



Town of Milton

115 Federal Street, Milton, Delaware 19968

www.milton.delaware.gov

Phone: 302-684-4110 Fax: 302-684-8999

RESOLUTION 2023-022

**TO PROPOSE BORROWING OF UP TO \$6,214,000
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 construct certain water system improvements, being Water Main Replacement under Carey Street, Walnut Street, Magnolia Street, Mill Street and Bay Avenue (\$1,785,000); and Chandler Street Water Treatment Facility Improvements (\$579,000); and Federal Street Water Tower (\$3,850,000); and

WHEREAS, the Town has applied to the State of Delaware Drinking Water State Revolving Fund and has received a commitment from the Drinking Water State Revolving Fund ("DWSRF"), to finance the total cost; 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 \$6,214,000 to fund three water system projects as described.
2. The DWSRF project qualified for a twenty (20) year period at an annual 2% interest rate once construction is complete. The Town is required to pay semi-annual interest-only payments during construction.
3. A referendum on the proposed borrowing shall be held on Saturday the 27th day of January, 2024, from 8 am until 6 pm at the Milton Fire Department, 116 Front Street, Milton, Delaware 19968.

4. At the 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, has 1 vote. Every partnership or artificial entity owning property within the Town of Milton has 1 vote. Notwithstanding how many properties are owned by a single non-resident property owner, partnership, or artificial entity, only 1 vote is allowed for each non-resident property owner, partnership, or artificial entity. Every person, male or female, who is at least 18 years old on the date of the special referendum and who is a citizen of the United States and a bona fide primary legal resident of the Town has 1 vote. A single eligible person or entity may not enter more than 1 vote, even if the person or entity qualifies to vote under more than one of the applicable criteria. The votes in the special referendum may be cast either in person or by absentee ballot.
5. The ballot for the referendum shall read as follows:

The purpose of said referendum is for the Town to borrow funding for Water Main Replacement under Carey Street, Walnut Street, Magnolia Street, Mill Street and Bay Avenue (\$1,785,000); and Chandler Street Water Treatment Facility Improvements (\$579,000); and Federal Street Water Tower (\$3,850,000), from the State of Delaware. Term 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.

Water Main Replacement: I APPROVE I DISAPPROVE

Chandler St Treatment Facility: I APPROVE I DISAPPROVE

Federal Street Water Tower: I APPROVE I DISAPPROVE

6. Notices shall be published as required by the Town Charter.

I, **Scotty Le Edler**, 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 December, 2023, 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: 12/04/2023