

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY'S
GENERAL OBLIGATION BOND (SUPPLEMENTAL WETLAND PARK
PROJECT), SERIES OF 2022-WPCRF, IN ORDER TO PROVIDE THE
ADDITIONAL FUNDS NECESSARY FOR THE CITY'S WETLAND PARK
PROJECT; PROVIDING FOR THE SALE OF THE BOND; AND
AUTHORIZING OTHER NECESSARY ACTION**

#0125

Sponsor:

**Council
Member
Johnson**

WHEREAS, the City of Wilmington (the "City") undertook the Wetland Park Project (the "Project") in order to: (i) replace a combined sewer system in the City's Southbridge area with separate sanitary sewer and stormwater collection and conveyance systems; (ii) restore and revitalize wetlands and improve environmental conditions; (iii) provide an area to redirect flood waters and separated stormwater; and (iv) create a passive park open space destination for the community and an environment conducive for economic development; and

WHEREAS, in 2019, the City financed the Project through the issuance of its General Obligation Bond, Series of 2019A-WPCRF (the "2019A Bond"), in a principal amount not to exceed \$15,107,399; and

WHEREAS, since the issuance of the 2019A Bond, the costs of the Project have increased due to the increase in size of the stormwater sewer shed to divert a greater quantity of stormwater away from the undersized combined sewer overflow collection system in order to eliminate flooding; and

WHEREAS, in order to fund the increased costs associated with the Project, to pay certain administrative costs relating to the Project, and to finance the costs of issuing the 2022 Bond (as defined herein), the City has determined to issue its General Obligation Bond, Series of 2022-WPCRF (the "2022 Bond"), in a principal amount not to exceed \$11,400,000; and

WHEREAS, the City has heretofore adopted the General Obligation Bond Ordinance, No. 83-019, Division 7 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 2022 Bond.

**NOW, THEREFORE, 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.

SECTION 2. Authorization of the 2022 Bond. The City hereby authorizes the issuance of its General Obligation Bond, Series of 2022-WPCRF, or such other series designation as the Bond Committee (as defined herein) shall determine, in a principal amount not to exceed \$11,400,000 pursuant to and in accordance with the General Ordinance, as supplemented by this Ordinance and the Bond Committee Resolution (as defined herein) for the purpose of financing the Project. The 2022 Bond shall be sold to the Delaware Water Pollution Control Revolving Fund.

The 2022 Bond shall be in such principal amount (not exceeding \$11,400,000), shall bear such rate or rates of interest, shall mature in such principal amounts and on such dates, shall be subject to redemption, shall be sold at such price and in such manner, and shall be in such form and contain or be subject to such other terms and conditions, as shall be determined by the City of Wilmington Bond Committee (the “Bond Committee”) pursuant to a resolution of said committee (the “Bond Committee Resolution”).

SECTION 3. Execution of the 2022 Bond. The 2022 Bond shall be executed by the manual or facsimile signatures of the Mayor, the City Treasurer and the City Auditor, and by the manual or facsimile impression of the City seal, both attested by the manual or facsimile signature of the City Clerk or Deputy City Clerk. The 2022 Bond in definitive form may be printed, typewritten or lithographed without steel engraved borders.

SECTION 4. Security for the 2022 Bond. The full faith, credit and taxing power of the City is hereby pledged to the prompt payment of the principal of, premium if any, and the interest on the 2022 Bond. The 2022 Bond shall be the direct and unlimited obligation of the City, and unless paid from other sources, the City shall levy *ad valorem* taxes upon all taxable property in the City for the payment of the 2022 Bond subject to the limitation contained in applicable law.

SECTION 5. Further Action. The appropriate officers of the City are hereby authorized and directed to take all such action, execute, deliver, file and record all such documents, publish all notices and otherwise carry out the intent of the General Ordinance and this Ordinance in the name of and on behalf of the City.

SECTION 6. Inconsistent Provisions. In the event that any provision of the 2022 Bond, or any term or condition contained in any agreement relating to the 2022 Bond, shall be inconsistent with any of the provisions of the General Ordinance or this Ordinance, the 2022 Bond and such agreement shall be controlling with respect to the 2022 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 2022 Bond authorized hereunder.

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

First Reading..... January 20, 2022
Second Reading..... January 20, 2022
Third Reading.....

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2022.

Mayor

SYNOPSIS: This Ordinance authorizes the issuance of the City’s General Obligation Bond, Series of 2022-WPCRF, in an amount not to exceed \$11,400,000 (the “2022 Bond”). The 2022 Bond will be sold to the Delaware Water Pollution Control Revolving Fund in order to (i) finance capital projects of the City, specifically, the increased costs associated with the Wetland Park Project due to the increase in size of the stormwater sewer shed to divert a greater quantity of stormwater away from the undersized combined sewer overflow collection system, (ii) pay administrative costs relating to such capital projects, and (ii) pay the costs of issuing the 2022 Bond.

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