

RESOLUTION NO. R 029 71

WHEREAS, the County Council has received the following sealed proposals for the purchase of the \$2,000,000 Courthouse Bonds of Sussex County, dated July 1, 1971, as provided in the Notice of Sale of said bonds heretofore published:

<u>Name of Bidder</u>	<u>Interest Rate Proposed</u>	<u>Price Offered</u>
The Northern Trust Company	5-1/4%	\$2,000,397.25
The Philadelphia National Bank	5-1/4%	2,009,127.00
Harris Trust and Savings Bank	5-3/8%	2,003,369.00
duPont Glore Forgan Municipals, Inc.	5-1/4%	2,008,141.50
J. B. Hanauer & Co.	5-1/2%	2,000,527.00

; and

WHEREAS, the County Council has considered such sealed proposals, and has ascertained that the terms of sale of said bonds, as stated in said notice, and the applicable provisions of law, require that the proposal hereinafter described be accepted,

NOW, THEREFORE,

BE IT RESOLVED by the County Council of Sussex County, Delaware, that the proposal submitted by the Philadelphia National Bank, of Philadelphia, Pennsylvania, which offers to purchase the \$2,009,127.00, provided said bonds bear interest at the rate of 5-1/4% per annum, be and the same hereby is accepted.

BE IT FURTHER RESOLVED that said bonds shall bear interest at the rate specified in said proposal.

BE IT FURTHER RESOLVED that the County Council will deliver said bonds to said purchaser when they shall have been executed and upon receiving the purchase price, including accrued interest, if any, to be paid for said bonds.

PASSED BY THE COUNCIL OF SUSSEX COUNTY ON THE 15TH DAY OF JUNE, 1971.