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.