

RESOLUTION NO. R 029 94

RESOLUTION APPROVING A WRITTEN AGREEMENT FOR FIREFIGHTING SERVICES WITH THE MILTON FIRE DEPARTMENT, INC.

WHEREAS, the Milton Fire Department, Inc. (the "Company") is a fire company organized and existing under the laws of the State of Delaware; and

WHEREAS, the Company has provided and continues to provide firefighting services to an area within Sussex County, Delaware (the "County"); and

WHEREAS, the Company has advised the County, that the Company proposes to issue up to \$350,000 of bonds or notes of the Company (the "Bonds") for the following purposes: (1) to pay a portion of the costs of a new ladder fire truck for the Company (the "Fire Truck") that will be housed in the Company's Fire Station located at 116 Front Street in Milton, Delaware; and (2) to pay certain issuance costs.

WHEREAS, it is the intent of the Company that the interest on its Bonds qualify for exclusion from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 150 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Sections 103 and 150 of the Code, interest on the Bonds will not qualify for exclusion from gross income of the owners thereof for federal income tax purposes unless the issuance of the Bonds is approved by the applicable elected representative of a governmental unit with which the Company has entered into an agreement, after a public hearing to consider the issuance of the Bonds has been conducted by such governmental unit following reasonable public notice; and

WHEREAS, the Company desires to restate such written agreement with the County (the "Agreement") in its entirety for such purpose.

NOW, THEREFORE BE IT RESOLVED THAT, the Sussex County Council hereby approves the form of Agreement to be entered into between the County and the Company, a copy of which is attached hereto, and hereby authorizes and directs the County Administrator to execute and deliver the same on behalf of the County.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 029 94 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 29TH DAY OF NOVEMBER, 1994.

  
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Robin A. Griffith  
Clerk of the County Council