

RESOLUTION NO. R 035 85

A RESOLUTION AUTHORIZING THE ASSIGNMENT OF \$2,000,000 OF PRIVATE ACTIVITY BOND LIMIT FOR ECONOMIC DEVELOPMENT REVENUE BONDS TO BE ISSUED IN 1985

WHEREAS, Council of Sussex County (the County) has heretofore adopted the Sussex County Commercial, Industrial and Agricultural Ordinance, Ordinance No. 80, as amended, (the General Ordinance) to encourage and assist the financing of the construction, acquisition, sale or lease of industrial, commercial and agricultural facilities related to the maintenance or promotion of employment or to the redevelopment or revitalization of areas within the County; and

WHEREAS, the County was allocated \$20,000,000 for all private activity bonds to be issued in calendar year 1985; and

WHEREAS, the County desires to assign \$2,000,000 of its private activity bond limit to the State of Delaware for reallocation to the City of Wilmington, Delaware in exchange for an assignment from the City of Wilmington to the County of \$2,000,000 of its allocation for Single Family Mortgage Revenue Bonds; and

WHEREAS, this Council desires to authorize the assignment and the execution and delivery of all documents required to accomplish the foregoing and to authorize all other necessary action in connection with the assignment.

NOW, THEREFORE,

BE IT RESOLVED:

Section 1. The County Administrator is authorized and directed to execute and deliver an assignment to the State of Delaware of \$2,000,000 of the \$20,000,000 allocated to Sussex County as its private activity bond limit for private activity bonds issued during calendar year 1985 for reallocation to the City of Wilmington, Delaware, in exchange for an assignment from the City of Wilmington to the County of \$2,000,000 of its Single Family Mortgage Revenue Bond allocation.

Section 2. The proper officers of the County are hereby authorized and directed to execute such further documents and to do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 035 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 1ST DAY OF OCTOBER, 1985

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