

RESOLUTION NO. R 018 90

RESOLUTION DETERMINING CERTAIN BOND PROVISIONS OF THE SUSSEX COUNTY, DELAWARE GENERAL OBLIGATION BONDS, SERIES 1990.

WHEREAS, Sussex County, Delaware (the "County") is a county and political subdivision of the State of Delaware (the "State") having home rule powers pursuant to chapter 70, Title 9, of the Delaware Code, as amended (the "Act"); and

WHEREAS, on June 5, 1990, the Sussex County Council adopted Ordinance No. (the "Ordinance") authorizing the issuance and sale of not to exceed \$3,740,000 Sussex County, Delaware General Obligation Bonds, Series 1990 (the "Bonds"); and

WHEREAS, the Ordinance calls for the adoption of a resolution of the Sussex County Council to be adopted on or before the date of issuance and sale of the Bonds to determine, among other things, the date of the Bonds, their respective maturities, certain redemption provisions, and the dates for the payment of interest on the Bonds, which resolution is this Resolution (the "Resolution").

NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY RESOLVES:

1. Obligations. The County hereby acknowledges that it has duly authorized the issuance of not to exceed \$3,740,000 aggregate principal amount of SUSSEX COUNTY, DELAWARE GENERAL OBLIGATION BONDS, SERIES 1990 (the "Bonds"), pursuant to chapter 70, Title 9, of the Delaware Code, as amended (the "Act"), its home rule powers, and the Ordinance. This Resolution is authorized by the Act and the Ordinance. The County hereby determines to issue \$3,740,000 of such Bonds.

2. Terms. Certain terms and conditions of the Bonds shall be as set forth below:

(a) The Bonds shall be dated June 1, 1990.

(b) The Bonds shall mature, subject to prior redemption as hereinafter provided, in annual installments on the first day of June, as follows:

<u>Maturing</u> <u>June 1</u>	<u>Principal</u> <u>Amount</u>	<u>Maturing</u> <u>June 1</u>	<u>Principal</u> <u>Amount</u>
1991	\$90,000	2003	\$125,000
1992	95,000	2004	130,000
1993	105,000	2005	140,000
1994	110,000	2006	155,000
1995	115,000	2007	160,000
1996	125,000	2008	175,000
1997	85,000	2009	185,000
1998	90,000	2010	200,000
1999	95,000	2011	215,000
2000	100,000	2012	230,000
2001	105,000	2013	245,000
2002	115,000	2014	265,000
		2015	285,000

(c) The Bonds shall be subject to the following redemption provisions:

The Bonds that mature on or before June 1, 2000, shall not be subject to redemption prior to their respective maturities. The Bonds that mature on or after June 1, 2001, shall be subject to redemption at the option of the County, beginning June 1, 2000, as a whole at any time or in part on any interest payment date, in the inverse order of maturities, at a redemption price, expressed as a percentage of the principal amount of the Bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption.

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption Price</u>
June 1, 2000 to May 31, 2001	102%
June 1, 2001 to May 31, 2002	101%
June 1, 2002 and thereafter	100%

(d) Interest on the Bonds shall be payable on December 1, 1990, and semiannually thereafter on the first days of June and December in each of the years that the Bonds are outstanding. Each Bond shall bear interest from the most recent date to which interest has been paid or, if no interest has been paid, from June 1, 1990.

3. Further Action.

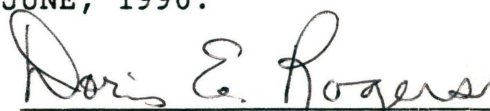
(a) The Sussex County Council is authorized to take such further action by subsequent resolution as may be necessary or desirable in furtherance of the public purposes expressed herein to the fullest extent provided by the Act and the Ordinance and not inconsistent herewith.

(b) The County Administrator and the County Director of Finance are authorized to take such further action as may be necessary or desirable in furtherance of the public purposes expressed herein to the fullest extent provided by the Act and the Ordinance, and not inconsistent herewith.

(c) The Clerk of the Sussex County Council is authorized to affix the seal of the County on each document pertaining to the Bonds, and attest the signatures of the President and Vice President of the Sussex County Council, County Administrator, and the County Director of Finance.

4. Effective Date. This Resolution shall be effective immediately upon its adoption.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 018 90 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 5TH DAY OF JUNE, 1990.



DORIS E. ROGERS - CLERK OF THE  
SUSSEX COUNTY COUNCIL