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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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6 APPROVING THE PLEDGING OF THE CREDIT OF THE CITY  
7 IN ANTICIPATION OF THE RECEIPT OF REVENUE FROM  
8 THE AIRPORT DEPARTMENT

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11  
12 **CITY OF BURLINGTON**

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

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17 That WHEREAS, pursuant to Section 62(a) of the Charter of the City of Burlington (the "City"), the credit of  
18 the City may be pledged by temporary borrowing in anticipation of the receipt of revenue from the City's Airport  
19 Department to provide for the payment of expenses of the Airport Department; and

20 WHEREAS, the City's Assistant Chief Administrative Officer – Finance is soliciting proposals from  
21 various financial institutions for such revenue anticipation borrowing;

22 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Burlington, Vermont that the  
23 Chief Administrative Officer hereby is authorized to pledge the credit of the City by temporary loan in anticipation  
24 of the receipt of revenue from the Airport Department for the Fiscal Year ending June 30, 2014, such temporary  
25 loan to be evidenced by one or more promissory notes ("Notes") and not to exceed \$3.0 Million; and

26 BE IT FURTHER RESOLVED that the Mayor, the Chief Administrative Officer, and the Assistant Chief  
27 Administrative Officer for Finance are, and each one of them is, hereby authorized and empowered to execute and  
28 deliver (i) one or more loan agreements with the financial institution or financial institutions purchasing the Notes,  
29 (ii) the Notes, (iii) such documents and instruments as each such financial institution purchasing the Notes may  
30 request in connection therewith, in such form and with such terms as they deem necessary and in the City's best  
31 interest, and (iv) such other documents and instruments necessary or convenient in connection with the Notes. Such  
32 loan may be made available to the City on a revolving basis, with advances thereunder to be made as and when the  
33 City requests the same, subject to the aggregate dollar limit set forth above; and

34 BE IT FURTHER RESOLVED that the City may incur expenses and costs for the Airport prior to the  
35 issuance of the Notes for which it expects to be reimbursed through the proceeds of the Notes. The City hereby  
36 declares its official intent to use proceeds from tax-exempt notes to reimburse itself for expenditures for the Airport  
37 up to the maximum amount set forth above. This resolution is adopted with the purpose of establishing a  
38 declaration of official intent in compliance with the requirements of Section 1.150-2 of Treasury Regulations  
39 adopted under the Internal Revenue Code of 1986, as amended.