

Ordinance No. 2588

AN ORDINANCE OF THE COUNCIL (THE "COUNCIL") OF THE CITY OF SALISBURY AMENDING AND SUPPLEMENTING ORDINANCE NO. 2140, PASSED BY THE COUNCIL ON MARCH 14, 2011, APPROVED BY THE MAYOR OF CITY OF SALISBURY (THE "CITY") ON MARCH 18, 2011 AND EFFECTIVE ON MARCH 18, 2011 ("ORDINANCE NO. 2140"), IN ORDER TO (1) AUTHORIZE AND EMPOWER THE CITY TO USE AND APPLY A PORTION OF THE PRINCIPAL AMOUNT OF THE \$7,693,000 CITY OF SALISBURY PUBLIC IMPROVEMENTS BOND OF 2012 ISSUED ON DECEMBER 5, 2012 (THE "2012 BOND"), PLUS CERTAIN INVESTMENT EARNINGS THEREON, TO PROJECTS IDENTIFIED HEREIN AS "CHEMICAL BUILDING HVAC", "PALEO FLUORIDE ROOM DOOR AND TANK REPLACEMENT", "WWTP OUTFALL INSPECTION AND REPAIRS", "PARK AERATOR BUILDING IMPROVEMENTS", AND "PARK WATER TREATMENT PLANT ROOF IMPROVEMENTS" IN ADDITION TO THE PROJECTS ORIGINALLY IDENTIFIED IN ORDINANCE NO. 2140, AND (2) IDENTIFY THE SOURCES FROM WHICH DEBT SERVICE ON THE OBLIGATIONS (AS DEFINED IN ORDINANCE NO. 2140) ALLOCABLE TO SUCH ADDITIONAL PROJECTS WILL BE PAYABLE IN THE FIRST INSTANCE; PROVIDING THAT THIS TITLE IS A FAIR STATEMENT OF THE SUBSTANCE OF THIS ORDINANCE; AUTHORIZING CERTAIN CITY OFFICIALS TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS ORDINANCE; PROVIDING THAT THE PROVISIONS OF THIS ORDINANCE SHALL BE LIBERALLY CONSTRUED; AND OTHERWISE GENERALLY RELATING TO THE USE OF PROCEEDS OF THE 2012 BOND.

RECITALS

WHEREAS, City of Salisbury, a municipal corporation of the State of Maryland (the "City"), was authorized and empowered by Sections 31 to 37, inclusive, of Article 23A of the Annotated Code of Maryland (now codified as Sections 19-301 to 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland), as replaced, supplemented or amended (the "Enabling Act"), and Sections SC7-45 and SC7-46 of the Charter of the City of Salisbury, as replaced, supplemented or amended (the "Charter"), to borrow money for any proper public purpose and to evidence such borrowing by the issuance and sale of its general obligation bonds; and

WHEREAS, pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, and Ordinance No. 2140, passed by the Council of the City (the "Council") on March 14, 2011, approved by the Mayor of the City (the "Mayor") on March 18, 2011 and effective on March 18, 2011 ("Ordinance No. 2140"), the City authorized general obligation bonds to be issued from time to time in one or more series in an aggregate principal amount not to exceed Seven Million Seven Hundred Thousand Dollars (\$7,700,000.00) (the "Authorized Bonds") in order to finance, reimburse or refinance "costs" (as defined in Section 3(b) of Ordinance No. 2140) of the projects and costs of issuance identified in Section 3(b) of Ordinance No. 2140 as (i) "Riverwalk Repairs", (ii) "East Main Street Water Valve", (iii) "Isabella Street Water", (iv) "East Main Street Sewer", (v) "Isabella Street Sewer", (vi) "Lift Station Pump Replacement", (vii) "N. Division Street Sewer", (viii) "Wastewater

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

Treatment Plant Upgrade”, and (ix) “Costs of Issuance” (herein referred to as the “Authorized Projects” and referred to as the “Projects” in Ordinance No. 2140) in the maximum principal amounts set forth opposite each such Authorized Project in such Section 3(b); and

WHEREAS, pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2140 and Resolution No. 2160, adopted by the Council on April 23, 2012, approved by the Mayor on April 24, 2012 and effective on April 24, 2012 (“Resolution No. 2160”), the City determined to borrow money for the public purpose of financing or reimbursing “costs” (as defined in Section 2(b) of Resolution No. 2160, which definition mirrors the definition of costs set forth in Section 3(b) of Ordinance No. 2140) of the projects specified in Section 2(a) of Resolution No. 2160 (which included all of the Authorized Projects), and to evidence this borrowing by the issuance and sale of a single series of the Authorized Bonds in the form of a single general obligation bond in the maximum principal amount of Seven Million Seven Hundred Thousand Dollars (\$7,700,000.00): and

WHEREAS, pursuant to Resolution No. 2160, the Mayor, with the assistance of the financial advisor to the City, the City Administrator of the City (the “City Administrator”) and the Director of Internal Services of the City (the Director of Internal Services”), was authorized to reduce the maximum principal amount of such Authorized Bond prior to issuance if it was determined that the entire authorized principal amount of \$7,700,000.00 was not needed due to any reduction in the amount needed for costs of issuance; and

WHEREAS, in accordance with the provisions of Resolution No. 2160, the Mayor, with the assistance of the City Administrator and the Director of Internal Services, determined to reduce the final original principal amount of such Authorized Bond to Seven Million Six Hundred Ninety-three Thousand Dollars (\$7,693,000.00) due to a reduction in the amount needed for costs of issuance, and such Authorized Bond as issued was designated as the City of Salisbury Public Improvements Bond of 2012 (the “2012 Bond”); and

WHEREAS, pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2140 and Resolution No. 2160, the City issued and delivered the 2012 Bond to SunTrust Bank on May 3, 2012; and

WHEREAS, Section 2 of Resolution No. 2160 provides that proceeds of the 2012 Bond (which is referred to as the “Bond” in Resolution No. 2160) shall be appropriated and allocated to the specified Authorized Projects identified therein, subject to the further provisions of such Section 2 (which Authorized Projects are referred to as the “Projects” in Resolution No. 2160); and

WHEREAS, after giving effect to issuance of the 2012 Bond, only \$7,000.00 of bonding authority remains unused under Ordinance No. 2140; accordingly, for all practical purposes the 2012 Bond constitutes the only “Bonds” that will be issued pursuant to authority of Ordinance No. 2140 and the only “Authorized Bonds” as referred to in this Ordinance, and no BANs (as defined in Ordinance No. 2140) will be issued pursuant to the authority set forth in Ordinance No. 2140; and

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

WHEREAS, pursuant to Ordinance No. 2381, passed by the Council on April 11, 2016 and approved by the Mayor on April 12, 2016 (“Ordinance No. 2381”), the City reallocated \$1,996,355.00 of the principal amount of the Authorized Bonds originally allocated to the Authorized Project identified as “N. Division Street Sewer” to the Authorized Project identified as “Lift Station Pump Replacement”, such that the maximum principal amount of the Authorized Bonds was reallocated as follows:

	<u>Project Name</u>	<u>Maximum Principal Amount</u>
1.	Riverwalk Repairs	\$ 500,000.00
2.	East Main Street Water Valve	100,000.00
3.	Isabella Street Water	435,000.00
4.	East Main Street Sewer	100,000.00
5.	Isabella Street Sewer	66,000.00
6.	Lift Station Pump Replacement	2,346,355.00
7.	N. Division Street Sewer	103,645.00
8.	Wastewater Treatment Plant Upgrade	4,000,000.00
9.	Costs of Issuance	49,000.00
	TOTAL	<u>\$7,700,000.00</u>

; and

WHEREAS, pursuant to Ordinance No. 2391, passed by the Council on June 20, 2016 and approved by the Mayor on June 22, 2016 (“Ordinance No. 2391”), the City reallocated \$118,906.00 of the principal amount of the Authorized Bonds originally allocated to the Authorized Project identified as “Wastewater Treatment Plant Upgrade” to the Authorized Project identified as “East Main Street Sewer”, such that the maximum principal amount of the Authorized Bonds was reallocated as follows:

[CONTINUED ON FOLLOWING PAGE]

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

	<u>Project Name</u>	<u>Maximum Principal Amount</u>
1.	Riverwalk Repairs	\$ 500,000.00
2.	East Main Street Water Valve	100,000.00
3.	Isabella Street Water	435,000.00
4.	East Main Street Sewer	218,906.00
5.	Isabella Street Sewer	66,000.00
6.	Lift Station Pump Replacement	2,346,355.00
7.	N. Division Street Sewer	103,645.00
8.	Wastewater Treatment Plant Upgrade	3,881,094.00
9.	Costs of Issuance	49,000.00
	TOTAL	<u>\$7,700,000.00</u>

; and

WHEREAS, on July 28, 2016, the City issued its \$20,030,000 Public Improvement and Refunding Bonds of 2016 (the “2016 Bonds”), a portion of the proceeds of which were applied to currently refund the then-outstanding principal amount of the 2012 Bond; and

WHEREAS, at the time of issuance of the 2016 Bonds, a portion of the proceeds of the 2012 Bond remained unexpended, and such unexpended proceeds of the 2012 Bond were considered “transferred proceeds” of the 2016 Bonds for purposes of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder (collectively, the “Code”); and

WHEREAS, the outstanding 2012 Bond was prepaid in whole on July 28, 2016; and

WHEREAS, at the time of issuance of the 2016 Bonds, the City expected to promptly expend the then-unexpended proceeds of the 2012 Bonds, but due to unforeseen circumstances, certain proceeds of the 2012 Bond (including investment earnings thereon) remain unexpended as of the date of introduction of this Ordinance; and

WHEREAS, while the remaining unexpended proceeds of the 2012 Bond (including investment earnings thereon) are treated as “transferred proceeds” of the 2016 Bonds for purposes of the Code, they are referred to as proceeds of the 2012 Bond for purposes of this Ordinance; and

WHEREAS, an aggregate \$328,711.00 of the principal amount of the 2012 Bond originally allocated among the Authorized Projects identified as “East Main Street Water Valve”, “Isabella Street Water”, and Wastewater Treatment Plant Upgrade” in Ordinance No. 2140 and Resolution No. 2160 remains unspent, and the Council wishes to reallocate such unexpended principal amount, together with certain investment earnings on proceeds of the 2012 Bond, to certain projects referred to in the City’s fiscal year 2020 budget as “Chemical Building HVAC”, “Paleo Fluoride Room Door and Tank Replacement”, “WWTP Outfall Inspection and Repairs”, “Park Aerator Building

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

Improvements”, and “Park Water Treatment Plant Roof Improvements” (collectively, the “2020 Additional Projects”); and

WHEREAS, accordingly, the City desires to expand the list of the Authorized Projects as set forth in Ordinance No. 2140 in order to allow a portion of the principal amount of the 2012 Bond, together with certain investment earnings thereon, to be applied to costs of the 2020 Additional Projects.

SECTION 1. NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SALISBURY, MARYLAND that:

(a) The Recitals to this Ordinance are incorporated by reference herein and deemed a substantive part of this Ordinance. Capitalized terms used in the Sections of this Ordinance that are not defined therein shall have the meanings given to such terms in the Recitals.

(b) References in this Ordinance to any official by title shall be deemed to refer (i) to any official authorized under the Charter, the code of ordinances of the City (the “City Code”) or other applicable law or authority to act in such titled official’s stead during the absence or disability of such titled official, (ii) to any person who has been elected, appointed or designated to fill such position in an acting or interim capacity under the Charter, the City Code or other applicable law or authority, (iii) to any person who serves in a “deputy”, “associate” or “assistant” capacity as such an official, provided that the applicable responsibilities, rights or duties referred to herein have been delegated to such deputy, associate or assistant in accordance with the Charter, the City Code or other applicable law or authority, and/or (iv) to the extent an identified official commonly uses another title not provided for in the Charter or the City Code, the official, however known, who is charged under the Charter, the City Code or other applicable law or authority with the applicable responsibilities, rights or duties referred to herein.

(c) References in Ordinance No. 2140 to the Director of Internal Services shall be construed to refer to the official of the City now known as the Director of Finance (the “Director of Finance”).

(d) References in this Ordinance to the “principal amount” of any obligations shall be construed to mean the par amount of such obligations.

(e) References in the Sections of this Ordinance to Ordinance No. 2140 shall be construed to mean Ordinance No. 2140 as the allocation of the principal amount of the Authorized Bonds provided for therein has been reallocated pursuant to Ordinance Nos. 2381 and 2391 prior to the introduction of this Ordinance; and

(f) References in this Ordinance to the application or use of proceeds of the 2012 Bond to fund costs of the 2020 Revised Projects (as defined in Section 2(e) hereof) shall be construed to mean (i) for purposes of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter, Ordinance No. 2140 and Resolution No. 2160, as the same may be amended, modified or supplemented

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

(including as provided for herein), use of such proceeds (including investment earnings) to finance or reimburse costs of the 2020 Revised Projects, and (ii) to the extent applicable for purposes of the Code, expenditure or application of such proceeds as “transferred proceeds” of the 2016 Bonds.

SECTION 2. BE IT FURTHER ORDAINED that:

(a) Pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter and Ordinance No. 2140, from and after the effective date of this Ordinance, and subject to Sections 2(f) and 7 hereof, Section 3(b) of Ordinance No. 2140 is hereby deleted in its entirety and inserted in place thereof shall be the following:

“(b) With respect to the projects listed below, the word “costs” as used in Section 2 hereof shall include, as applicable, land and right-of-way acquisition and development; site and utility improvements; acquisition, construction, expansion, demolition, reconstruction, replacement, renovation, rehabilitation, improvement, installation, furnishing and equipping activities and expenses; planning, design, engineering, architectural, feasibility, inspection, surveying, financial and legal expenses, and related or similar costs; costs of issuance (which may include costs of bond insurance or other credit or liquidity enhancement); capitalized interest (whether or not expressly so stated); and any such costs that may represent the City’s share or contribution to the financing, reimbursement or refinancing of any such project. The total Bond (or BAN, as identified in Section 6 hereof) funds to be appropriated or applied to the costs of such projects (exclusive of any investment earnings that may be applied for such purposes) shall be allocated among the following public purpose projects in the maximum principal amount set forth opposite each, except as otherwise herein provided:

[CONTINUED ON FOLLOWING PAGE]

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

	<u>Project Name</u>	<u>Maximum Principal Amount</u>
1.	Riverwalk Repairs	\$ 500,000.00
2.	East Main Street Water Valve	75,294.00
3.	Isabella Street Water	144,169.00
4.	East Main Street Sewer	218,906.00
5.	Isabella Street Sewer	66,000.00
6.	Lift Station Pump Replacement	2,346,355.00
7.	N. Division Street Sewer	103,645.00
8.	Wastewater Treatment Plant Upgrade	3,867,920.00
9.	Chemical Building HVAC	48,000.00
10.	Paleo Fluoride Room Door and Tank Replacement	60,000.00
11.	WWTP Outfall Inspection and Repairs	78,030.00
12.	Park Aerator Building Improvements	81,600.00
13.	Park Water Treatment Plant Roof Improvements	61,081.00
14.	Costs of Issuance	49,000.00
	TOTAL	<u>\$7,700,000.00</u>

The projects and costs of issuance identified in items 1-14 above are collectively referred to herein as the “Projects”. The Projects described in items 1-14 above are identified by approximately the same names as such Projects are identified in City budget materials. The City, without notice to or the consent of any registered owners of the Bonds (or the registered owners of any of the BANs, as applicable), may reallocate the maximum principal amount of the Bonds (and of any of the BANs, as applicable) to be spent among any of the Projects identified herein in compliance with applicable budgetary procedures or applicable law, including, to the extent applicable, by resolution. Further, it is the intention of the Council that proceeds of the Bonds (or of any of the BANs, as applicable) may be spent on any applicable costs (as defined above) relating to the Projects identified in items 1-14 above, notwithstanding the descriptive names used for such Projects in the table above, including, without limitation, costs related to changes in the scopes of activities relating to the Projects and/or the names of the Projects, as such scopes of activities or names may have already been, or may in the future be, amended or modified in accordance with applicable budgetary procedures or applicable law.”

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

(b) The Council hereby appropriates and allocates \$120,478.91 of investment earnings on the 2012 Bond to be applied to costs of the 2020 Additional Project identified in the table in subsection (a) above as “Park Water Treatment Plant Roof Improvements”.

(c) Pursuant to the authority of the Enabling Act, Sections SC7-45 and SC7-46 of the Charter and Ordinance No. 2140, from and after the effective date of this Ordinance, and subject to Sections 2(f) and 7 hereof, Section 9(a) of Ordinance No. 2140 is hereby deleted in its entirety and inserted in place thereof shall be the following:

“SECTION 9. BE IT FURTHER ORDAINED that (a) unless otherwise provided in a resolution of the Council, that portion of the principal of and interest on any series of the Bonds, the BANs or the Refunding Bonds, as applicable (each, a series of the “Obligations”), allocated to the costs of the Projects identified as (i) “East Main Street Water Valve”, “Isabella Street Water”, “Chemical Building HVAC”, “Paleo Fluoride Room Door and Tank Replacement”, “Park Aerator Building Improvements”, and “Park Water Treatment Plant Roof Improvements” in Section 3(b) of this Ordinance will be payable in the first instance from water system revenues (including moneys received for use of or connection to such system) to the extent such revenues are available for such purpose, and (ii) “East Main Street Sewer”, “Isabella Street Sewer”, “Lift Station Pump Replacement”, “N. Division Street Sewer”, “Wastewater Treatment Plant Upgrade” and “WWTP Outfall Inspection and Repairs” in Section 3(b) of this Ordinance will be payable in the first instance from sewer system revenues (including moneys received for use of or connection to such system) to the extent such revenues are available for such purpose. Notwithstanding the foregoing sentence, for the purpose of paying the principal of and interest on the Obligations when due, the City shall levy or cause to be levied, for each and every fiscal year during which any series of the Obligations may be outstanding, ad valorem taxes upon all real and tangible personal property within its corporate limits subject to assessment for unlimited municipal taxation in rate and amount sufficient to provide for the prompt payment, when due, of the principal of and interest on such series of the Obligations in each such fiscal year, provided that, to the extent of any funds received or receivable as described in the first sentence of this Section 9(a) in any fiscal year, the taxes hereby required to be levied may be reduced proportionately. If the proceeds from the taxes so levied in any such fiscal year are inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up such deficiency.”

(d) By undertaking the amendments to Section 3(b) of Ordinance No. 2140 provided for in subsection (a) of this Section 2, the City is in effect (i) reducing the principal amount of the 2012 Bond to be applied to costs of the Authorized Projects identified as (A) “East Main Street Water Valve” from \$100,000.00 to \$75,294.00, (B) “Isabella Street Water” from \$435,000.00 to \$144,169.00, and (C) “Wastewater Treatment Plant Upgrade” from \$3,881,094.00 to \$3,867,920.00; (ii) adding the 2020 Additional Projects identified as items 9-13 in the table set forth in subsection (a)

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

above to the list of projects the costs of which may be financed or reimbursed from the principal amount of the 2012 Bond; (iii) reallocating portions of the principal amount of the 2012 Bond previously allocated to the projects identified as “East Main Street Water Valve”, “Isabella Street Water” and “Wastewater Treatment Plant Upgrade” to the 2020 Additional Projects; and (iv) allocating \$120,478.91 of investment earnings on the 2012 Bond to the 2020 Additional Project identified as “Park Water Treatment Plant Roof Improvements”.

(e) The projects identified in the table set forth in subsection (a) above (which amends Section 3(b) of Ordinance No. 2140) are collectively referred to herein as the “2020 Revised Projects”. Subject to the provisions of subsection (f) below and Section 7 of this Ordinance, from and after the effective date of this Ordinance, all references to the Projects in Ordinance No. 2140 shall be deemed to be references to the 2020 Revised Projects, as identified in this Ordinance. Subject to the provisions of subsection (f) below and Section 7 of this Ordinance, from and after the effective date of this Ordinance, the provisions of this Section 2 shall supersede the provisions of Section 3(b) of Ordinance No. 2140 with respect to the application of the principal amount of the Authorized Bonds (which, for all practical purposes, is the 2012 Bond).

(f) Notwithstanding the foregoing provisions of this Section 2, 2012 Bond proceeds (including investment earnings thereon) may not be applied to costs of the 2020 Additional Projects unless and until the City adopts a resolution making corresponding amendments to the provisions of Section 2(a) of Resolution No. 2160 to allow a portion of the principal amount of the 2012 Bond, together with investment earnings on the 2012 Bond, to be applied to costs of the 2020 Additional Projects.

(g) Subject to the provisions of subsection (f) above and Section 7 of this Ordinance, it is the intention of the Council that any interest income or investment earnings earned on the principal amount of the 2012 Bond (i) prior to the effective date of this Ordinance, to the extent not already spent in accordance with the provisions of the Ordinance No. 2140, Resolution No. 2160 or applicable budgetary procedures or applicable law and (ii) on and after the effective date of this Ordinance, shall be applied to costs of the any of the 2020 Revised Projects; provided that, any such interest income or investment earnings may be allocated otherwise in accordance with applicable budgetary procedures or applicable law, including, to the extent applicable, by resolution.

SECTION 3. BE IT FURTHER ORDAINED that, subject to the provisions of Sections 2(f) and 7 of this Ordinance, the Mayor, the City Administrator, the Director of Finance and all other appropriate officials and employees of the City, to the extent acting within the scope of their respective authority, are hereby authorized and empowered to take any and all action necessary or appropriate to provide for the application of the proceeds of the 2012 Bond to finance or reimburse costs of the 2020 Additional Projects and to approve, execute and deliver all documents, certificates or instruments necessary or appropriate in connection therewith or in connection with the transactions contemplated by this Ordinance, including, without limitation, any amendments, modifications or supplements to any documents, certificates or instruments delivered in connection with the 2012 Bond or the 2016 Bonds.

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

SECTION 4. BE IT FURTHER ORDAINED that from and after the effective date of this Ordinance, Ordinance No. 2140 shall be deemed amended and supplemented as provided herein and all other terms and provisions of Ordinance No. 2140 shall remain in full force and effect.

SECTION 5. BE IT FURTHER ORDAINED that the title of this Ordinance shall be deemed to be, and is, a fair statement of the substance of this Ordinance for posting and all other purposes.

SECTION 6. BE IT FURTHER ORDAINED that the provisions of this Ordinance shall be liberally construed in order to effectuate the transactions contemplated by this Ordinance.

SECTION 7. BE IT FURTHER ORDAINED that this Ordinance shall become effective following approval by the Mayor or subsequent passage by the Council following the Mayor's veto in accordance with the provision of Section SC2-12 of the Charter; provided, however, in the event the City fails to adopt a resolution making corresponding amendments to the provisions of Section 2(a) of Resolution No. 2160 to allow 2012 Bond proceeds to be applied to costs of the 2020 Additional Projects, the City may not apply 2012 Bond proceeds for such purposes, notwithstanding the effective date of this Ordinance. Pursuant to Charter Section SC2-16, this Ordinance shall not be subject to petition to referendum.

[CONTINUED ON FOLLOWING PAGE]

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

THIS ORDINANCE was introduced and read at a meeting of the Council of the City of Salisbury held on the 13th day of April, 2020, and thereafter, a statement of the substance of this Ordinance having been posted or published as required by law, was finally passed by the Council ✓ [as introduced] _____ [as amended] [CHECK APPLICABLE LINE] on the 27th day of April, 2020.

ATTEST:

Kimberly R. Nichols
Kimberly R. Nichols, City Clerk

John R. Heath
John R. Heath, President
Salisbury City Council

APPROVED BY ME THIS 6th DAY OF MAY, 2020:

Jacob R. Day
Jacob R. Day, Mayor

#215456.58111.001

Underlining : Indicates material added by amendment after introduction
~~Strike through~~ : Indicates material deleted by amendment after introduction

INTER

OFFICE

MEMO

Department of Finance

To: Julia Glanz, City Administrator
From: Keith Cordrey, Director of Finance
Subject: 2012 Bond Reallocation
Date: March 31, 2020

Ordinance 2539 FY20 Budget Ordinance Schedule B included the following projects to be funded by reallocation of bond proceeds.

Project Description	Amount
Chemical Building HVAC	48,000
Paleo Well	60,000
WWTP Outfall	78,030
Park Aerator Building	81,600
Park Treatment Plant Roof	181,560
Total	449,190

The City's bond counsel has prepared the attached ordinance to reallocate 2012 bond proceeds, assigned to the projects below and no longer needed, to fund the above projects.

Project Description	Project No.	Amount
E Main Street Water Valves	50007	24,706
Isabella St Water Main	50008	290,831
WWTP Revisions	55511	13,174
Interest		120,479
Total		449,190