

Resolution Relating to
NOVEMBER 6, 2018 – SPECIAL CITY MEETING
ISSUANCE OF REVENUE BONDS
FOR WASTEWATER AND STORMWATER
UTILITY PROJECTS

RESOLUTION _____
Sponsor(s): _____
Introduced: _____
Referred to: _____

Action: _____
Date: _____
Signed by Mayor: _____

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 Department of Public Works has identified needs for various capital
- 2 improvements to its wastewater, stormwater and pollution control system, including capital improvements to
- 3 its treatment plants, wastewater collection system, stormwater collection and treatment system, improvements
- 4 to reduce combined sewer runoff, planning studies for programmatic improvements and improvements to its
- 5 pollution control and asset management systems; and

- 6 WHEREAS, the City has determined that the costs of such improvements are too great to be paid out of the
- 7 ordinary annual income and revenue of the Wastewater department and that, in order to fund the costs of such
- 8 capital improvements, it will be necessary to incur indebtedness for that purpose; and

- 9 WHEREAS, it is expected that these improvements will benefit future ratepayers; and

- 10 WHEREAS, the City expects that a total of \$29,958,000 will be required over the next five years to make
- 11 these capital improvements with approximately \$19,856,000 for the wastewater system and approximately
- 12 \$10,102,000 for the stormwater system; and

- 13 WHEREAS, the City Charter and other applicable law provides that, with at least a majority vote of the City’s
- 14 voters, the City shall have the authority to issue bonds, from time to time, for the purpose of financing the cost

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15 of any improvement to the City’s public utility systems, including the City’s wastewater system and the City’s
16 stormwater system, with such bonds payable from the revenues of such public utilities; and

17 WHEREAS, the Board of Finance, at its September 5, 2018 meeting, has approved and recommended that the
18 City Council advance the proposed revenue bonding for wastewater and storm water system improvements for
19 City-wide consideration and a public vote at a City Special Meeting to be held on November 6, 2018;

20 WHEREAS, the proposed financing of such capital improvements may be through a public or private issuance
21 of bonds or notes, through the Vermont Municipal Bond Bank, or through the State of Vermont environmental
22 revolving loan fund, or a combination thereof, and may be done in one or more series, and over multiple years;

23 NOW, THEREFORE, BE IT RESOLVED that the City Council hereby requests, pursuant to Sec. 25 of the
24 City Charter, that the Mayor call a Special City Meeting to be held on November 6, 2018 and that the
25 following question be placed on the ballot of that Special City Meeting:

26 “Shall the City be authorized to issue revenue bonds or notes in one or more series, in an
27 amount not to exceed \$29,958,000 in the aggregate, to be issued pursuant to the City Charter
28 and subchapter 2 of Chapter 53 of Title 24, Vermont Statutes annotated, and payable only from
29 the net revenues of the wastewater system and stormwater system, as may be determined by the
30 City Council, for the purpose of paying for capital additions and improvements to the City’s
31 wastewater and stormwater systems, including (i) improvements to the wastewater treatment
32 plants and disinfection systems, (ii) improvements to the wastewater and stormwater collection
33 system, (iii) improvements for combined sewer runoff and overflow mitigation, treatment and
34 runoff reduction, (iv) programmatic improvements, and implementation of a pollution control
35 asset management system, and (v) funding debt service reserve funds and paying costs of
36 issuance?”

37 Estimated total Project Costs: \$29,958,000
38 City Share of Total Costs: \$29,958,000
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Page 3

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44 Assistant's initials/atty's initials/Resolutions 2018/Name Resolution

45 Date

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