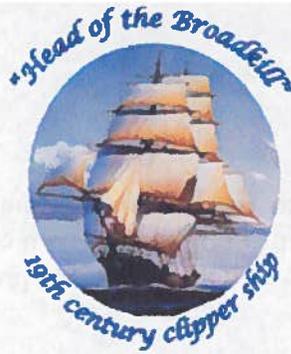


Town of Milton

115 Federal St
Milton, DE 19968



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RESOLUTION 2012-01

TO PROPOSE BORROWING OF UP TO \$3,450,000 TO FINANCE PUBLIC WATER SYSTEM IMPROVEMENTS AND TO ESTABLISH THE TIME AND PLACE FOR A PUBLIC HEARING THEREON.

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 a new elevated storage tank, water supply well, water treatment facilities and distribution system improvements (the "Project"); and

Whereas, the Town has applied to the State of Delaware and has received preliminary commitment for a loan of up to \$3,450,000 aggregate principal amount, from the Drinking Water State Revolving Fund ("DWSRF"), to finance the Project cost; and

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

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 \$3,450,000, to fund the below-described Project,
2. 2012 Water System Improvements including a new elevated storage tank, water supply well(s), water treatment facilities and water distribution system improvements.
3. The Town anticipates that the Drinking Water State Revolving Fund loan will be payable over a 30-year period with interest estimated at an annual rate of 1.0 percent and that the loan agreement will include up to 30% of the loan amount granted to the Town in the form of principal forgiveness.
4. A public hearing on this Resolution and the proposed indebtedness described herein shall be held at the Milton Town Council Meeting on February 6, 2012 at 6:30 PM in the Milton Library, 121 Union Street. All interested persons wishing to be heard shall be given an opportunity to express their views. Their testimony shall be considered in evidence by the Council.
5. Notice of such hearing shall be published as required by the Town Charter.

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 24th day of January, 2012, at which a quorum was present and voting throughout and that same is still in full force and effect.

TOWN OF MILTON

BY: Mary Jo Henderson
SECRETARY OF TOWN COUNCIL

DATE: 1/26/12