

CHAPTER 63
FORMERLY
HOUSE BILL NO. 116

AN ACT TO AMEND THE CHARTER OF THE TOWN OF SMYRNA, 74 DELAWARE LAWS CHAPTER 176, RELATING TO THE REPAYMENT TERM OF LOANS THE TOWN IS AUTHORIZED TO BORROW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members elected to each house thereof concurring therein):

WHEREAS, Section 13.2.1 of charter of the Town of Smyrna authorizes the Town Council, by super-majority vote after duly-noticed public hearing, to borrow money for specific municipal purposes on the full faith and credit of the Town without voter approval, provided such sum or sums in the aggregate do not exceed four and one-half percent (4 1/2 %) of the total assessed valuation of all taxable property in the Town; and

WHEREAS, the charter of Town of Smyrna requires any borrowings made pursuant to Section 13.2.1 to be repayable in full within thirty (30) years of the date of each such borrowing; and

WHEREAS, pursuant to 7 U.S.C. 1926, the "Consolidated Farm and Rural Development Act", the Rural Utilities Service of the United States Department of Agriculture has loan programs available to fund municipal wastewater improvement projects which typically establish 40-year terms for amortization of the borrowed amounts; and

WHEREAS, in order to take advantage of the loan programs authorized by the "Consolidated Farm and Rural Development Act", the Town of Smyrna deems it advisable to amend its Charter, codified in Chapter 176, Volume 74 of the Laws of Delaware, entitled "An Act to Reincorporate the Town of Smyrna", to extend the maximum loan term for borrowings from 30 years to 40 years.

NOW, THEREFORE:

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 Chapter 176, Volume 74, Laws of Delaware, entitled "AN ACT TO REINCORPORATE THE TOWN OF SMYRNA", by deleting the number "thirty (30)" as it appears in Section 13.2.1 and substituting "forty (40)" in lieu thereof.

Approved June 26, 2009