

1
2 **Resolution Relating to**
3
4

RESOLUTION
Finance Board _____
Sponsor(s): Councilors Keogh, _____
Wright, Paul, Mulvaney-Stanak _____
Introduced: _____
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

5
6
7
8 TEMPORARY LOANS IN ANTICIPATION
9 OF TAXES FOR THE FISCAL YEAR
10 BEGINNING JULY 1, 2012
11

12
13 **CITY OF BURLINGTON**
14

15 In the year Two Thousand Eleven.....

16 Resolved by the City Council of the City of Burlington, as follows:
17

18 WHEREAS, Section 62 of the Burlington City Charter, authorizes this Council to pledge
19 the credit of the City by temporary loans not exceeding, during any quarter of any fiscal year,
20 twenty-five (25%) percent of the tax assessed upon the entire grand list, such loans to be repaid
21 by the Chief Administrative Officer from and out of the receipts from the collection of the
22 installment of property taxes or other taxes next falling due after the making of the loans;

23 NOW, THEREFORE, BE IT RESOLVED that the Chief Administrative Officer be and
24 hereby is authorized to pledge the credit of the City by temporary loans, in one or more series,
25 during the Fiscal Year ending June 30, 2012, in an aggregate amount outstanding not to exceed
26 \$18,000,000, such loan or loans to be (i) negotiated by the Chief Administrative Officer at the
27 lowest possible rate of interest, (ii) repayable from the collection of the installment of property
28 taxes or other taxes next falling due after the making of such loans, and (iii) represented by one
29 or more series of notes. Such loans may be made available to the City on a revolving basis, with
30 advances thereunder to be made as and when the City requests the same, subject to the aggregate
31 dollar limit set forth above.
32