

CHAPTER 145
FORMERLY
SENATE BILL NO. 110

AN ACT TO AMEND THE CHARTER OF THE TOWN OF GEORGETOWN RELATING TO THE POWER TO BORROW MONEY AND ISSUE BONDS AND OTHER OBLIGATIONS.

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 34 of the Charter of the Town of Georgetown by adding thereto the following:

“(c) 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 \$5,000,000 outstanding at any time, without regard to the requirements set forth in paragraphs (3)-(8) of subsection (a) of this Section, if: (i) the funds to be borrowed are from a Federal or State source; (ii) the interest rate on such borrowing is fixed at zero (0%) percent; (iii) the borrowing comes with one hundred (100%) percent forgiveness of principal upon successful completion of the project financed with funds borrowed pursuant to this subsection; and (iv) 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 subsection does not exceed \$5,000,000 and any other facts relating to the issuance which are deemed pertinent by The Town Council and in its possession at that time. Except for the provisions of paragraphs (3)-(8) of subsection (a) of this Section, all other provisions of this Section, if not in conflict, shall be applicable to the bonds, certificates of indebtedness, notes and other obligations issued pursuant to this subsection.”.

Approved July 25, 2011