

CHAPTER 345  
FORMERLY  
HOUSE BILL NO. 374  
AS AMENDED BY  
HOUSE AMENDMENT NO. 1

AN ACT TO AMEND VOLUME 51, CHAPTER 237, LAWS OF DELAWARE, AS AMENDED ENTITLED "AN ACT TO REINCORPORATE THE TOWN OF BRIDGEVILLE" RELATING TO THE POWER TO BORROW MONEY FROM THE STATE OR FEDERAL GOVERNMENT WITHOUT REFERENDUM.

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 29, Volume 51, Chapter 237, Laws of Delaware, as amended, relating to POWER TO BORROW MONEY, by making insertions as shown by underlining at the end of the section to read as follows:

Section 29. POWER TO BORROW MONEY

Notwithstanding the foregoing provisions of this section, the Commissioners, 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 \$4,000,000 outstanding at any time, without regard to the requirements set forth in paragraphs 1 through 8 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 paragraph (c);
- (iv) the Commissioners, by Resolution (adopted by at least a majority of all of the members elected to the Commissioners of Bridgeville) approve 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 do not exceed \$4,000,000 and any other facts relating to the issuance which are deemed pertinent by the Commissioners and in its possession at that time; and
- (v) the public hearing required under this section includes in the hearing notice the total amount that the Commission is planning to borrow, and the project or projects that the borrowed funds will be used to finance. In addition to complying with the requirements of the state Freedom of Information Act, the hearing notice must be posted at least seven days in advance of the hearing, not including the day of the hearing.

Except for the provisions of paragraphs 1 through 8 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 paragraph.

Approved July 18, 2012