



SPONSOR: Sen. Still & Rep. Stone & Rep. Wagner

DELAWARE STATE SENATE
144th GENERAL ASSEMBLY

SENATE BILL NO. 146

AN ACT TO AMEND THE CHARTER OF THE CITY OF DOVER BEING CHAPTER 175, VOLUME 75 OF THE LAWS OF DELAWARE, AS AMENDED, REGARDING BOND ISSUING AUTHORITY.

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 50 of Chapter 175, Volume 75, Laws of Delaware, by deleting the second paragraph of
2 subsection (b) of Section 50 in its entirety and inserting in lieu thereof the following new paragraph:

3 “The aggregate of the amounts so borrowed together with all other bonded indebtedness for which the full faith
4 and credit of the City of Dover has been pledged shall not at any time exceed a sum equal to 5 percent of the total assessed
5 value of real property situate within the bounds of the City of Dover as such boundaries shall from time to time appear.”

6 Section 2. Amend Section 50 of Chapter 175, Volume 75, Laws of Delaware, by deleting clause (i) of subsection
7 (c) of Section 50 in its entirety and inserting in lieu thereof the following new clause (i):

8 “(i) To finance public storm sewers, streets and appurtenances provided that no more than $\frac{1}{4}$ of one percent
9 (.25%) of total assessed value of real property or 3 million dollars, whichever is less, of aggregate principal amount of
10 bonds may be issued at any one time pursuant to this clause (i) and any new bonds issued pursuant to this clause (i) may not
11 cause the total aggregate principal amount of bonds outstanding at any one time pursuant to this clause (i) to exceed one
12 percent of the total taxable assessment for a general tax at the time such new bonds are issued; and”.

SYNOPSIS

This Act would decrease maximum bonded indebtedness from 25 percent to 5 percent and amend the \$1M bond limit without a referendum to $\frac{1}{4}$ of one percent (.25%) of total assessed value of real property or \$3 million, whichever is less.

AUTHOR: Sen. Still