

CHAPTER 355
FORMERLY
HOUSE BILL NO. 398

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 FUNDS FOR MUNICIPAL PURPOSES 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 may authorize the issuance of bonds or other obligations under this section in an aggregate amount of up to \$1,500,000 outstanding at any time, without regard to the limitations of the first paragraph of this section and the requirements set forth in paragraphs 1 through 8 of this Section 29, if the Commissioners, by Resolution (adopted by at least a majority of all members elected to the Commissioners) approves of the issuance of bonds or other obligations pursuant hereto for a proper municipal purpose with such Resolution stating the amount of such issuance, the purpose of such issuance, the manner of securing the same, that the amount of such other bonds and obligations issued pursuant to this paragraph does not exceed \$1,500,000 and any other facts relating to the issuance which are deemed pertinent by the Commissioners of Bridgeville and in their possession at that time. Such Resolution (or a subsequent Resolution adopted by at least a majority of all members elected to the Commissioners) shall establish the form of the bonds or certificates of indebtedness, the time or times of payments, the interest rate or rates, the classes, the series, the maturity or maturities, the registration, any callable or redeemable features, the denominations and the name or names thereof and any other relative or appurtenant matter pertaining thereto. Before authorizing the issuance of bonds or other obligations pursuant to this section, the Commissioners shall hold a public hearing. 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.

Approved July 20, 2012