

CHAPTER 316  
FORMERLY  
SENATE BILL NO. 224  
AS AMENDED BY  
SENATE AMENDMENT NO. 1

AN ACT TO AMEND THE CHARTER OF THE TOWN OF LAUREL WITH REGARD TO INCREASING THE LIMIT FOR AUTHORIZING GENERAL OBLIGATION BONDS, CERTIFICATES OF INDEBTEDNESS, NOTES, BONDS, OR OTHER OBLIGATIONS, WITHOUT REQUIRING A PUBLIC HEARING AND A SPECIAL ELECTION.

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 the Charter of the Town of Laurel by making deletions as shown by strike through and insertions as shown by underline as follows:

Power To Borrow Money And Issue Bonds

Section 36.

(b) Notwithstanding the foregoing provisions of this Section, The Town Council, ~~after conducting a public hearing,~~ may authorize the issuance of bonds, certificates of indebtedness, notes or other obligations of The Town under this Section in an aggregate amount of up to ~~\$15,000,000.00~~ \$17,000,000.00 outstanding at any time, without regard to the requirements set forth in paragraphs (1) - (8) of Section 36 (a), if: (i) The Town Council, by Resolution (adopted by at least a majority of all of the members of Town Council) approves of the issuance of bonds, certificates of indebtedness, notes or other obligations pursuant hereto for a proper municipal purpose with such Resolution stating the amount of such issuance, or borrowing, the purpose of such issuance or borrowing, the manner, if any, of securing the same, that the amount of all other bonds, certificates of indebtedness, notes and other obligations issued pursuant to this paragraph (b) does not exceed ~~\$15,000,000.00~~ \$17,000,000.00 and any other facts relating to the issuance which are deemed pertinent by The Town Council and in its possession at that time. (ii) Such Resolution (or a subsequent Resolution adopted by ~~as~~ at least a majority of a quorum as established pursuant to Section 11 hereof) shall establish the form of the bonds, certificates of indebtedness, notes or other obligations, the time or times of payment, the interest rate or rates, the classes, the series, the maturity or maturities, the registration, any callable or redeemable features, the denominations, whether such bonds, certificates of indebtedness, notes or other obligations shall be sold at either public or private sale, and the name or names thereof and any other relative or appurtenant matter pertaining thereto. (iii) Except for the provisions of paragraphs (1) - (8) of Section 36(a), all other provisions of this Section 36, if not in conflict, shall be applicable to the bonds, certificates of indebtedness, notes and other obligations issued pursuant to this paragraph (b).

Approved July 15, 2014