

RESOLUTION NO. R 017 96

RESOLUTION CONCERNING SUSSEX COUNTY, DELAWARE, \$300,000 ECONOMIC DEVELOPMENT REVENUE BOND (ALFRED L. JONES, JR. AND JANET L. JONES PROJECT) SERIES 1986

WHEREAS, pursuant to the request of Alfred L. Jones and Janet L. Jones (the "Applicants"), Sussex County, Delaware (the "County") issued its \$300,000 Economic Development Revenue Bond (Alfred L. Jones, Jr. and Janet L. Jones Project), Series 1986 (the "Bond") to assist in financing a project for the Applicants;

WHEREAS, the Bond was sold to Bank of Delaware (now PNC Bank, Delaware) (the "Bond Purchaser") pursuant to the terms of a Bond Purchase and Loan Agreement (the "Agreement") dated December 10, 1986;

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

WHEREAS, the Applicants and the Bond Purchaser have agreed that a certain undeveloped portion of said property would be released from the lien of the mortgage in order that it can be sold by the Applicants to a third party; and

WHEREAS, the County assigned to the Bond Purchaser substantially all of its rights under the Agreement subject to certain Reserved Rights including the right to agree or not to agree to the sale of the property financed with the proceeds of the Bond;

WHEREAS, the Applicants and the Bond Purchaser have requested that the County consent to the sale of said property free from the lien of the mortgage;

NOW THEREFORE BE IT RESOLVED, as follows:

1. The County hereby consents to the sale of the undeveloped portion of the property financed with the proceeds of the sale of the Bond and its release from the lien of the mortgage as requested by the Applicants and the Bond Purchaser.

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 017 96 ADOPTED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 14TH DAY OF MAY, 1996.


Robin A. Griffith
Clerk of the County Council