

RESOLUTION NO. R 033 79

RESOLUTION NO. R 033 79, DATED DECEMBER 26, 1979 OF THE COUNTY GOVERNMENT OF SUSSEX COUNTY, DELAWARE, AUTHORIZING THE COUNTY ADMINISTRATOR TO PROCEED WITH PLANS TO EFFECT A SALE OF \$72,000,000.00 SINGLE FAMILY MORTGAGE REVENUE BONDS

WHEREAS, Sussex County, Delaware (the "County") has, pursuant to its home rule powers granted under Section 7001, Chapter 70, Title 9, Delaware Code, as amended, duly adopted on December 26, 1979 Ordinance No. 36 (the "Ordinance") to create a governmental program to provide a means of financing the cost of residential home ownership; and

WHEREAS, the County hereby determines that such governmental program will:

- (1) provide for and promote the public health, safety and welfare;
- (2) relieve conditions of unemployment and encourage the increase of industry and commercial activity and economic development so as to reduce the evils attendant upon unemployment;
- (3) assist low and moderate income persons in acquiring and owning decent, safe and sanitary housing which they can afford thus tending to prevent the creation of blighted neighborhoods;
- (4) encourage the acquisition of permanent homes rather than mobile homes by lessening the cost of acquiring permanent homes; and
- (5) preserve and increase the County's ad valorem tax base by encouraging the investment of private capital and stimulating the construction and rehabilitation of residential housing; and

WHEREAS, in furtherance of the purposes set forth in the Ordinance the County wishes to provide for the financing of the acquisition of certain home mortgages by the sale and issuance of its revenue bonds, and authorizing such actions as might be required to implement such program; and

WHEREAS, the County Administrator has canvassed potential originators of mortgages for such program and has determined that at the present time an issue of bonds providing funds sufficient to make mortgage loans in the approximate amount of not less than \$72,000,000.00 is needed for the next year to accomplish the objectives of the program,

NOW, THEREFORE,

THE COUNTY OF SUSSEX HEREBY RESOLVES:

1. The County Administrator is hereby authorized to make arrangements with the investment banker and bond counsel appointed in the Ordinance to market an issue of bonds, authorized by the Ordinance, in an amount not less than an amount that would provide funds to make mortgage loans in an amount of \$72,000,000.00.

2. The County Administrator is hereby authorized to do all other things necessary to effect the marketing and sale of such bonds.

3. This resolution shall take effect immediately upon adoption.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 033 79 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 26TH DAY OF DECEMBER, 1979.


EMOGENE P. ELLIS
CLERK OF THE COUNTY COUNCIL