

RESOLUTION NO. R 028 75

RESOLUTION PROVIDING FOR THE ISSUANCE OF \$9,600,000 WATER AND SEWER BONDS OF SUSSEX COUNTY, DELAWARE

WHEREAS, the County Council desires to provide for the issuance of bonds of Sussex County, as hereinafter described, authorized by an ordinance entitled "AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$9,600,000 OF BONDS OF SUSSEX COUNTY, DELAWARE, FOR THE PURPOSE OF FINANCING WATER AND SANITARY SEWER IMPROVEMENTS", adopted by the County Council on August 12, 1975,

NOW, THEREFORE,

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

Section 1. Sussex County shall issue its negotiable bonds of the aggregate principal amount of \$9,600,000 pursuant to the ordinance hereinbefore recited. The full faith and credit of Sussex County are pledged to the payment of the bonds and the interest thereon.

Section 2. Each of the bonds shall be designated "Water and Sewer Bond". The moneys raised by the issuance of said bonds shall be expended only for the purposes and in the respective amounts allocable thereto as more particularly set forth in said ordinance. The portion of each of such bonds attributable to each purpose shall be in the same proportion as the total amount of bonds authorized for such purpose bears to the total amount of bonds to be issued.

Section 3. The bonds, in the denomination of \$5,000 each, shall be numbered from 1 upwards in the order of their maturity and shall be payable in annual installments on September 1 in years and amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
1976	\$100,000	1986	\$200,000	1996	\$400,000
1977	100,000	1987	200,000	1997	400,000
1978	110,000	1988	225,000	1998	450,000
1979	115,000	1989	250,000	1999	500,000
1980	125,000	1990	250,000	2000	525,000
1981	135,000	1991	275,000	2001	575,000
1982	150,000	1992	300,000	2002	600,000
1983	150,000	1993	300,000	2003	650,000
1984	165,000	1994	350,000	2004	700,000
1985	175,000	1995	375,000	2005	750,000

Section 4. Each of said bonds shall be dated September 1, 1975 and shall bear interest from the date thereof at a rate which shall not exceed nine per centum (9%) per annum. Such interest shall be payable semi-annually on March 1 and September 1.

Section 5. Said bonds shall be coupon bonds, payable to bearer with interest coupons attached, and shall be registrable as to both principal and interest upon proper presentation thereof with all unmatured coupons to Farmers Bank of the State of Delaware, Wilmington, Delaware, the County's Bond Registrar. Both principal and interest shall be payable at the principal office of Farmers Bank of the State of Delaware, Georgetown, Delaware, or, at the option of the holder or registered owner, at the principal office of Farmers Bank of the State of Delaware, Wilmington, 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.

Section 6. Each of said bonds shall be signed by the President of the County Council of Sussex County by his facsimile signature and the Finance Director of Sussex County by his manual signature. The official seal of Sussex County shall be imprinted in facsimile form upon each of said bonds. Each of the interest coupons to be annexed to said bonds shall bear the facsimile signature of the President of the County Council and the Finance Director.

Section 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

WATER AND SEWER 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 September 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 March 1 and September 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 hereof. Both principal of and interest on this bond are payable at the principal office of Farmers Bank of the State of Delaware, Georgetown, Delaware, or, at the option of the holder or registered owner, at the principal office of Farmers Bank of the State of Delaware, Wilmington, 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.

At the written request of the holder, and upon presentation of this bond with all unmatured coupons to Farmers Bank of the State of Delaware, Wilmington, Delaware, said coupons will be cut off and destroyed and this bond will be registered in the holder's name on the books kept by said bank, as to both principal and interest, and such registration will be noted hereon by an authorized officer of said bank, after which no transfer or conversion of this bond shall be valid unless made on said books by the registered holder in person or by attorney.

This bond is one of an issue of \$9,600,000 bonds of like date and tenor, except as to maturity and rate of interest, and is issued pursuant to Chapters 65 and 70 of Title 9 of the Delaware Code of 1953, as amended, and an ordinance adopted by the County Council of

the County on August 12, 1975 to finance the cost of water and sanitary sewer improvements in water and sanitary sewer districts in the County.

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 by his facsimile signature and the Finance Director by his manual signature and a facsimile of the official seal of said County to be imprinted hereon, and the annexed coupons to bear the facsimile signature of said President of the County Council and Finance Director and this bond to be dated September 1, 1975.

Finance Director of Sussex County

(Facsimile signature)
President of the County Council of
Sussex County

(SEAL)

(Form of Coupon)

No. _____ March, \$ _____
On the first day of September, 19____, SUSSEX COUNTY, in the
State of Delaware, will pay to bearer

_____ DOLLARS (\$ _____)

at the principal office of Farmers Bank of the State of Delaware, Georgetown, Delaware, or, at the option of the holder or registered owner, at the principal office of Farmers Bank of the State of Delaware, Wilmington, 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 Water and Sewer Bond, dated September 1, 1975, and numbered _____.

(facsimile signature)

President of the County Council
of Sussex County

(facsimile signature)

Finance Director of Sussex County

(Registration Provisions)

The undersigned authorized officer of the Farmers Bank of the State of Delaware, hereby certifies that at the written request of the holder of the within bond for its conversion into a registered bond, he has this day cut off and destroyed all the coupons attached to said bond, being _____ in number, numbered from _____ to _____, both inclusive, of the amount and value of

each, and that the interest at the rate and on the dates expressed on the face of this bond as well as the principal thereof is to be paid to the registered owner named in the registration blank below, his legal representatives, heirs, successors or assigns.

Dated, this _____ day of _____, _____.

Authorized Officer, Farmers Bank of
The State of Delaware

Date of Registry	:	In Whose Name Registered	:	Registered By
	:		:	
	:		:	
	:		:	

Section 8. The President of the County Council and the Finance Director are hereby authorized and directed to cause said bonds to be prepared after they shall have been sold by the County Council and to execute said bonds in accordance with their terms.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 028 75 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 12TH DAY OF AUGUST, 1975.

Emogene P. Ellis
EMOGENE P. ELLIS
CLERK OF THE COUNTY COUNCIL