

RESOLUTION NO. R 026 00

RESOLUTION AUTHORIZING A \$400,000 LOAN
FOR TAYLORCRAFT 2000 PROJECT

WHEREAS, Taylorcraft 2000, LLC, a Delaware limited liability company (the "Applicant"), has submitted to the Council of Sussex County (the "County") through the County Administrator a proposal (the "Proposal") for a project consisting of the construction of a new airplane hangar and the acquisition of equipment to be used in the business of manufacturing aircraft (the "Project") at Baltimore Avenue, Sussex County Airport Industrial Park, Georgetown, Delaware and has requested that the County finance a portion of the costs of the Project, an estimate of which is attached as Exhibit A hereto (the "Costs");

WHEREAS, the County Administrator recommended and the County Council approved a loan of \$400,000 to assist in financing the Project in Resolution R 014 00 which was adopted on March 14, 2000; and

WHEREAS, the County desires to amend Resolution R 014 00 to modify the security requirements for the loan.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Change to the Security Requirements for Loan. Notwithstanding the provisions of Resolution R 014 00, the mortgage securing the loan shall only be required to cover the new airplane hangar and shall not cover the existing building.

Section 2. Ratification and Confirmation of the Original Provisions of Resolution R 014 00. Except for the specific amendments made herein, all other provisions of Resolution R 014 00 are hereby ratified and confirmed.

Section 3. Further Action. The President of the County Council, the County Administrator, the Finance Director and the County Clerk are authorized and directed to take such other action on behalf of the County as may be necessary or desirable to effect the adoption of this Resolution and to carry out the intent of this Resolution.

Section 4. Effective Date. This Resolution shall become effective immediately upon its passage.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 026 00 ADOPTED BY THE SUSSEX COUNTY COUNCIL ON THE 11TH DAY OF JULY, 2000.


ROBIN A. GRIFFITH
CLERK OF THE COUNCIL

SYNOPSIS: This Resolution expresses the County's intent to amend Resolution R 014 00 adopted by County Council on March 14, 2000 in order to change the security requirements for the loan.

EXHIBIT A

to

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Estimated Costs of Project

New Hangar Building	\$700,000
Equipment for Hangar Building	50,000
Inventory for Hangar Building	<u>50,000</u>
<u>Total Estimated Costs</u>	\$800,000