

RESOLUTION NO. R 008 97

RESOLUTION CONCERNING THE ASSIGNMENT OF AND ASSUMPTION BY SAGE FARM VENTURES, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY OF SUSSEX COUNTY, DELAWARE, \$500,000 ECONOMIC DEVELOPMENT REVENUE BOND (GORDY POULTRY FARMS PROJECT) SERIES 1985

WHEREAS, pursuant to the request of Gordy Poultry Farms, a Delaware General Partnership, Sussex County, Delaware (the "County") issued its \$500,000 Economic Development Revenue Bond (Gordy Poultry Farms Project, Series 1985), to assist in financing a project for poultry houses for the original applicants, and;

WHEREAS, the Bond was sold to Sussex Trust Company (now Wilmington Trust Company), pursuant to the original Bond dated December 20, 1985, and;

WHEREAS, the Bond is secured, among other things, a mortgage on the property financed with the proceeds of the Bond, and;

WHEREAS, the original applicants and the Bond Purchaser (Wilmington Trust Company) have agreed that the Bond be assumed by Sage Farm Ventures, L.L.C., and;


WHEREAS, the applicants and the Bond Purchaser have requested that the County consent to the assumption of said Bond, subject to a lien of the mortgage;

NOW THEREFORE, BE IT RESOLVED as follows:

1. The County hereby consents to the assumption of the original Bond to Sage Farm Ventures, L.L.C.

2. The County Administrator is authorized to execute and deliver all appropriate consents or other instruments as may be appropriate to carry out the intent of this Resolution.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 008 97 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 14TH DAY OF JANUARY, 1997.


Robin A. Griffith
Clerk of the County Council