

RESOLUTION NO.R 011 85

RESOLUTION AUTHORIZING CARRYFORWARD ELECTION OF PRIVATE ACTIVITY
BOND LIMIT FOR 1984

WHEREAS, Section 103(n) of the Internal Revenue Code imposes a limit on the aggregate amount of private activity bonds which the County may issue in any one year subject to the County's right to elect to carryforward any unused quota with respect to certain types of projects; and

WHEREAS, the County desires to elect to carryforward part of its unused quota for 1984 with respect to a certain project,

NOW, THEREFORE,

BE IT RESOLVED the County Administrator is authorized and directed to file an election with the Internal Revenue Service to carryforward \$1,200,000 of its unused private activity bond limit under Internal Revenue Code § 103(n) to be allocated to a project financing for Lorens W. Larsen consisting of the acquisition of land at the corner of Old Landing Road and Mitchell Street, Millsboro and the construction of a building thereon to be used as a public sports facility (Millsboro Bowling Lanes Project).

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 011 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 19TH DAY OF FEBRUARY, 1985.

Emogene P. Ellis
EMOGENE P. ELLIS
CLERK OF THE COUNTY COUNCIL