

City of Milford



RESOLUTION 2020-41

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$20,000,000 AND SCHEDULING A SPECIAL ELECTION ON JANUARY 26, 2021


WHEREAS, the City Council of the City of Milford, Delaware ("Council") has been advised that up to \$20,000,000 is required to finance the design, construction and equipping of a police station and to complete other necessary infrastructure improvements in connection therewith, as well as other miscellaneous capital projects (the "Capital Project").

WHEREAS, the Capital Project is expected to be financed through the issuance of the City of Milford's General Obligation Bonds, which may be issued in one or more series or subseries, including any interim financing related thereto (the "Bonds").

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MILFORD:

1. The Council hereby proposes unto the electors of the City that an amount of money not exceeding \$20,000,000 be borrowed to finance the Capital Project;
2. The average rate of interest of the Bonds shall not exceed 5.0%.
3. The Bonds shall be secured by the full faith and credit of the City.
4. The Bonds shall be paid or funded from tax revenues of the City.
5. The City will be authorized to use the Bond proceeds to fund the Capital Project and will be authorized to use a portion of the proceeds of the Bonds to pay costs associated with the issuance of the Bonds.
6. The City Council orders and directs that a Special Election be held in the City of Milford. The purpose of such Special Election shall be for registered voters of the City to vote for or against the proposed borrowing. The Special Election shall be held at the City of Milford Public Works Facility, at 180 Vickers Drive located in the Greater Milford Business Park within the City of Milford, on Tuesday, January 26, 2021, between the hours of 8:00 a.m. and 7:00 p.m.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Official Seal of the City of Milford to be affixed this 14th day of December 2020.


CITY CLERK

Adopted: December 14, 2020

