

1
2 **Resolution Relating to**

RESOLUTION

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

Introduced: _____

Referred to: _____

Action: _____

Date: _____

Signed by Mayor: _____

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5 APPROVING THE ISSUANCE OF
6 GRANT ANTICIPATION NOTES
7 FOR THE COSTS OF CERTAIN
8 AIRPORT IMPROVEMENT PROJECTS

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13 In the year Two Thousand Thirteen.....**CITY OF BURLINGTON**.....

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

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16 That WHEREAS, the City of Burlington (the “City”) owns and operates the Burlington International Airport
17 (the “Airport”); and

18 WHEREAS, the City anticipates the receipt of federal grants from the Federal Aviation Administration
19 (“FAA”) for certain airport improvement projects in the amount of up to \$3,000,000 (the “Grants”); and

20 WHEREAS, the City will implement the airport improvement projects pending the receipt of the Grants
21 and will receive reimbursement from the FAA in the amount of the Grants; and

22 WHEREAS, the City Council, pursuant to 24 V.S.A. §1773(c), may undertake temporary loans in
23 anticipation of the receipt of grants-in aid;

24 NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Burlington,
25 Vermont that the City shall issue grant anticipation notes, secured by the Grants and subject to final approval by
26 the Board of Finance, in one or more series, in an aggregate principal amount not to exceed \$3,000,000 (the
27 “Notes”), for the object and purpose of financing the costs of the Airport Improvement Projects that are the
28 subject of the Grants. The Notes shall be secured by a pledge of the Grants as payment therefor and shall mature
29 less than one year from the date of issuance thereof. The Notes may further be payable on a subordinate basis,
30 from net revenues of the Airport, to the extent legally permissible under the Airport General Bond Resolution
31 adopted May 6,1997 (as supplemented and amended to date). The Notes may be issued on a draw-down line of
32 credit basis; and

33 BE IT FURTHER RESOLVED that the Mayor, the Chief Administrative Officer, and the Assistant
34 Chief Administrative Officer for Finance are, and each one of them is, hereby authorized and empowered to
35 execute and deliver (i) the Notes on behalf of the City, in such form and with such terms as they deem necessary
36 and in the City's best interest, (ii) one or more security, pledge and loan agreements as may be requested by the
37 financial instruction purchasing the Notes, and (iii) all other documents and instruments necessary or
38 convenient in connection with the issuance of the Notes and/or the receipt of the Grants.