

CHAPTER 46  
FORMERLY  
HOUSE BILL NO. 82

AN ACT TO AMEND CHAPTER 59, VOLUME 63 OF THE LAWS OF DELAWARE, AS AMENDED, THE CHARTER OF THE TOWN OF DEWEY BEACH, TO PROVIDE A PROCESS FOR THE TOWN COMMISSIONERS TO BORROW MONEY FOR THE 2011 BAYARD AVENUE CONSTRUCTION PROJECT.

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 26, Subsection (e), Chapter 59, Volume 63 of the Laws of Delaware, Charter of the Town of Dewey Beach, as amended, by deleting Subsection (e) in its entirety and inserting in lieu thereof the following:

“(e) The power to borrow money and to secure the payment thereof by the issuance of bonds or other kinds or forms of certificate or certificates of indebtedness for the 2011 Bayard Avenue Construction Project (consisting primarily of improvements relating to storm drainage and storm water management) shall be only exercised in the following manner:

1. The Commissioners, after conducting a public hearing in accordance with the procedures provided in this paragraph (e) may authorize, exclusively for the 2011 Bayard Avenue Construction Project the issuance of bonds, certificates of indebtedness, notes or other obligations of the Town under this subsection in an aggregate amount of up to nine hundred and twenty-seven thousand, six hundred and seventy-five dollars (\$927,675.00), if the Commissioners, by Resolution (adopted by at least a majority of all the Commissioner’s) approves of the issuance of bonds, certificates of indebtedness, notes or other obligations pursuant hereto for the 2011 Bayard Avenue Construction Project 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, and any other facts relating to the issuance which are deemed pertinent by the Commissioners and in its possession at that time. Before adopting such Resolution, the Commissioners shall first conduct a public hearing on the Resolution authorizing such issuance or borrowing. Notice of the time and place of the public hearing on the Resolution authorizing such issuance or borrowing shall be printed in a newspaper published in the Town at least one (1) week prior to the date set for the public hearing, or , if no newspaper is published in the Town, publication shall be had in a newspaper having a general circulation in the Town, or, at the discretion of the Commissioners, the said Resolution shall be posted at least one (1) week prior to the date set for the public hearing in four (4) public places in the Town. Such Resolution (or a subsequent Resolution adopted by a least a majority of a quorum as established pursuant to Section 12 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.”.

Section 2. If any provision of this Act shall be deemed or held to be invalid or unenforceable for any reason whatsoever, then such invalidity or unenforceability shall not affect any other provision of this Act that may be given effect without the invalid or unenforceable provision, and to this end, the provisions of this Act are hereby declared to be severable.

Approved June 10, 2011