



**CITY COUNCIL Agenda Item #19-138**

**Date: April 24, 2019**

**Consent  Discussion**

**SUBJECT:** Tax Increment Financing Validation Resolution

**SUBMITTING DEPARTMENT:** City Manager's Office

**RECOMMENDED ACTION:** Approve and sign Validation Resolution

**RELATED COUNCIL GOAL/PRIOR ACTION:** Community Prosperity, Responsible Government

**EXPENDITURE REQUIRED:** N/A

**SOURCE OF FUNDS:** N/A

**LEGAL REQUIREMENTS:** N/A

**BACKGROUND INFORMATION:** Council is being asked to approve a Validation Resolution providing additional public information on special costs related to the public parking garage bond, and confirming and validating all actions taken by the City at the special meeting held on November 6, 2018.

**SUPPORTING DOCUMENTS:** Resolution

**INTERESTED PARTIES:** City Manager's Office

**CITY MANAGER'S APPROVAL:**

A handwritten signature in black ink, appearing to read "W. Johnson".



VALIDATION RESOLUTION

WHEREAS, notice of the November 6, 2018 special meeting of the City of Montpelier was given by recording, posting and publishing the Warning thereof in accordance with 17 VSA 2641, 24 VSA 1756 and Sections 1102, 1104 and 1105 of the City Charter; and

WHEREAS, in anticipation of the November 6, 2018 special meeting, an informational hearing was conducted by the City Council on October 3, 2018, following thirteen days prior public notice thereof; and

WHEREAS, *inter alia*, at hearings conducted by the City Council on October 3, 2018 and on October 29, 2018, information was publicly presented regarding the construction and financing of proposed improvements within and appurtenant to the City's Tax Increment Financing District

WHEREAS, the statutory requisites of providing fifteen days prior public notice of the October 3, 2018 informational hearing, and disseminating specific tax increment financing district "related costs" information, not having been fully complied with because of inadvertence, oversight or mistake of law or fact, the City Council desires to avail itself of the validation provisions of 17 VSA 2662 and 24 VSA 1757; and

WHEREAS, such "related costs" are attached hereto as Exhibit A and are incorporated herein for public dissemination; and

WHEREAS, at the November 6, 2018 special City meeting Article I, a proposition of incurring \$10,500,000 of bonded indebtedness for the purpose of making certain tax increment financing district improvements, and the dedication of tax increment revenues for such purpose, was approved, those voting In Favor being 2459 and those voting Opposed being 1877; and

WHEREAS, the City having voted to issue bonds as aforesaid, the City Council elects under 24 VSA 1773(a) to convert all or a portion of such bonded indebtedness authorization to bond anticipation notes, notwithstanding the omission of temporary project financing as a possible project funding source in the above-referenced proposition; and

WHEREAS, the City Council hereby finds that, notwithstanding the inadvertent failure to comply with all the statutory requirements incident to informational hearing notice and content, and potential funding sources, the required length of notice of the purpose of said special City meeting has been had; accordingly,

BE IT RESOLVED, that, to the fullest extent permitted by law, the City Council hereby ratifies, confirms and validates all actions taken by the City at the special meeting thereof held on November 6, 2018.

I hereby certify that the foregoing was approved and adopted by an affirmative vote of at least two-thirds of the members of the Montpelier City Council at a regular meeting thereof held on April 24, 2019.

ATTEST:

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John Odum, City Clerk