

RESOLUTION NO. R 017 71

RESOLUTION PROVIDING FOR THE SALE OF THE \$2,000,000 COURT HOUSE BONDS OF SUSSEX COUNTY DATED July 1, 1971

WHEREAS, the County Council of Sussex County desires to make provision for the sale of the \$2,000,000 Court House Bonds of Sussex County to be dated July 1, 1971, described in the Notice of Sale hereinafter set forth, which are to be issued pursuant to the Resolution heretofore adopted by the County Council of Sussex County;

NOW, THEREFORE,

BE IT RESOLVED by the County Council of Sussex County, as follows:

(1) The Notice of Sale of said bonds which is to be published as hereinafter provided shall be in substantially the following form:

NOTICE OF SALE

SUSSEX COUNTY, DELAWARE

\$2,000,000 COURT HOUSE BONDS

- - - - -

Sussex County in the State of Delaware, hereby invites sealed bids for the purchase of \$2,000,000 Court House Bonds hereinafter described. Each bid must be enclosed in an envelope securely sealed and marked "Proposal for Bonds" and addressed to Richard L. Timmons, President of County Council, Court House, Georgetown, Delaware, 19947. Such bids will be received until 2:00 o'clock in the afternoon (Eastern Daylight Saving Time) on June 15, 1971, at which time the County Council of Sussex County will meet in the County Council Room in the Court House, Georgetown, Delaware, and will open and consider the bids submitted.

The bonds consist of an issue of \$2,000,000 Court House Bonds dated July 1, 1971, and payable in annual installments on July 1 in each year as follows:

<u>Year</u>	<u>Amount</u>
1972	\$ 100,000
1973	105,000
1974	110,000
1975	115,000
1976	125,000
1977	130,000
1978	135,000
1979	140,000
1980	150,000
1981	155,000
1982	165,000
1983	175,000
1984	180,000
1985	215,000

The bonds are dated July 1, 1971 and are payable to bearer with interest coupons attached and are convertible into bonds registered as to both principal and interest and are in the denomination of \$5,000 each. Interest is payable semi-annually on July 1 and January 1. The interest payable with respect to each bond on any one date will be evidenced by a single coupon. Both principal and interest will be payable at the office of the Farmers Bank of the State of Delaware, in the Town of Georgetown, Delaware, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Each proposal must name the rate of interest per annum to be borne by the bonds and the rate named must be a multiple of one-eighth of one percentum and must be the same for all the bonds. The purchase price specified in the proposal must not be less than \$2,000,000. The proposal naming the lowest rate of interest will be accepted unless two or more proposals name the lowest rate of interest, in which event that one of such proposals which offers the higher price will be accepted. No bid for less than all of the bonds will be considered, and no bid for less than par and accrued interest will be considered. The right to reject any or all bids is reserved and any bid not complying with the terms of this Notice will be rejected.

The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid on

the deposit made by the successful bidder.

The full faith and credit of the County are pledged to the payment of the bonds.

The bonds will be delivered to the purchaser on or about July 15, 1971, or as soon thereafter as the bonds are ready for delivery, at the office of Reed, Hoyt, Washburn & McCarthy, 52 Wall Street, New York, New York, upon payment of the purchase price in accordance with the purchaser's bid. The County will furnish without cost to the purchaser, at the time the bonds are delivered (1) the approving opinion of Messrs. Reed, Hoyt, Washburn & McCarthy, Attorneys, of New York City, that the bonds are valid and legally binding obligations of the County and that the County is authorized and required by law to levy on all real property taxable by the County ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount, and (2) certificates in form satisfactory to said Attorneys evidencing the proper execution and delivery of the bonds and receipt of payment therefor, and (3) a certificate, dated as of the date of delivery of the bonds, and signed by the officers who signed the bonds, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the bonds or the levy or collection of taxes to pay the bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the bonds are issued, and that neither the corporate existence or boundaries of the County, nor the title of any of the said officers to their respective offices, is being contested.

Each bidder must, as a condition precedent to the consideration of his bid, deposit with the County Council of Sussex County a certified or cashier's check for \$40,000, drawn upon an incorporated bank or trust company to the order of the County Council of Sussex County to secure the County against any loss resulting

from a failure of the bidder to comply with the terms of his bid.

Dated, this \_\_\_\_\_ day of \_\_\_\_\_, A.D.1971.

\_\_\_\_\_  
President of the County Council  
of Sussex County

(2) The President of the County Council is hereby authorized and directed to cause said Notice of Sale to be published in the \_\_\_\_\_, which is a newspaper of general circulation in Sussex County and in The Daily Bond Buyer, which is a financial newspaper published in the City of New York, State of New York which carries municipal bond notices and is devoted primarily to the subject of State and Municipal Bonds, such publication in the case of each newspaper to be made at least once more than ten days prior to the date of sale.

PASSED BY THE COUNCIL OF SUSSEX COUNTY ON THE 25TH DAY OF MAY, 1971.