

1 H.507

2 Introduced by Representatives Donovan of Burlington, Aswad of Burlington,
3 Bissonnette of Winooski, Lorber of Burlington, O'Sullivan of
4 Burlington, Pearson of Burlington, Wizowaty of Burlington and
5 Wright of Burlington

6 Referred to Committee on

7 Date:

8 Subject: Municipal government; city of Burlington; bonding

9 Statement of purpose: This bill proposes to authorize the city of Burlington to
10 issue in fiscal year 2012 the school bond approved in 2009.

11 An act relating to authorizing the city of Burlington to issue in fiscal year
12 2012 the school bond approved in 2009

13 It is hereby enacted by the General Assembly of the State of Vermont:

14 Sec. 1. BOND AUTHORIZATION

15 In addition to the amount of credit that may be pledged in any fiscal year for
16 the purpose of providing working capital and capital improvements, additions,
17 and replacements required for the efficient and economical operation of the
18 school department as set forth in 24 App. V.S.A. chapter 3, § 62(f)(3), the city
19 of Burlington, acting by and through its city council, is authorized to pledge
20 the credit of the city through the issuance of bonds or notes in the amount of

1 \$1,250,000.00 that was previously approved by the board of school
2 commissioners and the city council on June 18 and 22, 2009, respectively, but
3 not issued in fiscal year 2009, so long as those bonds or notes are issued prior
4 to the close of fiscal year 2012.

5 Sec. 2. EFFECTIVE DATE

6 This act shall take effect on passage.