

Charleston, S. C.
April 9, 2013

A regular meeting of County Council of Charleston County was held on the 9th day of April, 2013, in the Beverly T. Craven Council Chambers, Second Floor of the Lonnie Hamilton, III Public Services Building, located at 4045 Bridge View Drive, Charleston, South Carolina.

Present at the meeting were the following members of Council: Teddie E. Pryor, Sr., Chairman, who presided; Colleen Condon; Henry E. Darby; Anna Johnson; Joseph K. Qualey; A. Victor Rawl; Herbert R. Sass, III; Dickie Schweers and J. Elliott Summey.

Also present were County Administrator W. Kurt Taylor and County Attorney Joseph Dawson.

Rabbi Rosenbaum gave the invocation. Assistant Administrator for Community Services Christine DuRant led in the pledge to the flag.

The Clerk reported that in compliance with the Freedom of Information Act, notice of meetings and agendas were furnished to all news media and persons requesting notification.

Mr. Sass moved approval of the minutes of the March 26, 2013, County Council meeting, seconded by Mr. Rawl, and carried.

The Chairman announced that the next item on Council's agenda was Recognitions and Resolutions and requested Rabbi Rosenbaum and Members of the Jewish community to come forward and accept the resolution and lead in the candle lighting ceremony.

The Deputy Clerk read the resolution which is as follows:



**A RESOLUTION
OF CHARLESTON COUNTY COUNCIL
PROCLAIMING THE DAYS OF REMEMBRANCE
IN MEMORY OF THE VICTIMS OF THE HOLOCAUST**

WHEREAS, the Holocaust was the state-sponsored, systematic persecution and annihilation of European Jewry by Nazi Germany and its collaborators between 1933 and 1945. Jews were the primary victims – six million of whom were murdered; Gypsies, the handicapped, and Poles were also targeted for destruction or decimation for racial, ethnic, or national reasons. Millions more, including homosexuals, Jehovah's Witnesses, Soviet prisoners of war and political dissidents, also suffered grievous oppression and death under Nazi tyranny; **and**

Holocaust
Remembrance
Resolution

Request to
Adopt

WHEREAS, the history of the Holocaust offers an opportunity to reflect on the moral responsibilities of individuals, societies, and governments; **and**

WHEREAS, we the people of the County of Charleston should always remember the terrible events of the Holocaust and remain vigilant against hatred, persecution, and tyranny; **and**

WHEREAS, we the people of Charleston County should actively rededicate ourselves to the principles of individual freedom in a just society; **and**

WHEREAS, the Days of Remembrance have been set aside for the people of the County of Charleston to remember the victims of the Holocaust as well as to reflect on the need for respect of all peoples; **and**

WHEREAS, pursuant to an Act of Congress (Public Law 96-388, October 7, 1980) the United States Holocaust Memorial Council designates the Days of Remembrance of the Victims of the Holocaust to be Sunday, April 7 through Sunday, April 14, 2013 including the Day of Remembrance known as Yom Hashoah, Sunday, April 7, 2013.

NOW, THEREFORE BE IT RESOLVED, Charleston County Council does hereby proclaim the week of Sunday, April 7 through Sunday, April 14 as Days of Remembrance in memory of the victims of the Holocaust, and in honor of the survivors, as well as the rescuers and liberators, and further proclaim that we, as citizens of Charleston, SC should promote human dignity and confront hate whenever and wherever it occurs.

CHARLESTON COUNTY COUNCIL

Teddie E. Pryor, Sr., Chairman
April 9, 2013

Mr. Pryor announced that Charleston County’s heart was heavy tonight due to the passing of Mrs. Margot Freudenberg. He said Mrs. Freudenberg was 105, and a survivor of the Holocaust. She was a wonderful contributor to the Charleston area and was responsible for the opening of the first American Cancer Society Hope Lodge here in Charleston.

The Chairman said the next item was a resolution honoring our Public Safety Telecommunicators, and requested Jim Lake, Director of Consolidated 9-1-1 Services and Members of the 9-1-1 Staff to come forward and accept the resolution.

The Clerk read the resolution which is as follows:

Public Safety
Telecommunicators
Week Resolution

Request to Adopt



**A RESOLUTION
OF CHARLESTON COUNTY COUNCIL**

**Honoring our Public Safety Telecommunicators and
Recognizing April 14-20, 2013 as "National Public Safety Telecommunicator
Week"**

Whereas, **9-1-1** is nationally recognized as the number to call in an emergency to receive immediate help from law enforcement, fire, EMS or other appropriate emergency response entities; and,

Whereas, Charleston County's 9-1-1 system, through Intergovernmental Agreement, is undergoing consolidation of emergency response communications, evolving toward one Public Safety Answering Point (PSAP) for the County by 2014; and,

Whereas, the Public Safety Telecommunicators are at the core of the 9-1-1 system and all emergency response efforts, making them our first "first responders", and recognizing that their jobs answering 9-1-1 calls and dispatching emergency response units are among the toughest of public service jobs; and,

Whereas, our Public Safety Telecommunicators provide critical service to our citizens and emergency response entities which requires enormous personal dedication, ongoing training, and professional skill; and,

Whereas, our Public Safety Telecommunicators are facing significant change and unique challenges due to the process of transition to full consolidated dispatch in Charleston County; and,

Whereas, in 2012, the Charleston County Consolidated 9-1-1 Center, having achieved partial consolidation serving 15 emergency response entities (Law Enforcement, EMS, Fire, Rescue), answered nearly one million calls, with a growing number of 9-1-1 calls from wireless and IP-based communications services; and,

Whereas, the growth and variety of means of communications, including mobile and IP-based systems, impose challenges for accessing 9-1-1 and require increased technology, transition, education and awareness; and,

Whereas, Charleston County Council is proud of our County's 9-1-1 System, the transition to full Consolidated Dispatch, the dedication and professionalism of our Public Safety Telecommunicators, and the ongoing public safety awareness events which teach the importance and proper use of 9-1-1.

NOW, THEREFORE BE IT RESOLVED, that Charleston County Council honors our Public Safety Telecommunicators and recognizes April 14th through 20th as "National Public Safety Telecommunicator Week".

CHARLESTON COUNTY COUNCIL

Teddie E. Pryor, Sr., Chairman
April 9, 2013

Distinguished
Budget
Presentation
Award

The Chairman asked the County Administrator to present the Distinguished Budget Presentation Award and requested Chief Deputy Administrator for Finance Keith Bustraan and Budget Director Mack Gile and members of the Budget Office staff to come forward. County Administrator Kurt Taylor stated that this was the 24th year that the Charleston County Budget Office had received this award.

An ordinance authorizing a Fee-in-Lieu-of-Taxes agreement with Eaton Aerospace was given third reading by title only. The ordinance is as follows:

AN ORDINANCE # 1766

EATON
Aerospace LLC
Ordinance
3rd Reading

AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE-IN-LIEU OF TAX AGREEMENT BY AND BETWEEN CHARLESTON COUNTY AND EATON AEROSPACE, LLC, WHEREBY CHARLESTON COUNTY WILL ENTER INTO A FEE-IN-LIEU OF TAXES ARRANGEMENT WITH EATON AEROSPACE, LLC; PROVIDING FOR PAYMENT BY EATON AEROSPACE, LLC OF CERTAIN FEES IN LIEU OF *AD VALOREM* TAXES; PROVIDING FOR PAYMENT BY EATON AEROSPACE, LLC OF CERTAIN FEES IN LIEU OF *AD VALOREM* TAXES; PROVIDING FOR CERTAIN SPECIAL SOURCE REVENUE OR INFRASTRUCTURE CREDITS; PROVIDING FOR THE ALLOCATION OF FEE-IN-LIEU OF TAXES PAID BY EATON AEROSPACE, LLC UNDER THE AGREEMENT FOR ESTABLISHMENT OF MULTI-COUNTY BUSINESS INDUSTRIAL PARK; AND OTHER MATTERS RELATING THERETO.

WHEREAS, Charleston County, South Carolina (the "County"), acting by and through its County Council (the "County Council") is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the "FILOT Act"), to designate real and tangible personal property as "economic development property" and to enter into an arrangement which provides for payment in lieu of taxes ("Negotiated FILOT Payments") for a project qualifying under the FILOT Act; and

WHEREAS, the County, acting by and through the County Council, is further authorized and empowered under and pursuant to the provisions of Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended (the "MCIP Act") to provide for payments in lieu of taxes ("PILOT Payments") with respect to property located in a multi-county business or industrial park created under the MCIP Act and to create, in conjunction with one or more other counties, a multi-county park in order to afford certain enhanced tax credits to such investors; and

WHEREAS, Eaton Aerospace, LLC (the "Company") proposes to expand its current operations in Charleston County by acquiring, constructing, equipping, and furnishing a center of excellence for its aerospace manufacturing facility (the "Project"); and

WHEREAS, the Project when completed will represent an anticipated "investment" (as defined in the FILOT Act) (the "Investment") of approximately \$22,000,000 which is expected to occur by December 31, 2017; and

WHEREAS, the County has been advised that initially upon the completion of the Project, the Project is anticipated to employ an additional approximately 22 full-time employees, in addition to the current 155 employees within six years of completion of the Project; and

WHEREAS, the County has made specific proposals, including proposals to offer certain economic development incentives set forth herein, for the purpose of inducing the Company to invest its funds to acquire, construct, and equip the Project (the "Incentives"); and

WHEREAS, it is in the public interest, for the public benefit, and in furtherance of the public purposes of the FILOT Act and the MCIP Act that the County Council provide final approval for qualifying the Project under the FILOT Act and the MCIP Act for the Incentives;

NOW, THEREFORE, BE IT ORDAINED by the County Council as follows:

Section 1. Evaluation of the Project. County Council have evaluated the Project on the following criteria based upon the advice and assistance of the South Carolina Department of Revenue and the Board of Economic Advisors:

- (a) the purposes to be accomplished by the Project are proper governmental and public purposes;
- (b) the anticipated dollar amount and nature of the investment to be made; and
- (c) the anticipated costs and benefits to the County.

Section 2. Findings by County Council. Based upon information provided by and representations of the Company, County Council's investigation of the Project, including the criteria described in Section 1 above, and the advice and assistance of the South Carolina Department of Revenue and the Board of Economic Advisors, as required, County Council hereby find that:

- (a) the Project constitutes a "project" as that term is defined in the FILOT Act;
- (b) the Project will serve the purposes of the FILOT Act;
- (c) the Investment by the Company in the Project is anticipated to be approximately \$22,000,000 all to be invested within six (6) years from the end of the property tax year in which the Company and the County execute the Fee-in-Lieu of Tax Agreement (the "FILOT Agreement") between the County and the Company;
- (d) the Project will be located entirely within Charleston County;
- (e) the Project is anticipated to benefit the general public welfare of Charleston County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally;
- (f) the Project gives rise to neither a pecuniary liability of the County nor a charge against its general credit or taxing power;
- (g) the purposes to be accomplished by the Project are proper governmental and public purposes;

- (h) the inducement of the location of the Project is of paramount importance; and
- (i) the benefits of the Project to the public are greater than the cost to the public.

Section 3. Fee-in-Lieu of Taxes Arrangement. Pursuant to the authority of the FILOT Act, the Project is designated as “economic development property” under the FILOT Act and there is hereby authorized a fee-in-lieu of taxes arrangement with the Company which will provide Negotiated FILOT Payments to be made with respect to the Project based upon a 6% assessment ratio with the millage rate which is the lower of (a) the cumulative property tax millage rate levied on behalf of all taxing entities within which the Project is located on June 30 of the year preceding the calendar year in which the FILOT Agreement is executed or (b) the cumulative property tax millage rate levied on behalf of all taxing entities within which the Project is located on June 30 of the calendar year in which the FILOT Agreement is executed, such rate to be fixed for the entire 20-year term of the fee-in-lieu of taxes, all as more fully set forth in the FILOT Agreement.

Section 4. Execution of the Fee Agreement. The form, terms, and provisions of the FILOT Agreement presented to this meeting and filed with the Clerk of the County Council be and hereby are approved, and all of the terms, provisions, and conditions thereof are hereby incorporated herein by reference as if such FILOT Agreement were set out in this Ordinance in its entirety. The Chairman of the County Council and the Clerk of the County Council be and they are hereby authorized, empowered, and directed to execute, acknowledge, and deliver the FILOT Agreement in the name and on behalf of the County, and thereupon to cause the FILOT Agreement to be delivered to the Company. The FILOT Agreement is to be in substantially the form now before this meeting and hereby approved, or with any changes therein as shall not materially adversely affect the rights of the County thereunder and as shall be approved by the County Attorney and the officials of the County executing the same, their execution thereof to constitute conclusive evidence of their approval of all changes therein from the form of FILOT Agreement now before this meeting.

Section 5. Multi-County Park Incentive.

(a) By separate ordinance (the “MCIP Ordinance”) of the County Council, the County, in cooperation with Colleton County and with the consent of the City of North Charleston, will designate the site of the Project as a multi-county business park pursuant to Article VIII, Section 13 of the South Carolina Constitution, the MCIP Act, and the terms of the Agreement for Establishment of Multi-County Business/Industrial Park (the “MCIP Agreement”).

(b) The County will provide for three years that the annual allocation of the fee-in-lieu of ad valorem taxes revenue generated by the Project within the boundaries of the Multi-County Park (the “MCP FILOT”) will be distributed as follows:

- (i) To the County, for providing the SSRCs (as defined in Section 6 hereof), an amount equal to the annual SSRC provided in Section 6 of this Ordinance and in the FILOT Agreement; and
- (ii) To the County and the other overlapping taxing entities, in the same relative percentages as the relative millage rates imposed by such taxing entities for the applicable tax year.

Section 6. Special Source Revenue Credits.

(a) After the identification of infrastructure serving Charleston County or improved or unimproved real estate and personal property including machinery and equipment used in the operation of a manufacturing or commercial enterprise (the "Infrastructure") located solely within Charleston County and the costs thereof to the satisfaction of the County, the County will provide to the Company an infrastructure improvement or special source revenue incentive (the "Special Source Revenue Incentive") under Section 4-1-175 of the MCIP Act in the form of special source revenue credits ("SSRCs") in the amount of \$25,000 per year for the first three years of the term of the FILOT Agreement (not to exceed an aggregate of \$75,000). The Company shall be entitled to claim SSRCs against each of the annual MCIP FILOT payments made with respect to the Project for three (3) years in an amount equal to \$25,000 each year; provided, however, that such SSRCs shall not, in the aggregate, exceed the aggregate cost of the Infrastructure funded from time to time by the Company.

(b) The documents providing for the Special Source Revenue Incentive shall include customary terms providing: (i) that the Company will pay the County's reasonable administrative expenses associated with the approval and implementation of the Special Source Revenue Incentive; and (ii) that the Company will indemnify and hold the County harmless for claims, losses and damages with respect to the Project.

Section 7. Miscellaneous.

(a) The Chairman and all other appropriate officials 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 authorized by this Ordinance.

(b) This Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina.

(c) This Ordinance shall become effective immediately upon approval following third reading by the County Council.

(d) The provisions of this Ordinance are hereby declared to be severable and if any section, phrase, or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

(e) All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

CHARLESTON COUNTY, SOUTH CAROLINA

Teddie E. Pryor, Chairman
Charleston County Council

ATTEST:

Beverly T. Craven, Clerk
Charleston County Council

First Reading: February 26, 2013

Second Reading: March 12, 2013
Public Hearing: April 9, 2013
Third Reading: April 9, 2013

The Chairman called for third reading of the ordinance. The roll was called and votes recorded as follows:

Condon	- aye
Darby	- aye
Johnson	- aye
Qualey	- aye
Rawl	- aye
Sass	- aye
Schweers	- aye
Summey	- aye
Pryor	- aye

The vote being nine (9) ayes, the Chairman declared the ordinance to have received third reading approval.

AN ORDINANCE #1767

General
Obligation
Refunding
Bonds
Ordinance
3rd Reading

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$73,700,000 GENERAL OBLIGATION REFUNDING BONDS OF CHARLESTON 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 CHARLESTON 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 Charleston County, South Carolina (the "County Council"), the governing body of Charleston 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 the Refunding Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amplified by Title 11, Chapter 21 of the Code of Laws of South Carolina 1976, as amended, and 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 amplified, amended, and continued, being hereinafter called the "Refunding Act"), the County is authorized 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 of 2004 (the "Series 2004 Bonds") that mature in the years 2016-2021, inclusive and its General Obligation Bonds of 2007 (the "Series 2007 Bonds") that mature in the years

2019-2024, inclusive (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 Davenport & Company, LLC, 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 advance refund all or a portion of the outstanding Refunded Bonds by calling them for redemption; and (ii) to pay costs of issuance of the refunding bonds;

NOW, THEREFORE, on the basis of the foregoing authorizations and for the purposes set forth above, the County Council enact this Ordinance to effect the issuance and sale of not exceeding \$73,700,000 general obligation bonds of the County authorized by 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 of 2013 of the County authorized to be issued hereunder in the aggregate principal amount of not exceeding \$73,700,000.

"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.

"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.

“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 Disclosure Dissemination Agent Agreement hereby authorized to be executed by the Chief Financial Officer on behalf of the County, as it may be amended from time to time in accordance with the terms thereof.

“County” shall mean Charleston County, South Carolina.

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

“County Council” shall mean the County Council of Charleston 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 amortization 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 organized 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 IX 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.

“Financial Advisor” shall mean Davenport & Company, LLC, 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 any May 1 or November 1, commencing November 1, 2013.

“Letter of Representations” shall mean the Blanket Letter of Representations of the County to DTC dated December 15, 1995.

“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 amplified by Title 11, Chapter 21 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.

“Refunding Bonds” shall mean all or any part of the Series 2004 Bonds or the Series 2007 Bonds that are not refunded by the Bonds issued hereunder.

“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 2004 Bonds” shall mean the General Obligation Bonds of 2004 of the County.

“Series 2007 Bonds” shall mean the General Obligation Bonds of 2007 of the County.

“Sinking Fund Account” shall mean the sinking fund account established and held by the Treasurer of Charleston 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 Refunding Act and for the purposes of refunding all or a portion of the Series 2004 Bonds, the Series 2007 Bonds, and paying the costs of issuance of the Series 2013 Bonds, there shall be issued not exceeding \$73,700,000 of general obligation refunding bonds of the County. The Bonds shall be designated "General Obligation Refunding Bonds of 2013;" and may be issued in one or more series, including separate series of taxable Bonds and tax-exempt Bonds, as designated by the Chairman. 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 Chairman provided that:

(i) the Bonds shall bear interest at rates such that they result in a net present value savings for each series of Refunded Bonds of not less than 2.5%.

(ii) The Bonds shall mature not later than November 1, 2025.

(iii) The Paying Agent, Authenticating Agent, and Bond Registrar shall be Wells Fargo Bank N.A. (or an affiliate thereof) or such other institution as designated by the Chairman as in the best interest of the County.

(c) The Chairman 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.

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 Chairman 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 Issuer 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. Installments 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, each cheque or other transfer of funds issued for that purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed and paid with such funds.

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 Chief Financial Officer.

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 Regular 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 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 Charleston County, and collected by the Treasurer of Charleston 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 Charleston 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, in one or more sales as a single issue or as separate series, 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 Chief Financial Officer in accordance with the Refunding 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 Chief Financial Officer 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 installment of interest to become due on the Bonds.

(ii) Any premium 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.

(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 Section 3 of this Article 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 to defray costs of other capital projects of the County or to the redemption of the Bonds as directed by the Chairman.

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

Section 3 Designation of and Redemption of Refunded Bonds.

(a) Based upon the advice of the Financial Advisor, the Chairman shall designate those maturities and the principal amounts, if any, of the Series 2004 Bonds and the Series 2007 Bonds which have been determined to be in the best interest of the County to refund from the proceeds of the Bonds.

(b) The Chairman, upon the advice of the Financial Advisor, shall take all necessary action to call the Refunded Bonds so selected for prior redemption on the dates that are most advantageous to the County.

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 Chief Financial Officer to execute and deliver a tax regulatory agreement or certificate for the purpose of establishing and maintaining the excludability of interest on the Bonds which bond counsel has opined may be excluded 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 willful 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 authorization 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 reorganization 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 authorized.

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 organized 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 authorized 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 organization into which any Fiscal Agent may be merged or converted or with which it may be consolidated or any corporation or other organization resulting from any merger, conversion, or consolidation or other organization to which it may be party or any corporation or other organization to which any Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such corporation or other organization shall be a bank or trust company organized under state or federal laws, and shall be authorized 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.**

(a) The Chairman, the Clerk, the County Administrator, the Chief Financial Officer of the County, and all other officers and employees of the County, are fully authorized 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 authorized.

(b) There is hereby authorized an Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit E, for use with the refunding of the Refunded Bonds designated pursuant to Section 3 of the Article IV hereof. The Chief Financial Officer of the County is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement on behalf of the County, with any changes as he shall approve, upon the advice of the Financial Advisor or counsel, his execution being conclusive evidence of his approval. The Chairman is hereby authorized and directed to designate a bank or trust company to serve as Escrow Agent.

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 authorized 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 authorized 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 connection with the sale of the Bonds.

(b) The County Council hereby authorize 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 Chief Financial Officer of the

County, upon the advice of the Financial Advisor and bond counsel, approves; the Chief Financial Officer of the County 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:

- Council's (i) An annual independent audit, within thirty days of the County 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 Chief Financial Officer of the County to execute the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit C, with any changes therein as may be approved by

the Chief Financial Officer of the County, upon the advice of the Financial Advisor or 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 D, of the enactment of this Ordinance shall be published in *The Post and Courier*, a newspaper published in Charleston, South Carolina of general circulation in the County.

Section 13 Notice of Issuance of Advance Refunding Bonds.

Notice of the issuance of the Bonds to refund the Refunded Bonds shall be published once in a financial paper published in the City of New York, in form substantially as set forth in Exhibit F hereto after the issuance of the Bonds.

Section 14 Effective Date of this Ordinance.

This Ordinance shall become effective upon approval following third reading.

(SEAL)

Teddie E. Pryor, Chairman,
County Council of Charleston County,
South Carolina

ATTEST:

Beverly T. Craven, Clerk,
County Council of
Charleston County, South Carolina

First Reading: March 12, 2013
 Second Reading: March 26, 2013
 Public Hearing: March 26, 2013
 Third Reading: April 9, 2013

The Chairman called for third reading of the ordinance. The roll was called and votes recorded as follows:

Condon	- aye
Darby	- aye
Johnson	- aye
Qualey	- aye
Rawl	- aye
Sass	- aye
Schweers	- aye
Summey	- aye
Pryor	- aye

The vote being nine (9) ayes, the Chairman declared the ordinance to have received third reading approval.

AN ORDINANCE #1768

General Obligation
 Transportation
 Sales Tax
 Ordinance
 3rd Reading

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$95,700,000 GENERAL OBLIGATION TRANSPORTATION SALES TAX REFUNDING BONDS OF CHARLESTON 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.
- Exhibit B - Form of Official Notice of Sale.
- Exhibit C - Form of Continuing Disclosure Undertaking.
- Exhibit D - Form of Escrow Deposit Agreement.
- Exhibit E - Form of Notice of Issuance of Refunding Bonds.

As an incident to the enactment of this Ordinance and the issuance of the bonds provided for herein, the County Council of Charleston County, South Carolina (the "County Council"), the governing body of Charleston 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, Title 4, Chapter 37 of the Code of Laws of South Carolina 1976, as amended (the "Transportation Facilities Financing Act"), authorizes counties to impose a

sales and use tax for the purposes of funding the costs of highways, roads, streets, bridges, mass transit systems, greenbelts, and other transportation-related projects and facilities, subject to the results of a referendum, by the enactment of an ordinance pursuant to the Transportation Facilities Financing Act; and

WHEREAS, the Transportation Facilities Financing Act permits the revenues derived from the imposition of the sales and use tax to be pledged to the repayment of bonds issued by the county, the proceeds of which are to be used to fund the project or projects approved in the referendum; and

WHEREAS, pursuant to the provisions of the Transportation Facilities Financing Act, the County Council enacted Ordinance No. 1324 (“Ordinance No. 1324”) to provide for the imposition of a one-half of one percent sales and use tax (the “Transportation Sales Tax”) in Charleston County for a period years from the date of imposition of the Transportation Sales Tax, to fund, at a maximum cost not to exceed \$1,303,360,000, the costs of highways, roads, streets, bridges, and other transportation-related projects facilities, and drainage facilities related thereto, and mass transit systems operated by the County or jointly operated by the County and other governmental entities, and the costs of greenbelts (collectively, the “Original Referendum Projects”); and

WHEREAS, pursuant to the requirements of the Transportation Facilities Financing Act, a referendum was conducted on November 2, 2004 in Charleston County (the “Referendum”) for the purpose of approving the Transportation Sales Tax to pay costs of the Original Referendum Projects; and

WHEREAS, the Referendum was approved by a majority vote of voters in the Referendum; and

WHEREAS, there was also submitted and approved by the voters at the Referendum (the “2004 Bond Referendum”) the question of the issuance of not exceeding \$113,000,000 of general obligation bonds of the County, payable from the Transportation Sales Tax and maturing over a period not to exceed 25 years, to fund completion of the Original Referendum Projects; and

WHEREAS, there was submitted to and approved by the voters at a referendum conducted on November 7, 2006 (the “2006 Bond Referendum”) the questions of (i) the issuance of not exceeding \$205,000,000 of general obligation bonds of the County, payable from the Transportation Sales Tax and maturing over a period ending not later than 2030, to fund the costs of highways, roads, streets, bridges, and other transportation-related projects facilities, and drainage related thereto, including but not limited to certain specific projects named therein (collectively, the “2006 Road Projects”) and (ii) the issuance of not exceeding \$95,000,000 of general obligation bonds of the County, payable from the Transportation Sales Tax and maturing over a period ending no later than 2030, to fund the costs of greenbelt projects; and

WHEREAS, the County issued \$65,000,000 General Obligation Transportation Sales Tax Bonds of 2006 on May 2, 2006 (the “Series 2006 Bonds”) pursuant to the authorization of the 2004 Bond Referendum; and

WHEREAS, the County issued \$150,000,000 General Obligation Transportation Sales Tax Bonds of 2007 in December 2007 (the "Series 2007 Bonds") pursuant to the authorization of the 2006 Bond Referendum, of which \$90,000,000 was applied to road projects prescribed in Ordinance No. 1324 and \$60,000,000 was applied to greenbelt projects prescribed in Ordinance No. 1324; 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 amplified by Title 11, Chapter 21 of the Code of Laws of South Carolina 1976, as amended, and 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 authorized 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 Council have determined, upon the advice of Davenport & Company, LLC, the County's Financial Advisor, that a savings in the debt service payments of the Series 2006 Bonds and the Series 2007 Bonds can be achieved by issuing refunding bonds at this time and using the proceeds thereof (i) to advance refund all or a portion of the outstanding the Series 2006 Bonds that mature in the years 2025-2027, inclusive, and the Series 2007 Bonds that mature in the years 2020-2024, inclusive (all or any part of the Series 2006 Bonds or the Series 2007 Bonds that are refunded by the bonds issued hereunder being collectively referred to herein as the "Refunded Bonds"), by calling them for redemption; and (ii) to pay costs of issuance of the refunding bonds;

NOW, THEREFORE, on the basis of the foregoing authorizations and for the purposes of defraying the costs of refunding the Refunded Bonds, the County Council enact this Ordinance to effect the issuance and sale of not exceeding \$95,700,000 general obligation transportation sales tax refunding bonds of the County authorized by 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.

“Bond Act” shall mean Title 4, Chapter 15 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.

“Bonds” shall mean the General Obligation Transportation Sales Tax Refunding Bonds of 2013 of the County authorized to be issued hereunder in the aggregate principal amount of not exceeding \$95,700,000.

“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.

“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.

“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 Disclosure Dissemination Agent Agreement hereby authorized 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 Charleston County, South Carolina.

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

“County Council” shall mean the County Council of Charleston 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 amortization 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 organized 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 IX 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.

“Financial Advisor” shall mean Davenport & Co., LLC, 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 any May 1 or November 1, commencing November 1, 2013.

“Letter of Representations” shall mean the Blanket Letter of Representation of the County to DTC dated December 15, 1995.

“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. 1324” shall mean Ordinance No. 1324 enacted by the County Council on August 10, 2004, as amended from time to time.

“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.

“Referendum” shall mean the referendum conducted in Charleston County on November 2, 2004, pursuant to the provisions of the Transportation Facilities Financing Act.

“Refunded Bonds” shall mean all or any part of the Series 2006 Bonds or the Series 2007 Bonds that are refunded by the Bonds issued hereunder.

“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 amplified by Title 11, Chapter 21 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” means 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 2006 Bonds” shall mean the General Obligation Transportation Sales Tax Bonds of 2006 of the County.

“Series 2007 Bonds” shall mean the General Obligation Transportation Sales Tax Bonds of 2007 of the County.

“Series 2011 Bonds” shall mean the General Obligation Transportation Sales Tax Bonds of 2011 of the County.

“Series 2012 Bonds” shall mean the General Obligation Transportation Sales Tax Bonds of 2012 of the County.

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

“Transportation Facilities Financing Act” shall mean Title 4, Chapter 37 of the Code of Laws of South Carolina 1976, as amended.

“Transportation Sales Tax” shall mean the one-half of one percent sales and use tax in Charleston County authorized to be imposed pursuant to Ordinance No. 1324 and the Referendum.

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 Refunding Act and for the purposes of refunding all or a portion of the Series 2006 Bonds and the Series 2007 Bonds and paying the costs of issuance of the Bonds, there shall be issued not exceeding \$95,700,000 of general obligation transportation sales tax refunding bonds of the County. The Bonds shall be designated "General Obligation Transportation Sales Tax Refunding Bonds of 2013"; and may be issued in one or more series as designated by the Chairman. 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 Chairman provided that:

(i) the Bonds shall bear interest at rates such that they result in a net present value savings for each series of Refunded Bonds of not less than 2.5%.

(ii) The Bonds shall mature not later than November 1, 2028.

(c) The Chairman 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 Wells Fargo Bank N.A. (or an affiliate thereof) or such other institution as designated by the Chairman 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 Chairman 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. 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 Issuer 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. Installments 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 that purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed and paid with such funds.

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 Chief Financial Officer.

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 Regular 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 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 interests with respect to any ownership 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, subject to the provisions of Section 3 of this Article III, there shall be levied annually by the Auditor of Charleston County, and collected by the Treasurer of Charleston 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 Charleston County, South Carolina, shall be notified of this issue of Bonds and directed, subject to the provisions of Section 3 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.

Section 3. Pledge of Transportation Sales Tax Revenues

(a) The Bonds shall be payable from, and additionally secured by a pledge of, the net revenues raised by the Transportation Sales Tax. Upon receipt of the net revenues of the Transportation Sales Tax from the State Treasurer, the Treasurer of Charleston County shall deposit that portion of the net revenues as directed by annual budget of the County Council into the Sinking Fund Account established for the Bonds and shall maintain proper books and records for an accounting thereof. To the extent the net revenues derived from the Transportation Sales Tax are or will be available and on deposit with the Treasurer of Charleston County prior to the due dates of Debt Service for any fiscal year, the County Council shall reduce the amount of taxes required to be levied and collected pursuant to Section 2 of this Article. Such net revenues received by the Treasurer of Charleston County from the State Treasurer from the Transportation Sales Tax shall be deposited in the Sinking Fund Account and on each payment date of the Bonds shall be applied to pay current Debt Service due on the Bonds. Pending such application, moneys held in such Account shall be invested by the Treasurer of Charleston County in accordance with law. All investment earnings shall be applied as directed by the County Council for the costs of Original Referendum Projects.

(b) The covenants and agreements herein set forth to be performed by the County shall be for the equal and proportionate benefit, security, and protection of all registered owners of the Bonds without preference, priority, or distinction as to payment or security or otherwise (except as to maturity) of any of the Bonds or any of the others for any reason or cause whatsoever, except as expressly provided herein or in the Bonds, and, except as aforesaid, all Bonds shall rank *pari passu* and shall be secured equally and ratably hereunder without discrimination or preference whatsoever.

(c) The County has previously issued its Series 2006 Bonds, Series 2007 Bonds, Series 2011 Bonds, and Series 2012 Bonds which are payable from and additionally secured by a pledge of the net revenues raised by the Transportation Sales Tax which ranks *pari passu* with the pledge securing the Bonds, and the Series 2006 Bonds and the Series 2007 Bonds (to the extent that they are not refunded by the Bonds but remain outstanding after issuance of the Bonds) and the Series 2011 Bonds and the Series 2012 Bonds are secured equally and ratably by such pledge, without preference, priority, or distinction as to payment or security or otherwise (except as to maturity) of any of the Bonds authorized hereunder. The County Council expressly reserves the right to pledge net revenues derived from the Transportation Sales Tax to secure the payment of other obligations of the County, including other general obligation bonds, revenue bonds, notes, leases, or contract obligations, or similar contracts or evidences of indebtedness, and to apply such net revenues that are not required to pay current Debt Service on the Bonds to the costs of other Original Referendum Projects.

(d) Upon payment in full of all principal and interest due on the Bonds, whether at maturity or pursuant to defeasance in accordance with Article VI hereof, all funds derived from the Transportation Sales Tax held by the Charleston County Treasurer in the Sinking Fund Account shall be released from the lien and pledge in favor of the Bonds created hereby and shall be disbursed at the direction of the County Council to pay costs of the Original Referendum Facilities.

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 Chief Financial Officer in accordance with the Refunding 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 Chief Financial Officer 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 installment of interest to become due on the Bonds.

(ii) Any premium 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.

(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 Section 3 of this Article 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 to defray costs of the other Original Referendum Projects.

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

Section 3 Designation of and Redemption of Refunded Bonds.

(a) Based upon the advice of the Financial Advisor, the Chairman shall designate those maturities and the principal amounts, if any, of the Series 2006 Bonds and the Series 2007 Bonds which have been determined to be in the best interest of the County to refund from the proceeds of the Bonds.

(b) The Chairman, upon the advice of the Financial Advisor, shall take all necessary action to call the Refunded Bonds so selected for prior redemption on the dates that are most advantageous to the County.

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 authorizes the Chief Financial Officer 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 willful 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 authorization 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 reorganization 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 authorized.

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 organized 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 authorized 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 organization into which any Fiscal Agent may be merged or converted or with which it may be consolidated or any corporation or other organization resulting from any merger, conversion, or consolidation or other organization to which it may be party or any corporation or other organization to which any Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such corporation or other organization shall be a bank or trust company organized under state or federal laws, and shall be authorized 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.

(a) The Chairman, the Clerk, the County Administrator, the Chief Financial Officer of the County, and all other officers and employees of the County, are fully authorized 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 authorized.

(b) There is hereby authorized an Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit E, for use with the refunding of the Refunded Bonds designated pursuant to Section 3 of Article IV hereof. The Chief Financial Officer of the County is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement on behalf of the County, with any changes as he shall approve, upon the advice of the Financial Advisor or counsel, his execution being conclusive evidence of his approval. The Chairman is hereby authorized and directed to designate a bank or trust company to serve as Escrow Agent.

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 authorized 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 authorized 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 connection with the sale of the Bonds.

(b) The County Council hereby authorize 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 Chief Financial Officer of the

County, upon the advice of the Financial Advisor and bond counsel, approves; the Chief Financial Officer of the County 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 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:

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

affecting (ii) Event specific information within 30 days of an event adversely 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 Chief Financial Officer of the County to execute the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit C, with any changes therein as may be approved by the Chief Financial Officer of the County, upon the advice of the Financial Advisor or

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 Issuance of Advance Refunding Bonds.

Notice of the issuance of the Bonds to refund the Refunded Bonds shall be published once in a financial paper published in the City of New York, in form substantially as set forth in Exhibit E hereto after the issuance of the Bonds.

Section 13 Effective Date of this Ordinance.

This Ordinance shall become effective upon approval following third reading.

(SEAL)

Teddie E. Pryor, Sr. Chairman,
County Council of Charleston
County, South Carolina

ATTEST:

Beverly T. Craven
Clerk, County Council of
Charleston County, South Carolina

First Reading: March 12, 2013
Second Reading: March 26, 2013
Public Hearing: March 26, 2013
Third Reading: April 9, 2013

The Chairman called for third reading of the ordinance. The roll was called and votes recorded as follows:

Condon	- aye
Darby	- aye
Johnson	- aye
Qualey	- aye
Rawl	- aye
Sass	- aye
Schweers	- aye
Summey	- aye
Pryor	- aye

The vote being nine (9) ayes, the Chairman declared the ordinance to have received third reading approval.

AN ORDINANCE #1769

AUTHORISING THE EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS RELATING TO THE REFUNDING OF CERTAIN LEASE-PURCHASE FINANCINGS OF ESSENTIAL COUNTY FACILITIES AND CONSENTING TO THE ISSUANCE OF CHARLESTON PUBLIC FACILITIES CORPORATION REFUNDING CERTIFICATES OF PARTICIPATION; CONSENTING TO THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT BETWEEN CHARLESTON PUBLIC FACILITIES CORPORATION AND THE CORPORATE TRUSTEE; AUTHORISING THE EXECUTION AND DELIVERY OF AN AMENDATORY PROJECT LEASE AGREEMENT BETWEEN CHARLESTON COUNTY AND CHARLESTON PUBLIC FACILITIES CORPORATION; AUTHORISING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AMONG CHARLESTON COUNTY, CHARLESTON PUBLIC FACILITIES CORPORATION, AND THE UNDERWRITER; AUTHORISING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS BETWEEN CHARLESTON COUNTY AND THE ESCROW AGENT; AND AUTHORISING A PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT OF CHARLESTON COUNTY; AND OTHER MATTERS RELATING THERETO.

Refunding Certificate of Participation Bonds

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Ordinance 3rd Reading

(This Table of Contents for the Ordinance is for convenience of reference only and is not intended to define, limit, or describe the scope or intent of any provision of the Ordinance)

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WHEREAS, Charleston County, South Carolina (the “County”), acting by and through its County Council (the “County Council”), has previously caused to be refinanced through the issuance by Charleston Public Facilities Corporation, a South Carolina non-profit corporation (the “Corporation”) of the Refunding Certificates of Participation, Series 2004, dated May 1, 2004 (the “Series 2004 Certificates”) and the Refunding Certificates of Participation, Series 2005, dated March 3, 2005 (the “Series 2005 Certificates,” and with the Series 2004 Certificates, the “Prior Certificates”), the construction or renovation and expansion of the County Detention Facility; the construction of a parking garage at Charleston Memorial Hospital; the construction and equipping of an EMS Medic One station; the construction of the County’s public services building; the upgrading of the County’s Health Center and other related capital improvements; the refunding of the County’s Hospital Revenue Bonds (Substance Abuse Commission Project) Series 1993; and the renovation and expansion of the County Detention Facility, the O.T. Wallace County Office Building, the Lonnie Hamilton III Public Services Building, and the County Judicial Center (collectively referred to herein as the Projects”); and

WHEREAS, the County Council, in order to refinance the Projects, has previously caused the County, as lessor, to enter into a Fourth Amendatory and Restated Master Base Lease Agreement, dated as of May 1, 2004 (the “Base Lease Agreement”), with the Corporation, as lessee; and

WHEREAS, as further incident to the refinancing of the Projects, County Council has previously caused the County, as lessee, to enter into a Fourth Amendatory and Restated Master Project Lease Agreement, dated as of May 1, 2004 (the “Project Lease Agreement”), with the Corporation, as lessor; and

WHEREAS, in order to obtain funds with which to defray the costs of refinancing the Projects, County Council approved the issuance of the Prior Certificates by the Corporation pursuant to the terms of a Fourth Supplemental and Restated Trust Agreement, dated as of May 1, 2004 (the “Trust Agreement”), between the Corporation and The Bank of New York Trust Company, N.A., as predecessor trustee to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), which Prior Certificates are payable from rental payments made by the County pursuant to the Project Lease Agreement (the Base Lease Agreement, the Project Lease Agreement, the Trust Agreement, and other documents entered into by the County with respect to the Prior Certificates are collectively referred to herein as the “Lease-Purchase Agreements”); and

WHEREAS, the County Council is further advised by its Financial Advisor, Davenport & Company LLC (the "Financial Advisor"), that a substantial savings in the rental payments payable under the Project Lease Agreement may be achieved through the refunding of the Series 2004 Certificates and the Series 2005 Certificates, or portions thereof (the Series 2004 Certificates and the Series 2005 Certificates to be refunded are herein collectively referred to as the "Refunded COPs"); and

WHEREAS, the County Council has determined that the interests of the County will best be promoted by refunding the Refunded COPS; and

WHEREAS, (i) the Lease-Purchase Agreements were entered into prior to January 1, 1996 and, (ii) the sum of all payments to be made under the Refunding Agreements (as defined below) is less than the sum of the payments under the Lease-Purchase Agreements with respect to the Refunded COPs, and consequently, by the terms of Section 11-27-110 of the Code of Laws of South Carolina 1976, as amended (the "Code"), the Refunding Agreements constitute "refinancing agreements" which are not subject to the limitations imposed under Section 11-27-110(B) of the Code; and

WHEREAS, in order to accomplish the refunding, County Council has determined to enter into an Amendatory Project Lease Agreement (the "Amendatory Project Lease Agreement;" the Project Lease Agreement as amended by the Amendatory Project Lease Agreement is referred to herein as the "Master Project Lease Agreement") whereby the Corporation will lease back the Facilities (as defined therein) to the County; and

WHEREAS, the Corporation will enter into a Supplemental Trust Agreement (the "Supplemental Trust Agreement") by supplementing the Trust Agreement, in order to enable the Corporation to issue Refunding Certificates of Participation, Series 2013, in the original principal amount of not exceeding \$31,900,000 (the "Series 2013 Certificates") to obtain financing for the refunding of all or a portion of the remaining outstanding Series 2004 Certificates and all or a portion of the remaining outstanding Series 2005 Certificates; and

WHEREAS, MBIA as bond insurer for the Prior Certificates has consented to the amendments to the Project Lease Agreement and the Trust Agreement effected by the Amendatory Project Lease Agreement and the Supplemental Trust Agreement; and

WHEREAS, the County will enter into Escrow Deposit Agreements with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, whereby the Escrow Agent will hold and invest certain proceeds of the Series 2013 Certificates and other funds pending disbursement of the same to pay the principal components and interest components of rental payments due pursuant to the Refunded Certificates and such premiums as are due upon the redemption of the Refunded Certificates; and

WHEREAS, the Series 2013 Certificates will be sold to an underwriting firm or firms (collectively, the "Underwriters") as designated by the Chairman pursuant to the terms of a Purchase Contract (the "Purchase Contract") to be entered into among the County, the Corporation, and the Underwriters; and

WHEREAS, there have been prepared for review and consideration by the County Council the forms of: (a) the Amendatory Project Lease Agreement; (b) the Purchase Contract; (c) the Supplemental Trust Agreement; (d) the Preliminary Official Statements of the County (collectively, the "Preliminary Official Statement") to be used in the sale of the Series 2013 Certificates; and (e) the Escrow Deposit Agreement (collectively, the "Refunding Agreements");

NOW, THEREFORE, BE IT ENACTED BY THE COUNTY COUNCIL OF CHARLESTON COUNTY, SOUTH CAROLINA, as follows:

Section 1. Approval and Execution of Amendatory Project Lease Agreement.

The lease of the Facilities by the County from the Corporation and the amendment of the Project Lease Agreement pursuant to the terms set forth in the Amendatory Project Lease Agreement are hereby approved, and the form of the Amendatory Project Lease Agreement as submitted herewith is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Amendatory Project Lease Agreement, with any changes, insertions, and omissions as may be approved by the Chairman, with the advice of counsel, his execution being conclusive evidence of his approval.

Section 2. Consent to Supplemental Trust Agreement.

The County Council hereby consents to the amendment of the Trust Agreement and to the form of the Supplemental Trust Agreement 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 consents to the execution and delivery of the Supplemental Trust Agreement by the parties thereto. The County Council covenants to observe and comply with all provisions pertaining to the County in the Trust Agreement as supplemented by the Supplemental Trust Agreement, including without limitation provisions concerning the use of proceeds of the Series 2013 Certificates.

Section 3. Consent to Series 2013 Certificates.

(a) The County Council hereby consents to the execution and delivery of the Series 2013 Certificates, in the aggregate principal amount not to exceed \$31,900,000, evidencing proportionate interests in the Base Rent to be paid by the County under the Master Project Lease Agreement. The Series 2013 Certificates represent proportionate interests in the payments of Base Rent under the Master Project Lease Agreement and are divided and have been divided so as to provide for the allocation of \$5,000 principal components of Base Rent together with the corresponding interest components with respect thereto. The Series 2013 Certificates shall be executed and delivered only in fully registered form; shall be numbered R-1 and upward; and shall be in the denominations of \$5,000 (principal component of Base Rent) and any integral multiple thereof. The Series 2013 Certificates shall be dated the date of original delivery to the Underwriters; shall carry with them the right to receive interest components of Base Rent on each May 1 and November 1, beginning November 1, 2013, from the most recent date to which such interest component of Base Rent has been paid or duly provided for, or, prior to the first such payment from the date of original delivery to the Underwriters. All other terms of the Series 2013 Certificates shall be approved by the Chief Financial Officer of the County (the "Chief Financial Officer") within the following parameters:

(i) the Series 2013 Certificates shall bear interest at rates such that they result in a net present value savings for the Refunded COPs of not less than 2.5%;

(ii) the principal amount of the Series 2013 Certificates shall not exceed \$31,900,000; and

(iii) the final maturity of the Series 2013 Certificates shall be not later than December 1, 2021.

The Series 2013 Certificates shall be subject to redemption prior to maturity upon the terms and conditions approved by the Chief Financial Officer.

(b) Payments of Base Rent under the Master Project Lease Agreement with respect to the Series 2013 Certificates consist of (i) principal components or mandatory sinking fund redemptions, as the case may be, in amounts payable to the Holders of the Series 2013 Certificates on the dates as approved by the Chief Financial Officer subject to the provisions hereof; and (ii) interest components in amounts payable to the Holders of the Series 2013 Certificates for specific principal components at the rates per annum as approved by the Chief Financial Officer subject to the provisions hereof.

Section 4. Use of Proceeds of the Series 2013 Certificates. The proceeds of the Series 2013 Certificates, net of Underwriter's discount as provided in the Series 2013 Purchase Contract, shall be applied, as provided in the Supplemental Trust Agreement, (a) to fund the Escrow Deposit Agreement for the purpose of refunding the Refunded Certificates, (b) to satisfy the debt service reserve fund requirement for the Series 2013 Certificates, if any (c) to pay the premium of the municipal bond insurance policy, if any and (d) to pay costs of issuance of the Series 2013 Certificates.

Section 5. Sale of Series 2013 Certificates; Approval and Execution of Series 2013 Purchase Contract. The Series 2013 Certificates shall be sold to the Underwriters pursuant to the Purchase Contract for a price of par, as approved by the Chief Financial Officer. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Purchase Contract, with any changes, insertions, and omissions as may be approved by the Chief Financial Officer subject to the provisions hereof, with the advice of counsel and the Financial Advisor, his execution being conclusive evidence of her approval.

Section 6. Approval of Preliminary Official Statement. A Preliminary Official Statement and its use in the offering and sale of the Series 2013 is hereby confirmed and ratified. The County Council hereby authorize the certification of the Chief Financial Officer that the Preliminary Official Statement be deemed final within the meaning of S.E.C. Rule 15(c)(2)-12.

Section 7. Approval of Official Statement. The Official Statement of the County (the "Official Statement") as approved by the Chief Financial Officer, upon the advice of counsel and the Financial Advisor, are hereby approved. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Official Statement.

Section 8. Confirmation of the Appointment of Trustee. The County Council hereby confirms the appointment of The Bank of New York Mellon Trust Company, N.A., as Trustee, Registrar, and Paying Agent under the terms and conditions provided in the Trust Agreement.

Section 9. Approval and Execution of Escrow Deposit Agreement. The County Council hereby approves the Escrow Deposit Agreement. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement, with any changes, insertions, and omissions as may be approved by the Chief Financial Officer, with the advice of counsel and the Financial Advisor, his execution being conclusive evidence of her approval. The County hereby consents to the appointment of The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under the terms and conditions provided in the Escrow Deposit Agreement.

Section 10. Execution of Closing Documents and Certificates. (a) The consummation of all transactions contemplated by the Refunding Agreements is hereby approved. The Chairman and all other appropriate officials and employees of the County, including the Clerk of County Council, the County Administrator, and the Chief Financial Officer, 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 Refunding Agreements.

(b) In the absence of the Chief Financial Officer of the County, the County Administrator may designate in writing any other officer or employee of the County to perform the duties of the Chief Financial Officer under this Ordinance.

Section 11. 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 the State of South Carolina.

Section 12. Effective Date. This Ordinance shall become effective immediately upon approval after receiving third reading by the County Council.

Section 13. Severability. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase, or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereof.

Section 14. Repeal of Inconsistent Ordinances. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

Section 15. 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 Refunding Agreements, and the Series 2013 Certificates, 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 Refunding Agreements, and the Series 2013 Certificates 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 Series 2013 Certificates 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 Refunding Agreements, and the Series 2013 Certificates, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the Refunding Agreements, and the Series 2013 Certificates, 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.

Section 16. 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.

CHARLESTON COUNTY, SOUTH CAROLINA

Teddie E. Pryor, Chairman,
County Council of Charleston County

ATTEST:

Beverly T. Craven, Clerk
County Council of Charleston County

First Reading: March 12, 2013
Second Reading: March 26, 2013
Public Hearing: March 26, 2013
Third Reading: April 9, 2013

The Chairman called for third reading of the ordinance. The roll was called and votes recorded as follows:

Condon	- aye
Darby	- aye
Johnson	- aye
Qualey	- aye
Rawl	- aye
Sass	- aye
Schweers	- aye
Summey	- aye
Pryor	- aye

The vote being nine (9) ayes, the Chairman declared the ordinance to have received third reading approval.

FY 2013 Budget
Amendment
Ordinance
2nd Reading

An ordinance amending the 2012-2013 Budget Ordinance was given second reading by title only.

AN ORDINANCE

TO AMEND THE 2012-2013 BUDGET ORDINANCE NO. 1743, TO AUTHORIZE A ONE TIME FIXED COST OF LIVING ADJUSTMENT FOR CERTAIN EMPLOYEES AND TO PROVIDE FOR THE INCREASE OF CHARLESTON COUNTY'S OPERATING BUDGET BY APPROPRIATING AN ADDITIONAL \$2,903,757 FOR THE FISCAL YEAR BEGINNING JULY 2, 2012, AND ENDING JUNE 30, 2013, HEREINAFTER REFERRED TO AS FISCAL YEAR 2013, TO PROVIDE FOR BUDGETARY CONTROL OF SAID APPROPRIATIONS BY THE COUNTY COUNCIL AND THE COUNTY ADMINISTRATOR AND OTHER MATTERS RELATED THERETO.

The Ordinance in its entirety will appear in the minutes of Charleston County Council at the time of third reading.

The Chairman called for second reading of the ordinance. The roll was called and votes recorded as follows:

Condon	- aye
Darby	- aye
Johnson	- aye
Qualey	- nay
Rawl	- aye
Sass	- nay
Schweers	- nay
Summey	- aye
Pryor	- aye

The vote being six (6) ayes, and three (3) nays, the Chairman declared the ordinance to have received second reading approval.

The Chairman announced that the next item on the agenda was the Consent Agenda.

Mr. Rawl moved approved of the Consent Agenda, seconded by Mr. Summey, and carried.

The Consent Agenda is as follows:

Set Aside Grant
Mediterranean
Shipping Co.

Request to
Approve

A report was read from the Finance Committee under date of April 4, 2013 that it considered the information furnished by County Administrator Kurt Taylor and Economic Development Director Steve Dykes regarding a set-aside grant awarded by the SC Coordinating Council for Economic Development to offset a portion of data processing infrastructure costs associated with the Mediterranean Shipping Company expansion. It was stated that Mediterranean Shipping Company currently has over 300 employees who manage the company's shipping operations throughout all South Atlantic ports and

that the company has plans to invest over \$1.4 million, creating 30 new jobs with an estimated annual payroll of \$1,067,000. It was shown that to support this effort, the state of South Carolina committed to provide a \$100,000 set-aside grant to offset a portion of data processing infrastructure costs associated with the expansion. It was further shown that this grant was awarded to Charleston County by the S.C. Coordinating Council for Economic Development (SCCED) on March 7, 2013 and the grant is designed to be passed thru to MSC, but will be administered by the Economic Development Department to the company on a reimbursement basis.

Committee recommended that Council accept the \$100,000 set-aside grant from the S.C. Coordinating Council for Economic Development to Charleston County for use by Mediterranean Shipping Co. (USA), Inc. in support of their \$1.4 million headquarters expansion project in Mt. Pleasant, SC, with the understanding that grant funds will be made available to the company by the Economic Development Department on a reimbursable basis in accordance with state grant guidelines.

**Set Aside Grant
Morgan Olson**

**Request to
Approve**

A report was read from the Finance Committee under date of April 4, 2013 that it considered the information furnished by County Administrator Kurt Taylor and Economic Development Director Steve Dykes regarding set-aside grant awarded to Charleston County by the SC Coordinating Council for Economic Development to offset a portion of infrastructure costs associated with the relocation of Morgan Olson, LLC, to Charleston County. It was stated that this Michigan-based firm converts Daimler Sprinter van bodies for commercial uses for customers such as Fed Ex and Ryder and that Morgan Olson announced on August 16, 2012, that they would lease a 100,000 square foot building along Palmetto Commerce Parkway, invest \$ 1 million and create jobs for 119 new employees with an estimated annual payroll is \$3.8 million. It was shown that Charleston County did not enact incentives as part of this recruitment effort, but to support Morgan Olson, the State of South Carolina committed to provide a \$16,000 set-aside grant to offset a portion of infrastructure costs (utilities) associated with the company relocation and that this grant was awarded to Charleston County by the S.C. Coordinating Council for Economic Development (SCCED) on March 7, 2013, and the grant, designed to be passed thru to Morgan Olson, will be administered by the Economic Development Department to the company on a reimbursement basis.

Committee recommended that Council accept the \$16,000 set-aside grant from the S.C. Coordinating Council for Economic Development to Charleston County for use by Morgan Olson, LLC in support of their \$1 million investment to create a van conversion facility in North Charleston, SC, with the understanding that grant funds will be made available to the company by the Economic Development Department on a reimbursable basis in accordance with state grant guidelines.

**Right of Way
Abandonment
Old Navy
Hospital**

A report was read from Finance Committee under date of April 4, 2013 that it considered the information furnished by County Administrator Kurt Taylor and Public Works Director James Neal regarding the City of North Charleston's request that the County of Charleston abandon the rights-of-way referenced as Parcel ID Numbers 469-08-00-207 and 469-08-00-208 and convey the entire right-of-way to the City of North Charleston. It was stated that the City of North Charleston has already acquired the adjacent property and the area the City is requesting to be abandoned was previously occupied by the Navy for over 40 years and is next to the tennis courts at the rear of the old hospital. It

was shown that the rights-of-way were annexed into the City of North Charleston over 30 years ago.

Committee recommended that Council approve conveyance by Quit-Claim deed and authorize the Chairman of County Council to execute any necessary documents related to the conveyance of all County interest, if any, in those portions of rights-of-way referenced as Parcel ID Numbers 469-08-00-207 and 469-08-00-208 to the City of North Charleston.

**Project
Columbus
Financial
Incentives
Resolution

Request to
Adopt**

A report was read from the Finance Committee under date of April 4, 2013, that it considered the information furnished by County Administrator Kurt Taylor and Economic Development Director Steve Dykes regarding a potential expansion of an existing Charleston County-based manufacturing facility. It was stated that the company outlined plans for a \$4.8 million capital investment and the addition of 60 new full-time workers, but the Company must first win an internal corporate competition with a sister locale within the U.S. It was shown that the expansion would create an additional \$286,000 in revenues for the taxing entities over the next twenty years, including \$52,453 for Charleston County. The added annual payroll from the new positions will approximate \$2.1 million. It was further stated that to strengthen the business case for the local plant to win this project, the Economic Development Director was asked to commit to lengthening the current FILOT term by 10 years, as allowed under state statute. The current FILOT was inaugurated by County Council in 2007, with the term currently slated to end in 2026, and in 2011, the company successfully sought an extension of their 5-year investment window from its original termination in 2011 to the end of calendar year 2016. It was further shown that the new \$4.8 million investment would begin in 2013 and end by 2016, and the request to extend the FILOT agreement term from 2026 to 2036 is made to allow this new investment to enjoy the full twenty years allowable under a conventional FILOT. Armed with this FILOT commitment from County Council, along with an additional incentive being sought from the State of South Carolina, the company's Board of Directors is anticipated to make its decision in mid-April. Because the company does not want to alert its competitors to this potential expansion, it has requested that the code name 'Project Columbus' be utilized until the decision is finalized. The company name would be made public, however, immediately following the decision and the Economic Development Director would then return to County Council with the necessary ordinance to amend the existing FILOT agreement, which would proceed through the required three readings and a public hearing.

Committee recommended that Council approve a resolution committing County Council to lengthening the existing FILOT term for 'Project Columbus' from the current twenty (20) years to thirty (30) years to facilitate a \$4.8 million expansion and creation of 60 new jobs. In the event that the Charleston County facility is chosen for the expansion, the Economic Director will then return to County Council with an ordinance amending the original FILOT agreement to include a lengthened term.

Ms. Condon moved approval of Committee recommendation, seconded by Mr. Summey, and carried.

The resolution is as follows:

A RESOLUTION IN SUPPORT OF TAKING ALL NECESSARY STEPS TO EXTEND THE PERIOD OF THE NEGOTIATED FEE IN LIEU OF PROPERTY TAXES FROM TWENTY YEARS TO THIRTY YEARS UNDER A FEE IN LIEU OF PROPERTY TAX AGREEMENT BY AND BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA (THE "COUNTY") AND PROJECT COLUMBUS (THE "COMPANY").

WHEREAS, the County, acting by and through its County Council (the "County Council"), is authorized and empowered under and pursuant to the provisions of the Code of Laws of South Carolina, 1976, as amended (the "Code"), and particularly Title 12, Chapter 44 (the "FILOT Act"): (i) to acquire, or cause to be acquired, certain projects and to enter into agreements with any industry to construct, operate, maintain, and improve such projects through which the industrial development of the State of South Carolina (the "State") will be promoted and trade developed by inducing commercial enterprises to locate and remain in the State and thus utilize and employ the manpower, agricultural products, and natural resources of the State; and (ii) to covenant with such industry to accept certain negotiated payments in lieu of *ad valorem* taxes with respect to the project (a "FILOT"); and

WHEREAS, the Company proposes to expand a facility (the "Expansion") on a site (the "Site") in the County, which is expected to result in an investment in personal property and real property, including improvements to the existing building at the Site, by the Company of at least Four Million Eighty Eight Thousand Dollars (\$4,088,000), and the creation of at least 60 new full-time or full time equivalent jobs; and

WHEREAS, pursuant to the FILOT Act, the Company and the County have entered into a Fee in Lieu of Tax Agreement (the "Agreement") for payment of a FILOT; and

WHEREAS, the Expansion would be considered a part of the Project (as that term is defined in the FILOT Act) under the Agreement; and

WHEREAS, the County wishes to induce the Company to undertake the Expansion by offering the incentives set forth herein below; and

NOW, THEREFORE, BE IT RESOLVED, by the County Council as follows:

Section 1. Based on information provided by the Company, it is hereby found, determined and declared as follows:

(a) If the Company elects to proceed with the Expansion, the Company will invest at least \$4,088,000, in the aggregate, and will create at least sixty (60) new full-time jobs at the Site.

(b) The Expansion will subserve the purposes of the FILOT Act.

(c) The Expansion will promote the welfare and benefit the general public welfare of the State and the County in particular by providing employment,

services or recreation for people from the County and adjacent areas with a resulting alleviation of unemployment and a substantial increase in payrolls and other public benefits incident to the conduct of such businesses not otherwise provided locally.

(d) The agreement between the County and the Company with respect to the Project provides, *inter alia*, that the Company shall hold the County harmless from all pecuniary liability and shall reimburse it for all expenses, including, without limitation, attorneys' fees, which it might reasonably incur in the negotiation, drafting and implementation of the terms and provisions of the Agreement and any other agreements, instruments or documents contemplated herein, and any ordinances, resolutions or other procedural documents related thereto.

(e) The Expansion will give rise to no pecuniary liability of the County or any incorporated municipality or charge against the general credit or taxing power of the County or any incorporated municipality.

(f) The purposes to be accomplished by the Expansion are proper governmental and public purposes and the benefits of the Expansion are greater than the cost.

Section 2. The County hereby agrees, subject to further legislative acts as may be required pursuant to the South Carolina Home Rule Act, to enter into an amendment to the Agreement, in form and substance mutually agreeable to the County and the Company, pursuant to the FILOT Act whereby the County will agree that the FILOT payments in lieu of *ad valorem* taxes with respect to the portion of the Project qualifying as economic development property under the FILOT Act, which are currently calculated based upon a 6% assessment ratio and a millage rate of .2551, which millage rate remains fixed for twenty years with respect to each such annual increment of investment in the Project which is placed in service, shall be calculated based upon a 6% assessment ratio and a millage rate of .2551, which millage rate shall remain fixed for thirty years with respect to each such annual increment of investment in the Project which is placed in service.

Section 3. Prior to the approval and execution of all agreements required by this Resolution, the County Council will comply with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions.

Section 4. All orders, resolutions, and parts thereof in the conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and after its passage by the County Council.

DONE in a meeting duly assembled this 9th day of April, 2013.

CHARLESTON COUNTY, SOUTH CAROLINA

Teddie E. Pryor, Sr., Chairman
Charleston County Council

ATTEST:

Beverly Craven, Clerk of County Council

Charleston County, South Carolina

Multi-County
Industrial Park
Ordinance
1st Reading

A report was read from the Finance Committee under date of April 4, 2013, that it considered the information furnished by County Administrator Kurt Taylor and Economic Development Director Steve Dykes regarding needed amendments to the Multi-County Industrial Park Ordinance. It was stated that the 1995 Charleston County Ordinance which has been utilized as an economic development tool known as "multi-county industrial park" (MCIP) designation to leverage relocations or expansions of over 50 companies. These companies have invested in excess of \$3 Billion in Charleston County, while creating over 11,000 jobs within its borders. It was shown that the MCIP agreement with "partner" Colleton County has been amended fifteen times since 1995, with the most recent amendment occurring in 2012. It was also shown that the Economic Development Department, in its role of administering the Charleston-Colleton Multi-County Park (MCIP), periodically proposes "housekeeping" amendments designed to cull obsolete property identification numbers or inactive properties from the roster or add revised property identification numbers. This is undertaken every five years to ensure the accuracy of MCIP property tax billing. Previous housekeeping amendments occurred in 2004 and 2006. The amendment being proposed affects some 54 active properties, with 16 being removed and 38 being added. All property owners were sent certified letters, as required in the Charleston-Colleton ordinance, and the Economic Development Department fielded questions and answered inquiries as they arose. Any owner who objected to the removal of their property was offered the opportunity to have it remain in the roster.

Committee recommended that Council approve and give first reading to an ordinance amending Ordinance #972, adopted on September 19, 1995 (as previously amended) to remove all obsolete property identification numbers and to add or remove some 54 active properties where necessary to accurately reflect viable businesses and parcels currently included in the Charleston-Colleton Multi-County Industrial Park (MCIP).

Ms. Condon moved approval of Committee recommendation, seconded by Mr. Summey, and carried.

An ordinance to further amend the Multi-County Industrial Park Ordinance was given first reading by title only.

AN ORDINANCE

TO FURTHER AMEND THE AGREEMENT FOR DEVELOPMENT OF A JOINT COUNTY INDUSTRIAL PARK, BY AND BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA AND COLLETON COUNTY, SOUTH CAROLINA, PROVIDING FOR THE DEVELOPMENT OF A JOINTLY OWNED AND OPERATED INDUSTRIAL BUSINESS PARK, SO AS TO INCLUDE ADDITIONAL PRORERTY IN CHARLESTONG COUNTY AS PART OF THE JOINT COUNTY INDUSTRIAL PARK AND TO REMOVE CERTAIN PROPERTY IN CHARLESTON COUNTY, INCLUDING THE REDESIGNATION OF CERTAIN PARCEL NUMBERS FROM THE JOINT COUNTY INDUSTRIAL PARK

The Ordinance in its entirety will appear in the minutes of Charleston County at the time of third reading.

Curbside
Collection
Service
Franchise
Ordinance
1st Reading

A report was read from the Finance Committee under date of April 4, 2013, that it considered information furnished by County Administrator Kurt Taylor and Contracts and Procurement Director Barrett J. Tolbert regarding Charleston County operating under a Franchise Agreement for the curbside collection of residential garbage and yard waste for the outlying unincorporated areas of Charleston County. It was stated that this service is provided as a convenience to rural residents who have the option to sign up for these curbside collection services or citizens can also use one of the County's seven convenience centers for self-delivery. It was shown that there is no cost to the County in the award of this agreement, with citizens paying the County-procured rate directly to the contractor. It was further shown that this service was bid in order to obtain updated, competitive, market-based prices for a standard level of curbside solid waste collection service, and the current agreement expired on December 31, 2012, and cannot be renewed. It was further stated that this will be an exclusive contract and will be awarded to a bidder who will provide services to the unincorporated areas of Charleston County on a subscription basis. Also, noted that this will be a franchise agreement and needs to be adopted by ordinance.

Two (2) bids were received in accordance with the terms and conditions of IFB No. 4702-13J from the following firms:

Bidder	Price (per quarter per household)
Waste Pro of South Carolina Incorporated Summerville, SC Principal: Bob Ten Haaf	\$32.25
Republic Services of South Carolina, LLC North Charleston, SC Principal: Odell Armstrong	\$38.25

Committee recommended that Council:

1. Authorize award of a contract to Waste Pro of South Carolina Incorporated to provide curbside pick-up and disposal of waste, garbage, and recycling for residents in unincorporated areas of the County at a cost of \$32.25 per quarter per household, to be paid by the user. Based on staff's review of the bid submittals, Waste Pro of South Carolina, Incorporated is the lowest responsive and responsible bidder.
2. Approve and give first reading to a franchise ordinance to authorize the contract to provide curbside pickup and disposal of waste and garbage for residents in unincorporated areas of the County to Waste Pro of South Carolina Incorporated.

Mr. Summey moved approval of Committee recommendations, seconded by Ms. Condon, and carried.

An ordinance approving a Franchise Agreement for the collection of solid waste in unincorporated areas of Charleston County was given first reading by title only.

AN ORDINANCE
APPROVING A FRANCHISE AGREEMENT FOR THE COLLECTION OF SOLID
WASTE FROM HOUSEHOLDS IN UNINCORPORATED AREAS OF THE COUNTY,
AND OTHER MATTERS RELATED THERETO.

**Council
Comments**

The Chairman asked if any Member of Council wished to bring a matter before the body.

Mr. Schweers asked when the Kiawah River Plantation TIF would be coming before Council. Mr. Taylor said that a workshop regarding the Kiawah River Plantation TIF had been scheduled for April 25, 2013, for a complete presentation and discussion by Council Members and would then appear on the Finance Committee agenda of May 2, 2013, for a vote.

There being no further business to come before the body, the Chairman declared the meeting to be adjourned.

Beverly T. Craven
Clerk of Council