

CHAPTER 42
FORMERLY
HOUSE BILL NO. 66

AN ACT TO AMEND THE CHARTER OF THE CITY OF REHOBOTH BEACH RELATING TO THE AUTHORIZED AMOUNT OF TOTAL INDEBTEDNESS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

Section 1. Amend Section 29a.36. of the Charter of the City of Rehoboth Beach by making deletions as shown by strike through and insertions as shown by underline as follows:

36. To borrow money in the name of the City for any proper municipal purpose, and in order to secure the payment of the same, to issue bonds or other kinds or forms of certificate or certificates of indebtedness, pledging the full faith and credit of the City or such other security or securities as The Commissioners shall select, for the payment of the principal thereof and the interest due thereon, all of which bonds or other kinds or forms of certificates of indebtedness issued by the City shall be exempt from all State, County or municipal taxes; provided, that in no event shall the indebtedness of the City, for any and all purposes, at any one time exceed ~~in the twenty-five percentum (25%) of the assessed value of all real estate in the City subject to assessment for the purpose of levying the annual tax hereinbefore mentioned~~aggregate seventy-five million dollars (\$75,000,000.00).

Section 2. Amend Section 40q. of the Charter of the City of Rehoboth Beach by making deletions as shown by strike through and insertions as shown by underline as follows:

q. In no event shall the indebtedness of the City of Rehoboth Beach authorized by this section at any one time exceed in the aggregate ~~fifty million dollars (\$50,000,000.00)~~seventy-five million dollars (\$75,000,000.00).

Approved June 24, 2015