

1
2 **Resolution Relating to**

RESOLUTION
Councilors Shannon,
Sponsor(s): Bushor, Aubin, Knodell. Bd. of Finance

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6 Introduced: _____
7 Referred to: _____
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9 Action: _____
10 Date: _____
11 Signed by Mayor: _____

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14 **AUTHORIZATION FOR PUBLIC IMPROVEMENT BONDS**
15 **FOR FISCAL YEAR 2014**

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17 **CITY OF BURLINGTON**

18 In the year Two Thousand Thirteen.....

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

20 That WHEREAS, Section 62(f) of the Burlington City Charter authorizes the City’s Chief
21 Administrative Officer, when authorized by the City Council, to borrow money on the credit of the City in
22 an amount not to exceed \$2,000,000 in any fiscal year to accommodate the working capital and capital
23 improvement needs of the City and to so pledge the credit of the City in such amount for such purposes;
24 and

25 WHEREAS, Section 63 of the Burlington City Charter authorizes the City Council, upon prior
26 recommendation of the Board of Electric Commissioners, if it finds that it is necessary, to pledge the
27 credit of the City in an amount not to exceed \$3,000,000 in any fiscal year for the purposes of providing
28 capital improvements, additions and replacements required for the efficient and economical operation of
29 the electric light department; and

30 WHEREAS, the Board of Electric Commissioners voted to recommend to the City Council the
31 pledging of the credit of the City in an amount not to exceed \$3,000,000 during the City’s 2014 fiscal
32 year, for the purposes of providing capital improvements, additions and replacements to the electric light
33 department; and

34 WHEREAS, Section 62(f)(3) of the Burlington City Charter authorizes the City’s Chief
35 Administrative Officer, when authorized and directed by the Board of School Commissioners and the City
36 Council, to borrow money on the credit of the City in an amount not to exceed \$2,000,000 in any fiscal
37 year to accommodate the working capital and capital improvement, additions and replacements required
38 for the efficient and economical operation of the school department and to so pledge the credit of the City
39 in such amount for such purposes; and

40 NOW, THEREFORE, BE IT RESOLVED that the City Council has determined that it is
necessary to pledge the credit of the City in an amount not to exceed \$7,000,000 in the aggregate for the
City’s fiscal year ending June 30, 2014 and to issue bonds in connection therewith (the “Bonds”),
consisting of: (1) \$2,000,000 of General Fund Public Improvement Bonds, (2) \$3,000,000 of Electric

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AUTHORIZATION FOR PUBLIC IMPROVEMENT
BONDS FOR FISCAL YEAR 2014

Resolution Relating to

Department Public Improvement Bonds, and (3) \$2,000,000 of School Department Public Improvement Bonds; and

BE IT FURTHER RESOLVED that the pledging of the City's credit for such Bonds is hereby authorized, with the amount of indebtedness and the form of the evidence of indebtedness to be issued, the interest rates, and payment schedule, to be further determined by the Chief Administrative Officer, or the Assistant Chief Administrative Officer for Finance, upon the prior approval of the City's Board of Finance; and

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

BE IT FURTHER RESOLVED that the Mayor, the Chief Administrative Officer, and the Assistant Chief Administrative Officer for Finance are, and each one of them is, hereby authorized and directed to prepare an Official Statement of the City as they deem necessary in the City's best interest. The Mayor, the Chief Administrative Officer, and the Assistant Chief Administrative Officer for Finance are, and each one of them is, hereby authorized to execute and deliver a final Official Statement and to execute and deliver continuing disclosure certificates, certificates as to use of proceeds and all other documents and instruments necessary or convenient in connection with the issuance of the Bonds; and

BE IT FURTHER RESOLVED that it is the official intent of the City Council to reimburse some capital expenditures made within the City's 2014 fiscal year with the proceeds of the Bonds, in accordance with Sec. 1.150-2 of the Internal Revenue Service tax regulations.