

RESOLUTION NO. R 030 75

RESOLUTION AWARDING \$9,600,000 WATER AND SEWER BONDS OF SUSSEX COUNTY, DELAWARE

WHEREAS, the County Council of Sussex County has received the following sealed bids for the purchase of the \$9,600,000 Water and Sewer Bonds of Sussex County, dated September 1, 1975, in accordance with the Notice of Sale of said bonds heretofore published:

<u>NAME OF BIDDER</u>	<u>PRICE OFFERED (INCLUDING PREMIUM, IF ANY)</u>	<u>YEARS</u>	<u>INTEREST RATES PROPOSED</u>	<u>NET INTEREST COST</u>
Bankers Trust Company	\$9,602,867.38	1976-1983	8.75%	7.4358%
		1984-1997	7.25%	
		1998-1999	7.40%	
		2000-2005	7.50%	
Northern Trust Company	\$9,602,548.15	1976-1992	8.00%	7.505556%
		1993-1998	7.50%	
		1999-2004	7.70%	
		2005	6.00%	
Kidder, Peabody & Company	\$9,600,000.00	1976-1984	8.00%	7.638%
		1985	7.90%	
		1986-1998	7.50%	
		1999-2005	7.70%	

and

WHEREAS, the County Council has considered said sealed bids, 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 bid hereinafter described be accepted;

NOW, THEREFORE,

BE IT RESOLVED by the County Council of Sussex County, that the proposal submitted by Bankers Trust Company which offers to purchase said \$9,600,000 Water and Sewer Bonds and to pay therefor the sum of \$9,602,867.38, provided said bonds bear interest at the following rates:

Bonds payable in each of the years 1976 to 1983, inclusive, 8.75% per annum;

Bonds payable in each of the years 1984 to 1997, inclusive, 7.25% per annum;

Bonds payable in each of the years 1998 to 1999, inclusive, 7.40% per annum;

Bonds payable in each of the years 2000 to 2005,  
inclusive, 7.50% per annum;

be and the same hereby is accepted:

FURTHER RESOLVED that said bonds shall bear interest at the  
rates specified in said successful bid.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY  
OF RESOLUTION NO. R 030 75 PASSED BY THE COUNTY COUNCIL OF SUSSEX  
COUNTY ON THE 9TH DAY OF SEPTEMBER, 1975.

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