

TOWN OF GEORGETOWN

RESOLUTION 2024 - 02

RESOLUTION PROPOSING THE ISSUANCE OF UP TO \$18,000,000 MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS IN ORDER TO FINANCE THE CONSTRUCTION OF A NEW POLICE STATION AND PUBLIC WORKS BUILDING WITHIN THE TOWN AND ESTABLISHING THE TIME AND PLACE FOR A PUBLIC HEARING THEREON.

WHEREAS, the Town of Georgetown, Delaware (the “Town”) pursuant to Section 5.9(a)(1 and 2) of 65 Del. Laws Ch. 276, as amended (the “Charter”) proposes to issue up to \$18,000,000 maximum aggregate principal amount of the Town's general obligation bonds (the “Bonds”) in order to: (i) finance the construction of a new police station and public works building within the Town; and (ii) pay the costs of issuance of the Bonds (collectively, the “Project”); and

WHEREAS, to authorize the borrowing of up to \$18,000,000 through the issuance of the Bonds for the Project and in order to comply with the Charter, the Town Council, through its adoption of this first resolution (the “Resolution”), hereby gives notice to the electors of the Town that the Town Council proposes to borrow an amount of money for the purposes stated herein, not to exceed \$18,000,000 maximum aggregate principal amount, to fund the Project, and hereby establishes that a public hearing on the matter shall be held on **Monday, August 26, 2024, at 6:00 p.m., prevailing time**, in the Town Hall located at 39 The Circle, Georgetown, Delaware.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Georgetown as follows:

1. The Town Council of the Town of Georgetown hereby gives notice to the electors of the Town that the Town proposes to borrow an amount of money, not to exceed \$18,000,000 maximum aggregate principal amount, to fund the Project.

2. Pursuant to Section 5.9(a)(1 and 2) of the Town of Georgetown Charter:

Amount of Borrowing: Total maximum aggregate principal amount not to exceed \$18,000,000.

Purpose for Borrowing: The Town Council hereby finds that the Project constitutes the following, which are permitted purposes for which money may be borrowed under Section 5.9 of the Charter:

Finance the construction of a new police station and public works building within the Town, and paying the costs of issuance of the Bonds.

Manner of Securing the Same: The Town will borrow the funds through the issuance of general obligation bonds of the Town to finance the Project, and the full faith, credit and taxing power of the Town will be pledged to pay the principal of and interest on the bonds.

Other Facts Deemed Pertinent by the Town Council and in its Possession at the Time of This Resolution: The Town anticipates selling the Bonds through a private negotiated sale, on a tax-exempt or tax-exempt and taxable basis. It is expected the Bonds shall consist of serial bonds or term bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than thirty (30) years from the fiscal year ending April 30, 2025, and in such principal amounts and bearing interest at such rates, all as determined by the Town Council, provided that the true interest cost on the Bonds shall not exceed 6.00% per annum.

3. The Town Council hereby establishes that a public hearing on this Resolution and the proposed borrowing described herein shall be held on **Monday, August 26, 2024, at 6:00 p.m., prevailing time**, in the Town Hall located at 39 The Circle, Georgetown, Delaware, and hereby directs that notice of such hearing be published and/or posted as required by Section 5.9(a)(2) of the Charter, by:

(i) publication in one (1) newspaper having a general circulation in the Town at least one week before the time set for the public hearing; or

(ii) distributed in circular form at least one week before the time set for the public hearing.

4. The Town Council hereby directs that this matter be placed on the agenda for the **regular meeting of the Town Council on August 26, 2024** at the Town Hall to determine whether to proceed with (i) the proposed borrowing described herein, and (ii) a special election as to such proposed borrowing.

ADOPTED AND RESOLVED this 12th day of August, 2024.

By: Will E West
Name: William E. West
Title: Mayor

(TOWN SEAL)

Attest: Anthony Neal
Name: Tony Neal
Title: Secretary of Council

CERTIFICATE OF SECRETARY OF COUNCIL

The undersigned, Secretary of Council of the Town Council of the Town of Georgetown, HEREBY CERTIFIES that:

The foregoing Resolution proposing borrowing a sum of money and authorizing a public hearing on such borrowing of the Town was duly moved and seconded and adopted by a majority vote of the Town Council of said Town at a duly called and convened public meeting of said Council held on August 12, 2024; and that the roll of the Town Council was called and such members voted or were absent as follows:

| <u>Name</u> | <u>Vote</u> |
|------------------------|-------------|
| William E. West, Mayor | YES |
| Christina Diaz-Malone | YES |
| Tony Neal | YES |
| Eric Evans | YES |
| Penuel Barrett | YES |

and that such Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS my hand and seal of the Town this 12th day of August, 2024.

(TOWN SEAL)



Tony Neal
Secretary of Council