	$137,111.66
LEASE RATE FACTOR:	.108874
END OF TERM OPTIONS:	$1.00 Purchase Option
	TRANSACTION #2 (Non Bank Qualified)
MONTHLY PAYMENT:	$138,659.02
LEASE RATE FACTOR:	.110102
END OF TERM OPTIONS:	$1.00 Purchase Option
LOCATION:	Burlington, VT
INSURANCE:	Coverage naming Lessor as loss payee and additional insured for fire, theft and extended coverage.
DOCUMENTATION:	Jules and Associates, Inc. standard documents are contemplated. Final terms and conditions are subject to the Lease Agreement between Lessee and Lessor, and all addenda, amendments and related documents thereto, as may be amended by the proposed transaction, all of which shall prevail. The Lessee hereby authorizes Jules and Associates, Inc. to file financing statements in advance of funding in any jurisdiction where permitted by law describing the collateral as set forth on this proposal along with all proceeds (as such term is defined in Article 9 of the Uniform Commercial Code) thereof, including insurance proceeds, and debtor's books and records relating thereto.

ACCEPTANCE: This proposal and each Lease Schedule prepared as a result hereof are subject to approval and acceptance by Jules and Associates, Inc.'s finance committee. Jules and Associates, Inc. reserves the right to reject all, part, or none of this transaction proposed herein.

RATE INDEX: The monthly payment quoted herein is based upon current money market conditions and is subject to adjustment based upon an increase in the like term interest rate swaps between now and funding (the base rate for comparison shall be 0.97%(60 Months) as of February 7, 2012).

PROPOSAL DEPOSIT: Upon your execution of this Proposal a good faith deposit of $10,000.00 is due to Jules and Associates, Inc. This deposit will be applied to the last billing period upon lease commencement. In the event that Jules and Associates, Inc. commits to this financing and the Lessee fails to close through no fault of Jules and Associates, Inc. this deposit will be earned. Should Jules and Associates Inc. not commit to this financing the deposit shall be returned minus costs associated with this transaction. In consideration of Lessor's time and effort in reviewing and working on the offer, Lessee agrees that its offer shall be irrevocable for a period of thirty (30) business days after Jules and Associates, Inc. has received all credit information from Lessee.

LATEST MONEY TAKEDOWN: May 31, 2012

Since we will be using a net lease, Lessee will be responsible for all costs of maintenance, operation, insurance, taxes, and all other terms and conditions of the Lease Agreement. This proposal is subject to final approval by Jules and Associates, Inc. Finance committee.

Acceptance

Your confirmation of the terms and conditions being proposed by you as outlined herein will be indicated by signing a copy of this Proposal and returning it to us along with a deposit of $10,000.00. **This Proposal will expire on March 5, 2012 unless previously accepted.**

We look forward to working with you on this and future transactions.

Sincerely,
Jules and Associates, Inc.

Michael Scott Behar

Michael Scott Behar
Sales Manager

AGREED AND ACCEPTED
CITY OF BURLINGTON, VERMONT

By: _____

Name: _____

Title: _____

Date: _____

JULES AND ASSOCIATES, INC.
EQUIPMENT FINANCE SPECIALISTS

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for
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Presented by
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February 7, 2012

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LESSEE:	**CITY OF BURLINGTON, VERMONT**
LESSOR:	Jules and Associates, Inc.
EQUIPMENT:	Concrete Encased Duct Bank, Lumec Light Fixtures, Etc.
TOTAL AMOUNT:	$2,166,455.00
TRANSACTION TYPE:	Capital Lease
TERM:	60 Months (Semi-Annual Payments)
	TRANSACTION #1 (Bank Qualified)
MONTHLY PAYMENT:	$235,869.92
LEASE RATE FACTOR:	.108874
END OF TERM OPTIONS:	$1.00 Purchase Option
	TRANSACTION #2 (Non Bank Qualified)
MONTHLY PAYMENT:	$238,531.81
LEASE RATE FACTOR:	.110102
END OF TERM OPTIONS:	$1.00 Purchase Option
LOCATION:	Burlington, VT
INSURANCE:	Coverage naming Lessor as loss payee and additional insured for fire, theft and extended coverage.
DOCUMENTATION:	Jules and Associates, Inc. standard documents are contemplated. Final terms and conditions are subject to the Lease Agreement between Lessee and Lessor, and all addenda, amendments and related documents thereto, as may be amended by the proposed transaction, all of which shall prevail. The Lessee hereby authorizes Jules and Associates, Inc. to file financing statements in advance of funding in any jurisdiction where permitted by law describing the collateral as set forth on this proposal along with all proceeds (as such term is defined in Article 9 of the Uniform Commercial Code) thereof, including insurance proceeds, and debtor's books and records relating thereto.

ACCEPTANCE: This proposal and each Lease Schedule prepared as a result hereof are subject to approval and acceptance by Jules and Associates, Inc.'s finance committee. Jules and Associates, Inc. reserves the right to reject all, part, or none of this transaction proposed herein.

RATE INDEX: The monthly payment quoted herein is based upon current money market conditions and is subject to adjustment based upon an increase in the like term interest rate swaps between now and funding (the base rate for comparison shall be 0.97%(60 Months) as of February 7, 2012).

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We look forward to working with you on this and future transactions.

Sincerely,
Jules and Associates, Inc.

Michael Scott Behar

Michael Scott Behar
Sales Manager

AGREED AND ACCEPTED
CITY OF BURLINGTON, VERMONT

By: _____

Name: _____

Title: _____

Date: _____

APPENDIX C
City of Burlington, Vermont
January 20, 2012

Description	Quantity	Unit	Total Cost
Concrete-Encased Duct Bank			
Concrete Encased Duct Bank (1-2 Conduits) [4" SCH 40]	455	LF	$19,871
Concrete Encased Duct Bank (3-4 Conduits) [4" SCH 40]	160	LF	$12,089
Concrete Encased Duct Bank (6 Conduits) [4" SCH 40]	350	LF	$37,921
Concrete Encased Duct Bank (12 Conduits) [4" SCH 40]	1,555	LF	$310,342
Concrete Encased Duct Bank (14 Conduits) [4" SCH 40]	30	LF	$6,909
Automated Parking Payment Units			
Automated Parking Payment Units (ECHO Lot)	2	EACH	$22,000
Automated Parking Payment Units (Pease Lot)	2	EACH	$22,000
Automated Parking Payment Units (WFN Area)	11	EACH	$121,000
Street Lights			
Lumec L70 Light Fixture, Pole & Base	31	EACH	$403,000
Electrical Conduit (2.5" SCH 80 PVC)	1,640	LF	$13,120
Parking/Site Lights			
Lumec Candela Light Fixture, Pole & Base	24	EACH	$139,200
Luminek Light Fixture, Church St. Marketplace			$270,000
Electrical Conduit (2" SCH 80 PVC)	3,738	LF	$43,823
Electrical Conduit (4" SCH 80 PVC)	1,450	LF	$13,070
Street Trees			
Armstrong Red Maple	2	EACH	$677
Chanticleer Pear	16	EACH	$5,415
Princeton American Elm	45	EACH	$15,229
Tree Grates	12	EACH	$12,000
Curbing			
Granite Curb	5,400	LF	$190,350
Granite Slope Edging	510	LF	$10,496
Wayfinding and Stormwater Interpretive Signs			
Hairpin for Pease lot- stormwater pervious pavement	2	EACH	$3,000
Mini Hairpin – College Street Stormwater rain garden	4	EACH	$10,000
Wayfinding (custom) –College St east of RR –south & north	2	EACH	$40,000
Landscape Amenities			
Trash Receptacle	3	EACH	$3,000
Removable Bollards	7	EACH	$5,600
Granite Bollards	2	EACH	$4,000
Fence			
6' Ornamental Fence	1530	LF	$108,720
Pavers			
Brick Pavers	610	SF	$7,107
Permeable Clay Pavers	4555	SF	$55,116
Stormwater Infrastructure			
Precast Reinforced Concrete Catch Basin w/ Cast Iron Grate	32	EACH	$73,600
8' x 16' Pre-treatment Tank	5	EACH	$40,000
12" CPEP Pipe (Smooth Lined)	680	LF	$20,400
15" CPEP Pipe (Smooth Lined)	2290	LF	$80,150
Retaining Wall			
Segmental Concrete Block Retaining Wall	230	LF	$17,250
Pavilion			
Skate Park Pavilion	1	EACH	$30,000
		TOTAL:	**$2,166,455**