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2 **Resolution Relating to**

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

Introduced: 06/06/11
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

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7 DECLARATION OF OFFICIAL INTENT
8 APPROVING REIMBURSEMENT OF EXPENSES
9 FOR ELECTRIC DEPARTMENT PROJECTS

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12 **CITY OF BURLINGTON**

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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 City Council has called for a special meeting of the City of Burlington
18 (the "City"), to be held in connection with the question of whether the City shall issue Electric
19 Department Revenue Bonds, in an amount not to exceed \$13,575,000, to finance certain capital
20 improvements to the City of Burlington Electric Department ("BED"), including investment and
21 financing of smart grid technology and related improvements and upgrades and improvements to
22 the City's joint ownership interests in the Highgate Interconnection Project (the "Project") and
23 purchase of additional equity in Vermont Transco, LLC;

24 WHEREAS, the City may incur expenses for the Project for which it expects to be
25 reimbursed through the proceeds of tax-exempt bonds; and

26 WHEREAS, the City Council is to declare its official intent to use proceeds from tax-
27 exempt bonds to reimburse itself for expenditures for the Project.

28 NOW, THEREFORE, BE IT RESOLVED that the City may expend funds of the Electric
29 Department or other legally available funds for the Project with the expectation that the City may
30 reimburse itself for Project expenditures from the issuance of tax-exempt bonds or notes. The
31 amount to be expended shall not exceed \$1,000,000.

32 This resolution is adopted by the City Council with the purpose of establishing
33 compliance with the requirements of Section 1.150-2 of Treasury Regulations adopted under the
34 Internal Revenue Code of 1986, as amended.

36 **Resolution Relating to**

DECLARATION OF OFFICIAL INTENT APPROVING
REIMBURSEMENT OF EXPENSES FOR ELECTRIC
DEPARTMENT PROJECTS

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This section does not bind the City to make any expenditures or incur any indebtedness.

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Any determination shall be subject to the prior authorization of the City Council.

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This resolution shall take effect upon passage.

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lb/w ellis, kas/c: Resolutions 2011/BED-Declaration of Intent for Reimbursement of Expenses for Smart Grid & Highgate

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Projects

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5/27/11