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

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5 Introduced: 08/08/11
6 Referred to: _____
7 Action: _____
8 Date: _____
9 Signed by Mayor: _____
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14 **DECLARATION OF OFFICIAL INTENT**
15 **APPROVING REIMBURSEMENT OF EXPENSES**
16 **FOR AIRPORT DEPARTMENT PROJECTS**
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21 **CITY OF BURLINGTON**
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23 In the year Two Thousand Eleven.....
24 Resolved by the City Council of the City of Burlington, as follows:
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26 That WHEREAS, the City of Burlington is undertaking capital improvement projects at the
27 City of Burlington International Airport (the "Airport"), including replacement of a heating and
28 ventilation system and the City has issued a Request for Proposal to finance such projects at the
29 Airport (the "Projects"); and

30 WHEREAS, the City may incur capital expenses and costs for the Projects for which it
31 expects to be reimbursed through the proceeds of tax-exempt bonds, notes or tax exempt lease
32 financing; and

33 WHEREAS, the City intends to declare its official intent to use proceeds from tax-
34 exempt bonds, notes or tax exempt financing to reimburse itself for expenditures for the Projects;

35 NOW, THEREFORE, BE IT RESOLVED that the City may expend funds for the
Projects with the expectation that the City may reimburse itself for Project expenditures from the
issuance of tax-exempt bonds, notes or leases. The amount to be expended shall not exceed
\$750,000.

This resolution is adopted with the purpose of establishing a declaration of official intent
in compliance with the requirements of Section 1.150-2 of Treasury Regulations adopted under
the Internal Revenue Code of 1986, as amended.