

RESOLUTION NO. R 018 71

RESOLUTION PRESCRIBING DETAILS OF \$2,000,000 COURT HOUSE BONDS  
OF SUSSEX COUNTY DATED JULY 1, 1971

WHEREAS, Chapter 94, Volume 56, Laws of Delaware, as amended, authorizes the Levy Court of Sussex County to issue bonds of Sussex County not to exceed in the aggregate principal amount of \$2,500,000.00 for the purpose of acquiring land and constructing additions or repairs to the existing Court House facilities, to construct new Court House facilities, including parking areas and landscaped areas and purchasing necessary equipment and furniture to be used therein; and

WHEREAS, by Chapter 762, Volume 57, Laws of Delaware, any reference to any other law of this State to the Levy Court of Sussex County shall be construed to mean the government of Sussex County; and

WHEREAS, the government of Sussex County is accomplished by the County Council as provided in Chapter 762, Volume 57, Laws of Delaware,

NOW, THEREFORE,

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

(1) Sussex County shall issue its negotiable bonds of the aggregate principal amount of \$2,000,000, pursuant to and in accordance with Chapter 94, Volume 56, Laws of Delaware, as amended, to finance the acquiring of land and constructing additions or repairs to the Court House facilities and purchasing necessary equipment and furniture and to redeem notes issued to finance such constructing, repairs and purchases. The full faith and credit of Sussex County shall be pledged to the payment of such bonds and the interest thereon. Each of said bonds shall bear the designation "Court House Bonds".

(2) The moneys raised by the issuance of said bonds, after the payment of the charges and expenses connected with the

preparation and sale thereof, shall be expended only for the purposes set forth above and as prescribed in Chapter 94, Volume 56, Laws of Delaware, as amended.

(3) Said bonds shall consist of Four Hundred (400) bonds of the denomination of \$5,000 each, numbered from 1 to 400 inclusive, in the order of their maturity, and shall be payable in annual installments on July 1 in each year as follows, viz.:

<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

(4) Said bonds shall be dated July 1, 1971, and shall bear interest from their date at a rate or rates per annum as may be determined by Resolution of the Levy Court. Such interest shall be payable semi-annually on July 1 and January 1.

(5) Said bonds shall be coupon bonds, payable to bearer with interest coupons attached, and shall be convertible into bonds registered as to both principal and interest. Both principal and interest shall 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.

(6) Each of said bonds shall contain a recital that it is issued pursuant to Chapter 94, Volume 56, Laws of Delaware. Each of said bonds shall be signed by the President of the County Council of Sussex County and by one other member of the County Council of Sussex County. A facsimile of the official

seal of said Sussex County shall be affixed to each of said bonds. Each of the interest coupons to be annexed to said bonds shall bear the facsimile signature of said President of the County Council of Sussex County.

(7) Each of said bonds, and each of the coupons representing the interest payable thereon, and the provisions for the registration of the bonds to be endorsed thereon, shall be in substantially the following form:

(Form of Bond)

No. \_\_\_\_\_

No. \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF DELAWARE  
SUSSEX COUNTY

\_\_\_\_\_ BOND

\$5,000

\$5,000

SUSSEX COUNTY (hereinafter referred to as "County"), a political subdivision of the State of Delaware, for value received hereby acknowledges itself indebted and promises to pay to the bearer of this bond, or, if it be registered, to the registered owner, the principal sum of

FIVE THOUSAND DOLLARS (\$5,000)

on July 1, 19\_\_\_\_, and to pay interest thereon from the date of this bond until it shall mature at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum, payable semi-annually on July 1 and January 1 in each year, upon presentation and surrender of the coupons therefor attached hereto as they severally mature, or, if this bond be registered, to the registered owner thereof. Both principal of and interest on this bond are 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.

This bond may be converted into a registered bond

in accordance with the provisions endorsed hereon.

This bond is one of an issue of Four Hundred (400) bonds of like date and tenor, except as to maturity and rate of interest, and is issued pursuant to Chapter 94, Volume 56, Laws of Delaware, as amended, to finance the cost of the acquisition of land and construction of additions or repairs to the Court House facilities and the purchase of necessary furniture and equipment.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Delaware to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution or statutes.

The faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on this bond according to its terms.

IN WITNESS WHEREOF, the County has caused this bond to be signed by the President of the County Council of Sussex County and one other member of the County Council of Sussex County, and a facsimile of the official seal of said Sussex County to be hereunto affixed, and the annexed coupons to bear the facsimile signature of said President of the County Council of Sussex County and this bond to be dated July 1, 1971.

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

\_\_\_\_\_  
Member of County Council of Sussex County

(Form of Coupon)

No. \_\_\_\_\_

\$ \_\_\_\_\_



On the first day of July, January, 19\_\_\_\_, SUSSEX COUNTY, in the State of Delaware, will pay the bearer \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_)

at the office of the Farmers Bank of the State of Delaware, located in the Town of Georgetown, Delaware, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, being the semi-annual interest then due on its Court House Bond, dated July 1, 1971, and numbered \_\_\_\_\_.

\_\_\_\_\_  
President of County Council of Sussex County  
(Form of Conversion and Registration Certificate)

I HEREBY CERTIFY that, at the request of the holder of the within bond for its registration as to both principal and interest, I have this day removed and cancelled all coupons for the interest payable on said bond after the date of this certificate, and that the within bond is hereby converted into a registered bond, with the principal thereof and semi-annual interest thereon payable to the registered owner thereof, or assignee or legal representative.

Dated:\_\_\_\_\_.

\_\_\_\_\_  
President of County Council of Sussex County  
The within bond has been registered as follows:

Date of Registry	:	Name of Registered Holder	:	Registered By
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

(8) The President of the County Council of Sussex County is hereby authorized and directed to cause said bonds to be prepared, when they shall have been sold by the County Council

at a public sale in accordance with law, and to execute said bonds in accordance with their terms.

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