

1
2 **Resolution Relating to**

RESOLUTION
~~Councilors Keogh,~~
Sponsor(s):
~~Wright, Paul: Bd. of Finance~~

Introduced: 01/24/11

Referred to: _____

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6
7 MARCH 1, 2011 ANNUAL CITY MEETING--RE:
8 BURLINGTON ELECTRIC DEPARTMENT AUTHORITY TO
9 ISSUE REVENUE SUPPORTED GENERAL OBLIGATION BONDS
10 FOR PURCHASE OF ADDITIONAL EQUITY IN VERMONT
11 TRANSCO, LLC AND INVESTMENT IN SMART GRID TECHNOLOGY

Action: _____

Date: _____

Signed by Mayor: _____

12 **CITY OF BURLINGTON**

13
14 In the year Two Thousand Eleven.....

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

16
17 That WHEREAS, the Burlington Electric Department has analyzed its borrowing needs for the
18 upcoming fiscal years; and

19 WHEREAS, three projects have been identified that require financing as follows:

20 East Avenue "offsetting equity" investment	\$1,150,000
21 VELCO annual investment commitment	\$1,525,000
22 ARRA "Smart Grid projects	\$7,200,000; and

23
24 WHEREAS, the Burlington Electric Commission has approved this issue and
25 recommends that the City Council place the borrowing on the March 1, 2011 Annual City
26 meeting Ballot;

27 NOW, THEREFORE, BE IT RESOLVED that the following question be placed on the
28 ballot of the Annual City Meeting to be held on March 1, 2011:

29 "Shall the voters authorize the issuance of up to Nine Million Eight Hundred
30 Seventy-five Thousand and 00/100 (\$9,875,000.00) Dollars in revenue supported
31 General Obligation bonds by the City of Burlington to fund the purchase of
32 additional equity in Vermont Transco, LLC and to match funds from the
33 American Recovery and Reinvestment Act Smart Grid Investment Grant to fund
34 investment in Smart Grid technology?"

35 Total Estimated Project Cost: \$17,075,000.00

36
37 City's Share: \$ 9,875,000.00