

Resolution Relating to

RESOLUTION _____

Sponsor(s): Mayor Weinberger; Bd. of Finance

Introduced: _____

Referred to: _____

Action: _____

Date: _____

Signed by Mayor: _____

APPROVING THE ISSUANCE OF GRANT ANTICIPATION NOTES FOR THE COSTS OF CERTAIN AIRPORT IMPROVEMENT PROJECTS FOR FY 2019

CITY OF BURLINGTON

In the year Two Thousand Eighteen

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

1 That WHEREAS, the City of Burlington (the “City”) owns and operates the Burlington International
2 Airport (the “Airport”); and

3 WHEREAS, the City anticipates the receipt of federal grants from the Federal Aviation Administration
4 (“FAA”) for certain airport improvement projects of at least \$7,000,000 (the “Grants”); and

5 WHEREAS, the City will implement the airport improvement projects pending the receipt of the
6 Grants and will receive reimbursement from the FAA in the amount of the Grants; and

7 WHEREAS, the City Council, pursuant to 24 V.S.A. §1773(c), may undertake temporary loans in
8 anticipation of the receipt of grants-in aid;

9 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Burlington,
10 Vermont, as follows:

11 The City shall issue grant anticipation notes, secured by the Grants and subject to final approval by the
12 Board of Finance, in one or more series, in an aggregate principal amount not to exceed \$7,000,000 (the
13 “Notes”), for the object and purpose of financing the costs of the Airport Improvement Projects that are the
14 subject of the Grants. The Notes shall be secured by a pledge of the Grants as payment therefore and shall
15 mature less than one year from the date of issuance thereof. The Notes may further be payable on a
16 subordinate basis, from net revenues of the Airport, to the extent legally permissible under the Airport General
17 Bond Resolution adopted May 6,1997 (as supplemented and amended to date). The Notes may be issued on a
18 draw-down line of credit basis.

19 The Mayor, the Chief Administrative Officer, and the Director of Financial Operations are, and each
20 one of them is, hereby authorized and empowered to execute and deliver (i) the Notes on behalf of the City, in
21 such form and with such terms as they deem necessary and in the City's best interest, (ii) one or more security,
22 pledge and loan agreements as may be requested by the financial institution purchasing the Notes, and (iii) all
23 other documents and instruments necessary or convenient in connection with the issuance of the Notes and/or
24 the receipt of the Grants.