

Town of Milton

115 Federal St
Milton, DE 19968



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RESOLUTION 2013 - 06

**TO PROPOSE BORROWING OF UP TO \$1,725,000.00
TO FINANCE PUBLIC WATER SYSTEM IMPROVEMENTS
AND TO
ESTABLISH THE TIME AND PLACE FOR A REFERENDUM.**

Whereas, The Town of Milton, Delaware ("Town"), owns, operates and maintains a public water system; and

Whereas, the Town proposes to construct water system improvements, including the Well No. 5 Rehabilitation, Wagamon's West Shores Water Main Loop, Water System Control Integration and Water Tower No.2 Foundation Repair (the "Project"); and

Whereas, the Town has applied to the State of Delaware and has received preliminary commitment for a loan of up to \$1,725,000.00 aggregated principle amount, from the Drinking Water State Revolving Fund ("DWSRF"), to finance a portion of the total Project cost; and

Whereas, the Town Charter outlines specific procedures that must be followed before the Town may incur indebtedness; and

Whereas, the Town of Milton did Resolve to advertise and hold two (2) public hearings on February 26, 2013 at the Milton Public Library and on February 28, 2013 at the Milton Fire Department; and

Whereas, the public hearings were held,

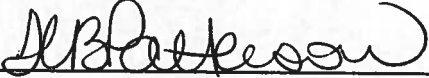
NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Milton as follows:

1. Notice is hereby given to the residents and property owners of the Town of Milton that the Town Council proposes to borrow on the full faith and credit and taxing power of the Town, an amount of money not to exceed \$1,725,000.00, to fund the below-described Project.
2. Town of Milton Water System Improvements Project:
 - a. The rehabilitation of Well #5 and installation of all requisite production and control apparatus;
 - b. The establishment of a Water Main loop from Wagamons West Shores, along the railroad right-of-way, to the south Federal and Chestnut Street connectors; and
 - c. Updates and integration of existing controls with new components.

3. The Town anticipates that the Drinking Water State Revolving Fund loan will be payable over a 20-year period with interest estimated at an annual rate of 1.50 percent.
4. A referendum on the proposed borrowing shall be held on the 13th day, of April, 2013, from 8am until 6pm at the Milton Town Hall, at 115 Federal Street, Milton, Delaware 19968.
5. At said referendum, every property owner in the Town of Milton shall have one vote and, further, every partnership or corporation owning property, within the corporation limits of the Town of Milton shall also have one vote, notwithstanding how many properties are owned by a single person or corporation only one vote per person or corporation will be allowed, and that vote may be cast either in person or by absentee ballot.

I, **THE UNDERSIGNED**, Secretary of the Town Council of the Town of Milton do hereby certify that the above resolution was passed at the meeting of the Town Council, duly called and convened, held on the 4th day of March, 2013, at which a quorum was present and voting throughout and that same is still in full force and effect.

TOWN OF MILTON

BY: 
SECRETARY OF TOWN COUNCIL

DATE: 4/9/13
