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Resolution Relating to

AUTHORIZATION FOR TEMPORARY BORROWING ON BEHALF OF THE WATER RESOURCES, WASTEWATER & TRAFFIC DIVISIONS OF THE DEPARTMENT OF PUBLIC WORKS AND THE BURLINGTON INTERNATIONAL AIRPORT AND THE BURLINGTON ELECTRIC DEPARTMENT FOR FISCAL YEAR ENDING JULY 1, 2012

RESOLUTION
Sponsor(s) Finance Board,
Councilors Keogh, Wright,
Paul, Mulvaney-Stanak 06/20/11 ;
Introduced: 06/27/11
Referred to:
Action:
Date:
Signed by Mayor:

CITY OF BURLINGTON

In the year Two Thousand Eleven.....
Resolved by the City Council of the City of Burlington, as follows:

Pursuant to Sec. 62 of the City Charter, the Chief Administrative Officer be and hereby is authorized to:

1. Pledge the credit of the City by temporary loan in anticipation of the receipt of revenue from the Water Resources Division of the Department of Public Works for the Fiscal Year ending June 30, 2012, such temporary loan not to exceed \$1.0 Million; and
2. Pledge the credit of the City by temporary loan in anticipation of revenue from the Wastewater Division of the Department of Public Works for the Fiscal Year ending June 30, 2012, such temporary loan not to exceed \$1.0 Million; and
3. Pledge the credit of the City by temporary loan in anticipation of revenue from the Traffic Division of the Department of Public Works for the Fiscal Year ending June 30, 2012, such temporary loan not to exceed \$1.0 Million; and

BE IT FURTHER RESOLVED that pursuant to Sec. 62 of the City Charter, the Chief Administrative Officer be and hereby is authorized to pledge the credit of the City by temporary loan in anticipation of the receipt of revenue from the Airport Department for the Fiscal Year ending June 30, 2012, such temporary loan not to exceed \$5.0 Million; and

37 **Resolution Relating to**

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39 BE IT FURTHER RESOLVED that pursuant to Section 62 of the City Charter, the Chief
40 Administrative Officer be and hereby is authorized to pledge the credit of the City by temporary
41 loan in anticipation of revenue from the Burlington Electric Department for the Fiscal Year
42 ending June 30, 2012, such temporary loan not to exceed \$5.0 million; and

43 BE IT FURTHER RESOLVED that such loan or loans in anticipation of the receipt of
44 revenue from the Water Resources Division, Wastewater Division, and Traffic Division of the
45 Department of Public Works, the Burlington International Airport Department, and the
46 Burlington Electric Department shall be utilized to pay for their ordinary running expenses when
47 there are not sufficient funds on hand to the credit of the Water, Wastewater or Traffic Divisions
48 of the Public Works Department, the Airport Department or the Burlington Electric Department,
49 respectively, for the payment of such bills and accounts, such loan or loans to be repaid from
50 revenues received by such Divisions or Departments; and

51 BE IT FURTHER RESOLVED that such loan or loans may be utilized to refund or
52 redeem or pay at maturity outstanding loans or notes of the City incurred for the same purpose of
53 paying the ordinary running expenses of such Department or Departments.

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59 lb/kas/c: Resolutions 2011/Temporary Borrowing re: Water, Wastewater, Traffic, BIA, BED