

**AGENDA
COLLETON COUNTY COUNCIL
SPECIAL MEETING
TUESDAY, OCTOBER 20, 2015
1:00 P.M.
COUNTY COUNCIL CHAMBERS, OLD JAIL BUILDING**

1. Call to Order
2. Invocation and Pledge of Allegiance
3. Roll Call
4. Old Business
 - a) 2nd Reading Ordinance 15-O-12, Approving The Issuance By [Project Global] Of Revenue Bonds For The Purposes Of Economic Development Of Colleton County; Authorising The Execution And Delivery Of The Deposit And Reimbursement Agreement Between Colleton County And [Project Global]; To Provide For The Issuance And Sale Of General Obligation Bonds Of Colleton County, South Carolina, If Necessary, To Fund Obligations Of Colleton County Under The Deposit And Reimbursement Agreement To Promote The Economic Development Of Colleton County; And Other Matters Relating Thereto
 - b) 2nd Reading Ordinance 15-O-17, To Ratify Ordinance 15-O-16, which Granted a Lease to H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar and Authorized the County Administrator to Negotiate, Finalize, Execute and Record a Lease Document for H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar; and Other Matters Related Thereto
5. New Business
 - a) Resolution 15-R-94, To Authorize the Classification of Two Positions within the Recreation Department and the Transfer of Funds to Cover the Cost of the Positions within the Recreation Fund – Fund 204
6. Adjournment
7. Informal Meeting of the Whole

Sponsor(s) : County Council
First Reading : September 1, 2015
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : October 20, 2015
Public Hearing : November 3, 2015
Third Reading : November 3, 2015
Effective Date : Immediately

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

ORDINANCE NO. 15-O-12

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

ORDINANCE APPROVING THE ISSUANCE BY [PROJECT GLOBAL] OF REVENUE BONDS FOR THE PURPOSES OF ECONOMIC DEVELOPMENT OF COLLETON COUNTY; AUTHORISING THE EXECUTION AND DELIVERY OF THE DEPOSIT AND REIMBURSEMENT AGREEMENT BETWEEN COLLETON COUNTY AND [PROJECT GLOBAL]; TO PROVIDE FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA, IF NECESSARY, TO FUND OBLIGATIONS OF COLLETON COUNTY UNDER THE DEPOSIT AND REIMBURSEMENT AGREEMENT TO PROMOTE THE ECONOMIC DEVELOPMENT OF COLLETON COUNTY; AND OTHER MATTERS RELATING THERETO.

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ORDINANCE APPROVING THE ISSUANCE BY [PROJECT GLOBAL] OF REVENUE BONDS FOR THE PURPOSES OF ECONOMIC DEVELOPMENT OF COLLETON COUNTY; AUTHORISING THE EXECUTION AND DELIVERY OF THE DEPOSIT AND REIMBURSEMENT AGREEMENT BETWEEN COLLETON COUNTY AND [PROJECT GLOBAL]; TO PROVIDE FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF COLLETON COUNTY, SOUTH CAROLINA, IF NECESSARY, TO FUND OBLIGATIONS OF COLLETON COUNTY UNDER THE DEPOSIT AND REIMBURSEMENT AGREEMENT TO PROMOTE THE ECONOMIC DEVELOPMENT OF COLLETON COUNTY; AND OTHER MATTERS RELATING THERETO.

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

WHEREAS, Colleton County, South Carolina (the “County”), acting by and through its County Council (the “County Council”), is authorised and empowered to promote the economic development of Colleton County by assisting in the financing of infrastructure serving Colleton County; and

WHEREAS, [Project Global] (the “Corporation”) is a non-profit corporation formed under the provisions of Title 33, Chapter 31 of the Code of Laws of South Carolina 1976, as amended, for the purposes of among other things to promote the economic development of Colleton County, primarily by financing the costs of maintaining the Hampton and Branchville Railroad in service (the “Project”) subject to the limitations of South Carolina law and Internal Revenue Code Sections 115 and 501(c)(3); and

WHEREAS, the County Council have determined that maintaining the operation of the Project will promote the economic development of Colleton County by providing and maintaining rail transportation to existing and potential industrial and commercial sites located across Colleton County thereby encouraging the location and expansion of industries by which the industrial development of the State of South Carolina and Colleton County will be promoted by inducing industrial and commercial enterprises to locate and remain in the State and Colleton County and thus utilise and employ people, agricultural products, and natural resources of the State; and

WHEREAS, the Corporation proposes to issue its Revenue Bonds (the “Corporation Bonds”) pursuant to the terms of a Trust Indenture (the “Trust Indenture”) between the Corporation and Regions Bank, as trustee (the “Trustee”) for the purpose of financing the purchase of the Project; and

WHEREAS, the Corporation will enter into a Loan and Security Agreement (the “Loan Agreement”) with South Carolina Division of Public Railways d/b/a Palmetto Railways (“Palmetto Railways”) pursuant to which the Corporation will lend the proceeds derived from the sale of the Corporation Bonds (the “Loan”) to Palmetto Railways and Palmetto Railways will apply the proceeds of the Loan to pay the costs of acquisition of the Project by Palmetto Railways; and

WHEREAS, Palmetto Railways will agree to repay the Loan solely from revenues derived from the operation of the Project (the “Gross Revenues”) and to operate the Project pursuant to the terms of the Loan Agreement; and

WHEREAS, the County Council desire to assist the Corporation in financing the costs of the Project in order to promote the economic development of Colleton County by entering into a Deposit and Reimbursement Agreement (the “Deposit and Reimbursement Agreement”) with the Corporation whereby the County will agree to reimburse any shortfalls in Gross Revenues to pay the Corporation Bonds, subject to non-appropriation in any fiscal year by the County Council; and

WHEREAS, Palmetto Railways will grant a mortgage and security interest in the Project to the Corporation as security for its obligations under the Loan Agreement pursuant to the terms of a Mortgage and Security Agreement (the “Mortgage”); and

WHEREAS, the Corporation’s rights under the Deposit and Reimbursement Agreement and the Mortgage will be assigned to the Trustee as security for the payment of the Corporation Bonds; and

WHEREAS, the members of the Board of Directors of the Corporation propose to adopt a resolution authorising the issuance of the Corporation Bonds, and the execution and delivery of the Trust Indenture; and

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 Enabling Act”), County Council is authorised to issue general obligation bonds of the County for any purpose for which the County might issue bonds or levy taxes; and

WHEREAS, the County Council have now determined that it is in the best interest of the County, and necessary and proper for the general welfare of the County and its citizens, that this Ordinance be enacted to provide for the issuance of general obligation bonds from time to time by the County, upon direction of County Council, to provide for payment of the obligations of the County under the Deposit and Reimbursement Agreement; 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 Enabling Act;

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 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 Colleton County Treasurer or such other institution named as the authenticating agent for the Bonds designated pursuant to Section 3.7 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.

“Bond Counsel” shall mean the firm of Howell Linkous & Nettles, LLC or another firm of attorneys of nationally recognised standing in the matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States.

“Bond Enabling Act” shall mean 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.

“Bonds” shall mean the General Obligation Bonds of the County authorised to be issued hereunder from time to time in the aggregate principal amount outstanding at any time of not exceeding \$1,000,000.

“Bond Registrar” shall mean the Colleton County Treasurer or such other institution named as the bond registrar for the Bonds designated pursuant to the provisions of Section 3.8 hereof.

“Book-Entry Only System” shall have the meaning attributed to that term in Section 3.4 hereof.

“Books of Registry” shall mean the registration books maintained by the Bond Registrar in accordance with Section 3.9 hereof.

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

“Chief Financial Officer” shall mean the Chief Financial Officer 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 Chief Financial Officer under this Ordinance.

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

“Continuing Disclosure Undertaking” shall mean the Continuing Disclosure Agreement, if any, with respect to any Series of Bonds, as such may be amended from time to time in accordance with the terms thereof.

“Corporation” shall mean [Project Global], a South Carolina non-profit corporation, its successors and assigns.

“Corporation Bond Purchase Agreement” shall mean the Bond Purchase Agreement among the Corporation, the County, and Oppenheimer & Co. Inc. as original purchaser of the Corporation Bonds, providing for the sale and purchase of the Corporation Bonds.

“Corporation Bonds” shall mean the Revenue Bonds issued by the Corporation pursuant to the terms of the Trust Indenture.

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

“County Agreements” shall mean, collectively, this Ordinance, any Supplemental Resolutions, the Deposit and Reimbursement Agreement, the Corporation Bond Purchase Agreement, any Continuing Disclosure Undertaking, and any continuing disclosure agreements with respect to the Corporation Bonds.

“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 designated as such by the Supplemental Resolution with respect to a Series of Bonds.

“Defeasance Obligations” shall mean obligations of the United States or any of its agencies.

“Deposit and Reimbursement Agreement” shall mean the Deposit and Reimbursement Agreement, among the County, the Corporation, and the Trustee, as amended from time to time in accordance with its terms.

“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 Section 3.4 hereof.

“Financial Advisor” shall mean Raymond James & Associates, Inc., the financial advisor to the County or such successor registered municipal advisor as designated by the County Council from time to time to serve as financial advisor to the County.

“Fiscal Agents” shall mean the Paying Agent, the Bond Registrar, the Authenticating Agent, and any escrow agent under Article V hereof.

“Gross Revenues” shall have the meaning of such term as provided in the Loan Agreement.

“Interest Payment Date” shall mean the dates selected for payment of interest on the Bonds as provided in Article III hereof.

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

“Loan Agreement” shall mean the Loan and Security Agreement between the Corporation and Palmetto Railways, as amended from time to time in accordance with its terms.

“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 IV hereof.

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

“Palmetto Railways” shall mean the South Carolina Division of Public Railways d/b/a Palmetto Railways, and its successors and assigns.

“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 Colleton County Treasurer or such other institution named as the paying agent for the Bonds, as designated pursuant to Section 3.1 hereof.

“Project” shall mean the Hampton and Branchville Railroad.

“Regular Record Date” shall have the meaning of such term as provided in Section 3.6 hereof.

“Reimbursement Payments” shall have such meaning as ascribed to that term in the Deposit and Reimbursement Agreement.

“Securities Depository” means the administrator of the book-entry only system for the Bonds, as further described in Section 3.4 hereof and any successor appointed as provided in Section 3.4 hereof.

“Series” means any Bonds with the same Dated Date and designated as a “Series” by the Supplemental Resolution.

“Sinking Fund Account” shall mean the sinking fund account established and held by the Treasurer of the 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.

“Supplemental Resolution” shall mean any resolution adopted by the County Council in accordance with Section 3.1 hereof for the purpose of approving the issuance of a Series of Bonds.

“Trust Indenture” shall mean the Indenture of Trust between the Corporation and the Trustee, as amended from time to time in accordance with its terms.

Section 1.2 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

APPROVAL OF ISSUANCE OF CORPORATION BONDS

Section 2.1 Approval of Sale of Corporation Bonds; Approval and Execution of Corporation Bond Purchase Agreement. The sale of the Corporation Bonds by the Corporation to the original purchaser thereof pursuant to the terms of the Corporation Bond Purchase Agreement is hereby approved, and the form of the Corporation Bond Purchase Agreement as submitted herewith is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Corporation Bond Purchase Agreement, in substantially the form submitted herewith, with any changes, insertions, and omissions as may be approved by the Chairman, with the advice of Bond Counsel and the Financial Advisor, his execution being conclusive evidence of his approval.

Section 2.2 Approval of Execution of the Deposit and Reimbursement Agreement. The agreement of the County to reimburse any shortfalls of Gross Revenues in the payment of the Corporation Bonds, subject to non-appropriation in any fiscal year by the County Council, pursuant to the terms set forth in the Deposit and Reimbursement Agreement is hereby approved,

and the form of the Deposit and Reimbursement Agreement as submitted herewith is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Deposit and Reimbursement Agreement, in substantially the form submitted herewith, with any changes, insertions, and omissions as may be approved by the Chairman, with the advice of the Financial Advisor and Bond Counsel, his execution being conclusive evidence of his approval.

Section 2.3 Approval of Offering Documents. The preparation and use of offering documents, if deemed necessary by the County Administrator in the offering and sale of the Corporation Bonds upon the advice of the Financial Advisor and the Bond Counsel, are hereby authorized, confirmed, and ratified.

Section 2.4 Execution of Closing Documents. The Chairman, the Clerk, the County Administrator, and all other appropriate officials and employees of the County are hereby authorized to execute, deliver, and receive any other agreements and documents as may be required by the County in order to carry out, give effect to, and consummate the transactions contemplated by the Corporation Bond Purchase Agreement and the Deposit and Reimbursement Agreement.

Section 2.5 Consent to Trust Indenture. The County Council hereby consent to the Trust Indenture now before this meeting, with any changes as may be thereafter made as shall be in furtherance of the transactions contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to the matters contemplated herein. The County Council hereby further consent to the execution and delivery of the Trust Indenture by the parties thereto.

Section 2.6 Use of Proceeds of the Corporation Bonds. The proceeds of the Corporation Bonds, net of underwriter's discount, if any, shall be applied, as provided in the Trust Indenture, (a) to fund a loan to Palmetto Railways for the purpose of purchasing the Project, (b) to fund any necessary reserve funds for the Corporation Bonds, (c) to fund capitalized interest, and (d) to pay costs of issuance of the Corporation Bonds.

Section 2.7 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, the County Agreements, or the Corporation Bonds, against any member of the County Council, any officer or employee, as such, in his or her individual capacity, past, present, or future, of the County, 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, the County Agreements, and the Corporation 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, of the County, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the County and the owners of the Corporation 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 County Agreements and the Corporation Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the County Agreements and the Corporation 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.

ARTICLE III

ISSUANCE OF GENERAL OBLIGATION BONDS

Section 3.1 Authorisation of Bonds; Approval of Maturity Dates, Principal Amounts, and Interest Rates.

(a) Pursuant to the provisions of the Bond Enabling Act and for the purposes of funding payments to be made by the County under the Deposit and Reimbursement Agreement and paying costs of issuance of the Bonds, there shall be issued from time to time general obligation bonds of the County in such amounts that there shall not be outstanding at any one time in excess of \$1,000,000 of Bonds. The Bonds shall be issued in one or more separate Series, as approved by the Supplemental Resolution of County Council prior to the issuance of such Series of Bonds. The Bonds shall be designated "General Obligation Bonds" with such Series designated as approved by the County Administrator. The Bonds shall be originally dated the Dated Date, and shall be issued in fully-registered form.

(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 Chairman, upon the advice of Bond Counsel and the Financial Advisor, in accordance with the sale of the Bonds pursuant to Section 3.15 hereof, provided that:

(i) The Bonds shall mature not later than one year from their date of issuance.

(ii) The Interest Payment Dates for the Bonds shall be designated by the County Administrator.

(iii) Each Series of Bonds shall be issued in the principal amounts as approved by Supplemental Resolution of County Council; provided that such amount shall not result in more than \$1,000,000 of Bonds outstanding at any one time; and provided further that the principal amount of such Series of Bonds will not result in the County exceeding the Constitutional debt limit established in Article X, Section 14, paragraph 7(a) of the South Carolina Constitution and any then applicable statutory debt limit.

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

(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 3.1.

Section 3.2 Redemption of Bonds.

(a) General. The Bonds may not be called for redemption by the County except as provided in this Section 3.2.

(b) Optional or Mandatory Redemption. The Bonds shall be subject to optional or mandatory redemption upon the terms and conditions as approved by the Chairman or County Administrator, or resolution of the County Council, upon the advice of the Financial Advisor and Bond Counsel.

Section 3.3 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 3.4 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 a Series of Bonds, such Series 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 of the same Series 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.

Section 3.5 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 3.6 Place of Payments.

Principal and premium, if any, of the Bonds, when due, shall be payable by 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.

Section 3.7 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 those of the officers who are 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 Colleton County Treasurer or such bank or trust company designated as 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 3.8 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 Bond Registrar shall be the County Treasurer or such bank or trust company designated by the Chairman or resolution of the County Council, and 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.

Section 3.9 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 3.12, 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 3.10 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 in this connexion.

Section 3.11 Exchange of Bonds.

Subject to the provisions of Section 3.9 hereof, 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 3.12 hereof, be exchanged for a principal amount of Bonds of any other authorized denominations equal to the unpaid principal amount of surrendered Bonds.

Section 3.12 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 3.13 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 3.14 Levy and Collection of Property Taxes.

The Auditor and Treasurer of Colleton County, South Carolina, shall be notified of each issue of a Series 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 such Series of Bonds, as the same respectively mature, and to create such Sinking Fund Account as may be necessary therefor.

Section 3.15 Sale of Bonds.

The Bonds shall be sold at public or private sale, as directed by Supplemental Resolution of County Council in accordance with Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended, or such other provisions of law as then applicable at the time of the sale of such Series of Bonds. Each Series of Bonds shall be sold at such price and on the terms and conditions as are approved by the County Administrator, upon the advice of Bond Counsel and the Financial Advisor. The Chairman is hereby expressly delegated the authority to approve the sale of any Series of Bonds so long as the Bonds of such Series conform to all of the parameters set forth in Section 3.1 hereof. The sale of any Series of Bonds shall be advertised as directed by the County Administrator in accordance with the Bond Enabling Act, Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended, or such other provisions of law as then applicable at the time of

the sale of such Series of Bonds. The form of any Notice of Sale with respect to a Series of Bonds and the conditions of sale, shall be as approved by the County Administrator.

Section 3.16 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 to the payment of the first instalment of principal coming due on the Bonds or as otherwise permitted by law and directed in writing by the County Administrator.

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

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

(B) The remaining proceeds shall be applied by the County to fund Reimbursement Payments in accordance with the Deposit and Reimbursement Agreement as directed by Supplemental Resolution.

(b) County Council hereby authorise reimbursement from the proceeds of the Bonds the expenditures of funds from the general fund, prior to the issuance of the Bonds, for the Project or Reimbursement Payments.

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

Section 3.17 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 3.18 Defeasance of Bonds.

(a) Bonds shall be deemed to have been paid and discharged within the meaning of this Ordinance 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 Defeasance Obligations which are not subject to redemption by the issuer thereof 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 or redemption date or dates; or

(iv) If there shall have been so deposited either moneys in an amount which shall be sufficient, or Defeasance Obligations 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 or earlier redemption thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), or (iv), in order for Bonds 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 Bonds, 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 3.19 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 3.20 Notice of Defeasance of Bonds.

(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 3.18(a)(iii) or (iv) 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 3.18 has been made with the Fiscal Agent, and (ii) said Bonds are deemed to have been paid in accordance with this Ordinance 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 IV

AMENDING AND SUPPLEMENTING OF ORDINANCE

Section 4.1 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, (1) if no Bonds are then outstanding, or (2) 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:

1. 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;

2. To add additional covenants and agreements of the County for the purpose of further securing the payment of the Bonds;

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

4. 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

5. 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 authorised by the foregoing provisions of this Section unless in the opinion of counsel (which opinion may be combined with the opinion required by Section 4.4 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 4.2 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 authorised by the provisions of Section 4.1 hereof.

(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 authorised by Section 4.1 hereof. 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 4.3 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 4.4 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 4.5 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 V

CONCERNING THE FISCAL AGENTS

Section 5.1 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 V. 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 5.2 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 connexion with the performance of its duties hereunder except for its own negligence or wilful misconduct.

Section 5.3 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 5.4 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 5.5 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 5.6 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 5.8, 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 5.7 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 5.8 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 provision of this Section 5.8 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 5.8 within forty-five (45) days after any Fiscal Agent shall have given to the County written notice as provided in Section 5.6 of this Article V 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 5.9 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 5.10 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 5.11 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 VI

MISCELLANEOUS

Section 6.1 Execution of Closing Documents and Certificates.

The Chairman, the Clerk, the County Administrator of the County, the Chief Financial Officer, and all other officers and employees of the County, are fully authorized, empowered, and directed to take all further action and to execute and deliver any and all documents, instruments, and certificates and to do and to cause to be done any and all acts and things as may be necessary and proper in order to complete the issuance of the Bonds herein authorized 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, or in carrying out the transactions contemplated by this ordinance is hereby fully authorized.

Section 6.2 Chairman Pro-tempore May Act in Chairman's Absence; Acting Clerk May Act in Clerk's Absence.

In the absence of the Chairman, the Vice Chairman is fully authorized to exercise all powers vested in the Chairman under this Ordinance. In the absence of the Clerk, the acting Clerk of the County is fully authorized to exercise all powers and take all actions vested in the Clerk under this Ordinance.

Section 6.3 Official Statement.

(a) The County Council hereby authorize the County Administrator to approve the forms of the Preliminary Official Statements relating to any Series of Bonds, and hereby direct the distribution thereof in connexion with the sale of any Series of Bonds upon the advice of Bond Counsel.

(b) The County Council hereby authorize the final Official Statement of the County relating to any Series of Bonds, with any modifications as the County Administrator of the County, upon the advice of the Financial Advisor and Bond Counsel, approves; the Chairman of the County is hereby authorized and directed to execute copies of the Official Statements and deliver them to the Original Purchasers 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

Statements and the information contained therein in connexion with the public offering and sale of any Series of Bonds. The County Council hereby delegate to the County Administrator authority to deem final any such documents within the meaning of S.E.C. Rule 15c2-12.

Section 6.4 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 6.5 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 6.6 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 6.7 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 6.8 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 6.9 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 6.9 shall be an action for specific performance of this covenant. The County Council specifically reserve 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 County Administrator of the County to execute such Continuing Disclosure Undertakings as are necessary or useful with respect to the sale of the Bonds upon the advice of Bond Counsel and the Financial Advisor.

(c) The County Council further hereby covenant and agree that they will comply with and carry out all of the provisions of each Continuing Disclosure Undertaking. Notwithstanding

any other provision of this Ordinance, failure of the County Council to comply with any 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 6.10 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 6.11 Effect of Article and Section Headings and Table of Contents.

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.

Section 6.12 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 6.13 Notice of Enactment of Ordinance.

Upon enactment of this Ordinance, notice, substantially in the form attached hereto as Exhibit B, of the enactment of this Ordinance shall be published one time in a newspaper of general circulation in the County.

Section 6.14 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, the County Agreements, or the Bonds, against any member of the County Council, any officer or employee, as such, in his or her individual capacity, past, present, or future, of the County, 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, the County Agreements, 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, of the County, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the County and the 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 County Agreements and 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 County Agreements and the Bonds, expressly waived and released. The immunity

of the members, officers, and employees, of the County under the provision contained in this Section shall survive the termination of this Ordinance.

ADOPTED, this _____ day of _____, 2015.

ATTEST:

SIGNED:

Ruth Mayer, Council Clerk

Steven D. Murdaugh, Chairman

| _____
Approved as to Form
Sean Thornton, County Attorney

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
First Reading : October 6, 2015
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A
Second Reading : October 20, 2015
Public Hearing : November 3, 2015
Third Reading : November 3, 2015
Effective Date : Immediately

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

ORDINANCE NO. 15-O-17

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[To Ratify Ordinance 15-O-16, which Granted a Lease to H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar and Authorized the County Administrator to Negotiate, Finalize, Execute and Record a Lease Document for H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar; and Other Matters Related Thereto.]

WHEREAS:

1. County Council approved Emergency Ordinance 15-O-16, which granted a Lease to H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar and authorized the County Administrator to negotiate, finalize, execute and record a lease document for H&H Lowcountry Management, LLC d.b.a. Double Bogey Restaurant & Bar; and Other Matters Related Thereto; and
2. An Emergency Ordinance requires subsequent ratification by ordinance.

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

1. Emergency Ordinance 15-O-16 is hereby ratified.
2. 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.

3. Conflict:

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

ATTEST:

SIGNED:

Ruth Mayer, Council Clerk

Steven D. Murdaugh, Chairman

Approved as to Form
Sean Thornton, County Attorney

COUNCIL VOTE:
OPPOSED:

Sponsor(s) : County Council
Adopted : October 20, 2015
Committee Referral : N/A
Committee Consideration Date : N/A
Committee Recommendation : N/A

RESOLUTION NO. 15-R-94

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR COLLETON COUNTY

[A Resolution to Authorize the Classification of Two Positions within the Recreation Department and the Transfer of Funds to Cover the Cost of the Positions within the Recreation Fund – Fund 204.]

WHEREAS:

1. The positions of Golf Course Superintendent and Groundskeeper are necessary within the Recreation department for the Dogwood Hills Golf Course; and
2. Funding for these positions is budgeted in the Recreation Fund – Fund 204 Dogwood Hills Golf Course Contractual line item, but must be transferred to salary line items; and
3. County Council deems it to be in the best interest of the County to create these positions and to transfer funds to cover the cost of these positions for the remainder of FY 2015.

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

1. The position of Golf Course Superintendent is hereby created as a Salary Grade 10 position, and the position of Groundskeeper is hereby created as a Salary Grade 6 position.
2. The County Administrator is hereby authorized to make the appropriate adjustments within the current Recreation Department - Dogwood Hills Golf Course budget, in the amount of \$54,141, and to create position descriptions.

ATTEST:

SIGNED:

Ruth Mayer, Council Clerk

Steven D. Murdaugh, Chairman

COUNCIL VOTE:
OPPOSED