

RESOLUTION NO. R 073 85

IMPLEMENTING ORDINANCE NO. 330 WHICH AUTHORIZES THE ISSUANCE OF THE COUNTY'S SEWER REVENUE BONDS IN A PRINCIPAL AMOUNT NOT EXCEEDING \$45,000,000 BY SETTING THE INTEREST RATE, APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE WITH BANK OF DELAWARE, APPROVING THE FORM AND SUBSTANCE OF A BOND PURCHASE CONTRACT WITH L.F. ROTHSCHILD, UNTERBERG, TOWBIN, AND SETTING A PUT OR CALL DATE OF DECEMBER 1, 1987

WHEREAS, the County of Sussex has today adopted an Ordinance authorizing the issuance of the County's Sewer Revenue Bonds in a principal amount not exceeding \$45,000,000; 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 or call date of December 1, 1987 is hereby fixed at 6.5% per annum.

2. In lieu of an Investment Agreement, Bank of Delaware, Trustee, is hereby directed to invest unused Bond proceeds in obligations of the United States with maturities not later than December 1, 1987.

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

4. 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.

5. The put and call date for the Bonds is hereby set at December 1, 1987.

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 or 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 073 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 30TH DAY OF DECEMBER, 1985.

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