

AGENDA
COLLETON COUNTY COUNCIL
VIRTUAL REGULAR MEETING
TUESDAY, DECEMBER 7, 2021
6:00 P.M.

COUNTY COUNCIL CHAMBERS, OLD JAIL BUILDING

1. Call to Order
2. Roll Call
3. Invocation & Pledge of Allegiance
4. Approval of Minutes
 - a) Regular Meeting November 2, 2021
 - b) Redistricting Meeting November 17, 2021
5. Awards and Recognitions
6. Appearances & Public Presentations
 - a) Dr. Cave – School District Update
7. Administrator’s Briefing
8. Public Hearing
 - a) Ordinance 21-O-11, To Provide for the Issuance and Sale of Not Exceeding \$7,500,000 Fire Protection Service General Obligation Bonds of Colleton County, South Carolina; To Prescribe the Purposes for Which the Proceeds Shall Be Expended, Including the Refunding of Fire Protection Service General Obligation Bonds for Debt Service Savings and the Acquisition of Certain Property for Fire Protection Purposes; To Provide for the Payment Thereof; And Other Matters Relating Thereto
 - b) Ordinance 21-O-13, To Provide for the Issuance and Sale of Not Exceeding \$2,500,000 General Obligation Refunding Bonds of Colleton County, South Carolina; To Prescribe the Purposes for which the Proceeds Shall Be Expended; To Provide for the Payment Thereof; And Other Matters Relating Thereto
 - c) Ordinance 21-O-14, To Ratify FY21 Grant And Budget Resolutions And Related Appropriations For All Funds; To Ratify Transfer And Other Resolutions Previously Authorized By Council; And Other Matters Related Thereto
9. Old Business
 - a) 3rd Reading Ordinance 21-O-11, To Provide for the Issuance and Sale of Not Exceeding \$7,500,000 Fire Protection Service General Obligation Bonds of Colleton County, South Carolina; To Prescribe the Purposes for Which the Proceeds Shall Be

Expended, Including the Refunding of Fire Protection Service General Obligation Bonds for Debt Service Savings and the Acquisition of Certain Property for Fire Protection Purposes; To Provide for the Payment Thereof; And Other Matters Relating Thereto

- b) 3rd Reading Ordinance 21-O-13, To Provide for the Issuance and Sale of Not Exceeding \$2,500,000 General Obligation Refunding Bonds of Colleton County, South Carolina; To Prescribe the Purposes for which the Proceeds Shall Be Expended; To Provide for the Payment Thereof; And Other Matters Relating Thereto
- c) 3rd Reading Ordinance 21-O-14, To Ratify FY21 Grant And Budget Resolutions And Related Appropriations For All Funds; To Ratify Transfer And Other Resolutions Previously Authorized By Council; And Other Matters Related Thereto
- d) 2nd Reading Ordinance 21-O-15, Granting an Easement to the City of Walterboro on a Portion of Property Owned by Colleton County Located along SC 63, Walterboro, County Colleton, SC, and Identified by TMS No. 178-00-00-183.000; Such Easement is to be Used for the Construction of U-turn Bump Out in Conjunction with the Loop Project within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto

10. New Business

- a) 1st Reading Ordinance 21-O-16, By Title Only, To Reapportion Colleton County Council East and West Districts to Meet Federal and State Requirements Based on United States Census 2020 Population Data
- b) 1st Reading Ordinance 21-O-17, By Title Only, To Amend Animal Care and Control Regulations
- c) Resolution 21-R-61, To Declare Surplus Various Equipment and to Authorize its Sale in Accordance with County Policy
- d) Resolution 21-R-62, To Award the Contract for the Construction of the Benson Street and Klein Street Parking Lot
- e) Resolution 21-R-63, To Authorize Emergency Procurement Procedures for Replacement of the Roof at the DSS Building in an Amount not to Exceed \$126,000
- f) Resolution 21-R-64, To Appoint Members to Board Vacancies

11. Items for Information and Public Record

12. Public Comments (3 minutes per person/max time 20 min.)

13. Council Time

14. Executive Session
 - a) Legal – Animal Control
15. Adjournment
16. Informal Meeting of the Whole

COUNTY COUNCIL MEETING ON DECEMBER 7TH

Colleton County Council will hold a regular meeting on Tuesday, December 7th, 2021, at 6:00 pm. Due to the COVID-19 pandemic, County Council will be holding the meeting virtually and the public will be able to stream the meeting from a link on the County's home page or by going to www.colletoncounty.org/live. Individuals who would like to participate in public comment can do so at www.colletoncounty.org/comment.

MINUTES
TUESDAY, NOVEMBER 2, 2021
VIRTUAL REGULAR MEETING
6:00 P.M.

Colleton County Council
Council Chambers, Old Jail Building
109 Benson Street
Walterboro, SC 29488

Present: Chairman Steven Murdaugh called the meeting to order with Council Members Dr. Joseph Flowers, Art Williams, and Gene Whetsell in attendance.

Others Included: Kevin Griffin, Sean Thornton, Meagan Utsey, Jon Carpenter, Kaela Brinson, Barry McRoy and Richard Harvey.

Chairman Steven Murdaugh gave the invocation and led the Pledge of Allegiance.

Approval of Minutes

- A. **Regular Meeting Minutes, October 5, 2021** — Dr. Joseph Flowers moved to approve the minutes of the Regular Meeting held on October 5, 2021. The motion was seconded by Councilman Gene Whetsell and the motion carried unanimously.

Awards and Recognitions

- A. Colleton County - Governmental Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting — Chairman Murdaugh read award aloud.

Dr. Joseph Flowers would like to thank everyone for all their hard work.

Councilman Gene Whetsell would also like to thank everyone for doing such a great job.

Councilman Art Williams would like to thank all county employees that assisted with this achievement.

Appearances and Public Presentations

Administrator's Briefing

Mr. Kevin Griffin stated under New Business line item "a", this is a small turn out piece of property located at the corner of where the Probation office currently exists across from the SC DMV. As they're working through the last part of the streetscape under CPST, there is going to be a median out there, it is just a very small section that they need for a turn out.

Also, item “f” regarding a Free Standing Morgue Cooler, we do have Coroner Richard Harvey here with us tonight when we get to that line item. Line item “f” will be funded, that is if Council approves it, with the American Rescue Plan Act funds that were received back in May.

I would also like to remind you, we did send out an email, that on November 17th at 10:30 a.m we will have a virtual meeting and public hearing regarding the 2022 redistricting for the county. Mr. Frank Rainwater and his staff at SC Revenue and Fiscal Affairs are preparing that plan and plan to present it to Council on November 17th at 10:30 a.m.

Dr. Flowers asks if Council will receive a copy of the redistricting information prior to the meeting. Mr. Griffin stated that he will follow up with Mr. Rainwater to see if we can get the information a day or two in advance, as they are very busy.

Dr. Flowers made a motion to move into public hearing. The motion was seconded by Councilman Williams. The motion carried unanimously.

Public Hearing

- a) Ordinance 21-O-12, Granting an Easement to Palmetto Rural Telephone Cooperative on a Portion of Property Owned by Colleton County Located at 15583 Bennetts Point Road, County Colleton, SC, and Identified by TMS No. 340-00-00-022.000; Such Easement is to be Used for the Installation, Operation and Maintenance of a Fiber Distribution Hub within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto

Councilman Williams made a motion to move out of public hearing. The motion was seconded by Councilman Whetsell. The motion carried unanimously.

Old Business

- A. **3rd Reading Ordinance 21-O-12, Granting an Easement to Palmetto Rural Telephone Cooperative on a Portion of Property Owned by Colleton County Located at 15583 Bennetts Point Road, County of Colleton, SC, and Identified by TMS No. 340-00-00-022.000; Such Easement is to be Used for the Installation, Operation and Maintenance of a Fiber Distribution Hub within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto.**

Councilman Whetsell moved to approve the 3rd reading of Ordinance 21-O-12, Granting an Easement to Palmetto Rural Telephone Cooperative on a Portion of Property Owned by Colleton County Located at 15583 Bennetts Point Road, County of Colleton, SC, and Identified by TMS No. 340-00-00-022.000; Such Easement is to be Used for the Installation, Operation and Maintenance of a Fiber Distribution Hub within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto. The motion was seconded by Dr. Flowers. The motion was carried unanimously.

B. 2nd Reading Ordinance 21-O-14, To Ratify FY21 Grant And Budget Resolutions And Related Appropriations For All Funds; To Ratify Transfer And Other Resolutions Previously Authorized By Council; And Other Matters Related Thereto

Councilman Williams moved to approve the 2nd Reading Ordinance 21-O-14, To Ratify FY21 Grant And Budget Resolutions and Related Appropriations for All Funds; To Ratify Transfer And Other Resolutions Previously Authorized By Council; And Other Matters Related Thereto. The motion was seconded by Dr. Flowers. The motion was carried unanimously.

New Business

A. 1st Reading Ordinance 21-O-15, Granting an Easement to the City of Walterboro on a Portion of Property Owned by Colleton County Located along SC 63, Walterboro, County Colleton, SC, and Identified by TMS No. 178-00-00-183.000; Such Easement is to be Used for the Construction of U-turn Bump Out in Conjunction with the Loop Project within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto

Dr. Flowers moved to approve the 1st Reading Ordinance 21-O-15, Granting an Easement to the City of Walterboro on a Portion of Property Owned by Colleton County Located along SC 63, Walterboro, County Colleton, SC, and Identified by TMS No. 178-00-00-183.000; Such Easement is to be Used for the Construction of U-turn Bump Out in Conjunction with the Loop Project within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto. The motion was seconded by Councilman Williams. The motion carried unanimously.

B. Resolution 21-R-55, A Resolution to Authorize an Appropriation from the General Fund (Fund 100) Fund Balance in the Amount of \$50,181 to the Fourteenth Circuit Solicitor's Office to add an Additional Prosecutor for Colleton County for the Remainder of FY 2021-2022

Dr. Flowers moved to approve Resolution 21-R-55, A Resolution to Authorize an Appropriation from the General Fund (Fund 100) Fund Balance in the Amount of \$50,181 to the Fourteenth Circuit Solicitor's Office to add an Additional Prosecutor for Colleton County for the Remainder of FY 2021-2022. The motion was seconded by Councilman Whetsell. The motion carried unanimously.

C. Resolution 21-R-56, To Authorize the Sole Source Purchase of One E-One 2000 GPM Custom Pumper, Five E-One 2000 GPM Commercial Pumpers Mounted on Kenworth Chassis and Three Lesslie Fabrication 3000 Gallon Tenders Mounted on Kenworth Chassis for Colleton County Fire-Rescue

Councilman Whetsell moved to approve Resolution 21-R-56, To Authorize the Sole Source Purchase of One E-One 2000 GPM Custom Pumper, Five E-One 2000 GPM Commercial Pumpers Mounted on Kenworth Chassis and Three Lesslie Fabrication 3000

Gallon Tenders Mounted on Kenworth Chassis for Colleton County Fire-Rescue. The motion was seconded by Dr. Flowers, which was approved unanimously.

D. Resolution 21-R-57, To Authorize the Council Clerk to Advertise for Board Vacancies

Councilman Williams moved to approve Resolution 21-R-57, To Authorize the Council Clerk to Advertise for Board Vacancies. The motion was seconded by Councilman Whetsell. The motion was carried unanimously.

E. Resolution 21-R-58, To Appoint Members to Board Vacancies

Dr. Flowers moved to approve Resolution 21-R-58, to Appoint Members to Board Vacancies. The motion was seconded by Councilman Whetsell. The motion carried 3-0, Councilman Williams did not vote due to a possible conflict of interest.

The following appointments were made by acclamation: Henry Hiott and Gary Brightwell– Colleton County Accommodations Tax Advisory Board, Sylvia Williams– Colleton County Board of Disabilities and Special Needs, and Steven Baker– Colleton County Board of Adjustments and Appeals.

F. Resolution 21-R-59, To Authorize Emergency Procurement Procedures for the Installation of a Free Standing Morgue Cooler in Order to Accommodate the Increased Need for Storage Related to the COVID-19 Pandemic

Councilman Williams moved to approve Resolution 21-R-59, To Authorize Emergency Procurement Procedures for the Installation of a Free Standing Morgue Cooler in Order to Accommodate the Increased Need for Storage Related to the COVID-19 Pandemic. The motion was seconded by Dr. Flowers, which was approved unanimously.

Public Comments

No public comments were made.

Council Time

No discussion or comments made.

Executive Session

Councilman Williams moved to go into executive session to discuss the following: Real Estate- Washington Street and Personnel. Councilman Whetsell seconded the motion. The motion carried unanimously.

Dr. Flowers moved to exit executive session. Councilman Whetsell seconded the motion, which carried unanimously.

Chairman Murdaugh stated that we were back in open session, during Executive Session we discussed a real estate matter involving Washington Street, a personnel matter involving facilities, and a personnel matter involving the Sheriff's Office.

Chairman Murdaugh moved to re-class a Lieutenant's position in the dispatch center, under the Sheriff Department's Budget, to a Class 1 Law Enforcement Officer. Dr. Flowers moved to approve re-classing a Lieutenant's position in the dispatch center, under the Sheriff Department's Budget, to a Class 1 Law Enforcement Officer. Councilman Williams seconded the motion. The motion carried unanimously.

Resolution 21-R-60, To Award the Contract for Professional Janitorial Services for Various County Facilities to TV Services.

Dr. Flowers moved to approve Resolution 21-R-60, To Award the Contract for Professional Janitorial Services for Various County Facilities to TV Services. The motion was seconded by Councilman Whetsell, which was approved unanimously.

Adjournment

Councilman Williams moved to adjourn the meeting, Councilman Whetsell seconded the motion, which carried unanimously.

The public/media was informed of the location, date, and time of the meeting on Friday, October 29, 2021 in accordance with the provisions of the Freedom of Information Act.

This ___ day of _____, 2021.

Steven D. Murdaugh, Chairmen

ATTEST:

Kaela Brinson, Clerk to Council

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MINUTES
WEDNESDAY, NOVEMBER 17, 2021
VIRTUAL SPECIAL MEETING
10:30 A.M.

Colleton County Council
Council Chambers, Old Jail Building
109 Benson Street
Walterboro, SC 29488

Present: Chairman Steven Murdaugh called the meeting to order with Council Members Dr. Joseph Flowers, Art Williams, and Phillip Taylor in attendance, Gene Whetsell was absent.

Others Included: Kevin Griffin, Meagan Utsey, Kaela Brinson, and from the Office of SC Revenue and Fiscal Affairs we have: Frank Rainwater, Kathryn Kelley, Victor Frontroth, Mary Katherine Miller, and Sandra Kelly.

Chairman Murdaugh calls the meeting to Order and takes roll. He then turns the meeting over to the SC Revenue and Fiscal Affairs team to present.

Public Presentation

Frank Rainwater, Executive Director, introduced the team that is present with him today.

Mr. Rainwater explained the process of redistricting, redistricting criteria, and the decisions you have to make on the local level.

There were no comments or questions in regard to the process, criteria, or local level decisions.

Mr. Rainwater continued with discussion, presented the draft map and the most current demographic information (which you will find attached). He also discussed the decrease in the minority population, and if that trend continues Colleton County could see in year 2030 an issue with maintaining a minority population or at least a minority influence district. Mr. Rainwater recommended that in the next decade that Colleton County give consideration on going to a four council district.

Mr. Rainwater gave his closing remarks and began accepting questions.

Chairman Murdaugh addressed Council and asked if there were any questions.

Councilman Taylor: Introduced himself and thanked the team from the Office of SC Revenue and Fiscal Affairs for their presentation. Discussed the area proposed for redistricting and gave some road names for reference within the suggested area. Mr. Taylor also discussed his personal connection to that area of interest, and mentioned he would like to see discussion of a four district County.

Chairman Murdaugh: Asked for any other comments. He then referenced the table showing the current make up of our districts based on the 2020 Census that was shown at the beginning of the presentation. Clarified the numerical changes between the current demographics to the proposed demographics with the suggested changes. Briefly discussed multi-member districts for the future. He stated that, as far as with the current situation and getting our redistricting plan prepared so that we can put it out there, maybe in a public meeting, we probably should incorporate the changes that were proposed unless others feel differently.

Mr. Rainwater: Discussed and addressed four district, five district with one at large, and the potential future minority issues once more.

Chairman Murdaugh: Acknowledged Mr. Rainwater with understanding and asked if any other Councilmembers have any comments or questions.

Dr. Flowers: Stated that he certainly agrees that the proposal made by Mr. Rainwater is reasonable and that we should look at it carefully. He stated that while the four member district may be needed in the future, it is not something we need to address currently due to the time it will take to make the changes it would require. States that we need to move forward with the proposal made today by Mr. Rainwater.

Councilman Williams: Agreed with Dr. Flowers as there is a time restraint and addressed what we can do now, the proposal made today.

Chairman Murdaugh: So it seems that with the minimal change that was proposed here that it would not require a whole lot of splitting of precincts. I believe this proposal is a good plan. The recommendation is that we have some public meetings, and we need to decide how and when we will do that.

Councilman Taylor: I agree that we need to have some very public meetings and discussion in both of the districts at a time that people are off work. We need to put the proposed map out in the public and let the public view it and then come together to allow the public to voice their concerns.

Chairman Murdaugh: If there are no other questions or comments I would like to thank you, Mr. Rainwater and your staff. It appears that there is a consensus that we will use the proposal and move forward.

Mr. Rainwater: If you would like Mr. Chairman we can clean up this proposal and have it a cleaner document for you and maybe even an appendix to the first one. If you do decide to proceed, you need to have it done before filing which opens in the middle of March; it does take three readings.

Chairman Murdaugh: Asked if there are any comments.

Dr. Flowers: Suggested that we have a first reading at our December meeting.

Adjournment

Dr. Flowers moved to adjourn the meeting, Councilman Taylor seconded the motion, which carried unanimously.

*****Attached are the documents displayed during the presentation, the proposed map, and the demographic information that was updated based on the 2020 Census.**

The public/media was informed of the location, date, and time of the meeting on Monday, November 15, 2021 in accordance with the provisions of the Freedom of Information Act.

This ___ day of _____, 2021.

Steven D. Murdaugh, Chairmen

ATTEST:

Kaela Brinson, Clerk to Council

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Sponsor(s) : County Council
First Reading : September 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : October 5, 2021
Public Hearing : December 7, 2021
Third Reading : December 7, 2021
Effective Date : Immediately

I, Kaela Brinson, Council Clerk,
certify that this Ordinance was
advertised for Public Hearing on
November 11, 2021.

ORDINANCE NO. 21-O-11

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$7,500,000 FIRE PROTECTION SERVICE GENERAL OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED, INCLUDING THE REFUNDING OF FIRE PROTECTION SERVICE GENERAL OBLIGATION BONDS FOR DEBT SERVICE SAVINGS AND THE ACQUISITION OF CERTAIN PROPERTY FOR FIRE PROTECTION PURPOSES; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.]

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- Exhibit A - Form of Bond.
- Exhibit B - Form of Official Notice of Sale.
- Exhibit C - Form of Notice of Enactment of Ordinance.
- Exhibit D - Form of Continuing Disclosure Undertaking.

AN ORDINANCE

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$7,500,000 FIRE PROTECTION SERVICE GENERAL OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED, INCLUDING THE REFUNDING OF FIRE PROTECTION SERVICE GENERAL OBLIGATION BONDS FOR DEBT SERVICE SAVINGS AND THE ACQUISITION OF CERTAIN PROPERTY FOR FIRE PROTECTION PURPOSES; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ENACTED BY THE COUNTY COUNCIL OF COLLETON COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

As an incident to the enactment of this Ordinance and the issuance of the bonds provided for herein, the County Council of Colleton County, South Carolina (the “County Council”), the governing body of Colleton County, South Carolina (the “County”), find that the facts set forth herein exist and the statements made with respect thereto are true and correct.

WHEREAS, the County Council, in Ordinance No. 93-O-17, has previously determined to establish, operate, and maintain a system of fire protection in those areas of the County where fire services were not being provided and, pursuant to the provisions of Title 4, Chapter 19 of the Code of Laws of South Carolina 1976, as amended, has, from time to time designated the areas of the County where fire protection service may be furnished by the County under the provisions thereof (the areas designated by County Council are collectively referred to herein as the “District”); and

WHEREAS, by virtue of Title 4, Chapter 19 of the Code of Laws of South Carolina 1976, as amended, as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended (collectively, the “Enabling Act”), County Council is authorised to issue general obligation bonds of the County for the purpose of raising moneys to establish, maintain, and operate a fire protection system and to purchase the necessary fire-fighting equipment and to construct, acquire, and build the necessary fire stations and to acquire sites for the stations; and

WHEREAS, pursuant to the authorisations of Article X of the South Carolina Constitution and the Enabling Act, the County Council desires to obtain funds for the purpose of defraying a portion of the cost of acquiring land and constructing and equipping new fire stations thereon, renovating and improving existing fire stations, and acquiring fire trucks, vehicles and equipment for use by the Colleton County Fire-Rescue Commission (collectively, the “Series 2022 Projects”); and

WHEREAS, by virtue of the Refunding Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended (the Refunding Act, as so amended and continued, being hereinafter called the “Refunding Act”), the County is authorised to issue general obligation refunding bonds of the County for the purpose of paying, in whole or in part, sums due on general obligation bonds previously issued by the County; and

WHEREAS, the County has previously issued its Fire Protection Services General Obligation Bonds, Series 2012 (the “Series 2012 Bonds”) (all or any part thereof that are refunded by the bonds issued hereunder being collectively referred to herein as the “Refunded Bonds”); and

WHEREAS, Article X, Section 12 of the South Carolina Constitution prohibits the issuance of general obligation bonds of any county to finance fire protection facilities benefitting only a particular geographic section of the county unless a special assessment, tax, or service charge in an amount designed to provide debt service shall be imposed upon the areas or persons receiving the benefit therefrom; and

WHEREAS, County Council have determined to provide for the levy and collection of an annual ad valorem tax within the District which will be sufficient to provide for the payment of the principal and interest on the bonds to be issued hereunder, and the respective requirements of Article X, Section 12 of the South Carolina Constitution and Section 4-19-30 of the Enabling Act with respect to the issuance of the bonds provided for herein have been met; and

[**WHEREAS**, the Section 4-19-10(l) of the Enabling Act permits the use of funds from the levy and collection of an annual ad valorem tax within the District to be used for operating and maintenance expenses of the County’s fire protection system; and]

WHEREAS, by virtue of Article X, Section 14(7)(b) of the South Carolina Constitution, general obligation debt incurred pursuant to and within the limitations prescribed by Article X, Section 12 of the South Carolina Constitution shall not be considered in determining the debt limitations imposed by Article X, Section 14(7)(a) of the South Carolina Constitution; and

NOW, THEREFORE, on the basis of the foregoing authorisations and for the purposes of refunding the Refunded Bonds for debt service savings and raising the sum of approximately \$5,000,000 to be expended for the Series 2022 Projects, the County Council enact this Ordinance to effect the issuance and sale of fire protection service general obligation bonds of the County authorised by the Enabling Act.

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1 Defined Terms.

The terms defined in this Article (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Ordinance shall have the respective meanings specified in this Article.

“Authenticating Agent” shall mean the authenticating agent for the Bonds designated pursuant to Section 1 of Article II hereof.

“Beneficial Owner” shall mean the person in whose name a Bond is recorded as the beneficial owner of the Bond by a Participant on the records of the Participant or such person’s subrogee.

“Bonds” shall mean the Fire Protection Service General Obligation Bonds, Series 2022 of the County authorised to be issued hereunder in the aggregate principal amount of not exceeding \$7,500,000.

“Bond Registrar” shall mean the bond registrar designated pursuant to the provisions of Section 1 of Article II hereof.

“Book-Entry Only System” shall have the meaning attributed to that term in Article II, Section 14 hereof.

“Books of Registry” shall mean the registration books maintained by the Bond Registrar in accordance with Section 8 of Article II hereof.

“Chairman” shall mean the chairman of the County Council or, in his absence, the vice chairman of the County Council.

“Clerk” shall mean the clerk of the County Council or, in her absence, the acting clerk.

“Closing Date” shall mean the date upon which there is an exchange of the Bonds for the proceeds representing the purchase price of the Bonds by the Original Purchaser.

“Continuing Disclosure Undertaking” shall mean the Continuing Disclosure Undertaking hereby authorised to be executed by the Chairman on behalf of the County Council, as it may be amended from time to time in accordance with the terms thereof.

“County” shall mean Colleton County, South Carolina.

“County Administrator” shall mean the County Administrator of the County.

“County Council” shall mean the County Council of Colleton County, South Carolina, the governing body of the County or any successor governing body of the County.

“Dated Date” shall mean the date of delivery of the Bonds.

“Debt Service” shall mean the scheduled amount of interest and amortisation of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“District” shall mean the service area for fire protection services set forth in Ordinance No. 93-O-17.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organised under the laws of the State of New York, and its successors pursuant to Article II, Section 14 hereof.

“Enabling Act” shall mean Title 4, Chapter 19 of the Code of Laws of South Carolina 1976, as amended, as further amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended.

“Escrow Agent” shall mean the escrow agent appointed pursuant to Section 1 of Article VIII hereof to serve as escrow agent under the Escrow Deposit Agreement, and its successors and assigns thereunder.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement, between the County and Escrow Agent, established with respect to the Refunded Bonds, as amended from time to time.

“Finance Director” shall mean the Finance Director of the County or, in his absence, any other officer or employee of the County designated in writing by the County Administrator to perform the duties of the Finance Director under this Ordinance.

“Financial Advisor” shall mean Raymond James & Associates Inc., the financial advisor to the County.

“Fire Protection Service Tax” shall mean the ad valorem taxes imposed by the County Council in the District pursuant to Ordinance No. 93-O-17 in accordance with the Enabling Act.

“Fiscal Agents” shall mean the Paying Agent, the Bond Registrar, the Authenticating Agent, and any escrow agent under Article VI hereof with respect to the Bonds.

“Interest Payment Date” shall mean any March 1 or September 1, commencing March 1, 2022.

“Letter of Representations” shall mean the Blanket Letter of Representation of the County to DTC dated July 10, 1997.

“Net Proceeds,” when used with reference to the Bonds, shall mean the face amount of the Bonds, plus accrued interest and premium, if any.

“Ordinance” shall mean this Ordinance as from time to time amended and supplemented by one or more supplemental ordinances enacted in accordance with the provisions of Article VII hereof.

“Ordinance No. 93-O-17” shall mean Ordinance No. 93-O-17 enacted in accordance with the Enabling Act by the County Council on June 22, 1993, providing for the imposition of the Fire Protection Service Tax to provide fire protection service in the District.

“Original Purchaser” shall mean the first purchaser of the Bonds from the County.

“Participants” shall mean those broker-dealers, banks, and other financial institutions for which the Securities Depository holds Bonds as securities depository.

“Paying Agent” shall mean the paying agent for the Bonds designated pursuant to Section 1 of Article II hereof.

“Refunding Act” shall mean the Refunding Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended.

“Securities Depository” shall mean the administrator of the book-entry only system for the Bonds, as further described in Article II, Section 14 hereof and any successor appointed as provided in Article II, Section 14 hereof. The initial Securities Depository shall be DTC.

“Series 2022 Projects” shall mean, collectively, the acquisition, construction, and equipping of certain fire service buildings, including three fire stations and a warehouse, logistics, and repair center; the acquisition of certain new and used fire trucks, ambulances, and other fire protection service vehicles; the acquisition of various firefighting, rescue, medical, and protective equipment; and the costs of renovation of certain fire stations.

“Sinking Fund Account” shall mean the sinking fund account established and held by the Treasurer of Colleton County designed to provide for the payment of the principal of, premium, if any, and interest on the Bonds, as the same respectively fall due.

Section 2 General Rules of Interpretation.

For purposes of this Ordinance, except as otherwise expressly provided or the context otherwise requires:

(a) Articles, Sections, and Paragraphs, mentioned by number are the respective Articles, Sections, and Paragraphs, of this Ordinance so numbered.

(b) Except as otherwise expressly provided or unless the context otherwise requires, words importing persons include firms, associations, and corporations, and the masculine includes the feminine and the neuter.

(c) Words importing the redemption or redeeming or calling for redemption of a Bond do not include or connote the payment of such Bond at its stated maturity or the purchase of such Bond.

(d) Words importing the singular number include the plural number and *vice versa*.

(e) The heading or titles of the several Articles and Sections hereof, and any table of

contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Ordinance.

ARTICLE II

ISSUANCE OF BONDS

Section 1 Authorization of Bonds; Approval of Maturity Dates, Principal Amounts, and Interest Rates.

(a) Pursuant to the provisions of the Enabling Act and for the purposes of: (1) refunding the Refunded Bonds for debt service savings; (2) funding the costs of the Series 2022 Projects; and (3) paying costs of issuance of the Bonds, there shall be issued not exceeding Seven Million Five Hundred Thousand and no/100 Dollars (\$7,500,000.00) of general obligation bonds of the County. The Bonds shall be designated “Fire Protection Service General Obligation Bonds, Series 2022”; and may be issued in one or more series as designated by the County Administrator. The Bonds shall be originally dated the Dated Date, shall be in fully-registered form, shall be in denominations of Five Thousand and no/100 Dollars (\$5,000.00) each or any integral multiple thereof, and may be numbered from R-1 upward.

(b) The Bonds will bear interest at such rates, payable on each Interest Payment Date, and will mature on the dates and in the amounts as are approved by the County Administrator provided that:

(i) The Bonds shall not bear interest at a true interest cost (TIC) greater than 4.00% per annum.

(ii) The Bonds shall mature not later than March 1, 2037.

(c) The County Administrator is hereby expressly delegated the authority to approve the sale and issuance of the Bonds so long as they conform to all of the parameters set forth in this Ordinance, including, but not limited to, this Section 1 of Article II.

(d) The Paying Agent, Authenticating Agent, and Bond Registrar shall be such institution as designated by the County Administrator as in the best interest of the County.

Section 2 Redemption of Bonds.

(a) General. The Bonds may not be called for redemption by the County except as provided in this Section 2.

(b) Redemption. The Bonds may be subject to redemption prior to their maturity, in whole or in part, and by lot as to Bonds or portions of Bonds within a maturity (but only in integral multiples of \$5,000), upon the terms and on the dates and at the redemption prices as approved by the County Administrator prior to the issuance of the Bonds.

(c) Partial Redemption of Bonds. In the event that only part of the principal amount of a Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of that Bond to the Paying Agent. Upon surrender of such Bond, the County shall execute and the Authenticating Agent shall authenticate and deliver to the holder thereof, at the office of the Authenticating Agent, or send to such holder by registered mail at his request, risk, and expense, a new fully-executed Bond or Bonds, of authorized denominations equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Bond surrendered.

(d) Official Notice of Redemption. (i) Unless waived by any registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the County by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owners of the Bond or Bonds to be redeemed at the address shown on the Books of Registry. Notice of redemption shall describe whether and the conditions under which the call for redemption may be revoked. Failure to give notice by mail or any defect in any notice so mailed with respect to any Bond shall not affect the validity of the proceedings for such redemption for Bonds for which notice was properly given.

(ii) All official notices of redemption shall be dated and shall state:

- (A) the redemption date,
- (B) the redemption price,
- (C) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (D) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and
- (E) the place where such Bonds are to be surrendered for payment of the redemption price.

(e) Conditional Notice of Redemption of Bonds Permitted. In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

(f) Deposit of Funds. At least one day prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

(g) Effect of Deposit of Funds. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless (i) the County shall have revoked the redemption in accordance with the terms set forth in the official notice of redemption or (ii) the County shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. If said money shall not be available on the redemption date, such bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Instalments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled by the Paying Agent and shall not be reissued.

(h) Further Notice. In addition to the foregoing notice, further notice shall be given by the County as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed. Such further notice of redemption may be combined with official notice as above prescribed in a single notice.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption and (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bond as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(iii) Upon the payment of the redemption price of Bonds being redeemed, each cheque or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such cheque or other transfer.

Section 3 Cancellation of Bonds.

All Bonds which have been redeemed shall be cancelled and either maintained or destroyed by the Paying Agent and shall not be reissued. A counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Paying Agent to the County upon the request of the County Administrator.

Section 4 Purchase of Bonds.

The Paying Agent shall, if and to the extent practicable, endeavor to purchase Bonds or portions of Bonds at the written direction of the County at the time, in the manner, and at the price as may be specified by the County. The Paying Agent may so purchase the Bonds; provided that any limitations or restrictions on such redemption or purchases contained in this Ordinance shall be complied with. The expenses of such purchase shall be deemed an expense of the Paying Agent to be paid by the County. The Paying Agent shall incur no liability for any purchase made in accordance with this Section or for its inability to effect such purchase in excess of the redemption price thereof.

Section 5 Medium of Payment.

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

Section 6 Place of Payments; Selection of Paying Agent.

Principal and premium, if any, of the Bonds, when due, shall be payable at the corporate trust office of the Paying Agent. Interest on any Bond shall be payable on each Interest Payment Date by cheque or draught mailed to the person in whose name such Bond is registered at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such Interest Payment Date (the Regular Record Date) by the Paying Agent. Principal of, redemption premium, if any, and interest payable to any person holding Bonds in aggregate principal amount of \$1,000,000 or more will be paid, upon the written request of any such registered owner in form and substance satisfactory to the Paying Agent, by wire transfer of immediately available funds to an account within any of the continental United States of America designated by such registered owner on or before the Record Date.

Section 7 Execution of Bonds; Designation of Authenticating Agent.

(a) The Bonds shall be executed in the name of the County by the manual or facsimile signature of the Chairman, and attested by the manual or facsimile signature of the Clerk, and the seal of the County shall be impressed or reproduced on each Bond. Any facsimile signature appearing on the Bonds may be that of the officer who is in the office on the date of the enactment of this Ordinance. The Bonds shall be executed in respect of any manual signature by the person or persons holding office when such Bonds are ready for delivery. The execution of the Bonds in this fashion shall be valid and effective notwithstanding changes in the personnel of any of the above offices subsequent to their execution.

(b) The Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibit A, duly executed by the Authenticating Agent. The Authenticating Agent shall authenticate each Bond with the manual signature of an authorised officer of the Authenticating Agent, but it shall

not be necessary for the same authorised officer to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this Ordinance. Such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

Section 8 Form of Bonds; Designation of Bond Registrar.

(a) The Bonds shall be issued in fully-registered form, and all principal, interest, or other amounts due thereunder shall be payable only to the registered owner thereof. The County Council hereby direct the Bond Registrar to maintain, at the County's expense, the Books of Registry for the registration or transfer of the Bonds.

(b) The form of the Bonds and assignment provisions to be endorsed thereon shall be substantially as set forth in Exhibit A attached hereto and made a part of this Ordinance with any appropriate variations, legends, omissions, and insertions as permitted or required by this Ordinance or law.

Section 9 Registration and Transfers of Bonds; Persons Treated as Owners.

(a) Each Bond shall be fully-registered and no Bond may be transferred except by the registered owner thereof in person or by his attorney duly authorised in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorised attorney. Upon the transfer of any such registered Bond or Bonds, the County shall execute and the Authenticating Agent shall authenticate and deliver, subject to the provisions of Section 12 of this Article, in the name of the transferee, a new registered Bond or Bonds of the same aggregate principal amount as the unpaid principal amount of the surrendered Bond or Bonds.

(b) Any registered owner requesting any transfer shall pay all taxes or other governmental charges required to be paid with respect thereto. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of and interest on such Bonds shall be made only to or upon the order of the registered owner or his legal representative. All such payments shall be valid and effective to satisfy and discharge the liability of the County upon such Bond to the extent of the sum or sums so paid. No person other than the registered owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under any Bond against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in any Bond as against a person (including the registered owner) other than the County, as in the case where the registered owner is a trustee or nominee for two or more beneficial owners of an interest in any Bond.

(c) The Bond Registrar shall not be required to exchange or transfer any Bond or portion thereof (i) for which notice of redemption has been mailed to the registered owner thereof or (ii) for the period beginning on the Regular Record Date and ending on the next succeeding Interest Payment Date.

Section 10 Mutilated, Lost, or Stolen Bonds.

In the event any Bond is mutilated, lost, stolen, or destroyed, the County may execute and the

Authenticating Agent may authenticate a new Bond of like date, maturity, interest rate, and denomination, as that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bonds, they shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bonds, there shall be first furnished to the County and the Paying Agent evidence of their loss, theft, or destruction satisfactory to the County and the Paying Agent, together with indemnity satisfactory to them; provided that in the case of a registered owner which is a bank or insurance company, the agreement of such bank or insurance company to indemnify the County and the Paying Agent shall be sufficient. In the event any such Bonds shall have matured, instead of issuing a duplicate Bond, the County may pay the same without surrender thereof. The County, the Paying Agent, and the Authenticating Agent, may charge the registered owner of such Bond with their reasonable fees and expenses to replace mutilated, lost, stolen, or destroyed Bonds.

Section 11 Exchange of Bonds.

Subject to the provisions of Section 9 of this Article, the Bonds, upon surrender thereof to the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his duly authorised attorney, may, at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Paying Agent, the Authenticating Agent, or the Bond Registrar may make as provided in Section 12 of this Article, be exchanged for a principal amount of Bonds of any other authorised denominations equal to the unpaid principal amount of surrendered Bonds.

Section 12 Regulations with Respect to Exchanges and Transfers.

In all cases in which the privilege of exchanging or transferring the Bonds is exercised, the County shall execute and the Authenticating Agent shall authenticate and deliver the Bonds in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Paying Agent. There shall be no charge for such exchange or transfer of the Bonds except that the Paying Agent, the Bond Registrar, and the Authenticating Agent, may make a charge sufficient to reimburse them, or any of them, for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Section 13 Temporary Bonds.

The Bonds may be initially issued in temporary form, exchangeable for definitive Bonds to be delivered as soon as practicable. The temporary Bonds may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the County Council, shall be without coupons, and may contain such reference to any of the provisions of this Ordinance as may be appropriate. Every temporary Bond shall be executed by the County upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered for cancellation at the office of the Paying Agent and the Paying Agent shall deliver and exchange for such temporary Bonds an equal, aggregate principal amount of definitive Bonds of like aggregate principal amount and in authorised denominations of the same maturity or maturities and interest rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same

benefits under this Ordinance as definitive Bonds under this Ordinance.

Section 14 Book-Entry Only System for the Bonds.

(a) The provisions of this section shall apply with respect to any Bond registered to Cede & Co. or any other nominee of DTC while the book-entry only system (the “Book-Entry Only System”) provided for herein is in effect and shall, during the period of their application, supersede any contrary provisions of this Ordinance.

(b) The Bonds shall be issued as a single Bond for each maturity. On the date of the initial authentication and delivery of all of the Bonds, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC as the registered owner of the Bonds. With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the County shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations, and various other entities, some of whom, or their representatives, own DTC) or to any Beneficial Owner (which means, when used with reference to the Book-Entry Only System, the person who is considered the beneficial owner thereof pursuant to the arrangements for book entry determination of ownership applicable to DTC) with respect to the following: (i) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any ownership interests in the Bonds, (ii) the delivery to any Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant, or any Beneficial Owner, or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the County's obligations with respect to the principal of and premium, if any, and interest on such Bonds to the extent of the sum so paid. No person other than DTC shall receive a Bond. Upon delivery by DTC to the County of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this section shall refer to such new nominee of DTC.

(c) Upon receipt by the County of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities hereunder, the County shall issue, transfer, and exchange Bonds as requested by DTC in authorized denominations, and whenever DTC requests the County to do so, the County will cooperate with DTC in taking appropriate action after reasonable notice to arrange for a substitute Securities Depository willing and able upon reasonable and customary terms to maintain custody of the Bonds registered in whatever name or names the registered owners transferring or exchanging such Bonds shall designate in accordance with this section.

(d) In the event the County determines that it is in the best interests of the Beneficial Owners that they be able to obtain Bonds registered in the name of a registered owner other than DTC, the County may so notify DTC, whereupon DTC will notify the Participants of the availability through DTC of such Bonds. In such event, upon the return by DTC of Bonds held by DTC in the name of Cede & Co., the County shall issue, transfer, and exchange Bonds in authorized

denominations as requested by DTC, and whenever DTC requests the County to do so, the County will cooperate with DTC in taking appropriate action after reasonable notice to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging Bonds shall designate, in accordance with this section.

(e) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations delivered by the County to DTC.

(f) In the event that the Book-Entry Only System pursuant to this section is discontinued, the Bonds shall be issued, transferred, and exchanged through DTC and its Participants to the Beneficial Owners.

ARTICLE III

SECURITY FOR BONDS

Section 1 **Pledge of Full Faith, Credit, and Taxing Power: Application of Fire Protection Services Tax.**

For the payment of the principal of and interest on the Bonds as the same respectively mature, and for the creation of such Sinking Fund Account as may be necessary therefor, the full faith, credit, and taxing power, of the County are irrevocably pledged, and there shall be levied annually by the Auditor of Colleton County, and collected by the Treasurer of Colleton County, in the same manner as other County taxes are levied and collected, a tax, without limit, on all taxable property in the County, sufficient to pay the principal and interest of the Bonds as they respectively mature, and to create such Sinking Fund Account as may be necessary therefor; provided, however, that revenues from the Fire Protection Service Tax levied in the District to effect the payment of principal and interest of the Bonds must be available for the payment of debt service on the Bonds, and must be delivered to the Treasurer of Colleton County for the payment of principal and interest of the Bonds and for no other purpose, prior to the occasion when the Auditor of Colleton County fixes the annual tax levy, and the annual ad valorem tax to be levied for the payment of the principal and interest on the Bonds on all taxable property in the County may be reduced in each year by the amount of revenues derived from the Fire Protection Service Tax levied in the District which are actually in the hands of the Treasurer of Colleton County at the time the tax for the year is required to be levied; provided, further that the Bonds are primarily to be paid from the Fire Protection Service Tax and for the payment of principal and interest thereof, as the same mature, there must be levied and collected the Fire Protection Service Tax upon all taxable property in the District, and resort to the County tax levy required by the preceding provisions of the Section must be made only in the event that funds from the Fire Protection Service Tax levied in the District prove insufficient to meet the payment of the principal and interest.

Section 2 Levy and Collection of Property Taxes.

The Auditor and Treasurer of Colleton County, South Carolina, shall be notified of this issue of Bonds and directed, subject to the provisions of Section 1 of this Article III, to levy and collect, respectively, upon all taxable property in the County, an annual tax, without limit, sufficient to meet the payment of the principal of and interest on the Bonds, as the same respectively mature, and to create such Sinking Fund Account as may be necessary therefor.

ARTICLE IV

**SALE OF BONDS; DISPOSITION OF PROCEEDS OF SALE;
TRANSFER OF FUNDS TO OPERATING AND MAINTENANCE FUND**

Section 1 Sale of Bonds.

The Bonds shall be sold at public sale, at the price of not less than 100% of par and accrued interest to the date of delivery, in accordance with Section 11-27-40(9)(b) of the Code of Laws of South Carolina 1976, as amended, on the terms and conditions as are approved by the Chairman. The Chairman is hereby expressly delegated the authority to approve the sale of the Bonds so long as they conform to all of the parameters set forth in Section 1 of Article II hereof. The sale of the Bonds shall be advertised as directed by the Finance Director in accordance with the Enabling Act. The form of said Notice, and the conditions of sale, are substantially those set forth in Exhibit B attached hereto and made a part and parcel hereof. Bids for the purchase of the Bonds may be received in such form as determined by the County Administrator to be in the best interest of the County.

Section 2 Disposition of Proceeds of Sale of Bonds.

(a) The proceeds derived from the sale of the Bonds issued pursuant to this Ordinance shall be made use of by the County Council as follows:

(i) Any accrued interest shall be deposited in the Sinking Fund Account and applied to the payment of the first instalment of interest to become due on the Bonds.

(ii) Capitalised interest, in the amount designated by the County Administrator shall be deposited in the Sinking Fund Account and applied to the payment of the instalments of interest designated by the County Administrator.

(iii) Any premium shall be applied as directed by the County Administrator upon the advice of the Financial Advisor.

(iv) The remaining proceeds derived from the sale of the Bonds shall be applied as follows:

(A) Sufficient proceeds shall be applied to defray the costs of issuing the Bonds.

(B) The proceeds necessary to refund all the Refunded Bonds as designated for refunding pursuant to this Ordinance shall be deposited with the Escrow Agent and applied to the payment of principal, interest, and redemption price of the Refunded Bonds in accordance with the Escrow Deposit Agreement

(C) Proceeds in the amount of not exceeding \$5,000,000 shall be applied by the County to fund costs of the Series 2022 Projects; it becomes necessary in the judgment of County Council to expend such proceeds on other authorized fire protection service equipment, County Council, by resolution, may authorize and approve such use of the proceeds of the Bonds.

(D) Any remaining proceeds of the Bonds, after their application to the purposes set forth in subparagraphs (A) and (B) above, together with investment earnings on the proceeds of the Bonds, shall be applied as directed by the County Council to defray costs of the other fire protection service equipment.

(b) No purchaser or registered owner of the Bonds shall be liable for the proper application of the proceeds thereof.

ARTICLE V

TAX EXEMPTION OF BONDS

Section 1 Exemption from State Taxes.

Both the principal of and interest on the Bonds shall be exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

Section 2 Federal Tax Provisions.

The County Council hereby authorize the County Administrator to execute and deliver a tax regulatory agreement or certificate for the purpose of establishing and maintaining the excludability of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes.

ARTICLE VI

DEFEASANCE

Section 1 Release of Ordinance.

(a) If all of the Bonds issued pursuant to this Ordinance shall have been paid and

discharged, then the obligations of the County under this Ordinance, and all other rights granted thereby shall cease and determine. Bonds shall be deemed to have been paid and discharged within the meaning of this Article in each of the following circumstances:

(i) If the Paying Agent shall hold, at the stated maturities of such Bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If default in the payment of the principal of such Bonds or the interest thereon shall have occurred, and thereafter tender of such payment shall have been made, and the Paying Agent shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

(iii) If the County shall have deposited with the Paying Agent or other escrow agent meeting the requirements of a Fiscal Agent hereunder, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America, which are not subject to redemption by the issuer prior to the date of maturity of the Bonds to be defeased, the principal of and interest on which, when due, and without reinvestment thereof, will provide moneys, which, together with the moneys, if any, so deposited at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due or to become due on and prior to the maturity date or dates; or

(iv) If there shall have been so deposited either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, so deposited at the same time, shall be sufficient to pay, when due, the principal and interest due or to become due on the Bonds on the maturity thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), or (iv), in order for this Ordinance to be discharged, all other fees, expenses, and charges of the Fiscal Agents, shall have been paid in full at such time.

(c) Notwithstanding the satisfaction and discharge of this Ordinance, the Fiscal Agents shall continue to be obligated to hold in trust any moneys or investments then held by the Paying Agent for the payment of the principal of, premium, if any, and interest on, the Bonds, to pay to the registered owners of Bonds the funds so held by the Fiscal Agents as and when such payment becomes due.

(d) Any release under this Section shall be without prejudice to the rights of the Fiscal Agents to be paid reasonable compensation for all services rendered under this Ordinance and all reasonable expenses, charges, and other disbursements and those of their respective attorneys, agents, and employees, incurred on and about the administration of trusts by this Ordinance created and the performance of the powers and duties under this Ordinance of the Fiscal Agents.

Section 2 Deposit of Moneys.

Any moneys which at any time shall be deposited with a Fiscal Agent by or on behalf of the County for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to the Fiscal Agent in trust for the respective registered owners of such Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the registered owners of such Bonds shall no longer be entitled to enforce payment of their obligations, then, in such event, it shall be the duty of the Fiscal Agent to transfer such funds to the County.

Section 3 Notice of Release of Ordinance.

(a) In the event any of said Bonds are not to be redeemed within the sixty (60) days next succeeding the date the deposit required by Section 1(a)(iii) or (iv) of this Article is made, the County shall give the Fiscal Agent irrevocable instructions to mail, as soon as practicable by first class mail, a notice to the registered owners of such Bonds at the addresses shown on the Books of Registry that (i) the deposit required by subparagraph (a)(iii) or (a)(iv) of Section 1 of this Article has been made with the Fiscal Agent, and (ii) said Bonds are deemed to have been paid in accordance with this Article and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal of, and premium, if any, and interest on, said Bonds.

(b) The County covenants and agrees that any moneys which it shall deposit with the Fiscal Agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Article.

ARTICLE VII

AMENDING AND SUPPLEMENTING OF ORDINANCE

Section 1 Amending and Supplementing of Ordinance Without Consent of Registered Owners of Bonds.

(a) The County Council, from time to time and at any time and without the consent or concurrence of any registered owner of any Bond, may enact an ordinance amendatory hereof or supplemental thereto, if the provisions of such supplemental ordinance shall not materially adversely affect the rights of the registered owners of the Bonds then outstanding, for any one or more of the following purposes:

(i) To make any changes or corrections in this Ordinance as to which the County Council shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing and correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Ordinance, or to insert in this Ordinance such provisions clarifying matters or questions arising under this Ordinance as are necessary or desirable;

(ii) To add additional covenants and agreements of the County for the purpose of further securing the payment of the Bonds;

(iii) To surrender any right, power, or privilege reserved to or conferred upon the County by the terms of this Ordinance;

(iv) To grant or confer upon the registered owners of the Bonds any additional rights, remedies, powers, authority, or security that lawfully may be granted to or conferred upon them; or

(v) To make such additions, deletions, or modifications as may be necessary to assure compliance with section 148(f) of the Code relating to required rebate to the United States of America or otherwise as may be necessary to assure the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(b) The County Council shall not enact any supplemental ordinance authorized by the foregoing provisions of this Section unless in the opinion of counsel (which opinion may be combined with the opinion required by Section 4 hereof) the enactment of such supplemental ordinance is permitted by the foregoing provisions of this Section and the provisions of such supplemental ordinance do not adversely affect the rights of the registered owners of the Bonds then outstanding.

Section 2 Amending and Supplementing of Ordinance With Consent of Registered Owners of Bonds.

(a) With the consent of the registered owners of not less than a majority in principal amount of the Bonds then outstanding the County Council from time to time and at any time may enact an ordinance amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Ordinance, or modifying or amending the rights or obligations of the County under this Ordinance, or modifying or amending in any manner the rights of the registered owners of the Bonds then outstanding; provided, however, that without the specific consent of the registered owner of each such Bond which would be affected thereby, no supplemental ordinance amending or supplementing the provisions hereof shall: (i) change the fixed maturity date of any Bond or the dates for the payment of interest thereon or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the redemption price (or the redemption premium) payable upon the redemption or prepayment thereof; (ii) reduce the aforesaid percentage of Bonds, the registered owners of which are required to consent to any supplemental ordinance amending or supplementing the provisions of this Ordinance; or (iii) give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the registered owners of the Bonds of the enactment of any supplemental ordinance authorized by the provisions of Section 1 of this Article.

(b) It shall not be necessary that the consents of the registered owners of the Bonds

approve the particular form of the wording of the proposed amendment or supplement or of the supplemental ordinance effecting such amending or supplementing hereof pursuant to this Section. The County shall mail a notice at least once, not more than thirty (30) days after the effective date of such amendment or supplement, of such amendment or supplement postage prepaid, to each registered owner of Bonds then outstanding at his address appearing upon the Books of Registry and to the Paying Agent, but failure to mail copies of such notice to any of the registered owners shall not affect the validity of the supplemental ordinance effecting such amendments or supplements or the consents thereto. Nothing in this paragraph contained, however, shall be construed as requiring the giving of notice of any amendment or supplement of this Ordinance authorized by Section 1 of this Article. No action or proceeding to set aside or invalidate such supplemental ordinance or any of the proceedings for its enactment shall be instituted or maintained unless such action or proceeding is commenced within sixty (60) days after the mailing of the notice required by this paragraph.

Section 3 Notation Upon Bonds; New Bonds Issued Upon Amendments.

Bonds delivered after the effective date of any action taken as provided in this Article may bear a notation as to such action, by endorsement or otherwise and in form approved by the County. In that case, upon demand of the registered owner of any Bond outstanding after such effective date and upon the presentation of the Bond for such purpose at the office of the Paying Agent, and at such additional offices, if any, as the County may select and designate for that purpose, a suitable notation shall be made on such Bond. If the County shall so determine, new Bonds, so modified as in the opinion of the County upon the advice of counsel to conform to the amendments or supplements made pursuant to this Article, shall be prepared, executed, and delivered, and upon demand of the registered owner of any Bond then outstanding shall be exchanged without cost to such registered owner for Bonds then outstanding, upon surrender of such outstanding Bonds.

Section 4 Effectiveness of Supplemental Ordinance.

Upon the enactment (pursuant to this Article and applicable law) by the County Council of any supplemental ordinance amending or supplementing the provisions of this Ordinance and the delivery to the Paying Agent and the County Council of an opinion of bond counsel that such supplemental ordinance is in due form and has been duly enacted in accordance with the provisions hereof and applicable law and that the provisions thereof are valid and binding upon the County, or upon such later date as may be specified in such supplemental ordinance, (a) this Ordinance and the Bonds shall be modified and amended in accordance with such supplemental ordinance, (b) the respective rights, limitations of rights, obligations, duties, and immunities, under this Ordinance of the County, the Fiscal Agents, and the registered owners of the Bonds, shall thereafter be determined, exercised, and enforced under this Ordinance subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental ordinance shall be a part of the terms and conditions of the Bonds and of this Ordinance for any and all purposes.

Section 5 Supplemental Ordinance Affecting Fiscal Agents.

No supplemental ordinance changing, amending, or modifying any of the rights, duties, and obligations of any Fiscal Agent appointed by or pursuant to the provisions of this Ordinance may be

enacted by the County Council or be consented to by the registered owners of the Bonds without written consent of such Fiscal Agent affected thereby.

ARTICLE VIII

CONCERNING THE FISCAL AGENTS

Section 1 Fiscal Agents; Appointment and Acceptance of Duties.

The Paying Agent, the Bond Registrar, the Authenticating Agent, and any escrow agent with respect to the Bonds shall accept the duties and trusts imposed upon it by this Ordinance and shall agree in writing to perform such trusts but only upon the terms and conditions set forth in this Article VIII. Similarly, each financial institution appointed as a successor Paying Agent, Bond Registrar, Authenticating Agent, or escrow agent shall signify its acceptance of the duties and trusts imposed by this Ordinance by a written acceptance.

Section 2 Responsibilities of Fiscal Agents.

The recitals of fact contained herein and in the Bonds shall be taken as the statements of the County and no Fiscal Agent shall be deemed to assume any responsibility for the correctness of the same except in respect of the authentication certificate of the Authenticating Agent endorsed on the Bonds. No Fiscal Agent shall be deemed to make any representations as to the validity or sufficiency of this Ordinance or of any Bonds or as to the security afforded by this Ordinance, and no Fiscal Agent shall incur any liability in respect thereof. No Fiscal Agent shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiscal Agent. No Fiscal Agent shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof or to advance any of its own moneys, unless indemnified to its reasonable satisfaction. No Fiscal Agent shall be liable in the performance of its duties hereunder except for its own negligence or wilful misconduct.

Section 3 Evidence on Which Fiscal Agents May Act.

(a) Each Fiscal Agent, upon receipt of any notice, ordinance, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Ordinance, shall examine such instrument to determine whether it conforms to the requirements of this Ordinance and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiscal Agent may consult with counsel, who may or may not be of counsel to the County, and the opinion of such counsel shall be full and complete authorisation and protection in respect of any action taken or suffered by it under this Ordinance in good faith and in accordance therewith.

(b) Whenever any Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Ordinance, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Chairman, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Ordinance; but in

its discretion the Fiscal Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in this Ordinance, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the County to any Fiscal Agent shall be sufficiently executed if executed in the name of the County by the Chairman.

Section 4 Compensation.

The County shall pay to each Fiscal Agent from time to time reasonable compensation based on the then standard fee schedule of the Fiscal Agent for all services rendered under this Ordinance, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Ordinance; provided, however, that any specific agreement between the County and a Fiscal Agent with respect to the compensation of that Fiscal Agent shall control the compensation to be paid to it.

Section 5 Certain Permitted Acts.

Any Fiscal Agent may become the owner or underwriter of any bonds, notes, or other obligations of the County, or conduct any banking activities with respect to the County, with the same rights it would have if it were not a Fiscal Agent. To the extent permitted by law, any Fiscal Agent may act as a depository for and permit any of its officers or directors to effect or aid in any reorganisation growing out of the enforcement of the Bonds or this Ordinance.

Section 6 Resignation of Any Fiscal Agent.

Any Fiscal Agent may at any time resign and be discharged of the duties and obligations created by this Ordinance by giving not less than sixty (60) days' written notice to the County and not less than thirty (30) days' written notice to the registered owners of the Bonds (as established by the Books of Registry) prior to the next succeeding Interest Payment Date, and such resignation shall take effect upon the date specified in such notice unless a successor shall have been appointed previously by the County pursuant to Section 8 of this Article VIII, in which event such resignation shall take effect immediately upon the appointment of such successor. In no event, however, shall such a resignation take effect until a successor has been appointed.

Section 7 Removal of Fiscal Agent.

Any Fiscal Agent may be removed at any time by an instrument or concurrent instruments in writing, filed with the County and such Fiscal Agent, and signed by either the Chairman or the registered owners representing a majority in principal amount of the Bonds then outstanding or their attorneys in fact duly authorised.

Section 8 Appointment of Successor Fiscal Agents.

(a) In case any Fiscal Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the County. Every such Fiscal Agent appointed pursuant to the provisions of this Section 8 shall be a trust company or bank organised under state or federal laws and which is in good standing, within or outside the State of South Carolina, having a stockholders' equity of not less than \$25,000,000 if there be such institution willing, qualified, and able to accept the trust upon reasonable and customary terms.

(b) If in a proper case no appointment of a successor Fiscal Agent shall be made by the County pursuant to the foregoing provisions of this Section 8 within forty-five (45) days after any Fiscal Agent shall have given to the County written notice as provided in Section 6 of this Article VIII or after a vacancy in the office of such Fiscal Agent shall have occurred by reason of its removal or inability to act, the former Fiscal Agent or any registered owner may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after notice, if any, as the court may deem proper, appoint a successor.

Section 9 Transfer of Rights and Property to Successor.

Any successor Fiscal Agent appointed under this Ordinance shall execute, acknowledge, and deliver to its predecessor, and also to the County, an instrument accepting such appointment, and thereupon the successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of the predecessor Fiscal Agent, with like effect as if originally named in that capacity; but the Fiscal Agent ceasing to act shall nevertheless, at the request of the County or at the written request of the successor Fiscal Agent, execute, acknowledge, and deliver, all instruments of conveyance and further assurance and do all things as may reasonably be required for more fully and certainly vesting and confirming in the successor Fiscal Agent all the right, title, and interest, of the predecessor Fiscal Agent in and to any property held by it under this Ordinance, and shall pay over, assign, and deliver, to the successor Fiscal Agent any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing, from the County be required by such successor Fiscal Agent for more fully and certainly vesting in and confirming to such successor any such estates, rights, powers, and duties, any and all such deeds, conveyances, and instruments in writing, shall, on request, and so far as may be authorised by law, be executed, acknowledged, and delivered, by the County. Each successor Fiscal Agent shall promptly notify the other Fiscal Agents, if any, of its appointment as Fiscal Agent.

Section 10 Merger or Consolidation.

Any corporation or other organisation into which any Fiscal Agent may be merged or converted or with which it may be consolidated or any corporation or other organisation resulting from any merger, conversion, or consolidation or other organisation to which it may be party or any corporation or other organisation to which any Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such corporation or other organisation shall be a bank or

trust company organised under state or federal laws, and shall be authorised by law to perform all the duties imposed upon it by this Ordinance, shall be the successor to such Fiscal Agent without the execution or filing of any paper or the performance of any further act.

Section 11 Adoption of Authentication.

In case any of the Bonds contemplated to be issued under this Ordinance shall have been authenticated but not delivered, any successor Authenticating Agent may adopt the certificate of authentication of any predecessor Authenticating Agent so authenticating such Bonds and deliver such Bonds so authenticated. In case any such Bonds shall not have been authenticated, any successor Authenticating Agent may authenticate such Bonds in the name of the predecessor Authenticating Agent or in the name of the successor Authenticating Agent, and in all such cases such certificate shall be of full force and effect.

ARTICLE IX

MISCELLANEOUS

Section 1 Execution of Closing Documents and Certificates.

The Chairman, the Clerk, the County Administrator, the Finance Director of the County, and all other officers and employees of the County, are fully authorised and empowered to take all further action and to execute and deliver all closing documents and certificates as may be necessary and proper in order to complete the issuance of the Bonds and the action of such officers or any one or more of them in executing and delivering any documents, in the form as he or they shall approve, is hereby fully authorised.

Section 2 Vice Chairman May Act in Chairman's Absence; Acting Clerk May Act in Clerk's Absence.

In the absence of the Chairman, the vice chairman of the County Council is fully authorised to exercise all powers vested in the Chairman under this Ordinance. In the absence of the Clerk, the acting clerk of the County Council is fully authorised to exercise all powers and take all actions vested in the Clerk under this Ordinance.

Section 3 Official Statement.

(a) The County Council hereby approve the form of the Preliminary Official Statement relating to the Bonds in substantially the form presented at third reading hereof and hereby direct the distribution thereof in connexion with the sale of the Bonds.

(b) The County Council hereby authorise the Official Statement of the County relating to the Bonds substantially in the form of the Preliminary Official Statement presented at this meeting,

with any modifications as the County Administrator, upon the advice of the Financial Advisor and bond counsel, approves; the County Administrator is hereby authorized and directed to execute copies of the Official Statement and deliver them to the Original Purchaser of the Bonds, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the County hereby authorize the use of the Official Statement and the information contained therein in connection with the public offering and sale of the Bonds.

Section 4 Benefits of Ordinance Limited to the County and Registered Owners of the Bonds.

With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the County and the registered owners of the Bonds, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Ordinance or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Ordinance and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the County and the registered owners from time to time of the Bonds as herein and therein provided.

Section 5 Ordinance Binding Upon Successors or Assigns of the County.

All the terms, provisions, conditions, covenants, warranties, and agreements contained in this Ordinance shall be binding upon the successors and assigns of the County and shall inure to the benefit of the registered owners of the Bonds.

Section 6 No Personal Liability.

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the County contained in this Ordinance or the Bonds, against any member of the County Council, or any officer or employee of the County, as such, in his or her individual capacity, past, present, or future, either directly or through the County, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Ordinance and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the County and the registered owners of the Bonds or to be implied therefrom as being supplemental hereto or thereto; and that all personal liability of that character against every such member, officer, and employee is, by the enactment of this Ordinance and the execution of the Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the Bonds, expressly waived and released. The immunity of the members, officers, and employees, of the County under the provisions contained in this Section shall survive the termination of this Ordinance.

Section 7 Effect of Saturdays, Sundays and Legal Holidays.

Whenever this Ordinance requires any action to be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina or in a state where the office of any Fiscal

Agent is located, the action shall be taken on the first secular or business day occurring thereafter. Whenever in this Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina or in a state where the office of any Fiscal Agent is located, the time shall continue to run until midnight on the next succeeding secular or business day.

Section 8 Partial Invalidity.

(a) If any one or more of the covenants or agreements or portions thereof provided in this Ordinance on the part of the County or any Fiscal Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of this Ordinance or of the Bonds, but the registered owners of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

(b) If any provisions of this Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 9 Continuing Disclosure Undertaking.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the County Council covenant to file with a central repository for availability in the secondary bond market when requested:

(i) An annual independent audit, within thirty days of the County Council’s receipt of the audit; and

(ii) Event specific information within 30 days of an event adversely affecting more than five percent of the aggregate of revenues of the County.

The only remedy for failure by the County Council to comply with the covenant in this Section 9 shall be an action for specific performance of this covenant. The County Council specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85, without the consent of any registered owner of any Bonds.

(b) In addition, the County Council hereby authorize the Finance Director of the County to execute the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit D, with any changes therein as may be approved by the Finance Director of the County, upon the advice of the Financial Advisor or bond counsel. The County Council further hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Ordinance, failure of the County Council to comply with the Continuing Disclosure Undertaking shall not be considered an event of default with respect to the Bonds; however, any registered owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the

County Council to comply with their obligations under this paragraph.

Section 10 Law and Place of Enforcement of the Ordinance.

This Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of this Ordinance shall be instituted in a court of competent jurisdiction in said State.

Section 11 Repeal of Inconsistent Ordinances and Resolutions.

All ordinances and resolutions of the County Council, and any part of any resolution or ordinance, inconsistent with this Ordinance are hereby repealed to the extent of the inconsistency.

Section 12 Notice of Enactment of Ordinance

Upon enactment of this Ordinance, notice, substantially in the form attached hereto as Exhibit C, of the enactment of this Ordinance shall be published in The Press & Standard, a newspaper published in Walterboro, South Carolina of general circulation in the County.

Section 13 Effective Date of this Ordinance.

This Ordinance shall become effective upon approval following third reading.

(SEAL)

Chairman,
County Council of Colleton County, South
Carolina

ATTEST:

Clerk,
County Council of
Colleton County, South Carolina

First Reading: _____, 2021
Second Reading: _____, 2021
Public Hearing: _____, 2021
Third Reading: _____, 2021

FORM OF BOND

STATE OF SOUTH CAROLINA
COUNTY OF COLLETON
FIRE PROTECTION SERVICE GENERAL OBLIGATION BOND, SERIES 2022

NO. R-1

CUSIP NO. _____

Interest Rate: _____ and ___/100 percentum (____%)

Maturity Date: _____ 1, _____

Original Date of Issue: _____, 2011

Registered Owner: CEDE & Co.

Principal Amount: _____ Million _____ and ___/100
(\$ _____) Dollars

KNOW ALL MEN BY THESE PRESENTS, that **COLLETON COUNTY, SOUTH CAROLINA** (hereinafter called the County), a body politic and corporate and a political subdivision of the State of South Carolina, is justly indebted and, for value received, hereby promises to pay the Registered Owner, or registered assigns, hereof on the Maturity Date set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), the Principal Amount set forth above, and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on the Principal Amount from the most recent _____ 1 or _____ 1 to which interest shall have been paid, or if no interest shall have been paid, from the Original Date of Issue, interest being payable to the Maturity Date hereof on the first days of _____ and _____ of each year (such dates being hereinafter referred to as the Interest Payment Dates), commencing _____ 1, _____, at the Interest Rate per annum specified above, until payment of the Principal Amount. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month immediately preceding such Interest Payment Date (the Regular Record Date), by cheque or draught mailed to the registered owner by _____ (the Paying Agent) at his address as it appears on the registration books (the Books of Registry) of the County as maintained by the Paying Agent as bond registrar (the Bond Registrar). The principal and premium, if any, of this bond, when due, shall be payable upon presentation and surrender of this bond at the corporate trust office of the Paying Agent in the City of _____, State of _____. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for payment of public and private debts. For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit, and taxing power, of the County are irrevocably pledged.

THIS BOND is one of an issue of bonds of like original date of issue, tenor, and effect except as to number, denomination, date of maturity, date of authentication, rate of interest, redemption provisions, and registered owner, aggregating _____ Million Dollars (\$ _____), issued pursuant to and for purposes authorized by the County Bond Act (Title 4, Chapter 15 of the Code of Laws of South Carolina 1976, as amended) as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended; and an ordinance (the "Ordinance") duly enacted by the County Council of Colleton County, South Carolina, in order to fund costs of capital projects of the County and costs of issuance of the Bonds.

THE ORDINANCE contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the County made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the registered owner of this bond. Reference is hereby made to the Ordinance, to all provisions of which any registered owner of this bond by the acceptance hereof thereby assents.

THE BONDS maturing on or prior to _____ 1, _____ are not subject to redemption prior to their maturity. The Bonds maturing after _____ 1, _____, are subject to redemption on and after _____ 1, _____, at the option of the County, in whole or in part at any time, and by lot as to Bonds or portions of Bonds within a maturity (but only in integral multiples of \$5,000), at the redemption price of par plus accrued interest to the date fixed for redemption.

IF BONDS are called for redemption prior to their maturity, notice of redemption, describing the bonds or portions of bonds to be redeemed and specifying the redemption date and place or places where amounts due upon redemption will be payable, must be given by the County by sending a notice, by first class mail, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the registered owner of each bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice by mail or any defect in any notice mailed with respect to any bond shall not affect the validity of the proceedings for redemption as to bonds for which notice was properly given. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the County defaults in making due provision for the payment of the redemption price thereof.

ALL PRINCIPAL, interest, or other amounts due hereunder, shall be payable only to the Registered Owner hereof. This bond may not be transferred except by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner of this bond. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute power hereof for all purposes, and payment of the principal of, premium, if any, and interest on, this bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the County upon this bond to the extent of the sum or sums paid. No person other than the Registered Owner shall have any right to receive payments,

pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond, against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Owner) other than the County, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in this bond.

THE BOND REGISTRAR shall not be required to exchange or transfer any bond (i) for which notice of redemption has been mailed to the Registered Owner or (ii) for the period beginning on the Regular Record Date and ending on the next succeeding Interest Payment Date.

THIS BOND and the interest hereon are exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things, required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed, precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner; that the total indebtedness of the County, including this bond and the issue of which this bond is one, does not exceed any constitutional or statutory limitation thereon; and that provision has been made for the levy and collection of sufficient annual taxes, without limit, for the payment of the principal and interest hereof, as they should fall due.

THIS BOND shall not be entitled to any benefit under the Ordinance or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by the manual signature of an authorized officer of the authenticating agent.

IN WITNESS WHEREOF, COLLETON COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of the County Council of Colleton County, by his manual signature, attested by the Clerk of the County Council of Colleton County, by her manual signature, under the Seal of Colleton County impressed or reproduced hereon, and this bond to be originally dated the Original Date of Issue.

COLLETON COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman
County Council of Colleton County,
South Carolina

ATTEST:

Clerk
County Council of Colleton County,
South Carolina

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinance.

_____,
as Authenticating Agent

By: _____
Authorised Officer

Date of Authentication: _____

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____
(Cust)

Custodian _____
(Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto _____ (Social Security No. or Other Identifying Number of Assignee _____) the within bond, and does hereby irrevocably constitute and appoint _____ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature of Owner: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar programme.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

COLLETON COUNTY, SOUTH CAROLINA

\$ _____ *

Fire Protection Service General Obligation Bonds, Series _____

*Preliminary, Subject to Change

NOTICE IS HEREBY GIVEN that Colleton County, South Carolina (the "County") will receive electronic bids for all, but not less than all, of the principal amount of Colleton County, South Carolina, Fire Protection Service General Obligation Bonds, Series _____ (the "Bonds") until _____ A.M./P.M., Eastern Time on

_____, _____, _____

The sale date of all or any portion of the Bonds may be modified by notice disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids on the modified date of sale. If a new date is selected for the receipt of bids for any or all of the Bonds, it will be disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids.

Electronic bids must be submitted to the Bidcomp/*PARITY* Competitive Bidding System ("*PARITY*"). No other form of bid or provider of electronic bidding services will be accepted. For the purposes of establishing the time all bids are received, the time as maintained by *PARITY* shall constitute the official time. **NOTICE OF A CHANGE OR CANCELLATION WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** Such notice will specify the revised principal amounts and the change to the call provisions, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. Consideration of the bids and the award of the Bonds will occur by 2:00 P.M. Eastern Time on the same day of the sale. Further information regarding the electronic bidding site may be obtained by contacting *PARITY* at (212) 806-8102.

DESCRIPTION: The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made available to the public. The Bonds will be dated as of the date of delivery, which is expected to occur on _____, _____. Interest will be payable semiannually on _____ 1 and _____ 1 of each year beginning _____ 1, _____. Principal of the Bonds will mature (subject to the right of redemption as hereinafter set forth) on _____ 1 in the years

and amounts, as follows (subject to adjustment as provided herein):

Year
Due 1 Principal*

\$

*Preliminary, Subject to Change

REVISED MATURITY SCHEDULE AND/OR CALL PROVISIONS: The preliminary annual principal amounts (the “Preliminary Annual Principal Amounts”) of the Bonds as set forth above in this Notice of Sale may be revised before the viewing of electronic bids for the purchase of the Bonds. Any such revisions (the “Revised Annual Principal Amounts”) **WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Annual Principal Amounts will constitute the Revised Annual Principal Amounts. **BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED ANNUAL PRINCIPAL AMOUNTS, IF ANY.** Prospective bidders may request notification by facsimile transmission of any revisions to the Preliminary Annual Principal Amounts by so advising and faxing their telecopier number(s) to Raymond James & Associates, Inc., Financial Advisor, by telephone to George Pugh at (912) 634-2824 or by e-mail to george.pugh@raymondjames.com by 4:00 P.M., EASTERN DAYLIGHT SAVINGS TIME, at least one day prior to the date for receipt of bids.

CHANGES TO REVISED MATURITY SCHEDULE: The County further reserves the right to change the Revised Annual Principal Amounts of the Bonds after determination of the successful bidder, by increasing or decreasing the principal amount of the Bonds by not more than fifteen percent (15%) of the total par amount. Such changes, if any, will determine the final annual principal amounts (the “Final Annual Principal Amounts”). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Annual Principal Amounts of the Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices shall not change. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS.** The County anticipates that the Final Annual Principal Amounts of the Bonds will be communicated to the successful bidder subsequent to the award of the Bonds as soon as possible. **AS A RESULT OF ANY SUCH CHANGES IN THE FINAL ANNUAL**

PRINCIPAL AMOUNTS, THE SUCCESSFUL BIDDER'S UNDERWRITER'S DISCOUNT WILL BE ADJUSTED SO THAT THE ORIGINAL PURCHASE PRICE BID AS A PERCENTAGE OF PAR REMAINS THE SAME. Notwithstanding the foregoing, the County may decrease the principal amount of each maturity by more than the percentages stipulated above of each Revised Principal Amount if permitted by the successful bidder.

TERM BOND OPTION: Bidders may designate two (2) or more of the consecutive serial maturities for the Bonds as one (1) or more term bond maturities equal in aggregate principal amount to, and with mandatory sinking fund redemption requirements corresponding to, such designated serial maturities.

NO OPTIONAL REDEMPTION: The Bonds are not subject to optional redemption prior to their maturity.

PURPOSE AND SECURITY: The proceeds of the Bonds will be used to fund a portion of the cost of acquiring land and constructing and equipping new fire stations thereon, renovating and improving existing fire stations, and acquiring fire trucks, vehicles and equipment for use by the Colleton County Fire-Rescue Commission [and to pay capitalized interest on the Bonds]. See "THE BONDS - Plan of Finance" in the Preliminary Official Statement.

The Bonds are general obligations of the County and the full faith, credit and taxing power of the County are irrevocably pledged to the payment of the principal and interest thereof. The Bonds are payable from and additionally secured by an irrevocable pledge of ad valorem property taxes levied for the purpose of providing fire protection services. For more complete and detailed information, please see "THE BONDS – Security for the Bonds" in the Preliminary Official Statement

BOOK-ENTRY REGISTRATION: The Bonds will be dated the date of delivery, which is scheduled to occur on _____, _____. The Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, only in book-entry form payable to a nominee of The Depository Trust Company, New York, New York ("DTC"), as securities depository for the Bonds. Reference is made to the Preliminary Official Statement relating to the Bonds for the applicable provisions relating to the transfer of beneficial ownership, the responsibilities of DTC participants, and the right of the County to discontinue use of the book-entry only system.

SUBMISSION OF BID: Electronic bids must be submitted to **PARITY**. All prospective bidders must be contracted customers of i-Deal's Bidcomp Competitive Bidding System. If you do not have a contract with Bidcomp, call (212) 404-8102 to become a customer. By submitting a bid, a prospective bidder represents and warrants to the County that such a bidder's bid for the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, and enforceable contract for the purchase of the Bonds. By contracting with **PARITY** a prospective bidder is not obligated to submit a bid in connection with the sale. If any provisions of this Notice of Sale shall conflict with information provided by **PARITY** as the selected provider of electronic bidding services, this Notice of Sale shall control.

INTEREST RATE AND BIDDING DETAILS: The rate of interest specified for any maturity may not exceed [_____] % per annum. Bidders may specify the rate or rates of interest the Bonds are to bear in multiples of 1/8th or 1/20th of 1%, but no maturity may bear interest at more than one rate. A bid for less than all of the Bonds, or a bid for less than 100 percent (100.00%) of the par value of the Bonds, or a bid for greater than 102.00% of the par value of the Bonds will not be considered.

BASIS OF AWARD: Unless all bids are rejected, the Bonds will be awarded to the responsible bidder whose bid complies with this Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost (“TIC”) method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the debt service payment dates to the dated date of the Bonds and to the aggregate purchase price. If two (2) or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the County will have the right to award the Bonds to one of such bidders. There will be no auction. The County reserves the right to waive irregularities in any bid and to reject any or all bids.

NO GOOD FAITH DEPOSIT: A good faith deposit is not required for a bid to be considered for the Bonds.

DELIVERY AND PAYMENT: Delivery of the Bonds will be made through the facilities of DTC within 45 days from the date of award, accompanied by a certified transcript of the record of proceedings, a Signature and No-Litigation Certificate, a Non-Arbitrage and Tax Certificate, and the approving opinion of Howell Linkous & Nettles, LLC. In addition, the approving opinion of Bond Counsel, substantially in the form included as an Appendix to the Preliminary Official Statement, will be delivered to the Purchaser. Certain legal matters are to be passed upon for the County by Sean P. Thornton, Esq., County Attorney. Payment for the Bonds shall be made by wire transfer in immediately available federal funds. Delivery is expected on or about _____, ____.

Concurrently with the delivery of the Bonds, the County will furnish a certificate, signed by the appropriate officials, stating in effect that, as of its date and at all times subsequent thereto and up to the time of delivery of the Bonds, the information contained in the Preliminary Official Statement was, and such information contained in the Official Statement is, true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: The County’s Financial Advisor will timely apply for the assignment of CUSIP numbers for the Bonds as required by the Municipal Securities Rulemaking Board’s Rule G-34. The Purchaser shall be responsible for the cost of assignment of such CUSIP numbers and any CUSIP Service Bureau charges related to the Bonds awarded to such Purchaser. The Purchaser shall also notify the CUSIP Service Bureau as to the final structure of the Bonds awarded to such Purchaser. Neither the failure to print such numbers on any Bonds nor any error with respect thereto shall

constitute cause for a failure or refusal by the Purchaser thereof to accept delivery of and pay for the Bonds.

OFFICIAL STATEMENT: A Preliminary Official Statement has been prepared by the County, and such Preliminary Official Statement is deemed final by the County for purposes of compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”). Any omission of information from the Preliminary Official Statement is allowable under the Rule. The County will prepare and provide to the Purchaser, within seven (7) business days after the award, up to 25 copies of the final Official Statement (the “Final Official Statement”) without cost to the Purchaser. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to any additions, deletions, or revisions that the County believes are necessary.

After the award of the Bonds, the County will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request. The successful bidder shall be responsible to the County in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. Additional copies of the Final Official Statement may be printed at the successful bidder’s expense, if such bidder agrees to pay the County in advance for the cost of any additional copies.

PURCHASER’S CERTIFICATION REGARDING ISSUE PRICE:

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County on the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Howell Linkous & Nettles, LLC, Bond Counsel for the County. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County’s municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County’s municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because: (i) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for

the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold the offering price rule”), in each case applied on a maturity by maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold the offering price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold the offering price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold the offering price rule in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold the offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (A) the close of the fifth (5th) business day after the sale date; or (B) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold the offering price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold the offering

price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold the offering price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold the offering price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold the offering price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold the offering price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the

value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

By submitting a bid, each bidder represents that it has an established reputation of underwriting new issuances of municipal bonds such as the Bonds.

CONTINUING DISCLOSURE: In order to assist the successful bidder in complying with the Rule the County will undertake to provide annual reports and notices of certain material events. A summary of the County's undertakings to comply with the Rule are contained in the Preliminary Official Statement. The County is current with the requirements of all undertakings of the County entered into in compliance with the Rule. See the Preliminary Official Statement for information regarding past failure of the County to comply with its prior undertakings under the Rule.

BLUE SKY LAWS: The County has not undertaken to register the Bonds under the securities law of any jurisdiction, nor has the County investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Bonds under any applicable legal investment, insurance, banking, or other laws. By submitting a bid for the Bonds, the Purchaser represents that the sale of the Bonds in jurisdictions other than South Carolina will be made only under exemptions from registration or, wherever necessary, the Purchaser will register the Bonds in accordance with the securities laws of the jurisdiction in which the Bonds are offered or sold. The County agrees to cooperate with the Purchaser in any such registration at the Purchaser's written request and expense, but the County shall not be required to consent to service of process in any such jurisdiction.

ADDITIONAL INFORMATION: A Preliminary Official Statement in a form deemed final by the County has been posted electronically at [_____]. Additional copies of such information are available upon request to the County's Financial Advisor, George Pugh, Raymond James & Associates, Inc., by telephone at (912) 634-2824 or by e-mail to george.pugh@raymondjames.com.

County Council of Colleton County, South Carolina

§ _____
COLLETON COUNTY, SOUTH CAROLINA
Fire Protection Service General Obligation Bonds, Series _____

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, ____.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by Colleton County, South Carolina (the "County") with respect to certain of the representations set forth in the Non-Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Howell Linkous & Nettles, LLC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: _____, _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

**NOTICE OF ENACTMENT OF ORDINANCE AUTHORISING ISSUANCE
OF NOT EXCEEDING \$7,500,000 FIRE PROTECTION SERVICE GENERAL
OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA**

Notice is hereby given that the County Council of Colleton County, South Carolina (the “County”) has enacted an Ordinance authorising the issuance of not exceeding \$7,500,000 fire protection service general obligation bonds of the County secured by a pledge of the full faith, credit, and taxing power of the County.

By order of the County Council of Colleton County, South Carolina.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is executed and delivered this ___ day of _____, _____, by Colleton County, South Carolina (the “Issuer”) in connection with the issuance of the Issuer’s \$ _____ Fire Protection Service General Obligation Bonds, Series ____ (the “Bonds”).

The Bonds are being issued pursuant to an ordinance enacted on _____, 2021 (the “Ordinance”), by the County Council of the Issuer authorizing the issuance of the Bonds. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the U.S. Securities and Exchange Commission (the “SEC”) Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Ordinance or elsewhere in this Disclosure Undertaking, which apply to any capitalized terms used in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means the annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” means an agent, if any, appointed in accordance with Section 7 hereof.

“EMMA” means the Electronic Municipal Market Access system described in SEC Release No. 34-59062 (or any successor electronic information system) and maintained by MSRB as the sole repository for the central filing of electronic disclosure pursuant to the Rule.

“Financial Obligation” as used in this Disclosure Undertaking is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Issuer” means Colleton County, South Carolina.

“Listed Events” means any of the events listed in Section 5(a) or (b) of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Unless otherwise designated by MSRB or the SEC, filings with the MSRB are to be made through EMMA.

“Official Statement” means the Official Statement dated _____, _____, prepared in connection with the Bonds.

“Participating Underwriter” means any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports. (a) The Issuer shall, not later than seven (7) months after the end of the Issuer’s fiscal year (which shall be June 30 of each year, so long as the Issuer’s fiscal year ends on June 30), commencing with the report for the fiscal year ended June 30, _____, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking; provided, however, that the audited financial statements of the Issuer for the fiscal year ended June 30, _____, and for each subsequent fiscal year may be submitted separately from the remainder of the Annual Report, and later than the date required for the filing of the Annual Report if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(a) hereof.

(b) The Annual Report shall be submitted to the MSRB either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related information required by the MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer’s submitter.

(c) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a) above, the Issuer shall, in a timely manner, send or cause to be sent to the MSRB, a notice in substantially the form attached hereto as Exhibit A.

(d) In the event that there is a Dissemination Agent, then not later than fifteen (15) business

days prior to each due date the Issuer shall provide the Annual Report to the Dissemination Agent for distribution to the MSRB. In connection with this distribution of the Annual Report, the Dissemination Agent, if any, shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, and stating the date it was provided to the MSRB.

Section 4. Contents of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) The Issuer’s audited financial statements for the fiscal year ended on the previous June 30, prepared in accordance with accounting principles generally accepted in the United States of America applicable to government entities from time to time by the Governmental Accounting Standards Board. If the Issuer’s audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available;

(b) Certain annual financial information and operating data generally consistent with the information set forth in the following sections in the Official Statement:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The Annual Report may consist of one or more documents. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer, which have been made available to the public on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events. (a) The Issuer shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of security holders, if material;
- (viii) Bond calls, if material and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of any obligated person, which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person;
- (xiii) the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional trustee or the change of name of trustee, if material.
- (xv) incurrence of a Financial Obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar

terms of a Financial Obligation of the issuer or obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the issuer or obligated person, any of which reflect financial difficulties.

Section 6. Format for Filing With the MSRB. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be submitted in electronic format and shall identify the Bonds by name and CUSIP number or shall be accompanied by such identifying information as described from time to time by the MSRB.

Section 7. Termination of Reporting Obligation. This Disclosure Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or legally defeased; provided, however, that if the Rule (or any successor provision) shall be amended, modified, or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided further that if and to the extent the Rule (or any successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder. Upon any legal defeasance, the Issuer shall electronically file notice of such defeasance with the MSRB, and such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist in its carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Undertaking.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or change in law;

(b) This Disclosure Undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given by filing with the MSRB and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Undertaking, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking *mandamus* or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking; provided, however, that any such action may be instituted only in the Federal or State courts located in Charleston, South Carolina. A default under this Disclosure Undertaking shall not be deemed an event of default under the Ordinance, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity. This Disclosure Undertaking is not intended to create any monetary rights on behalf of any person.

COLLETON COUNTY, SOUTH CAROLINA

Date: _____, _____

By: _____

Its: _____

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Issuer: Colleton County, South Carolina

Obligations: \$ _____ Fire Protection Service General Obligation Bonds, Series _____

Date of Issuance: _____, _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Ordinance enacted on _____, _____. The Issuer anticipates that the Annual Report will be filed by _____, _____.

COLLETON COUNTY, SOUTH CAROLINA

By: _____

Its: _____

Date: _____, _____

Sponsor(s) : County Council
First Reading : September 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : October 5, 2021
Public Hearing : December 7, 2021
Third Reading : December 7, 2021
Effective Date : Immediately

I, Kaela Brinson, Council Clerk,
certify that this Ordinance was
advertised for Public Hearing
on November 11, 2021.

ORDINANCE NO. 21-O-13

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

**[TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$2,500,000
GENERAL OBLIGATION REFUNDING BONDS OF COLLETON COUNTY, SOUTH
CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL
BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER
MATTERS RELATING THERETO.]**

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- Exhibit A - Form of Bond.
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- Exhibit C - Form of Notice of Enactment of Ordinance.
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AN ORDINANCE

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$2,500,000 REFUNDING GENERAL OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ENACTED BY THE COUNTY COUNCIL OF COLLETON COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

As an incident to the enactment of this Ordinance and the issuance of the bonds provided for herein, the County Council of Colleton County, South Carolina (the “County Council”), the governing body of Colleton County, South Carolina (the “County”), find that the facts set forth herein exist and the statements made with respect thereto are true and correct.

WHEREAS, by virtue of Title 4, Chapter 15 of the Code of Laws of South Carolina 1976, as amended, as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended (collectively, the “Bond Act”), County Council is authorised to issue general obligation bonds of the County for the purpose of defraying the cost of any purpose for which the County may, under applicable constitutional provisions, issue bonds or levy taxes, and for any amount not exceeding the constitutional debt limit applicable to the County; and

WHEREAS, pursuant to the authorisation of Article X, Section 14, paragraph 7(a) of the South Carolina Constitution, and subject to an eight percent (8%) constitutional debt limit, the County is authorised to incur general obligation indebtedness pursuant to the Bond Act; the assessed value of all taxable property in the County is \$193,167,536 for tax year 2021; the County has outstanding general obligation bonded indebtedness (as of June 30, 2021) in the amount of \$6,991,353 which counts against its 8% debt limit; consequently, the County may issue without an election an additional \$8,462,050 of general obligation bonds; and

WHEREAS, by virtue of the Refunding Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended (the Refunding Act, as so amended and continued, being hereinafter called the “Refunding Act”), the County is authorised to issue general obligation refunding bonds of the County for the purpose of paying, in whole or in part, sums due on general obligation bonds previously issued by the County; and

WHEREAS, the County has previously issued its General Obligation Bonds, Series 2012 (the “Series 2012 Bonds”) (all or any part thereof that are refunded by the bonds issued hereunder being collectively referred to herein as the “Refunded Bonds”); and

WHEREAS, the County Council have determined, upon the advice of Raymond James & Associates Inc., the County’s Financial Advisor, that a savings in the debt service payments of the Refunded Bonds can be achieved by issuing refunding bonds at this time and using the proceeds

thereof (i) to currently refund all or a portion of the outstanding Series 2012 Bonds by calling them for redemption; and (ii) to pay costs of issuance of the refunding bonds; and

WHEREAS, it is specifically recognised that changing market conditions as well as federal tax law may affect the savings expected to be achieved by the refunding described above, and thus the Chairman of County Council is authorised to approve changes to the refunding if such action results in a greater savings to the County or if such action is necessary as a result of federal tax law; and

WHEREAS, pursuant to the authorisations of Article X, Section 14 of the South Carolina Constitution and the Refunding Act, the County is authorised to issue general obligation refunding bonds for the purpose of refunding the Refunded Bonds in the original principal amount of not to exceed \$2,500,000;

NOW, THEREFORE, on the basis of the foregoing authorisations and for the purpose of raising the sum of not exceeding \$2,500,000 to be expended for the purposes set forth above, the County Council enact this Ordinance to effect the issuance and sale of general obligation bonds of the County authorised by the Bond Act and the Refunding Act.

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1 **Defined Terms.**

The terms defined in this Article (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Ordinance shall have the respective meanings specified in this Article.

“Authenticating Agent” shall mean the authenticating agent for the Bonds designated pursuant to Section 1 of Article II hereof.

“Beneficial Owner” shall mean the person in whose name a Bond is recorded as the beneficial owner of the Bond by a Participant on the records of the Participant or such person’s subrogee.

“Bonds” shall mean the General Obligation Refunding Bonds, Series 2022 of the County authorised to be issued hereunder in the aggregate principal amount of not exceeding \$2,500,000.

“Bond Registrar” shall mean the bond registrar designated pursuant to the provisions of Section 1 of Article II hereof.

“Book-Entry Only System” shall have the meaning attributed to that term in Article II, Section 14 hereof.

“Books of Registry” shall mean the registration books maintained by the Bond Registrar in accordance with Section 8 of Article II hereof.

“Chairman” shall mean the chairman of the County Council or, in his absence, the vice chairman of the County Council.

“Clerk” shall mean the clerk of the County Council or, in her absence, the acting clerk.

“Closing Date” shall mean the date upon which there is an exchange of the Bonds for the proceeds representing the purchase price of the Bonds by the Original Purchaser.

“Continuing Disclosure Undertaking” shall mean the Continuing Disclosure Undertaking hereby authorised to be executed by the Chairman on behalf of the County Council, as it may be amended from time to time in accordance with the terms thereof.

“County” shall mean Colleton County, South Carolina.

“County Administrator” shall mean the County Administrator of the County.

“County Council” shall mean the County Council of Colleton County, South Carolina, the governing body of the County or any successor governing body of the County.

“Dated Date” shall mean the date of delivery of the Bonds.

“Debt Service” shall mean the scheduled amount of interest and amortisation of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organised under the laws of the State of New York, and its successors pursuant to Article II, Section 14 hereof.

“Escrow Agent” shall mean the escrow agent appointed pursuant to Section 1 of Article VIII hereof to serve as escrow agent under the Escrow Deposit Agreement, and its successors and assigns thereunder.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement, between the County and Escrow Agent, established with respect to the Refunded Bonds, as amended from time to time.

“Finance Director” shall mean the Finance Director of the County or, in his absence, any other officer or employee of the County designated in writing by the County Administrator to perform the duties of the Finance Director under this Ordinance.

“Financial Advisor” shall mean Raymond James & Associates Inc., the financial advisor to the County.

“Fiscal Agents” shall mean the Paying Agent, the Bond Registrar, the Authenticating Agent, and any escrow agent under Article VI hereof with respect to the Bonds.

“Interest Payment Date” shall mean each March 1 and September 1, commencing March 1, 2022.

“Letter of Representations” shall mean the Blanket Letter of Representation of the County to DTC dated July 10, 1997.

“Net Proceeds,” when used with reference to the Bonds, shall mean the face amount of the Bonds, plus accrued interest and premium, if any.

“Ordinance” shall mean this Ordinance as from time to time amended and supplemented by one or more supplemental ordinances enacted in accordance with the provisions of Article VII hereof.

“Original Purchaser” shall mean the first purchaser of the Bonds from the County.

“Participants” shall mean those broker-dealers, banks, and other financial institutions for which the Securities Depository holds Bonds as securities depository.

“Paying Agent” shall mean the paying agent for the Bonds designated pursuant to Section 1 of Article II hereof.

“Refunding Act” shall mean the Refunding Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended.

“Securities Depository” shall mean the administrator of the book-entry only system for the Bonds, as further described in Article II, Section 14 hereof and any successor appointed as provided in Article II, Section 14 hereof. The initial Securities Depository shall be DTC.

“Sinking Fund Account” shall mean the sinking fund account established and held by the Treasurer of Colleton County designed to provide for the payment of the principal of, premium, if any, and interest on the Bonds, as the same respectively fall due.

Section 2 General Rules of Interpretation.

For purposes of this Ordinance, except as otherwise expressly provided or the context otherwise requires:

- (a) Articles, Sections, and Paragraphs, mentioned by number are the respective Articles,

Sections, and Paragraphs, of this Ordinance so numbered.

(b) Except as otherwise expressly provided or unless the context otherwise requires, words importing persons include firms, associations, and corporations, and the masculine includes the feminine and the neuter.

(c) Words importing the redemption or redeeming or calling for redemption of a Bond do not include or connote the payment of such Bond at its stated maturity or the purchase of such Bond.

(d) Words importing the singular number include the plural number and *vice versa*.

(e) The heading or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Ordinance.

ARTICLE II

ISSUANCE OF BONDS

Section 1 Authorisation of Bonds; Approval of Maturity Dates, Principal Amounts, and Interest Rates.

(a) Pursuant to the provisions of the Bond Act and the Refunding Act and for the purposes of refunding all or a portion of the Series 2012 Bonds and paying costs of issuance of the Bonds, there shall be issued not exceeding Two Million Five Hundred Thousand and no/100 Dollars (\$2,500,000.00) of general obligation bonds of the County. The Bonds shall be designated “Refunding General Obligation Bonds, Series 2022”; and may be issued in one or more series as designated by the County Administrator. The Bonds shall be originally dated the Dated Date, shall be in fully-registered form, shall be in denominations of Five Thousand and no/100 Dollars (\$5,000.00) each or any integral multiple thereof, and may be numbered from R-1 upward, and shall mature on March 1 in annual series or installments, as follows:

<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>	<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>
2023	\$210,000	2028	\$250,000
2024	215,000	2029	260,000
2025	225,000	2030	275,000
2026	230,000	2031	290,000
2027	245,000	2032	300,000

(b) The Bonds will bear interest at such rates, payable on each Interest Payment Date, and will mature on the dates and in the amounts as are approved by the County Administrator provided that:

(i) the Bonds shall not bear interest at a true interest cost (TIC) greater than

4.00% per annum.

(ii) The Bonds shall mature not later than March 1, 2032.

(c) The County Administrator is hereby expressly delegated the authority to approve the sale and issuance of the Bonds so long as they conform to all of the parameters set forth in this Ordinance, including, but not limited to, this Section 1 of Article II.

(d) The Paying Agent, Authenticating Agent, and Bond Registrar shall be such institution as designated by the County Administrator as in the best interest of the County.

Section 2 Redemption of Bonds.

(a) General. The Bonds may not be called for redemption by the County except as provided in this Section 2.

(b) Redemption. The Bonds may be subject to redemption prior to their maturity, in whole or in part, and by lot as to Bonds or portions of Bonds within a maturity (but only in integral multiples of \$5,000), upon the terms and on the dates and at the redemption prices as approved by the County Administrator prior to the issuance of the Bonds.

(c) Partial Redemption of Bonds. In the event that only part of the principal amount of a Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of that Bond to the Paying Agent. Upon surrender of such Bond, the County shall execute and the Authenticating Agent shall authenticate and deliver to the holder thereof, at the office of the Authenticating Agent, or send to such holder by registered mail at his request, risk, and expense, a new fully-executed Bond or Bonds, of authorised denominations equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Bond surrendered.

(d) Official Notice of Redemption. (i) Unless waived by any registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the County by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owners of the Bond or Bonds to be redeemed at the address shown on the Books of Registry. Notice of redemption shall describe whether and the conditions under which the call for redemption may be revoked. Failure to give notice by mail or any defect in any notice so mailed with respect to any Bond shall not affect the validity of the proceedings for such redemption for Bonds for which notice was properly given.

(ii) All official notices of redemption shall be dated and shall state:

- (A) the redemption date,
- (B) the redemption price,
- (C) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective

- principal amounts) of the Bonds to be redeemed,
- (D) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and
 - (E) the place where such Bonds are to be surrendered for payment of the redemption price.

(e) Conditional Notice of Redemption of Bonds Permitted. In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

(f) Deposit of Funds. At least one day prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

(g) Effect of Deposit of Funds. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless (i) the County shall have revoked the redemption in accordance with the terms set forth in the official notice of redemption or (ii) the County shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. If said money shall not be available on the redemption date, such bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Instalments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled by the Paying Agent and shall not be reissued.

(h) Further Notice. In addition to the foregoing notice, further notice shall be given by the County as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed. Such further notice of redemption may be combined with official notice as above prescribed in a single notice.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption and (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bond as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond

being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(iii) Upon the payment of the redemption price of Bonds being redeemed, each cheque or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such cheque or other transfer.

Section 3 Cancellation of Bonds.

All Bonds which have been redeemed shall be cancelled and either maintained or destroyed by the Paying Agent and shall not be reissued. A counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Paying Agent to the County upon the request of the County Administrator.

Section 4 Purchase of Bonds.

The Paying Agent shall, if and to the extent practicable, endeavor to purchase Bonds or portions of Bonds at the written direction of the County at the time, in the manner, and at the price as may be specified by the County. The Paying Agent may so purchase the Bonds; provided, that any limitations or restrictions on such redemption or purchases contained in this Ordinance shall be complied with. The expenses of such purchase shall be deemed an expense of the Paying Agent to be paid by the County. The Paying Agent shall incur no liability for any purchase made in accordance with this Section or for its inability to effect such purchase in excess of the redemption price thereof.

Section 5 Medium of Payment.

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

Section 6 Place of Payments; Selection of Paying Agent.

Principal and premium, if any, of the Bonds, when due, shall be payable at the corporate trust office of the Paying Agent. Interest on any Bond shall be payable on each Interest Payment Date by cheque or draught mailed to the person in whose name such Bond is registered at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such Interest Payment Date (the Regular Record Date) by the Paying Agent. Principal of,

redemption premium, if any, and interest payable to any person holding Bonds in aggregate principal amount of \$1,000,000 or more will be paid, upon the written request of any such registered owner in form and substance satisfactory to the Paying Agent, by wire transfer of immediately available funds to an account within any of the continental United States of America designated by such registered owner on or before the Record Date.

Section 7 Execution of Bonds; Designation of Authenticating Agent.

(a) The Bonds shall be executed in the name of the County by the manual or facsimile signature of the Chairman, and attested by the manual or facsimile signature of the Clerk, and the seal of the County shall be impressed or reproduced on each Bond. Any facsimile signature appearing on the Bonds may be that of the officer who is in the office on the date of the enactment of this Ordinance. The Bonds shall be executed in respect of any manual signature by the person or persons holding office when such Bonds are ready for delivery. The execution of the Bonds in this fashion shall be valid and effective notwithstanding changes in the personnel of any of the above offices subsequent to their execution.

(b) The Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibit A, duly executed by the Authenticating Agent. The Authenticating Agent shall authenticate each Bond with the manual signature of an authorized officer of the Authenticating Agent, but it shall not be necessary for the same authorized officer to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this Ordinance. Such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

Section 8 Form of Bonds; Designation of Bond Registrar.

(a) The Bonds shall be issued in fully-registered form, and all principal, interest, or other amounts due thereunder shall be payable only to the registered owner thereof. The County Council hereby direct the Bond Registrar to maintain, at the County's expense, the Books of Registry for the registration or transfer of the Bonds.

(b) The form of the Bonds and assignment provisions to be endorsed thereon shall be substantially as set forth in Exhibit A attached hereto and made a part of this Ordinance with any appropriate variations, legends, omissions, and insertions as permitted or required by this Ordinance or law.

Section 9 Registration and Transfers of Bonds; Persons Treated as Owners.

(a) Each Bond shall be fully-registered and no Bond may be transferred except by the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such registered Bond or Bonds, the County shall execute and the Authenticating Agent shall authenticate and deliver, subject to the provisions of Section 12 of this Article, in the name of the transferee, a new registered Bond or Bonds of the same aggregate principal amount as the unpaid principal amount of the surrendered Bond or Bonds.

(b) Any registered owner requesting any transfer shall pay all taxes or other governmental charges required to be paid with respect thereto. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose

name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of and interest on such Bonds shall be made only to or upon the order of the registered owner or his legal representative. All such payments shall be valid and effective to satisfy and discharge the liability of the County upon such Bond to the extent of the sum or sums so paid. No person other than the registered owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under any Bond against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in any Bond as against a person (including the registered owner) other than the County, as in the case where the registered owner is a trustee or nominee for two or more beneficial owners of an interest in any Bond.

(c) The Bond Registrar shall not be required to exchange or transfer any Bond or portion thereof (i) for which notice of redemption has been mailed to the registered owner thereof or (ii) for the period beginning on the Regular Record Date and ending on the next succeeding Interest Payment Date.

Section 10 Mutilated, Lost, or Stolen Bonds.

In the event any Bond is mutilated, lost, stolen, or destroyed, the County may execute and the Authenticating Agent may authenticate a new Bond of like date, maturity, interest rate, and denomination, as that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bonds, they shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bonds, there shall be first furnished to the County and the Paying Agent evidence of their loss, theft, or destruction satisfactory to the County and the Paying Agent, together with indemnity satisfactory to them; provided that in the case of a registered owner which is a bank or insurance company, the agreement of such bank or insurance company to indemnify the County and the Paying Agent shall be sufficient. In the event any such Bonds shall have matured, instead of issuing a duplicate Bond, the County may pay the same without surrender thereof. The County, the Paying Agent, and the Authenticating Agent, may charge the registered owner of such Bond with their reasonable fees and expenses to replace mutilated, lost, stolen, or destroyed Bonds.

Section 11 Exchange of Bonds.

Subject to the provisions of Section 9 of this Article, the Bonds, upon surrender thereof to the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Paying Agent, the Authenticating Agent, or the Bond Registrar may make as provided in Section 12 of this Article, be exchanged for a principal amount of Bonds of any other authorized denominations equal to the unpaid principal amount of surrendered Bonds.

Section 12 Regulations with Respect to Exchanges and Transfers.

In all cases in which the privilege of exchanging or transferring the Bonds is exercised, the County shall execute and the Authenticating Agent shall authenticate and deliver the Bonds in

accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Paying Agent. There shall be no charge for such exchange or transfer of the Bonds except that the Paying Agent, the Bond Registrar, and the Authenticating Agent, may make a charge sufficient to reimburse them, or any of them, for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Section 13 Temporary Bonds.

The Bonds may be initially issued in temporary form, exchangeable for definitive Bonds to be delivered as soon as practicable. The temporary Bonds may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the County Council, shall be without coupons, and may contain such reference to any of the provisions of this Ordinance as may be appropriate. Every temporary Bond shall be executed by the County upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered for cancellation at the office of the Paying Agent and the Paying Agent shall deliver and exchange for such temporary Bonds an equal, aggregate principal amount of definitive Bonds of like aggregate principal amount and in authorized denominations of the same maturity or maturities and interest rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Ordinance as definitive Bonds under this Ordinance.

Section 14 Book-Entry Only System for the Bonds.

(a) The provisions of this section shall apply with respect to any Bond registered to Cede & Co. or any other nominee of DTC while the book-entry only system (the “Book-Entry Only System”) provided for herein is in effect and shall, during the period of their application, supersede any contrary provisions of this Ordinance.

(b) The Bonds shall be issued as a single Bond for each maturity. On the date of the initial authentication and delivery of all of the Bonds, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC as the registered owner of the Bonds. With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the County shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations, and various other entities, some of whom, or their representatives, own DTC) or to any Beneficial Owner (which means, when used with reference to the Book-Entry Only System, the person who is considered the beneficial owner thereof pursuant to the arrangements for book entry determination of ownership applicable to DTC) with respect to the following: (i) the accuracy of the records of DTC, Cede & Co., or any Participant with respect to any ownership interests in the Bonds, (ii) the delivery to any Participant, any Beneficial Owner, or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant, or any Beneficial Owner, or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the County's obligations with respect to the principal of and premium, if any, and interest on such Bonds

to the extent of the sum so paid. No person other than DTC shall receive a Bond. Upon delivery by DTC to the County of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this section shall refer to such new nominee of DTC.

(c) Upon receipt by the County of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities hereunder, the County shall issue, transfer, and exchange Bonds as requested by DTC in authorized denominations, and whenever DTC requests the County to do so, the County will cooperate with DTC in taking appropriate action after reasonable notice to arrange for a substitute Securities Depository willing and able upon reasonable and customary terms to maintain custody of the Bonds registered in whatever name or names the registered owners transferring or exchanging such Bonds shall designate in accordance with this section.

(d) In the event the County determines that it is in the best interests of the Beneficial Owners that they be able to obtain Bonds registered in the name of a registered owner other than DTC, the County may so notify DTC, whereupon DTC will notify the Participants of the availability through DTC of such Bonds. In such event, upon the return by DTC of Bonds held by DTC in the name of Cede & Co., the County shall issue, transfer, and exchange Bonds in authorized denominations as requested by DTC, and whenever DTC requests the County to do so, the County will cooperate with DTC in taking appropriate action after reasonable notice to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging Bonds shall designate, in accordance with this section.

(e) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations delivered by the County to DTC.

(f) In the event that the Book-Entry Only System pursuant to this section is discontinued, the Bonds shall be issued, transferred, and exchanged through DTC and its Participants to the Beneficial Owners.

ARTICLE III

SECURITY FOR BONDS

Section 1 Pledge of Full Faith, Credit, and Taxing Power.

For the payment of the principal of and interest on the Bonds as the same respectively mature, and for the creation of such Sinking Fund Account as may be necessary therefor, the full faith, credit, and taxing power, of the County are irrevocably pledged, and there shall be levied annually by the Auditor of Colleton County, and collected by the Treasurer of Colleton County, in the same manner

as other County taxes are levied and collected, a tax, without limit, on all taxable property in the County, sufficient to pay the principal and interest of the Bonds as they respectively mature, and to create such Sinking Fund Account as may be necessary therefor.

Section 2 Levy and Collection of Property Taxes.

The Auditor and Treasurer of Colleton County, South Carolina, shall be notified of this issue of Bonds and directed to levy and collect, respectively, upon all taxable property in the County, an annual tax, without limit, sufficient to meet the payment of the principal of and interest on the Bonds, as the same respectively mature, and to create such Sinking Fund Account as may be necessary therefor.

ARTICLE IV

SALE OF BONDS; DISPOSITION OF PROCEEDS OF SALE

Section 1 Sale of Bonds.

The Bonds shall be sold at public sale, at the price of not less than 100% of par and accrued interest to the date of delivery, in accordance with Section 11-27-40(9)(b) of the Code of Laws of South Carolina 1976, as amended, on the terms and conditions as are approved by the Chairman. The Chairman is hereby expressly delegated the authority to approve the sale of the Bonds so long as they conform to all of the parameters set forth in Section 1 of Article II hereof. The sale of the Bonds shall be advertised as directed by the Finance Director in accordance with the Bond Act. The form of said Notice, and the conditions of sale, are substantially those set forth in Exhibit B attached hereto and made a part and parcel hereof. Bids for the purchase of the Bonds may be received in such form as determined by County Administrator to be in the best interest of the County.

Section 2 Disposition of Proceeds of Sale of Bonds.

(a) The proceeds derived from the sale of the Bonds issued pursuant to this Ordinance shall be made use of by the County Council as follows:

(i) Any accrued interest shall be deposited in the Sinking Fund Account and applied to the payment of the first instalment of interest to become due on the Bonds.

(ii) Any premium shall be applied as directed by the County Administrator upon the advice of the Financial Advisor.

(iii) The remaining proceeds derived from the sale of the Bonds shall be applied as follows:

(A) Sufficient proceeds shall be applied to defray the costs of issuing the

Bonds.

(B) The proceeds necessary to refund all the Refunded Bonds as designated for refunding pursuant to this Ordinance shall be deposited with the Escrow Agent and applied to the payment of principal, interest, and redemption price of the Refunded Bonds in accordance with the Escrow Deposit Agreement.

(C) Any remaining proceeds of the Bonds, after their application to the purposes set forth in subparagraphs (A) and (B) above, together with investment earnings on the proceeds of the Bonds, shall be applied as directed by the County Council, by resolution, to defray costs of capital projects of the County or to the redemption of the Bonds.

(b) No purchaser or registered owner of the Bonds shall be liable for the proper application of the proceeds thereof.

ARTICLE V

TAX EXEMPTION OF BONDS

Section 1 Exemption from State Taxes.

Both the principal of and interest on the Bonds shall be exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

Section 2 Federal Tax Provisions.

The County Council hereby authorize the Finance Director to execute and deliver a tax regulatory agreement or certificate for the purpose of establishing and maintaining the excludability of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes.

ARTICLE VI

DEFEASANCE

Section 1 Release of Ordinance.

(a) If all of the Bonds issued pursuant to this Ordinance shall have been paid and discharged, then the obligations of the County under this Ordinance, and all other rights granted thereby shall cease and determine. Bonds shall be deemed to have been paid and discharged within the meaning of this Article in each of the following circumstances:

(i) If the Paying Agent shall hold, at the stated maturities of such Bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If default in the payment of the principal of such Bonds or the interest thereon shall have occurred, and thereafter tender of such payment shall have been made, and the Paying Agent shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

(iii) If the County shall have deposited with the Paying Agent or other escrow agent meeting the requirements of a Fiscal Agent hereunder, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America, which are not subject to redemption by the issuer prior to the date of maturity of the Bonds to be defeased, the principal of and interest on which, when due, and without reinvestment thereof, will provide moneys, which, together with the moneys, if any, so deposited at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due or to become due on and prior to the maturity date or dates; or

(iv) If there shall have been so deposited either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, so deposited at the same time, shall be sufficient to pay, when due, the principal and interest due or to become due on the Bonds on the maturity thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), or (iv), in order for this Ordinance to be discharged, all other fees, expenses, and charges of the Fiscal Agents, shall have been paid in full at such time.

(c) Notwithstanding the satisfaction and discharge of this Ordinance, the Fiscal Agents shall continue to be obligated to hold in trust any moneys or investments then held by the Paying Agent for the payment of the principal of, premium, if any, and interest on, the Bonds, to pay to the registered owners of Bonds the funds so held by the Fiscal Agents as and when such payment becomes due.

(d) Any release under this Section shall be without prejudice to the rights of the Fiscal Agents to be paid reasonable compensation for all services rendered under this Ordinance and all reasonable expenses, charges, and other disbursements and those of their respective attorneys, agents, and employees, incurred on and about the administration of trusts by this Ordinance created and the performance of the powers and duties under this Ordinance of the Fiscal Agents.

Section 2 Deposit of Moneys.

Any moneys which at any time shall be deposited with a Fiscal Agent by or on behalf of the County for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to the Fiscal Agent in trust for the respective registered owners of such

Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the registered owners of such Bonds shall no longer be entitled to enforce payment of their obligations, then, in such event, it shall be the duty of the Fiscal Agent to transfer such funds to the County.

Section 3 Notice of Release of Ordinance.

(a) In the event any of said Bonds are not to be redeemed within the sixty (60) days next succeeding the date the deposit required by Section 1(a)(iii) or (iv) of this Article is made, the County shall give the Fiscal Agent irrevocable instructions to mail, as soon as practicable by first class mail, a notice to the registered owners of such Bonds at the addresses shown on the Books of Registry that (i) the deposit required by subparagraph (a)(iii) or (a)(iv) of Section 1 of this Article has been made with the Fiscal Agent, and (ii) said Bonds are deemed to have been paid in accordance with this Article and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal of, and premium, if any, and interest on, said Bonds.

(b) The County covenants and agrees that any moneys which it shall deposit with the Fiscal Agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Article.

ARTICLE VII

AMENDING AND SUPPLEMENTING OF ORDINANCE

Section 1 Amending and Supplementing of Ordinance Without Consent of Registered Owners of Bonds.

(a) The County Council, from time to time and at any time and without the consent or concurrence of any registered owner of any Bond, may enact an ordinance amendatory hereof or supplemental thereto, if the provisions of such supplemental ordinance shall not materially adversely affect the rights of the registered owners of the Bonds then outstanding, for any one or more of the following purposes:

(i) To make any changes or corrections in this Ordinance as to which the County Council shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing and correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Ordinance, or to insert in this Ordinance such provisions clarifying matters or questions arising under this Ordinance as are necessary or desirable;

(ii) To add additional covenants and agreements of the County for the purpose of further securing the payment of the Bonds;

(iii) To surrender any right, power, or privilege reserved to or conferred upon the County by the terms of this Ordinance;

(iv) To grant or confer upon the registered owners of the Bonds any additional rights, remedies, powers, authority, or security that lawfully may be granted to or conferred upon them; or

(v) To make such additions, deletions, or modifications as may be necessary to assure compliance with section 148(f) of the Code relating to required rebate to the United States of America or otherwise as may be necessary to assure the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(b) The County Council shall not enact any supplemental ordinance authorized by the foregoing provisions of this Section unless in the opinion of counsel (which opinion may be combined with the opinion required by Section 4 hereof) the enactment of such supplemental ordinance is permitted by the foregoing provisions of this Section and the provisions of such supplemental ordinance do not adversely affect the rights of the registered owners of the Bonds then outstanding.

Section 2 Amending and Supplementing of Ordinance With Consent of Registered Owners of Bonds.

(a) With the consent of the registered owners of not less than a majority in principal amount of the Bonds then outstanding the County Council from time to time and at any time may enact an ordinance amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Ordinance, or modifying or amending the rights or obligations of the County under this Ordinance, or modifying or amending in any manner the rights of the registered owners of the Bonds then outstanding; provided, however, that without the specific consent of the registered owner of each such Bond which would be affected thereby, no supplemental ordinance amending or supplementing the provisions hereof shall: (i) change the fixed maturity date of any Bond or the dates for the payment of interest thereon or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the redemption price (or the redemption premium) payable upon the redemption or prepayment thereof; (ii) reduce the aforesaid percentage of Bonds, the registered owners of which are required to consent to any supplemental ordinance amending or supplementing the provisions of this Ordinance; or (iii) give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the registered owners of the Bonds of the enactment of any supplemental ordinance authorized by the provisions of Section 1 of this Article.

(b) It shall not be necessary that the consents of the registered owners of the Bonds approve the particular form of the wording of the proposed amendment or supplement or of the supplemental ordinance effecting such amending or supplementing hereof pursuant to this Section. The County shall mail a notice at least once, not more than thirty (30) days after the effective date of such amendment or supplement, of such amendment or supplement postage prepaid, to each registered owner of Bonds then outstanding at his address appearing upon the Books of Registry and to the Paying Agent, but failure to mail copies of such notice to any of the registered owners shall not affect the validity of the supplemental ordinance effecting such amendments or supplements or the consents thereto. Nothing in this paragraph contained, however, shall be construed as requiring the giving of notice of any amendment or supplement of this Ordinance authorized by Section 1 of this Article. No action or proceeding to set aside or invalidate such supplemental ordinance or any of the proceedings for its enactment shall be instituted or maintained unless such action or proceeding is

commenced within sixty (60) days after the mailing of the notice required by this paragraph.

Section 3 Notation Upon Bonds; New Bonds Issued Upon Amendments.

Bonds delivered after the effective date of any action taken as provided in this Article may bear a notation as to such action, by endorsement or otherwise and in form approved by the County. In that case, upon demand of the registered owner of any Bond outstanding after such effective date and upon the presentation of the Bond for such purpose at the office of the Paying Agent, and at such additional offices, if any, as the County may select and designate for that purpose, a suitable notation shall be made on such Bond. If the County shall so determine, new Bonds, so modified as in the opinion of the County upon the advice of counsel to conform to the amendments or supplements made pursuant to this Article, shall be prepared, executed, and delivered, and upon demand of the registered owner of any Bond then outstanding shall be exchanged without cost to such registered owner for Bonds then outstanding, upon surrender of such outstanding Bonds.

Section 4 Effectiveness of Supplemental Ordinance.

Upon the enactment (pursuant to this Article and applicable law) by the County Council of any supplemental ordinance amending or supplementing the provisions of this Ordinance and the delivery to the Paying Agent and the County Council of an opinion of bond counsel that such supplemental ordinance is in due form and has been duly enacted in accordance with the provisions hereof and applicable law and that the provisions thereof are valid and binding upon the County, or upon such later date as may be specified in such supplemental ordinance, (a) this Ordinance and the Bonds shall be modified and amended in accordance with such supplemental ordinance, (b) the respective rights, limitations of rights, obligations, duties, and immunities, under this Ordinance of the County, the Fiscal Agents, and the registered owners of the Bonds, shall thereafter be determined, exercised, and enforced under this Ordinance subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental ordinance shall be a part of the terms and conditions of the Bonds and of this Ordinance for any and all purposes.

Section 5 Supplemental Ordinance Affecting Fiscal Agents.

No supplemental ordinance changing, amending, or modifying any of the rights, duties, and obligations of any Fiscal Agent appointed by or pursuant to the provisions of this Ordinance may be enacted by the County Council or be consented to by the registered owners of the Bonds without written consent of such Fiscal Agent affected thereby.

ARTICLE VIII

CONCERNING THE FISCAL AGENTS

Section 1 Fiscal Agents; Appointment and Acceptance of Duties.

The Paying Agent, the Bond Registrar, the Authenticating Agent, and any escrow agent with respect to the Bonds shall accept the duties and trusts imposed upon it by this Ordinance and shall

agree in writing to perform such trusts but only upon the terms and conditions set forth in this Article VIII. Similarly, each financial institution appointed as a successor Paying Agent, Bond Registrar, Authenticating Agent, or escrow agent shall signify its acceptance of the duties and trusts imposed by this Ordinance by a written acceptance.

Section 2 Responsibilities of Fiscal Agents.

The recitals of fact contained herein and in the Bonds shall be taken as the statements of the County and no Fiscal Agent shall be deemed to assume any responsibility for the correctness of the same except in respect of the authentication certificate of the Authenticating Agent endorsed on the Bonds. No Fiscal Agent shall be deemed to make any representations as to the validity or sufficiency of this Ordinance or of any Bonds or as to the security afforded by this Ordinance, and no Fiscal Agent shall incur any liability in respect thereof. No Fiscal Agent shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiscal Agent. No Fiscal Agent shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof or to advance any of its own moneys, unless indemnified to its reasonable satisfaction. No Fiscal Agent shall be liable in the performance of its duties hereunder except for its own negligence or wilful misconduct.

Section 3 Evidence on Which Fiscal Agents May Act.

(a) Each Fiscal Agent, upon receipt of any notice, ordinance, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Ordinance, shall examine such instrument to determine whether it conforms to the requirements of this Ordinance and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiscal Agent may consult with counsel, who may or may not be of counsel to the County, and the opinion of such counsel shall be full and complete authorisation and protection in respect of any action taken or suffered by it under this Ordinance in good faith and in accordance therewith.

(b) Whenever any Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Ordinance, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Chairman, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Ordinance; but in its discretion the Fiscal Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in this Ordinance, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the County to any Fiscal Agent shall be sufficiently executed if executed in the name of the County by the Chairman.

Section 4 Compensation.

The County shall pay to each Fiscal Agent from time to time reasonable compensation based on the then standard fee schedule of the Fiscal Agent for all services rendered under this Ordinance, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Ordinance; provided, however, that any specific agreement between the County and a Fiscal Agent with respect to the compensation of that Fiscal Agent shall control the compensation to be paid to it.

Section 5 Certain Permitted Acts.

Any Fiscal Agent may become the owner or underwriter of any bonds, notes, or other obligations of the County, or conduct any banking activities with respect to the County, with the same rights it would have if it were not a Fiscal Agent. To the extent permitted by law, any Fiscal Agent may act as a depository for and permit any of its officers or directors to effect or aid in any reorganisation growing out of the enforcement of the Bonds or this Ordinance.

Section 6 Resignation of Any Fiscal Agent.

Any Fiscal Agent may at any time resign and be discharged of the duties and obligations created by this Ordinance by giving not less than sixty (60) days' written notice to the County and not less than thirty (30) days' written notice to the registered owners of the Bonds (as established by the Books of Registry) prior to the next succeeding Interest Payment Date, and such resignation shall take effect upon the date specified in such notice unless a successor shall have been appointed previously by the County pursuant to Section 8 of this Article VIII, in which event such resignation shall take effect immediately upon the appointment of such successor. In no event, however, shall such a resignation take effect until a successor has been appointed.

Section 7 Removal of Fiscal Agent.

Any Fiscal Agent may be removed at any time by an instrument or concurrent instruments in writing, filed with the County and such Fiscal Agent, and signed by either the Chairman or the registered owners representing a majority in principal amount of the Bonds then outstanding or their attorneys in fact duly authorised.

Section 8 Appointment of Successor Fiscal Agents.

(a) In case any Fiscal Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the County. Every such Fiscal Agent appointed pursuant to the provisions of this Section 8 shall be a trust company or bank organised under state or federal laws and which is in good standing, within or outside the State of South Carolina, having a stockholders' equity of not less than \$25,000,000 if there be such institution willing, qualified, and able to accept the trust upon reasonable and customary terms.

(b) If in a proper case no appointment of a successor Fiscal Agent shall be made by the County pursuant to the foregoing provisions of this Section 8 within forty-five (45) days after any Fiscal Agent shall have given to the County written notice as provided in Section 6 of this Article VIII or after a vacancy in the office of such Fiscal Agent shall have occurred by reason of its removal or inability to act, the former Fiscal Agent or any registered owner may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after notice, if any, as the court may deem proper, appoint a successor.

Section 9 Transfer of Rights and Property to Successor.

Any successor Fiscal Agent appointed under this Ordinance shall execute, acknowledge, and deliver to its predecessor, and also to the County, an instrument accepting such appointment, and thereupon the successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of the predecessor Fiscal Agent, with like effect as if originally named in that capacity; but the Fiscal Agent ceasing to act shall nevertheless, at the request of the County or at the written request of the successor Fiscal Agent, execute, acknowledge, and deliver, all instruments of conveyance and further assurance and do all things as may reasonably be required for more fully and certainly vesting and confirming in the successor Fiscal Agent all the right, title, and interest, of the predecessor Fiscal Agent in and to any property held by it under this Ordinance, and shall pay over, assign, and deliver, to the successor Fiscal Agent any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing, from the County be required by such successor Fiscal Agent for more fully and certainly vesting in and confirming to such successor any such estates, rights, powers, and duties, any and all such deeds, conveyances, and instruments in writing, shall, on request, and so far as may be authorised by law, be executed, acknowledged, and delivered, by the County. Each successor Fiscal Agent shall promptly notify the other Fiscal Agents, if any, of its appointment as Fiscal Agent.

Section 10 Merger or Consolidation.

Any corporation or other organisation into which any Fiscal Agent may be merged or converted or with which it may be consolidated or any corporation or other organisation resulting from any merger, conversion, or consolidation or other organisation to which it may be party or any corporation or other organisation to which any Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such corporation or other organisation shall be a bank or trust company organised under state or federal laws, and shall be authorised by law to perform all the duties imposed upon it by this Ordinance, shall be the successor to such Fiscal Agent without the execution or filing of any paper or the performance of any further act.

Section 11 Adoption of Authentication.

In case any of the Bonds contemplated to be issued under this Ordinance shall have been authenticated but not delivered, any successor Authenticating Agent may adopt the certificate of authentication of any predecessor Authenticating Agent so authenticating such Bonds and deliver such Bonds so authenticated. In case any such Bonds shall not have been authenticated, any

successor Authenticating Agent may authenticate such Bonds in the name of the predecessor Authenticating Agent or in the name of the successor Authenticating Agent, and in all such cases such certificate shall be of full force and effect.

ARTICLE IX

MISCELLANEOUS

Section 1 Execution of Closing Documents and Certificates.

The Chairman, the Clerk, the County Administrator, the Finance Director of the County, and all other officers and employees of the County, are fully authorised and empowered to take all further action and to execute and deliver all closing documents and certificates as may be necessary and proper in order to complete the issuance of the Bonds and the action of such officers or any one or more of them in executing and delivering any documents, in the form as he or they shall approve, is hereby fully authorised.

Section 2 Vice Chairman May Act in Chairman's Absence; Acting Clerk May Act in Clerk's Absence.

In the absence of the Chairman, the vice chairman of the County Council is fully authorised to exercise all powers vested in the Chairman under this Ordinance. In the absence of the Clerk, the acting clerk of the County Council is fully authorised to exercise all powers and take all actions vested in the Clerk under this Ordinance.

Section 3 Official Statement.

(a) The County Council hereby approve the form of the Preliminary Official Statement relating to the Bonds in substantially the form presented at third reading hereof and hereby direct the distribution thereof in connexion with the sale of the Bonds.

(b) The County Council hereby authorise the Official Statement of the County relating to the Bonds substantially in the form of the Preliminary Official Statement presented at this meeting, with any modifications as the Finance Director of the County, upon the advice of the Financial Advisor and bond counsel, approves; the Finance Director of the County is hereby authorised and directed to execute copies of the Official Statement and deliver them to the Original Purchaser of the Bonds, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the County hereby authorise the use of the Official Statement and the information contained therein in connexion with the public offering and sale of the Bonds.

Section 4 Benefits of Ordinance Limited to the County and Registered Owners of the Bonds.

With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the County and the registered owners of the Bonds, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Ordinance or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Ordinance and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are

intended to be and shall be for and inure to the sole and exclusive benefit of the County and the registered owners from time to time of the Bonds as herein and therein provided.

Section 5 Ordinance Binding Upon Successors or Assigns of the County.

All the terms, provisions, conditions, covenants, warranties, and agreements contained in this Ordinance shall be binding upon the successors and assigns of the County and shall inure to the benefit of the registered owners of the Bonds.

Section 6 No Personal Liability.

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the County contained in this Ordinance or the Bonds, against any member of the County Council, or any officer or employee of the County, as such, in his or her individual capacity, past, present, or future, either directly or through the County, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Ordinance and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the County and the registered owners of the Bonds or to be implied therefrom as being supplemental hereto or thereto; and that all personal liability of that character against every such member, officer, and employee is, by the enactment of this Ordinance and the execution of the Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the Bonds, expressly waived and released. The immunity of the members, officers, and employees, of the County under the provisions contained in this Section shall survive the termination of this Ordinance.

Section 7 Effect of Saturdays, Sundays and Legal Holidays.

Whenever this Ordinance requires any action to be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina or in a state where the office of any Fiscal Agent is located, the action shall be taken on the first secular or business day occurring thereafter. Whenever in this Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina or in a state where the office of any Fiscal Agent is located, the time shall continue to run until midnight on the next succeeding secular or business day.

Section 8 Partial Invalidity.

(a) If any one or more of the covenants or agreements or portions thereof provided in this Ordinance on the part of the County or any Fiscal Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of this Ordinance or of the Bonds, but the

registered owners of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

(b) If any provisions of this Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 9 Continuing Disclosure Undertaking.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the County Council covenant to file with a central repository for availability in the secondary bond market when requested:

(i) An annual independent audit, within thirty days of the County Council’s receipt of the audit; and

(ii) Event specific information within 30 days of an event adversely affecting more than five percent of the aggregate of revenues of the County.

The only remedy for failure by the County Council to comply with the covenant in this Section 9 shall be an action for specific performance of this covenant. The County Council specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85, without the consent of any registered owner of any Bonds.

(b) In addition, the County Council hereby authorize the Finance Director of the County to execute the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit D, with any changes therein as may be approved by the Finance Director of the County, upon the advice of the Financial Advisor or bond counsel. The County Council further hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Ordinance, failure of the County Council to comply with the Continuing Disclosure Undertaking shall not be considered an event of default with respect to the Bonds; however, any registered owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County Council to comply with their obligations under this paragraph.

Section 10 Law and Place of Enforcement of the Ordinance.

This Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of this Ordinance shall be instituted in a court of competent jurisdiction in said State.

Section 11 Repeal of Inconsistent Ordinances and Resolutions.

All ordinances and resolutions of the County Council, and any part of any resolution or ordinance, inconsistent with this Ordinance are hereby repealed to the extent of the inconsistency.

Section 12 Notice of Enactment of Ordinance

Upon enactment of this Ordinance, notice, substantially in the form attached hereto as Exhibit C, of the enactment of this Ordinance shall be published in The Press & Standard, a newspaper published in Walterboro, South Carolina of general circulation in the County.

Section 13 Effective Date of this Ordinance.

This Ordinance shall become effective upon approval following third reading.

(SEAL)

Chairman,
County Council of Colleton County, South
Carolina

ATTEST:

Clerk,
County Council of
Colleton County, South Carolina

First Reading: _____, 2021
Second Reading: _____, 2021
Public Hearing: _____, 2021
Third Reading: _____, 2021

FORM OF BOND

**STATE OF SOUTH CAROLINA
COUNTY OF COLLETON
REFUNDING GENERAL OBLIGATION BOND, SERIES _____**

NO. R-1

CUSIP NO. _____

Interest Rate: _____ and ___/100 percentum (____%)

Maturity Date: _____ 1, _____

Original Date of Issue: _____, _____

Registered Owner: CEDE & Co.

Principal Amount: _____ Million _____ and ___/100
(\$ _____) Dollars

KNOW ALL MEN BY THESE PRESENTS, that **COLLETON COUNTY, SOUTH CAROLINA** (hereinafter called the County), a body politic and corporate and a political subdivision of the State of South Carolina, is justly indebted and, for value received, hereby promises to pay the Registered Owner, or registered assigns, hereof on the Maturity Date set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), the Principal Amount set forth above, and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on the Principal Amount from the most recent _____ 1 or _____ 1 to which interest shall have been paid, or if no interest shall have been paid, from the Original Date of Issue, interest being payable to the Maturity Date hereof on the first days of January and July of each year (such dates being hereinafter referred to as the Interest Payment Dates), commencing _____ 1, _____, at the Interest Rate per annum specified above, until payment of the Principal Amount. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month immediately preceding such Interest Payment Date (the Regular Record Date), by cheque or draught mailed to the registered owner by the Colleton County Treasurer (the Paying Agent) at his address as it appears on the registration books (the Books of Registry) of the County as maintained by the Paying Agent as bond registrar (the Bond Registrar). The principal and premium, if any, of this bond, when due, shall be payable upon presentation and surrender of this bond at the office of the Paying Agent in the City of Walterboro, State of South Carolina. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for payment of public and private debts. For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit, and taxing power, of the County are irrevocably pledged.

THIS BOND is one of an issue of bonds of like original date of issue, tenor, and effect

except as to number, denomination, date of maturity, date of authentication, rate of interest, redemption provisions, and registered owner, aggregating _____ Million Dollars (\$_____), issued pursuant to and for purposes authorized by Title 4, Chapter 15 of the Code of Laws of South Carolina 1976, as amended, as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended; and an ordinance (the "Ordinance") duly enacted by the County Council of Colleton County, South Carolina, in order to currently refund all or a portion of the County's outstanding General Obligation Bonds, Series 2012 by calling them for redemption; and to pay costs of issuance of the Bonds of the County and costs of issuance of the Bonds.

THE ORDINANCE contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the County made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the registered owner of this bond. Reference is hereby made to the Ordinance, to all provisions of which any registered owner of this bond by the acceptance hereof thereby assents.

THE BONDS maturing on _____, _____, are subject to mandatory sinking fund redemption, prior to maturity in part, on _____, _____ and on each _____ thereafter, at a redemption price equal to the principal amount of such Bonds or portions thereof to be redeemed, plus interest accrued thereon to the date of redemption, on _____ in each of the following years in the respective principal amounts for each year specified below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity

IF BONDS are called for redemption prior to their maturity, notice of redemption, describing the bonds or portions of bonds to be redeemed and specifying the redemption date and place or places where amounts due upon redemption will be payable, must be given by the County by sending a notice, by first class mail, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the registered owner of each bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice by mail or any defect in any notice mailed with respect to any bond shall not affect the validity of the proceedings for redemption as to bonds for which notice was properly given. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the County defaults in making due provision for the payment of the redemption price thereof.

ALL PRINCIPAL, interest, or other amounts due hereunder, shall be payable only to the Registered Owner hereof. This bond may not be transferred except by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner of

this bond. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute power hereof for all purposes, and payment of the principal of, premium, if any, and interest on, this bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the County upon this bond to the extent of the sum or sums paid. No person other than the Registered Owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond, against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Owner) other than the County, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in this bond.

THE BOND REGISTRAR shall not be required to exchange or transfer any bond (i) for which notice of redemption has been mailed to the Registered Owner or (ii) for the period beginning on the Regular Record Date and ending on the next succeeding Interest Payment Date.

THIS BOND and the interest hereon are exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things, required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed, precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner; that the total indebtedness of the County, including this bond and the issue of which this bond is one, does not exceed any constitutional or statutory limitation thereon; and that provision has been made for the levy and collection of sufficient annual taxes, without limit, for the payment of the principal and interest hereof, as they should fall due.

THIS BOND shall not be entitled to any benefit under the Ordinance or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by the manual signature of an authorized officer of the authenticating agent.

IN WITNESS WHEREOF, COLLETON COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of the County Council of Colleton County, by his manual signature, attested by the Clerk of the County Council of Colleton County, by her manual signature, under the Seal of Colleton County impressed or reproduced hereon, and this bond to be originally dated the Original Date of Issue.

COLLETON COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman
County Council of Colleton County,
South Carolina

ATTEST:

Clerk
County Council of Colleton County,
South Carolina

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinance.

COLLETON COUNTY TREASURER,
as Authenticating Agent

By: _____
Authorised Officer

Date of Authentication: _____

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____
(Cust)

Custodian _____
(Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto _____ (Social Security No. or Other Identifying Number of Assignee _____) the within bond, and does hereby irrevocably constitute and appoint _____ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature of Owner: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar programme.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

FORM OF OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

COLLETON COUNTY, SOUTH CAROLINA

\$ _____ *

Refunding General Obligation Bonds, Series _____

*Preliminary, Subject to Change

NOTICE IS HEREBY GIVEN that Colleton County, South Carolina (the “County”) will receive electronic bids for all, but not less than all, of the principal amount of Colleton County, South Carolina, Refunding General Obligation Bonds, Series _____ (the “Bonds”) until _____ A.M./P.M., Eastern Time on

_____, _____, _____

The sale date of all or any portion of the Bonds may be modified by notice disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids on the modified date of sale. If a new date is selected for the receipt of bids for any or all of the Bonds, it will be disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids.

Electronic bids must be submitted to the Bidcomp/*PARITY* Competitive Bidding System (“*PARITY*”). No other form of bid or provider of electronic bidding services will be accepted. For the purposes of establishing the time all bids are received, the time as maintained by *PARITY* shall constitute the official time. **NOTICE OF A CHANGE OR CANCELLATION WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** Such notice will specify the revised principal amounts and the change to the call provisions, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. Consideration of the bids and the award of the Bonds will occur by 2:00 P.M. Eastern Time on the same day of the sale. Further information regarding the electronic bidding site may be obtained by contacting *PARITY* at (212) 806-8102.

DESCRIPTION: The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made available to the public. The Bonds will be dated as of the date of delivery, which is expected to occur on _____, _____. Interest will be payable semiannually on _____ 1 and _____ 1 of each year beginning _____ 1, _____. Principal of the Bonds will mature (subject to the right of redemption as hereinafter set forth) on _____ 1 in the years and amounts, as follows (subject to adjustment as provided herein):

Year
Due 1 Principal*

\$

*Preliminary, Subject to Change

REVISED MATURITY SCHEDULE AND/OR CALL PROVISIONS: The preliminary annual principal amounts (the “Preliminary Annual Principal Amounts”) of the Bonds as set forth above in this Notice of Sale may be revised before the viewing of electronic bids for the purchase of the Bonds. Any such revisions (the “Revised Annual Principal Amounts”) **WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Annual Principal Amounts will constitute the Revised Annual Principal Amounts. **BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED ANNUAL PRINCIPAL AMOUNTS, IF ANY.** Prospective bidders may request notification by facsimile transmission of any revisions to the Preliminary Annual Principal Amounts by so advising and faxing their telecopier number(s) to Raymond James & Associates, Inc., Financial Advisor, by telephone to George Pugh at (912) 634-2824 or by e-mail to george.pugh@raymondjames.com by 4:00 P.M., EASTERN DAYLIGHT SAVINGS TIME, at least one day prior to the date for receipt of bids.

CHANGES TO REVISED MATURITY SCHEDULE: The County further reserves the right to change the Revised Annual Principal Amounts of the Bonds after determination of the successful bidder, by increasing or decreasing the principal amount of the Bonds by not more than fifteen percent (15%) of the total par amount. Such changes, if any, will determine the final annual principal amounts (the “Final Annual Principal Amounts”). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Annual Principal Amounts of the Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices shall not change. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS.** The County anticipates that the Final Annual Principal Amounts of the Bonds will be communicated to the successful bidder subsequent to the award of the Bonds as soon

as possible. **AS A RESULT OF ANY SUCH CHANGES IN THE FINAL ANNUAL PRINCIPAL AMOUNTS, THE SUCCESSFUL BIDDER'S UNDERWRITER'S DISCOUNT WILL BE ADJUSTED SO THAT THE ORIGINAL PURCHASE PRICE BID AS A PERCENTAGE OF PAR REMAINS THE SAME.** Notwithstanding the foregoing, the County may decrease the principal amount of each maturity by more than the percentages stipulated above of each Revised Principal Amount if permitted by the successful bidder.

TERM BOND OPTION: Bidders may designate two (2) or more of the consecutive serial maturities for the Bonds as one (1) or more term bond maturities equal in aggregate principal amount to, and with mandatory sinking fund redemption requirements corresponding to, such designated serial maturities.

NO OPTIONAL REDEMPTION: The Bonds are not subject to optional redemption prior to their maturity.

PURPOSE AND SECURITY: The proceeds of the Bonds will be used (i) to currently refund all or a portion of the County's outstanding General Obligation Bonds, Series 2012 by calling them for redemption; and (ii) to pay costs of issuance of the refunding bonds. See "THE BONDS - Plan of Finance" in the Preliminary Official Statement.

The Bonds are general obligations of the County and the full faith, credit and taxing power of the County are irrevocably pledged to the payment of the principal and interest thereof. For more complete and detailed information, please see "THE BONDS – Security for the Bonds" in the Preliminary Official Statement.

BOOK-ENTRY REGISTRATION: The Bonds will be dated the date of delivery, which is scheduled to occur on _____, _____. The Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, only in book-entry form payable to a nominee of The Depository Trust Company, New York, New York ("DTC"), as securities depository for the Bonds. Reference is made to the Preliminary Official Statement relating to the Bonds for the applicable provisions relating to the transfer of beneficial ownership, the responsibilities of DTC participants, and the right of the County to discontinue use of the book-entry only system.

SUBMISSION OF BID: Electronic bids must be submitted to **PARITY**. All prospective bidders must be contracted customers of i-Deal's Bidcomp Competitive Bidding System. If you do not have a contract with Bidcomp, call (212) 404-8102 to become a customer. By submitting a bid, a prospective bidder represents and warrants to the County that such a bidder's bid for the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, and enforceable contract for the purchase of the Bonds. By contracting with **PARITY** a prospective bidder is not obligated to submit a bid in connection with the sale. If any provisions of this Notice of Sale shall conflict with information provided by **PARITY** as the selected provider of electronic bidding services, this Notice of Sale shall control.

INTEREST RATE AND BIDDING DETAILS: The rate of interest specified for any maturity may not exceed [_____] % per annum. Bidders may specify the rate or rates of interest the Bonds are to bear in multiples of 1/8th or 1/20th of 1%, but no maturity may bear interest at more than one rate. A bid for less than all of the Bonds, or a bid for less than 100 percent (100.00%) of the par value of the Bonds, or a bid for greater than 102.00% of the par value of the Bonds will not be considered.

BASIS OF AWARD: Unless all bids are rejected, the Bonds will be awarded to the responsible bidder whose bid complies with this Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost (“TIC”) method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the debt service payment dates to the dated date of the Bonds and to the aggregate purchase price. If two (2) or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the County will have the right to award the Bonds to one of such bidders. There will be no auction. The County reserves the right to waive irregularities in any bid and to reject any or all bids.

NO GOOD FAITH DEPOSIT: A good faith deposit is not required for a bid to be considered for the Bonds.

DELIVERY AND PAYMENT: Delivery of the Bonds will be made through the facilities of DTC within 45 days from the date of award, accompanied by a certified transcript of the record of proceedings, a Signature and No-Litigation Certificate, a Non-Arbitrage and Tax Certificate, and the approving opinion of Howell Linkous & Nettles, LLC. In addition, the approving opinion of Bond Counsel, substantially in the form included as an Appendix to the Preliminary Official Statement, will be delivered to the Purchaser. Certain legal matters are to be passed upon for the County by Sean P. Thornton, Esq., County Attorney. Payment for the Bonds shall be made by wire transfer in immediately available federal funds. Delivery is expected on or about _____, ____.

Concurrently with the delivery of the Bonds, the County will furnish a certificate, signed by the appropriate officials, stating in effect that, as of its date and at all times subsequent thereto and up to the time of delivery of the Bonds, the information contained in the Preliminary Official Statement was, and such information contained in the Official Statement is, true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: The County’s Financial Advisor will timely apply for the assignment of CUSIP numbers for the Bonds as required by the Municipal Securities Rulemaking Board’s Rule G-34. The Purchaser shall be responsible for the cost of assignment of such CUSIP numbers and any CUSIP Service Bureau charges related to the Bonds awarded to such Purchaser. The Purchaser shall also notify the CUSIP Service Bureau as to the final structure of the Bonds awarded to such Purchaser. Neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser thereof to accept delivery of and pay for the

Bonds.

OFFICIAL STATEMENT: A Preliminary Official Statement has been prepared by the County, and such Preliminary Official Statement is deemed final by the County for purposes of compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”). Any omission of information from the Preliminary Official Statement is allowable under the Rule. The County will prepare and provide to the Purchaser, within seven (7) business days after the award, up to 25 copies of the final Official Statement (the “Final Official Statement”) without cost to the Purchaser. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to any additions, deletions, or revisions that the County believes are necessary.

After the award of the Bonds, the County will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request. The successful bidder shall be responsible to the County in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. Additional copies of the Final Official Statement may be printed at the successful bidder’s expense, if such bidder agrees to pay the County in advance for the cost of any additional copies.

PURCHASER’S CERTIFICATION REGARDING ISSUE PRICE:

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County on the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Howell Linkous & Nettles, LLC, Bond Counsel for the County. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County’s municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County’s municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because: (i) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for

the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold the offering price rule”), in each case applied on a maturity by maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold the offering price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold the offering price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold the offering price rule in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold the offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (A) the close of the fifth (5th) business day after the sale date; or (B) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold the offering price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold the offering price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event

that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold the offering price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold the offering price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold the offering price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold the offering price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) "public" means any person other than an underwriter or a related party, (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the

partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

By submitting a bid, each bidder represents that it has an established reputation of underwriting new issuances of municipal bonds such as the Bonds.

CONTINUING DISCLOSURE: In order to assist the successful bidder in complying with the Rule the County will undertake to provide annual reports and notices of certain material events. A summary of the County's undertakings to comply with the Rule are contained in the Preliminary Official Statement. The County is current with the requirements of all undertakings of the County entered into in compliance with the Rule. See the Preliminary Official Statement for information regarding past failure of the County to comply with its prior undertakings under the Rule.

BLUE SKY LAWS: The County has not undertaken to register the Bonds under the securities law of any jurisdiction, nor has the County investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Bonds under any applicable legal investment, insurance, banking, or other laws. By submitting a bid for the Bonds, the Purchaser represents that the sale of the Bonds in jurisdictions other than South Carolina will be made only under exemptions from registration or, wherever necessary, the Purchaser will register the Bonds in accordance with the securities laws of the jurisdiction in which the Bonds are offered or sold. The County agrees to cooperate with the Purchaser in any such registration at the Purchaser's written request and expense, but the County shall not be required to consent to service of process in any such jurisdiction.

ADDITIONAL INFORMATION: A Preliminary Official Statement in a form deemed final by the County has been posted electronically at [_____]. Additional copies of such information are available upon request to the County's Financial Advisor, George Pugh, Raymond James & Associates, Inc., by telephone at (912) 634-2824 or by e-mail to george.pugh@raymondjames.com.

County Council of Colleton County, South Carolina

§ _____
COLLETON COUNTY, SOUTH CAROLINA
Refunding General Obligation Bonds, Series _____

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, ____.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution

agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by Colleton County, South Carolina (the "County") with respect to certain of the representations set forth in the Non-Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Howell Linkous & Nettles, LLC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: _____, _____

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

**NOTICE OF ENACTMENT OF ORDINANCE AUTHORISING ISSUANCE
OF NOT EXCEEDING \$2,500,000 REFUNDING GENERAL OBLIGATION
BONDS OF COLLETON COUNTY, SOUTH CAROLINA**

Notice is hereby given that the County Council of Colleton County, South Carolina (the “County”) has enacted an Ordinance authorising the issuance of not exceeding \$2,500,000 Refunding general obligation bonds of the County secured by a pledge of the full faith, credit, and taxing power of the County.

By order of the County Council of Colleton County, South Carolina.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is executed and delivered this ___ day of _____, _____, by Colleton County, South Carolina (the “Issuer”) in connection with the issuance of the Issuer’s \$ _____ General Obligation Bonds, Series _____ (the “Bonds”).

The Bonds are being issued pursuant to an ordinance enacted on _____, 2021 (the “Ordinance”), by the County Council of the Issuer authorizing the issuance of the Bonds. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the U.S. Securities and Exchange Commission (the “SEC”) Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Ordinance or elsewhere in this Disclosure Undertaking, which apply to any capitalized terms used in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means the annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” means an agent, if any, appointed in accordance with Section 7 hereof.

“EMMA” means the Electronic Municipal Market Access system described in SEC Release No. 34-59062 (or any successor electronic information system) and maintained by MSRB as the sole repository for the central filing of electronic disclosure pursuant to the Rule.

“Financial Obligation” as used in this Disclosure Undertaking is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Issuer” means Colleton County, South Carolina.

“Listed Events” means any of the events listed in Section 5(a) or (b) of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Unless otherwise designated by MSRB or the SEC, filings with the MSRB are to be made through EMMA.

“Official Statement” means the Official Statement dated _____, _____, prepared in connection with the Bonds.

“Participating Underwriter” means any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports. (a) The Issuer shall, not later than seven (7) months after the end of the Issuer’s fiscal year (which shall be June 30 of each year, so long as the Issuer’s fiscal year ends on June 30), commencing with the report for the fiscal year ended June 30, _____, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking; provided, however, that the audited financial statements of the Issuer for the fiscal year ended June 30, _____, and for each subsequent fiscal year may be submitted separately from the remainder of the Annual Report, and later than the date required for the filing of the Annual Report if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(a) hereof.

(b) The Annual Report shall be submitted to the MSRB either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related information required by the MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer’s submitter.

(c) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a) above, the Issuer shall, in a timely manner, send or cause to be sent to the MSRB, a notice in substantially the form attached hereto as Exhibit A.

(d) In the event that there is a Dissemination Agent, then not later than fifteen (15) business days prior to each due date the Issuer shall provide the Annual Report to the Dissemination Agent for distribution to the MSRB. In connection with this distribution of the Annual Report, the Dissemination Agent, if any, shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, and stating the date it was provided to the MSRB.

Section 4. Contents of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) The Issuer's audited financial statements for the fiscal year ended on the previous June 30, prepared in accordance with accounting principles generally accepted in the United States of America applicable to government entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available;

(b) Certain annual financial information and operating data generally consistent with the information set forth in the following sections in the Official Statement:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The Annual Report may consist of one or more documents. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer, which have been made available to the public on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events. (a) The Issuer shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of security holders, if material;
- (viii) Bond calls, if material and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of any obligated person, which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person;
- (xiii) the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional trustee or the change of name of trustee, if material.
- (xv) incurrence of a Financial Obligation of the issuer or obligated person, if

material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the issuer or obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the issuer or obligated person, any of which reflect financial difficulties.

Section 6. Format for Filing With the MSRB. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be submitted in electronic format and shall identify the Bonds by name and CUSIP number or shall be accompanied by such identifying information as described from time to time by the MSRB.

Section 7. Termination of Reporting Obligation. This Disclosure Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or legally defeased; provided, however, that if the Rule (or any successor provision) shall be amended, modified, or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided further that if and to the extent the Rule (or any successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder. Upon any legal defeasance, the Issuer shall electronically file notice of such defeasance with the MSRB, and such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist in its carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Undertaking.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements or change in law;

(b) This Disclosure Undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at

the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given by filing with the MSRB and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Undertaking, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking *mandamus* or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking; provided, however, that any such action may be instituted only in the Federal or State courts located in Charleston, South Carolina. A default under this Disclosure Undertaking shall not be deemed an event of default under the Ordinance, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity. This Disclosure Undertaking is not intended to create any monetary rights on behalf of any person.

COLLETON COUNTY, SOUTH CAROLINA

Date: _____, _____

By: _____

Its: _____

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Issuer: Colleton County, South Carolina

Obligations: \$ _____ General Obligation Bonds, Series _____

Date of Issuance: _____, _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Ordinance enacted on _____, _____. The Issuer anticipates that the Annual Report will be filed by _____, _____.

COLLETON COUNTY, SOUTH CAROLINA

By: _____

Its: _____

Date: _____, _____

Sponsor(s)	: County Council	
First Reading	: October 5, 2021	I, Kaela Brinson, Council Clerk,
Committee Referral	: N/A	certify that this Ordinance was
Committee Consideration Date	: N/A	advertised for Public hearing on
Committee Recommendation	: N/A	November 11, 2021.
Second Reading	: November 2, 2021	
Public Hearing	: December 7, 2021	
Third Reading	: December 7, 2021	
Effective Date	: Immediately	

ORDINANCE NO. 21-O-14

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Ratify FY21 Grant And Budget Resolutions And Related Appropriations For All Funds; To Ratify Transfer And Other Resolutions Previously Authorized By Council; And Other Matters Related Thereto.]

WHEREAS:

1. Colleton County Budget Ordinance requires supplemental appropriations for unanticipated revenues received after the adoption of the budget; and
2. The County regularly adopts a final budget amendment ordinance to account for budget resolutions and interfund transfers authorized by Council during the fiscal year, as well as grants and any other supplemental appropriation actions in accordance with the 1976 South Carolina Code of Laws, as amended, and the County’s budget ordinance.

NOW THEREFORE BE IT RESOLVED BY THE COLLETON COUNTY COUNCIL DULY ASSEMBLED THAT:

1. The Colleton County Council hereby:
 - a. Ratifies all previously approved FY21 Budget Resolutions and authorizes and directs the County Administrator to amend the FY21 budgetary appropriations as so resolved;
 - b. Ratifies all previously approved FY21 Resolutions related to amendments to the County Record of Roads (ROR), if any.
 - c. Ratifies all Resolutions, voice motions, and other actions approved by County Council for Fiscal Year ending 6/30/21 including those awarding contracts, directing specific fiscal actions such as authorizing, increasing or reducing fund transfers, operational transfers, reclassifications, fund balance designations, and fund balance appropriations.
 - d. Approves the budgeting of funds, if any, received by the CCRFC from Covenant Billing during the Fiscal year ending 6/30/21, within Fund 156 to meet the needs of the County.
 - e. Approves acceptance of FEMA and SC Emergency Management Division disaster assistance funds in the amount of \$119,528 to cover final debris management costs associated with April 2020 Tornadoes.

- f. Approves acceptance of South Carolina CARES assistance funds in the amount of \$253,901 to cover costs incurred across all funds associated with COVID-19.
 - g. Approves acceptance of Treasury ARPA Recovery funds in the amount of \$728,437 to cover revenues lost across all funds for calendar year 2020 associated with COVID-19.
 - h. Approves acceptance of South Carolina State Accommodations Tax funds in the amount of \$40,002 restricted to local tourism expenditures approved by local Accommodations Tax Committee.
 - i. Approves the write-off of all Colleton County Fire and Rescue Medical Services billings which cannot be collected due to the statute of limitations during the fiscal year ending 6/30/21 audit as identified by CCRFC and approved by the Colleton County Administrator.
 - j. Approves the write-off of all Colleton County Solid Waste Billings which cannot be collected due to the statute of limitations during the fiscal year ending 6/30/21 audit as identified and approved by the Colleton County Administrator.
 - k. Approves end-of-year adjustments as necessary to the Operational Transfers of various funds in order to decrease particular fund appropriation and correspondingly increase other fund appropriation in accordance with the operational needs and expenditures of the various Funds in FY21 and to balance the required revenue to expenditures in said Funds.
2. Conflict: All provisions in other County Ordinances or Resolutions in conflict with this Ordinance are hereby repealed.
 3. Severability: If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application and to this end, the provisions of this Ordinance are severable.
 4. This ordinance includes the ratification of all Resolutions, voice motions and other actions as previously approved by Colleton County Council for the fiscal year ending 06/30/2021.

ATTEST:

Kaela Brinson, Clerk to Council

SIGNED:

Steven D. Murdaugh, Chairman

COUNCIL VOTE:
OPPOSED:

Approved as to Form
Sean P. Thornton, County Attorney

Sponsor(s) : County Council
First Reading : November 2, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : December 7, 2021
Public Hearing : January 4, 2022
Third Reading : January 4, 2022
Effective Date : Immediately

I, _____,
Council Clerk, certify that this
Ordinance was advertised
for Public Hearing _____.

ORDINANCE NO. 21-O-15

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[An Ordinance Granting an Easement to the City of Walterboro on a Portion of Property Owned by Colleton County Located along SC 63, Walterboro, County Colleton, SC, and Identified by TMS No. 178-00-00-183.000; Such Easement is to be Used for the Construction of U-turn Bump Out in Conjunction with the Loop Project within Colleton County, SC; to Authorize Execution and Recording of the Easement Documents; and Other Matters Related Thereto.]

WHEREAS:

Colleton County Council deems it to be in the best interest of the County to grant an Easement to the City of Walterboro on a portion of property owned by Colleton County located along SC 63, in Walterboro, Colleton County, SC; such easement is to be used for the construction of a U-turn bump out in conjunction with the Loop Project within Colleton County, SC.

NOW THEREFORE, BE IT ORDAINED BY COLLETON COUNTY COUNCIL DULY ASSEMBLED THAT:

1. The documents attached and included herein by reference grant an Easement to the City of Walterboro on a portion of property owned by Colleton County located along SC 63, Walterboro, Colleton County, SC to be used for the construction of a U-turn bump out in conjunction with the Loop Project within Colleton County, SC.
2. The County Administrator is hereby authorized to sign said easement on behalf of the County pending final approval of the document by the County Attorney.
3. Said easement shall be recorded in the Office of the Register of Deeds for Colleton County.
4. Severability:

If any provision of this Ordinance or the application thereof to any person or circumstance is held to be invalid, the invalidity does not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application, and to this end, the provisions of this Ordinance are severable.

5. Conflict:

Provisions in other County Ordinances, Resolutions, policies, or by-laws in conflict with this Ordinance are hereby repealed.

ATTEST:

SIGNED:

Kaela Brinson, Council Clerk

Steven D. Murdaugh, Chairman

Approved as to Form
Sean Thornton, County Attorney

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
First Reading : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : January 4, 2022
Public Hearing : February 1, 2022
Third Reading : February 1, 2022
Effective Date : Immediately

I, _____,
Council Clerk, certify that this
Ordinance was advertised
for Public Hearing _____.

ORDINANCE NO. 21-O-16

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Reapportion Colleton County Council East and West Districts to Meet Federal and State Requirements Based on United States Census 2020 Population Data.]

Sponsor(s) : County Council
First Reading : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : January 4, 2022
Public Hearing : February 1, 2022
Third Reading : February 1, 2022
Effective Date : Immediately

I, _____,
Council Clerk, certify that this
Ordinance was advertised
for Public Hearing _____.

ORDINANCE NO. 21-O-17

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Amend Animal Care and Control Regulations.]

Sponsor(s) : County Council
Adopted : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 21-R-61

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[A Resolution to Declare Surplus Various Equipment and to Authorize its Sale in Accordance with County Policy.]

WHEREAS:

1. The Technology department has evaluated various computer equipment, and deemed it to be no longer suitable for County operations; and
2. The Library has evaluated various computer equipment, and deemed it to be no longer suitable for County operations; and
3. It is recommended that Council declare said equipment surplus and authorize its sale through GovDeals or for trade in on upgraded equipment.

NOW, THEREFORE, BE IT RESOLVED BY THE COLLETON COUNTY COUNCIL DULY ASSEMBLED THAT:

1. The following computer equipment is hereby declared surplus to the needs of the County.

18 Dell Desktop Computers	2 Cisco Access Points
10 Monitors	1 Surveillance Receiver
16 Printers	10 Ethernet Switches
2 Projectors	1 USB Switch
3 Televisions	1 Bitronics Switch
3 Xbox	1 Digital Answering Machine
9 Headphones	1 Disc Cleaner
2 Scanners	1 Computer Speakers
1 Dual DVD/VHS Player	4 Misc. Items (Hubs, Transceiver, Multiplexer)
1 Video Recorder	2 Boxes of Keyboards
4 Security Routers	1 Box of USB Mouses
3 Wireless Routers	2 Boxes of Various Power Cords
2 Satellite Receivers	1 Box of Various Cables
1 Label Printer	

2. Said equipment shall be placed for sale on GovDeals or for trade in on upgraded equipment.

ATTEST:

SIGNED:

Kaela Brinson, Council Clerk

Steven D. Murdaugh, Chairman

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
Adopted : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 21-R-62

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[A Resolution to Award the Contract for the Construction of the Benson Street and Klein Street Parking Lot.]

WHEREAS:

1. The County advertised a Request for Bids, CC-35, for the construction of the Benson Street and Klein Street parking lot, which is a Capital Projects Sales Tax project; and
2. Four bids were received;
3. J.R. Wilson Construction Co., Inc. meets all of the requirements of the bid and is the lowest bidder.

NOW THEREFORE BE IT RESOLVED BY THE COLLETON COUNTY COUNCIL DULY ASSEMBLED THAT:

1. County Council hereby awards the contract in accordance with Bid CC-35 to J.R. Wilson Construction Company, Inc. for the construction of the Benson Street and Klein Street parking lot at a cost of \$282,794.
2. The County Administrator is hereby authorized to execute a contract on behalf of the County pending approval of same by the County Attorney.
3. Funding for this construction shall come from the Capital Projects Sales Tax Fund – Fund 143.

ATTEST:

SIGNED:

Kaela Brinson, Council Clerk

Steven D. Murdaugh, Chairman

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
Adopted : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 21-R-63

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Authorize Emergency Procurement Procedures for Replacement of the Roof at the DSS Building in an Amount not to Exceed \$126,000.]

WHEREAS:

1. The roof on the DSS building has had ongoing issues over the past several years, and has recently developed several severe leaks, and needs to be immediately repaired; and
2. The cost to replace the roof is estimated to be under \$126,000; and
3. County purchasing procedures for a project of this cost require sealed bids; however, in the interest of preventing a threat to public health and safety and completing the roof replacement as quickly as possible, three written quotes will be obtained from commercial contractors; and
4. Staff recommends that Council suspend the requirement for sealed bids and approve that the replacement of the DSS building roof be awarded to the low bidder, so that replacement work can begin immediately.

NOW THEREFORE BE IT RESOLVED BY THE COLLETON COUNTY COUNCIL DULY ASSEMBLED THAT:

1. The replacement of roof for the DSS building is hereby declared an emergency project and normal procurement procedures are suspended in order to begin replacement immediately.
2. The low bidder is to be awarded the contract for the DSS roof replacement in accordance with County specifications for a total quote amount not to exceed \$126,000.
3. The County Administrator is hereby authorized to execute the contract required for the project, pending approval of said document by the County Attorney.
4. Funding for this project shall come from the Capital Fund - Fund 115 Fund Balance.

ATTEST:

SIGNED:

Kaela Brinson, Council Clerk

Steven D. Murdaugh, Chairman

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
Adopted : December 7, 2021
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 21-R-64

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Appoint Members to Board Vacancies.]

WHEREAS:

1. Colleton County Recreation Commission has four vacancies; and
Applicants: Billy Wayne Chambers, Rodney Colson, Sr., Mark Tomedolskey, and Josh Bell.
2. Colleton County Library Board of Trustees has two vacancies; and
Applicants: Kimber Santorella and Sallie Stephens
3. Colleton County Accommodation Tax Advisory Board has four vacancies; and
Applicant: Zetoya Pinckney
4. Colleton County Board of Alcohol and Drug Abuse has one vacancy; and
Applicants: Tara Glover and Henry Pinckney
5. The County Council is the appointing authority for Boards.

**NOW THEREFORE BE IT RESOLVED BY THE COLLETON COUNTY COUNCIL
DULY ASSEMBLED THAT:**

The Council Hereby appoints the following:

Colleton County Recreation Commission: Billy Wayne Chambers, Rodney Colson, Sr., Mark Tomedolskey, and Josh Bell.

Colleton County Library Board of Trustees: Kimber Santorella and Sallie Stephens

Colleton County Accommodation Tax Advisory Board: Zetoya Pinckney

Colleton County Board of Alcohol and Drug Abuse:

ATTEST:

SIGNED:

Kaela Brinson, Council Clerk

Steven D. Murdaugh, Chairmen

COUNCIL VOTE:
OPPOSED: