Resolution Relating to

NOVEMBER 8, 2016 – SPECIAL CITY MEETING
ISSUANCE OF GENERAL OBLIGATION BONDS FOR
CAPITAL PROJECTS

RESOLUTION_____
Sponsor(s): Bd. of Finance
Introduced: _____
Referred to: _____
_____
Action: _____
Date: _____
Signed by Mayor: _____

CITY OF BURLINGTON

In the year Two Thousand Sixteen ……

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

That WHEREAS, the City established a process to identify and address challenges facing the City with respect to its public infrastructure and identified needs for various capital improvements; and

WHEREAS, through that process, the City developed a 10 year capital plan in order to enhance the ability to maintain and invest in the public infrastructure serving the City and its residents; and

WHEREAS, such capital plan is designed to bring greater rigor to decision-making regarding physical assets, identify areas of under-investment, prioritize and coordinate all types of capital assets and manage the cumulative cost of the infrastructure so that the impact on taxpayers is predictable and stable; and

WHEREAS, the City has determined in order to fund the costs of such capital improvements, it will be necessary to finance such capital costs; and

WHEREAS, Section 63 of the City's Charter, provides that, with a two-thirds vote of the City's voters, the City Council shall have the authority to pledge the credit of the City for any purpose by issuing its negotiable orders, warrants, notes or bonds, for which authority has been given by the voters; and

WHEREAS, the Board of Finance, at its September 19, 2016 meeting approved advancing this capital projects bonding for City-wide consideration and a public vote at the City's Special Meeting to be held on November 8, 2016;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby requests, pursuant to Sec. 25 of the City Charter, that the Mayor call a Special City Meeting to be held on November 8, 2016 and that the following question be placed on the ballot of that Special City Meeting:

Approval of General Obligation Bonds for City Capital Plan Projects

"Shall the City Council be authorized to issue general obligation bonds or notes in one or more series in an aggregate principal amount not to exceed Twenty-Seven Million, Five Hundred Seventy-Three Thousand, Five Hundred Eight Dollars and 00/100 ($27,573,508.00) to be borrowed in increments between Fiscal Year 2017 and Fiscal Year 2021 for the purpose of

funding capital improvement infrastructure projects of the City and its departments in furtherance of the City's 10 Year capital plan?"