



SPONSOR: Sen. Venables & Rep. Lee

DELAWARE STATE SENATE

143rd GENERAL ASSEMBLY

SENATE BILL NO. 75

AN ACT TO AMEND CHAPTER 288, VOLUME 64, LAWS OF DELAWARE, AS AMENDED, THE CHARTER OF THE TOWN OF LAUREL, AS AMENDED, WITH REGARD TO INCREASING THE LIMITS FOR AUTHORIZING GENERAL OBLIGATION BONDS, CERTIFICATES OF INDEBTEDNESS OR OTHER OBLIGATIONS BY THE TOWN COUNCIL WITHOUT THE REQUIREMENT OF A PUBLIC HEARING AND SPECIAL ELECTION, AS WELL AS INCREASING THE CEILING FOR BONDED INDEBTEDNESS FROM 25% TO 50% OF THE ASSESSED VALUE OF REAL PROPERTY WITHIN THE LIMITS OF THE TOWN OF LAUREL.

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

1 Section 1. Amend Section 36(b) of Chapter 288, Volume 64, Laws of Delaware, the Charter of The Town of Laurel, as
2 amended, by striking the term "\$2,000,000.00" wherever it appears therein and by substituting in lieu thereof "\$5,000,000.00".

3 Section 2. Amend Section 36(c) of Chapter 288, Volume 64, Laws of Delaware, the Charter of The Town of Laurel, as
4 amended, by striking the phrase "twenty-five (25%) percent" wherever it appears therein and by substituting in lieu thereof the
5 phrase "fifty (50%) percent".

SYNOPSIS

This Act amends the Charter of the Town of Laurel to permit the issuance of general obligation bonds or other obligations of The Town of Laurel, without a public hearing and referendum, up to the aggregate amount outstanding at any time of \$5 million, and increasing the ceiling for bonded indebtedness from 25% to 50% of the assessed value of real property within the Town of Laurel.

Author: Senator Venables