

AN ACT TO AMEND CHAPTER 401, VOLUME 61
LAWS OF DELAWARE ENTITLED
"AN ACT TO REINCORPORATE THE TOWN OF FRANKFORD"
BY PERMITTING IT TO ACCEPT GRANTS OR LOANS
FROM FEDERAL, STATE, OR INTERSTATE AGENCIES

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE
(two-thirds of all members of each house thereof concurring
therein):

Section 1. Amend Chapter 401, Volume 61, Laws of Delaware,
entitled "An Act to Reincorporate the Town of Frankford" by adding
thereto a new section, as follows:

"GRANTS OR LOANS FROM FEDERAL,
STATE OR INTERSTATE AGENCIES.

Section 20A. For the purposes set forth in Section 20. (C),
above, the council of the Town of Frankford may accept grants or
loans of money, labor, material, equipment or technical assistance
from agencies of the federal or state government or from interstate
agencies. The council of the Town of Frankford may issue bonds to
evidence loans made by an agency of the federal or state
government, at private sale, providing that the total of such loans
shall not exceed \$2,500,000. The council of the Town of Frankford
may pledge its taxing power to the payment of the bonds without
limitation as to rate or amount and the bonds may be payable at a
place approved by the agency making the loan. Bonds issued
pursuant to this section shall not be subject to the limitation set
out in Section 20 (Q)."

Synopsis

This charter amendment permits the Town Council of Frankford
to accept grants or loans from federal, state or interstate
agencies; to issue bonds for such debts without public sale for
amounts not to exceed \$2,500,000 and pledge tax revenues for the
payment of the debt without effecting the limitation on borrowing.
The proceeds of such loans can be used only for the construction,
enlarging, maintaining or repairing of infrastructures, e.g.,
streets, water systems.