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
   improvements to its wastewater, stormwater and pollution control system, including capital improvements to
   its treatment plants, wastewater collection system, stormwater collection and treatment system, improvements
   to reduce combined sewer runoff, planning studies for programmatic improvements and improvements to its
   pollution control and asset management systems; and

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

3. WHEREAS, it is expected that these improvements will benefit future ratepayers; and

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

5. WHEREAS, the City Charter and other applicable law provides that, with at least a majority vote of the City’s
   voters, the City shall have the authority to issue bonds, from time to time, for the purpose of financing the cost
of any improvement to the City’s public utility systems, including the City’s wastewater system and the City’s stormwater system, with such bonds payable from the revenues of such public utilities; and

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

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

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 6, 2018 and that the following question be placed on the ballot of that Special City Meeting:

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

Estimated total Project Costs: $29,958,000
City Share of Total Costs: $29,958,000
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