

Town of Milton
115 Federal St
Milton, DE 19968



www.milton.delaware.gov
Phone: 302-684-4110
Fax: 302-684-8999

RESOLUTION 2018-007

**TO PROPOSE BORROWING OF UP TO \$895,000.00
TO FINANCE PUBLIC WATER SYSTEM IMPROVEMENTS
AND TO
ESTABLISH THE TIME AND PLACE FOR A PUBLIC HEARING THEREON.**

WHEREAS, The Town of Milton, Delaware, owns, operates and maintains a public water system; and

WHEREAS, the Town proposes to construct water system improvements, being the Shipbuilders Well and Treatment Facility, and Wagamons Water Main Extension; and

WHEREAS, the Town has applied to the State of Delaware and has received a preliminary commitment for a loan of up to \$895,000.00 principal amount, from the Drinking Water State Revolving Fund ("DWSRF"), to finance the total project cost; and

WHEREAS, Town Charter, Section 33, outlines specific procedures that must be followed before the Town may incur indebtedness,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Town 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 Mayor and Town Council proposes to borrow on the full faith and credit and taxing power of the Town, an amount of money not to exceed \$895,000.00, to fund the Shipbuilders Well and Treatment Facility, and Wagamons Water Main Extension projects.
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 2 percent.
4. A public hearing on this Resolution and the proposed indebtedness described herein shall be held at 6:30pm on June 4, 2018, at the Milton Public Library. All interested persons wishing to be heard shall be given an opportunity to express their views at the public hearing on June 4, 2018, at 6:30pm. Their testimony shall be considered by the Mayor and Town Council.
5. Prior to said public hearing, four educational workshops on the projects will be held at the Milton Public Library. To follow are dates and times of the educational workshops:

Thursday, May 10th, at 4:00pm
Tuesday, May 15th, at 10:30am
Monday, May 21st, at 6:00pm
Saturday, June 2nd, at 11:00am

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 7th day of May, 2018, at which a quorum was present and voting throughout and that same is still in full force and effect.

TOWN OF MILTON

BY: *Richard H. Bate*
SECRETARY OF TOWN COUNCIL

DATE: *May 10, 2018*