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2 **Resolution Relating to**  
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**RESOLUTION**  
Sponsor(s): Councilors Keogh,  
Wright, Paul, Mulvaney-Stanak: Bd. of Finance

Introduced: 07/11/11  
Referred to: \_\_\_\_\_  
Action: \_\_\_\_\_  
Date: \_\_\_\_\_  
Signed by Mayor: \_\_\_\_\_

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7 **AUTHORIZATION FOR**  
8 **GENERAL OBLIGATION BONDS**  
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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, at a special meeting held on November 4, 2008, the voters of the City  
18 authorized the City Council to issue up to \$5,500,000 of general obligation bonds for the  
19 purposes of carrying out street repairs, and, subsequent to that voter authorization, the City  
20 Council approved and issued Street Repaving Bonds in the amount of \$2,250,000; and

21 WHEREAS, at the March 2, 2010 annual meeting of the City, the voters of the City  
22 authorized the issuance of general obligation bonds or notes in an amount not to exceed  
23 \$1,325,000 for the purpose of carrying out capital improvements in the City's Fire Department  
24 for the acquisition of fire fighting vehicles and other apparatus and refurbishing a third fire truck;  
25 and

26 WHEREAS, Section 62(f) of the Burlington City Charter authorizes the City Chief  
27 Administrative Officer, when authorized by the City Council, to borrow money on the credit of  
28 the City in an amount not to exceed \$1,000,000 in any fiscal year to accommodate the working  
29 capital and capital improvement needs of the City and to so pledge the credit of the City in such  
30 amount for such purposes; and

31 WHEREAS, Section 63 of the Burlington City Charter authorizes the City Council, upon  
32 recommendation of the Board of Electric Commissioners, if it finds that it is necessary to pledge  
33 the credit of the City in an amount not to exceed \$1,000,000 in any fiscal year for the purposes of  
34 providing capital improvements, additions and replacements required for the efficient and

36 **Resolution Relating to** AUTHORIZATION FOR GENERAL OBLIGATION  
37 BONDS  
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39 economical operation of the electric light department, to so pledge the credit of the City for such  
40 purposes; and

41 WHEREAS, pursuant to Section 62 of the Burlington City Charter, the City may issue  
42 temporary notes in anticipation of the receipt of proceeds of bonds; and

43 WHEREAS, pursuant to a resolution adopted November 8, 2010, the City Council  
44 authorized the issuance of \$5,915,000 of General Obligation Bond Anticipation Notes, Series  
45 2010C, dated December 10, 2010 (the "Bond Anticipation Notes"), which amount is 90% of the  
46 principal amount of bonds so authorized, and consisting of the following:

- 47 \$2,925,000 Bond Anticipation Notes for the purpose of street repaving;
- 48 \$1,190,000 Bond Anticipation Notes for the fire department;
- 49 \$900,000 Public Improvement Bond Anticipation Notes for the City; and
- 50 \$900,000 Public Improvement Bond Anticipation Notes for the City Electric  
51 Department; and

52 WHEREAS, pursuant to Sections 59 and 60 of the Burlington City Charter, the City  
53 Council may authorize the issuance by the City of refunding bonds for the purpose of paying any  
54 previously issued bonds of the City at maturity or upon acceleration or redemption, including  
55 payment of principal, interest and redemption premiums, if any; and

56 WHEREAS, the City intends to issue general obligation bonds to (i) refund, or pay at  
57 maturity, the Bond Anticipation Notes and (ii) issue the remaining 10% principal balance of the  
58 authorized general obligation bonds, consisting of \$325,000 of Public Improvement Bonds for  
59 street repaving, \$135,000 of Public Improvement Bonds for the fire department, \$100,000 of  
60 Public Improvement Bonds for the City, and \$100,000 of Public Improvement Bonds for the  
61 Electric Department;

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BONDS**

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NOW, THEREFORE, BE IT RESOLVED that the City Chief Administrative Officer be and hereby is authorized on behalf of the City to sell a maximum of \$6,700,000 of General Obligation Bonds (the "Bonds"), such bonds to be sold to the lowest responsible bidder, as determined by the City Chief Administrative Officer. The form of the evidence of indebtedness to be issued, the terms and conditions thereof, including interest rate, maturity, payment schedule, and such other requirements as may be necessary, are to be determined by the City Chief Administrative Officer, subject to approval by the Board of Finance; and

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BE IT FURTHER RESOLVED that the Bonds, when issued and delivered, shall be valid and binding general obligations of the City payable according to the terms and tenor thereof from unlimited *ad valorem* taxes duly assessed on the grand list of all taxable property in the City; and

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BE IT FURTHER RESOLVED that the Mayor, Chief Administrative Officer are, and each of them is, hereby authorized and directed to prepare an Official Statement of the City as they deem necessary and in the City's best interest, in connection with the sale of the Bonds. The Mayor, the Chief Administrative Officer are, and each one of them is, hereby authorized to execute and deliver a final Official Statement, continuing disclosure certificates, certificates as to use of proceeds, tax certificates and such additional documents to provide for the issuance of the Bonds and the refunding and payment of the Bond Anticipation Notes, together with all other documents and instruments necessary or convenient in connection with the issuance of the Bonds or the refunding and redemption of the Bond Anticipation Notes.

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lb/kas /c: Resolutions 2011/General Obligation & Public Improvement Bonds for Streets, Fire, BED & City

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7/7/11

