

1
2 **Resolution Relating to**

RESOLUTION

Councilors Keogh, Wright,
Sponsor(s):
Paul, Mulvaney-Stanak: Bd. of Finance

Introduced: 04/25/11

Referred to: _____

Action: _____

Date: _____

Signed by Mayor: _____

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7 SPECIAL CITY MEETING--RE: BURLINGTON ELECTRIC
8 DEPARTMENT AUTHORITY TO ISSUE REVENUE BONDS
9 FOR PURCHASE OF ADDITIONAL EQUITY IN VERMONT
10 TRANSCO, LLC, INVESTMENT IN SMART GRID
11 TECHNOLOGY AND HIGHGATE STATION IMPROVEMENTS

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:

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

19 WHEREAS, four 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 (BED 50% share)	\$7,200,000
23	Highgate Converter Station Improvements	\$2,700,000; and

24
25 WHEREAS, the use of revenue bonds will require BED to place an additional \$1,000,000
26 in its Debt Service Reserve Fund as required by the City's Bond Resolution; and

27 WHEREAS, the Burlington Board of Electric Commissioners has approved this issue and
28 recommends that the City Council place the borrowing on the Ballot of a Special City Meeting to
29 be scheduled by the City Council;

30 NOW, THEREFORE, BE IT RESOLVED that the following question be placed on the
31 ballot of a Special City Meeting to be held on a date to be determined by the City Council:

32 "Shall the voters authorize the issuance of up to Thirteen Million Five Hundred
33 Seventy-five Thousand and 00/100 (\$13,575,000.00) Dollars in revenue bonds,
34 backed by the revenues of BED to fund the purchase of additional equity in
35 Vermont Transco, LLC, to match funds from the American Recovery and
36 Reinvestment Act Smart Grid Investment Grant to fund investment in Smart Grid

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47

48 technology, and to fund BED's share of improvements to the Highgate Converter

49 Station?"

50 Total Estimated Project Cost: \$20,775,000.00

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52 City's Share: \$13,575,000.00

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58 211080-5 Resolution -ballot question- Revenue bonding 04-19-11
59 lb/kas/c: Resolutions 2011/BED Bonds re Equity in Vt. Transco for Smart Grid Technology & Highgate Station Improvements
60 (2011 Special City Meeting)
61 4/20/11