

Town of Milton
115 Federal St
Milton, DE 19968



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

RESOLUTION 2018-008

**TO PROPOSE BORROWING OF UP TO \$895,000.00
TO FINANCE PUBLIC WATER SYSTEM IMPROVEMENTS
AND TO
ORDER THE REFERENDUM TO BE SCHEDULED**

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

WHEREAS, the Town proposes to certain construct water system improvement projects, 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 two loans of up to \$895,000.00 as the principal amount (\$500,000 to fund Shipbuilders Well and Treatment Facility; \$395,000 to fund Wagamons Water Main Extension) , from the Drinking Water State Revolving Fund ("DWSRF"), to finance the total cost of the projects; and

WHEREAS, Town Charter, Section 33, outlines specific procedures that must be followed before the Town may incur such 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. Additional information on both projects is available at Town Hall, 115 Federal Street, Milton, Delaware 19968.
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 referendum on the proposed borrowing shall be held on Saturday the 21st day of July, 2018, from 8 am until 6 pm at the Milton Town Hall, 115 Federal Street, Milton, Delaware 19968.
5. At the said special referendum, every non-resident property owner owning property within the Town of Milton, including those who have placed their property in a revocable trust, shall have one vote. Further, every partnership or corporation owning property within the Town of Milton shall have one vote. Notwithstanding how many properties are owned by a single non-resident property owner, partnership or corporation, only one vote will be allowed for each such non-resident property owner, partnership or corporation. In addition, every person, male or female, who shall have attained the age of eighteen (18) years on the date of the special referendum and

who shall be a citizen of the United States and a bona fide primary legal resident of the Town shall have one vote. Under no circumstances shall a single eligible person or entity be allowed to enter more than one vote, even if such person or entity shall qualify to vote under more than one of the applicable criteria. The said votes may be cast either in person or by absentee ballot.

6. The ballot for the referendum shall read as follows:

The purpose of said referendum is for the Town to borrow funding for two critical, town-wide water system improvements which are the "Wagamons Water Main Extension", and the "Shipbuilders Well and Treatment Facility". The Town has received approval for two loans totaling \$895,000.00 (\$500,000 to fund Shipbuilders Well and Treatment Facility; \$395,000 to fund Wagamons Water Main Extension) from the State of Delaware. Terms of such loans are an interest rate of 2% and a 20-year term. The source of funding is the State of Delaware Drinking Water State Revolving Fund.

I APPROVE

I DISAPPROVE

5. Notices 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, following a public hearing noticed pursuant to Section 33(a)(2) of the Town Charter, the above Resolution was passed at the meeting of the Mayor and Town Council, duly called and convened, held on the 4th day of June, 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 G. Baty
SECRETARY OF TOWN COUNCIL

DATE: 6/19/2018