

ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY'S GENERAL OBLIGATION BOND, SERIES OF 2018-SRF, IN ORDER TO PROVIDE THE FUNDS NECESSARY FOR CAPITAL PROJECTS OF THE CITY OF WILMINGTON RELATING TO PHASE II OF THE CITY'S TRANSMISSION AND DISTRIBUTION WATER MAIN IMPROVEMENTS; PROVIDING FOR THE SALE OF THE BOND TO THE DELAWARE DRINKING WATER STATE REVOLVING FUND; AND AUTHORIZING OTHER NECESSARY ACTION

#4599

Sponsor:

Council
Member
Guy

WHEREAS, the City of Wilmington (the "City") has determined to undertake Phase II of the City's Transmission and Distribution Water Main Improvements in order to improve the level of service to all customers within the entire service district by providing a reliable, redundant transmission network of large diameter piping, all as specified in the City's capital budget for its Fiscal Year ending June 30, 2016 (collectively, the "Project"); and

WHEREAS, in order to finance the Project and pay certain administrative costs relating to the Project and the costs of issuing the Bond, the City has determined to issue its General Obligation Bond, Series of 2018-SRF (the "Bond"), in a principal amount not to exceed \$4,000,000; and

WHEREAS, the City has heretofore adopted the General Obligation Bond Ordinance, 83-019, Division 4 of Article VI of Chapter 2 of the Wilmington City Code (the "General Ordinance"), authorizing the City to issue general obligation bonds secured by a pledge of the City's full faith, credit and taxing power, for the purpose of, among other things, paying the costs of capital projects; and

WHEREAS, this Ordinance is a Supplemental Ordinance adopted pursuant to the General Ordinance and provides for the issuance and sale of the Bond.

NOW, THEREOFRE, THE COUNCIL OF THE CITY OF WILMINGTON HEREBY ORDAINS:

SECTION 1. DEFINED Terms. Terms used in this Ordinance and not otherwise defined shall have the meaning specified in the General Ordinance.

inconsistent with any of the provisions of the General Ordinance, the provision of the Bond, this Ordinance and such agreement shall be controlling with respect to the Bond and such agreement.

SECTION 7. Relation to General Ordinance. This Ordinance is supplemental to the General Ordinance and all sections of the General Ordinance, except as modified herein in accordance therewith, are applicable to the Bond authorized hereunder.

SECTION 8. Effective Date. This Ordinance shall become effective upon its passage by Council and approval by the Mayor.

First Reading.....November 15, 2018
Second Reading..... November 15, 2018
Third Reading.....

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2018

Mayor

SYNOPSIS: This Ordinance authorizes the issuance of a General Obligation Bond, Series of 2018-SRF, in an amount not to exceed \$4,000,000, which will be sold to the Delaware Drinking Water State Revolving Fund in order to (i) finance capital projects of the City, specifically, Phase II of the City's Transmission and Distribution Water Main Improvements Project, (ii) pay administrative costs relating to such capital projects and (iii) pay the costs of issuing the Bond.