

RESOLUTION NO. 062 85

RESOLUTION AUTHORIZING COUNTY ADMINISTRATOR TO ASSIGN OR ELECT TO CARRY FORWARD PRIVATE ACTIVITY BOND QUOTA UNDER 29 DELAWARE CODE CHAPTER 50

WHEREAS, under Title 20 Delaware Code Section 5091 the County has been allocated certain "private activity bond" quota described in Internal Revenue Code Section 103(n) with respect to private activity bonds it might issue;

WHEREAS, the County Council desires that none of the County's private activity bond allocation be unused and to that end desires to authorize the County Administrator to assign or elect to carry forward any unused private activity bond quota as described in this resolution,


NOW, THEREFORE,

BE IT RESOLVED:

Section 1. In the event that the County Administrator determines that the County will not use all of its private activity bond quota described in Internal Revenue Code Section 103(n), or any similar provision of succeeding law, the County Administrator is authorized, in his discretion, to either (i) elect to carry forward any part or all of any such unused quota with respect to a qualifying project as described in Internal Revenue Code Section 103(n)(10), or any similar provision of succeeding law, or (ii) assign any part or all of any such unused quota to any other governmental body within the State which is authorized to issue private activity bonds, in either case, to the end that the maximum amount of the County's private activity bond limit will be utilized.

Section 2. This Resolution shall be effective upon its passage by Council.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 062 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 10TH DAY OF DECEMBER, 1985.


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