

City of



Dover

MAYOR AND COUNCIL

**COUNCIL RESOLUTION NO. 2009-15**

**AN AMENDMENT TO A RESOLUTION AUTHORIZING THE SALE OF UP TO \$22,200,000 ELECTRIC REVENUE BONDS OF THE CITY OF DOVER**

WHEREAS, pursuant to Chapter 158, Volume 36, Laws of Delaware, as amended (the "City Charter") and Chapter 111, Volume 52, Laws of Delaware, as amended (collectively, the Enabling Acts"), the City of Dover (the "City") is authorized to issue revenue bonds for the purpose of financing and refinancing improvements to its electric system;

WHEREAS, pursuant to the Enabling Acts, the City adopted a Resolution on December 23, 1985, as subsequently supplemented (the "Original Bond Resolution") in order to issue various series of electric revenue bonds;

WHEREAS, the Original Bond Resolution was amended and restated by a Resolution adopted on August 23, 2004 (the "Bond Resolution") pursuant to which the City issued The City of Dover, Delaware \$22,535,000 Electric Revenue Refunding Bonds (Taxable Series 2004);

WHEREAS, pursuant to the Bond Resolution and a Resolution adopted on March 10, 2008 (the "Authorizing Resolution"), City Council authorized the Mayor and Treasurer to cause the issuance of up to \$22,200,000 of Electric Bonds (the "2008 Bonds") to finance or reimburse the City for improvements made to the City's Electric System;

WHEREAS, the Authorizing Resolution sets forth specific projects for which the Bond proceeds would be used; and

WHEREAS, those projects set forth in the Authorizing Resolution have been completed and there are excess proceeds from the sale of the 2008 Bonds;

WHEREAS, the City wishes to use the excess proceeds from the sale of the 2008 Bonds for other electric projects as set forth herein;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Dover, Delaware as follows (a majority of all members thereof concurring therein):

1. The Council amends Paragraph 1 of the Authorizing Resolution to authorize the use of excess proceeds from the sale of the City's 2008 Bonds to add the following projects:

| <u>Use of Funds</u>                         | <u>Estimated Costs</u> |
|---|------------------------|
| Mid City Substation                         | \$1,593,461            |
| VanSant Combustion Turbine Mark IV Upgrades | 700,000                |
| McKee Run Driveway Repaving                 | 240,000                |
| Distribution Upgrades:                      |                        |
| Buchanan Acres                              | 406,000                |
| Crossgates                                  | <u>396,904</u>         |
| <b>Total</b>                                | <b>\$3,336,365</b>     |

2. All other provisions of the Authorizing Resolution remain unchanged.
3. This resolution shall take effect immediately upon its passage and approval by the Mayor.

PASSED AND ADOPTED on the 26th day of May, 2009.

APPROVED:

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk