

RESOLUTION NO. R 073 86

A RESOLUTION MODIFYING THE TERMS OF THE COUNTY'S \$6,000,000 ECONOMIC DEVELOPMENT REVENUE BONDS (ROUTE 113 LIMITED PARTNERSHIP PROJECT) SERIES 1985

WHEREAS, pursuant to Project Resolution No. R 061 85, adopted December 10, 1985, the County has issued its Economic Development Revenue Bonds (Route 113 Limited Partnership Project) Series 1985 in the aggregate principal amount of \$6,000,000 (the Bonds) to assist in financing a project for Route 113 Limited Partnership, a Delaware limited partnership (the Applicant) consisting of the acquisition of approximately 12.2 acres of land at the intersection of U.S. Route 113 and Delaware Route 9, Georgetown, Delaware and the construction thereon of a shopping center consisting of approximately 100,000 square feet of buildings to be leased to various commercial tenants (the Project);

WHEREAS, in connection with the issuance of the Bonds, the County entered into a Trust Indenture dated as of December 23, 1985 with Dominion Trust Company as trustee (the Indenture) and a Loan Agreement dated as of December 23, 1985 with the Applicant (the Loan Agreement);

WHEREAS, the Applicant has acquired the land associated with the Project and has otherwise expended considerable sums in pursuing the development of the Project and the Applicant has requested that the County consent to certain modifications of the terms of the Indenture, the Loan Agreement and the Bonds which would, among other things, extend the time at which funds would be drawn down under the Indenture for construction purposes and the County desires to consent to the request of the Applicant,

NOW, THEREFORE,

BE IT RESOLVED:

Section 1. Authorization of First Supplemental Indenture and First Amendment to Loan Agreement. The County shall enter into a First Supplemental Indenture (the First Supplemental

Indenture) with the Trustee named therein which shall modify the terms of the Indenture and the Bonds and which shall be in substantially the form presented to this meeting. The County shall enter into a First Amendment to Loan Agreement (the First Amendment to Loan Agreement) which shall modify the terms of the Loan Agreement and which shall be in substantially the form presented to this meeting.

Section 2. Execution and Delivery of Documents. The Administrator is hereby authorized to execute and deliver in the name of the County, and on its behalf, the First Supplemental Indenture and the First Amendment to Loan Agreement in such final form as the Administrator shall determine will carry out the intent of this Resolution and will be in the best interest of the County, such determination to be conclusively evidenced by the execution thereof, and the County Clerk is hereby authorized to affix to said documents the seal of the County and to attest to the same. The Administrator and the County Clerk are hereby further authorized to execute and deliver such other documents or certificates as they shall determine to be appropriate to carry out the intent of this Resolution.

Section 3. Effective Date. This Resolution shall be effective upon its passage by Council.

SYNOPSIS: This Resolution authorizes the County to amend the terms of the bond financing documents related to the County's \$6,000,000 Economic Development Revenue Bonds (Route 113 Limited Partnership) Series 1985 issued to assist in financing the construction of a retail shopping center at the intersection of U.S. Route 113 and Delaware Route 9.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 073 86 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY COUNCIL OF SUSSEX COUNTY ON THE 16TH DAY OF DECEMBER, 1986.

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