

"A Historic Past"



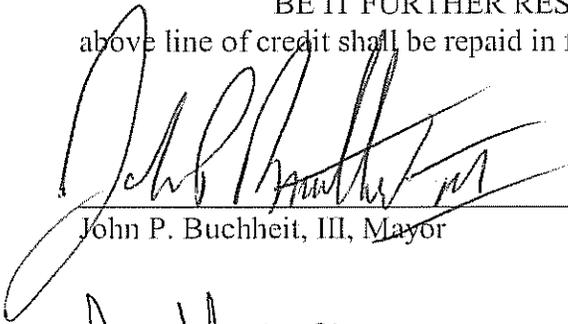
"A Bright Future"

CITY OF DELAWARE CITY
407 Clinton Street – P.O. Box 4159
Delaware City, Delaware 19706
302-834-4573

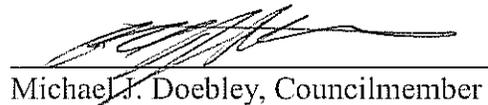
RESOLUTION 11-0811-01

BE IT RESOLVED this eleventh day of August, 2011, by the Mayor and Council of the City of Delaware City that the City Manager is authorized to establish a line of credit in an amount not to exceed \$150,000.00 for purposes of meeting the short-term cash flow requirements of the City. Such amount may be borrowed in anticipation of fiscal year revenues and it is hereby certified that such indebtedness does not exceed 1/2 of 1% (0.5%) of the assessed valuation of assessable and taxable real property within the corporate limits of the City of Delaware City, as required by Section 6-07 of the Charter of Delaware City.

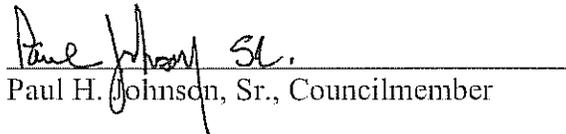
BE IT FURTHER RESOLVED that such sums as may be borrowed under the above line of credit shall be repaid in full within twelve (12) months of the date of borrowing.



John P. Buchheit, III, Mayor



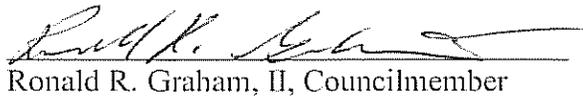
Michael J. Doebley, Councilmember



Paul H. Johnson, Sr., Councilmember



Betty Barrett, Councilmember



Ronald R. Graham, II, Councilmember



Jennifer M. Sullivan, Councilmember



Michelle Hartman, City Secretary