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2 **Resolution Relating to**

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

Introduced: 06/27/11
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

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7 TEMPORARY LOANS IN ANTICIPATION
8 OF TAXES FOR THE FISCAL YEAR
9 BEGINNING JULY 1, 2011
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11
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 WHEREAS, Section 62 of the Burlington City Charter, authorizes this Council to pledge
18 the credit of the City by temporary loans not exceeding, during any quarter of any fiscal year,
19 twenty-five (25%) percent of the tax assessed upon the entire grand list, such loans to be repaid
20 by the Chief Administrative Officer from and out of the receipts from the collection of the
21 installment of property taxes or other taxes next falling due after the making of the loans;

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