

APPROVING THE PLEDGING OF THE CREDIT OF THE CITY  
IN ANTICIPATION OF THE RECEIPT OF REVENUE FROM  
THE WATER DIVISION OF THE PUBLIC WORKS DEPARTMENT

In the year Two Thousand Twelve.....

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

WHEREAS, pursuant to Section 62(a) of the Charter of the City of Burlington (the “City”), the credit of the City may be pledged by temporary borrowing in anticipation of the receipt of revenue from the Water Division of the City’s Public Works Department to provide for the payment of expenses of the Water Division.

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

The Interim Chief Administrative Officer be and hereby is authorized to pledge the credit of the City by temporary loan in anticipation of the receipt of revenue from the Water Division for the Fiscal Year ending June 30, 2013, such temporary loan to be evidenced by one or more promissory notes (“Notes”) and not to exceed \$1.0 Million

The Mayor, the Chief Administrative Officer (or, if applicable, the Interim Chief Administrative Officer), and the Assistant Chief Administrative Officer for Finance are, and each one of them is, hereby authorized and empowered to execute and deliver (i) a loan agreement with the financial institution purchasing the Notes, (ii) the Notes, (iii) such documents and instruments as the financial institution purchasing the Notes may request in connection therewith, in such form and with such terms as they deem necessary and in the City’s best interest, and (iv) such other documents and instruments necessary or convenient in connection with the Notes. Such loan may be made available to the City on a revolving basis, with advances thereunder to be made as and when the City requests the same, subject to the aggregate dollar limit set forth above.