

RESOLUTION NO. R 031 86

IMPLEMENTING ORDINANCE NO. 373 WHICH AUTHORIZES THE ISSUANCE OF THE COUNTY'S SERIES A - \$40,000,000 SUSSEX COUNTY CAPITAL PROGRAM REVENUE BONDS AND SERIES B - \$35,000,000 LOCAL GOVERNMENT LOAN PROGRAM BONDS BY SETTING THE MAXIMUM INTEREST RATE, APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE WITH CITIBANK, N.A., APPROVING THE FORM AND SUBSTANCE OF A BOND PURCHASE CONTRACT WITH L.F. ROTHSCHILD, UNTERBERG, TOWBIN, INC. AND SETTING PUT DATES

WHEREAS, the County of Sussex has today adopted an Ordinance authorizing the issuance of the County's Series A - \$40,000,000 Sussex County Capital Program Revenue Bonds and Series B - \$35,000,000 Local Government Loan Program Bonds; and

WHEREAS, the Ordinance requires certain matters in connection with the Bonds to be determined by Resolution of Sussex County Council; and

WHEREAS, Sussex County Council wishes now to determine those matters by this Resolution,

NOW, THEREFORE, the County of Sussex hereby resolves:

1. The interest rate on the Bonds during the period prior to the put date of December 1, 1987 for Class 1 Bonds is hereby fixed at a rate no greater than 9% per annum, and the County Administrator is hereby authorized and directed to agree with L.F. Rothschild, Unterberg, Towbin, Inc. on a lesser rate.

2. The interest rate on the Bonds during the period prior to the put date of December 1, 1988 for Class 2 Bonds is hereby fixed at a rate no greater than 9.5% per annum, and the County Administrator is hereby authorized and directed to agree with L.F. Rothschild, Unterberg, Towbin, Inc. on a lesser rate.

3. An Investment Agreement with an insurance company holding the highest rating from one of the two major bond rating agencies for each Series in the form presented is hereby approved.

4. The County Administrator and Clerk of County Council are hereby authorized and directed to execute and deliver a Trust Indenture with Citibank, N.A. in the form presented to Council, with such minor modifications as the County Administrator shall agree to.

5. The County Administrator and Clerk of County Council are hereby authorized and directed to execute a Bond Purchase Contract and a Remarketing Agreement with L.F. Rothschild, Unterberg, Towbin in the form presented to County Council, with such minor modifications as the County Administrator may authorize.

6. The County Administrator and Clerk of County Council are hereby authorized and directed to execute on behalf of the County any and all other documents required by bond counsel.

7. In the absence of unavailability of the County Administrator, the President or Vice President of County Government is authorized and directed to execute all and any documents in his place and stead.

8. In the absence or unavailability of the Clerk of County Council, the Assistant Clerk of County Council or the County Finance Director is hereby authorized and directed to execute any and all documents in her place and stead.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 031 86 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 5TH DAY OF AUGUST, 1986.

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