

RESOLUTION NO. R 016 87

AUTHORIZING THE RESERVATION OF \$100,000.00 FOR THE TOWN OF GEORGETOWN FROM THE PROCEEDS OF THE COUNTY'S 1986 SERIES B LOCAL GOVERNMENT LOAN PROGRAM REVENUE BONDS AUTHORIZED BY ORDINANCE NO. 373

WHEREAS, the County of Sussex issued \$35,000,000.00 Local Government Loan Program Bonds 1986 Series B on August 6, 1986 ("Series B Bonds"); and

WHEREAS, the Town of Georgetown ("Town") has applied for a loan from the proceeds of the Series B Bonds in the amount of \$100,000.00; and

WHEREAS, the proceeds of the requested loan will be used to purchase a trash compactor and vehicle; and

WHEREAS, the borrowing by the Town of Georgetown will be secured by the general obligation of the Town, as permitted by Section 30, Paragraph 42 of the Charter of the Town; and

WHEREAS, the Town has requested a resolution from the County of Sussex that \$100,000.00 will be available from the proceeds of the Series B Bonds for the purpose of making a loan to the Town on the terms described in a letter dated March 19, 1987 from Robert L. Stickels, Town Manager; and

WHEREAS, Saul, Ewing, Remick & Saul, bond counsel to Sussex County, has examined the Charter of the Town as enacted by the General Assembly and signed into law by the Governor on June 4, 1986, and has certified that the pledging of the full faith and credit of the Town in the amount of \$100,000.00, when added to existing Town general obligation indebtedness, will not violate the debt ceiling set by the Charter of the Town, and that the requested borrowing is for purposes permitted by the Town Charter.

NOW, THEREFORE,

THE COUNTY OF SUSSEX HEREBY RESOLVES:

1. The sum of \$100,000.00 from the proceeds of the Series B Bonds is hereby reserved for the Town of Georgetown.

2. This reservation shall remain in effect until November 1, 1987.

3. The County Administrator and Clerk of County Council are hereby authorized and directed to transmit a copy of this Resolution to Robert L. Stickels, Town Manager, Town of Georgetown, Georgetown, Delaware 19947, in certified form.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 016 87 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 31ST DAY OF MARCH, 1987.


DORIS E. ROGERS
CLERK OF THE COUNTY COUNCIL