AN ORDINANCE

AUTHORIZING 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 TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT BETWEEN CHARLESTON PUBLIC FACILITIES CORPORATION AND THE CORPORATE TRUSTEE; THE LEASE OF CERTAIN REAL PROPERTY AND THE BUILDINGS AND OTHER SITE IMPROVEMENTS LOCATED THEREON BY CHARLESTON COUNTY TO CHARLESTON PUBLIC FACILITIES CORPORATION, INCLUDING AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER BASE LEASE AGREEMENT AND A PROJECT LEASE AGREEMENT, EACH BETWEEN CHARLESTON COUNTY AND CHARLESTON PUBLIC FACILITIES CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF PURCHASE AGREEMENTS AMONG CHARLESTON COUNTY, CHARLESTON PUBLIC FACILITIES CORPORATION, AND THE UNDERWRITERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS BETWEEN CHARLESTON COUNTY AND THE ESCROW AGENT; AND AUTHORIZING PRELIMINARY OFFICIAL STATEMENTS AND OFFICIAL STATEMENTS OF CHARLESTON COUNTY; AND OTHER MATTERS RELATING THERETO.

WHEREAS, Charleston County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), has previously caused to be financed through the issuance by Charleston Public Facilities Corporation, a South Carolina non-profit corporation (the "Corporation"), of certain Certificates of Participation, Series 1991, dated June 1, 1991 (the "Series 1991 Certificates"), the construction or renovation and expansion of the County Detention Facility, the construction of a parking garage at Charleston Memorial Hospital (the "Parking Garage"), and construction and equipping of an EMS Medic One station (the "EMS Facility") (the County Jail, the Parking Garage, and the EMS Facility are collectively referred to as the "Series 1991 Project"); and

WHEREAS, the County Council, in order to finance projects such as the Series 1991 Project, has previously caused the County, as lessor, to enter into a Base Lease Agreement, dated June 1, 1991 (the "1991 Base Lease Agreement"), with the Corporation, as lessee; and

WHEREAS, as further incident to the construction or renovation and expansion of the Series 1991 Project, County Council has previously caused the County, as lessee, to enter into a Project Lease Agreement, dated June 1, 1991 (the "1991 Project Lease Agreement"), with the Corporation, as lessor; and

WHEREAS, in order to obtain funds with which to defray the costs of the
construction or renovation and expansion of the Series 1991 Project, County Council approved the issuance of the Series 1991 Certificates by the Corporation pursuant to the terms of a Trust Agreement, dated as of June 1, 1991 (the 1991 Trust Agreement), between the Corporation and NCNB National Bank of South Carolina, as trustee, which Certificates are payable from rental payments made by the County pursuant to the 1991 Project Lease Agreement; and

WHEREAS, County Council was subsequently advised that a savings in the rental payments payable by the County under the 1991 Project Lease Agreement would be achieved through the defeasance and advance refunding of the then outstanding Series 1991 Certificates; and

WHEREAS, in order to accomplish the defeasance and refunding of the Series 1991 Certificates, County Council entered into an Amendatory and Restated Master Base Lease Agreement, dated as of April 1, 1994 (the 1994 Base Lease Agreement), whereby the 1991 Base Lease Agreement was amended and restated, and whereby the County leased certain facilities (as more particularly described in the 1994 Base Lease Agreement) to the Corporation, and contemporaneously with the execution of the 1994 Base Lease Agreement, the County entered into an Amendatory and Restated Master Project Lease Agreement, dated as of April 1, 1994 (the 1994 Project Lease Agreement), whereby the 1991 Project Lease Agreement was amended and restated and whereby the Corporation leased back those facilities to the County; and

WHEREAS, the County Council caused the Series 1991 Certificates to be defeased and advance refunded through the issuance by the Corporation of certain Refunding Certificates of Participation, Series 1994, dated April 1, 1994 (the Series 1994 Certificates) pursuant to the terms of the Trust Agreement, dated as of April 1, 1994 (the 1994 Trust Agreement), between the Corporation and NationsBank of South Carolina, National Association, as trustee (the 1994 Trust Agreement); and

WHEREAS, upon issuance of the Series 1994 Certificates, the Series 1991 Certificates and 1991 Trust Agreement were paid and discharged in full within the meaning of their terms; and

WHEREAS, the County Council has previously caused to be financed from a portion of the Corporation=s Certificates of Participation, Series 1994B, dated December 1, 1994 (the Series 1994B Certificates), (i) the construction of the County=s public services building, the upgrading of the County=s Health Center (the Health Center), and other related capital improvements (herein referred to sometimes collectively as the Series 1994B Project) and (ii) the refunding of the County=s Hospital Revenue Bonds (Substance Abuse Commission Project) Series 1993 (the Series 1993 Bonds); and

WHEREAS, in order to finance the Series 1994 B Project and refunding of the Series 1993 Bonds, the County entered into the Second Amendatory and Restated Master Base Lease Agreement, dated as of December 1, 1994 (the 1994 B Base Agreement).
Lease Agreement (the 1994 B Project Lease Agreement), and the Supplemental and Restated Trust Agreement, dated as of December 1, 1994 (the 1994 B Trust Agreement), to provide for the issuance of the Series 1994 B Certificates; and

WHEREAS, County Council was subsequently advised that a savings in the rental payments payable by the County under the 1994 B Project Lease Agreement would be achieved through the defeasance and advance refunding of a portion of the then outstanding Series 1994 B Certificates; and

WHEREAS, the County Council, in order to refund a portion of the then outstanding Series 1994 B Certificates, and to finance (i) constructing and equipping a building to house certain County officials, courts and other judicial functions (the County Judicial Center); (ii) renovating and upgrading the existing O.T. Wallace County Office Building (the O.T. Wallace County Office Building); (iii) expanding the existing Cumberland Street parking garage; (iv) renovating the existing County-owned Blake Tenement Building; and (v) other capital improvements related to the foregoing (collectively, the Series 1995 Project), has previously caused the County, as lessor, to enter into a Third Amendatory and Restated Master Base Lease Agreement with the Corporation, as lessee, dated as of November 1, 1995 (the 1995 Base Lease Agreement); and

WHEREAS, as further incident to the refunding of a portion of the Series 1994 B Certificates and the financing of the Series 1995 Project, the County Council has previously caused the County, as lessee, to enter into a Third Amendatory and Restated Master Project Lease Agreement with the Corporation, as lessor, dated as of November 1, 1995 (the 1995 Project Lease Agreement); and

WHEREAS, in order to obtain funds with which to defray the refunding of a portion of the Series 1994 B Certificates and the financing of the Series 1995 Project, the County Council previously approved and consented to the issuance of Certificates of Participation, Series 1995, dated November 1, 1995, by the Corporation (the Series 1995 Certificates), pursuant to the terms of a Third Supplemental and Restated Trust Agreement, dated as of November 1, 1995 (the 1995 Trust Agreement) payable from rental payments made by the County pursuant to the 1995 Project Lease Agreement; and

WHEREAS, the County Council desires to release the Parking Garage, the EMS Facility, the Health Center, the Cumberland Street parking garage, and the County Detention Facility from the terms of the 1994 Base Lease Agreement, the 1994 Project Lease Agreement, the 1994 Trust Agreement, the 1994 B Base Lease Agreement, the 1994 B Project Lease Agreement, the 1994 B Trust Agreement, the 1995 Base Lease Agreement, the 1995 Project Lease Agreement, the 1995 Trust Agreement, and other documents entered into by the County with respect to the Series 1994 Certificates, the Series 1994 B Certificates, and the Series 1995 Certificates (collectively, the Lease-
Purchase Agreements, to which release MBIA Insurance Corporation (MBIA), the bond insurer for the Series 1994 Certificates, the Series 1994B Certificates, and the Series 1995 Certificates (collectively, the Prior COPs), has consented in accordance with the Lease-Purchase Agreements; and

WHEREAS, the County Council is further advised by its Financial Advisor, Public Financial Management (the Financial Advisor), that a substantial savings in the rental payments payable under the 1994 Project Lease Agreement, the 1994 B Project Lease Agreement, and the 1995 Project Lease Agreement may be achieved through (I) the current refunding of the remaining outstanding Series 1994 B Certificates and the outstanding Series 1994 Certificates, (ii) the advance refunding of a portion of the outstanding Series 1995 Certificates, and (iii) the forward refunding of a portion of the outstanding Series 1995 Certificates (the Series 1994 Certificates, the Series 1994B Certificates, and the Series 1995 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 refinancing the Series 1991 Project, the Series 1994 B Project, and the Series 1995 Project by causing the refunding of 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, 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 amend and restate the 1995 Base Lease Agreement and the 1995 Project Lease Agreement, by entering into a Fourth Amendatory and Restated Master Base Lease Agreement (the Master Base Lease Agreement), whereby the County will lease the County Judicial Center, the O.T. Wallace County Office Building, the Blake Tenement Building, and the Lonnie Hamilton III Public Services Building (collectively, the Facilities) to the Corporation, and contemporaneously with the execution of the Master Base Lease Agreement, the County will enter into a Fourth Amendatory and Restated Master Project Lease Agreement (the Master Project Lease Agreement) whereby the Corporation will lease back the Facilities to the County; and

WHEREAS, the Corporation will assign its interest in the Master Project Lease Agreement and the Master Base Lease Agreement to The Bank of New York Trust Company, N.A., as Trustee (the Trustee), pursuant to the terms of an Assignment Agreement (the Assignment Agreement) and a Fourth Supplemental and Restated Trust Agreement (the Trust Agreement) by amending and restating the 1995 Trust Agreement, in order to enable the Corporation to issue Refunding Certificates of
Participation, Series 2004, in the original principal amount of not exceeding $55,000,000 (the "Series 2004 Certificates") to obtain financing for the refunding of the Series 1994 Certificates, the remaining outstanding Series 1994 B Certificates, and a portion of the Series 1995 Certificates; and

WHEREAS, the Corporation will also assign its interest in the Master Project Lease Agreement and the Master Base Lease Agreement to the Trustee, pursuant to the terms of the Assignment and the Trust Agreement, in order to enable the Corporation to issue Refunding Certificates of Participation, Series 2005, in the original principal amount of not exceeding $21,500,000 (the "Series 2005 Certificates") to obtain financing for the forward refunding of a portion of the Series 1995 Certificates; and

WHEREAS, MBIA as bond insurer for the Series 1995 Certificates has consented to the amendments to the 1995 Base Lease Agreement, the 1995 Project Lease Agreement, and the 1995 Trust Agreement effected by the Master Base Lease Agreement, the Master Project Lease Agreement, and the Trust Agreement; and

WHEREAS, the County will enter into Escrow Deposit Agreements with The Bank of New York Trust Company, N.A., as Escrow Agent, whereby the Escrow Agent will hold and invest certain proceeds of the Series 2004 Certificates and other funds pending disbursement of the same to pay the principal components and interest components of rental payments due pursuant to the 1994 Project Lease Agreement, the 1994 B Project Lease Agreement, and a portion of the 1995 Project Lease Agreement, as well as such premiums as are due upon the redemption of the Series 1994 Certificates, the remaining outstanding Series 1994 B Certificates, and a portion of the Series 1995 Certificates; and

WHEREAS, the County will enter into an Escrow Deposit Agreement with The Bank of New York Trust Company, N.A., as Escrow Agent, whereby the Escrow Agent will hold and invest certain proceeds of the Series 2005 Certificates and other funds pending disbursement of the same to pay a portion of the principal components and interest components of rental payments due pursuant to the 1995 Project Lease Agreement, as well as such premiums as are due upon the redemption of a portion of the Series 1995 Certificates; and

WHEREAS, the County Council will cause certain proceeds to be derived from the sale of the Parking Garage (upon its release from the terms of the Lease-Purchase Agreements) to be applied toward the payment of the redemption price of the Series 1994 Certificates; and

WHEREAS, MBIA Insurance Corporation (the "Insurer") has submitted its commitment letters with respect to the insurance of the debt service on the Series 2004 Certificates and the Series 2005 Certificates and a surety bond to meet the debt service reserve fund requirement with respect to the Series 2005 Certificates; and
WHEREAS, the Series 2004 Certificates will be sold to A.G. Edwards & Sons, Inc., Legg Mason Wood Walker, Inc., and Morgan Keegan & Co., Inc., (collectively, the Underwriters) pursuant to the terms of a Purchase Contract (the Series 2004 Purchase Contract) to be entered into among the County, the Corporation, and the Underwriters; and

WHEREAS, the Series 2005 Certificates will be sold to the Underwriters pursuant to the terms of a Forward Purchase Contract (the Series 2005 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 Master Base Lease Agreement; (b) the Master Project Lease Agreement; (c) the Series 2004 Purchase Contract; (d) the Series 2005 Purchase Contract; (e) the Trust Agreement; (f) the Assignment; (g) the Preliminary Official Statements of the County (collectively, the Preliminary Official Statement) to be used in connection with the sale of the Series 2004 Certificates and the Series 2005 Certificates; and (h) the Escrow Deposit Agreements (collectively, the Refunding Agreements).

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

Section 1. Approval of Leasing of Facilities by County; Approval and Execution of Master Base Lease Agreement. The conveyance of a leasehold interest in the Facilities by the County to the Corporation and the amendment of the 1995 Base Lease Agreement pursuant to the terms of the Master Base Lease Agreement is hereby approved, and the form of the Master Base Lease Agreement as submitted herewith is hereby approved. The Chairman of the County Council (the Chairman) is hereby authorised and directed to execute and deliver the Master Base 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. Approval of Lease-back of the Facilities by County; Approval and Execution of Master Project Lease Agreement. The lease of the Facilities by the County from the Corporation and the amendment of the 1995 Project Lease Agreement pursuant to the terms set forth in the Master Project Lease Agreement is hereby approved, and the form of the Master Project Lease Agreement as submitted herewith is hereby approved. The Chairman is hereby authorised and directed to execute and deliver the Master 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 3. Consent to Assignment and Trust Agreement. The County Council hereby consents to the amendment of the 1995 Trust Agreement and to the form of the Assignment and the 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 Assignment and the 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, including without limitation provisions concerning the use of proceeds of the Series 2004 Certificates and the Series 2005 Certificates.

Section 4. Consent to Series 2004 Certificates. (a) The County Council hereby consents to the execution and delivery of the Series 2004 Certificates, in the aggregate principal amount not to exceed $55,000,000, evidencing proportionate interests in the Base Rent to be paid by the County under the Master Project Lease Agreement. The Series 2004 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 2004 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 2004 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 June 1 and December 1, beginning June 1, 2004, 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 2004 Certificates shall be approved by the Chief Financial Officer of the County (the *Chief Financial Officer*) within the following parameters: (i) the interest rate for the Series 2004 Certificates shall not exceed 5.50% per annum; (ii) the principal amount of the Series 2004 Certificates shall not exceed $55,000,000; and (iii) the final maturity of the Series 2004 Certificates shall be not later than December 1, 2020. The Series 2004 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 2004 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 2004 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 2004 Certificates for specific principal components at the rates per annum as approved by the Chief Financial Officer subject to the provisions hereof.

Section 5. Consent to Series 2005 Certificates. (a) The County Council hereby consents to the execution and delivery of the Series 2005 Certificates, in the aggregate principal amount not to exceed $21,500,000, evidencing proportionate interests in the Base Rent to be paid by the County under the Master Project Lease Agreement. The Series 2005 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 2005 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 2005 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 June 1 and December 1, beginning June 1, 2005, 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 2005 Certificates shall be approved by the Chief Financial Officer within the following parameters: (I) the interest rate for the Series 2005 Certificates shall not exceed 5.50% per annum; (ii) the principal amount of the Series 2005 Certificates shall not exceed $21,500,000; and (iii) the final maturity of the Series 2005 Certificates shall be no later than December 1, 2019. The Series 2005 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 2005 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 2005 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 2005 Certificates for specific principal components at the rates per annum as approved by the Chief Financial Officer subject to the provisions hereof.

Section 6. Use of Proceeds of the Series 2004 Certificates. The proceeds of the Series 2004 Certificates, net of Underwriter’s discount as provided in the Series 2004 Purchase Contract, shall be applied, as provided in the Trust Agreement, to (a) fund the Escrow Deposit Agreements for the purpose of refunding the Series 1994 Certificates, the Series 1994 B Certificates, and a portion of the Series 1995 Certificates, (b) satisfy the debt service reserve fund requirement for the Series 2004 Certificates, (c) pay the premium of the municipal bond insurance policy, and (d) pay costs of issuance of the Series 2004 Certificates.

Section 7. Use of Proceeds of the Series 2005 Certificates. The proceeds of the Series 2005 Certificates, net of Underwriter’s discount as provided in the Series 2005 Purchase Contract, shall be applied, as provided in the Trust Agreement, to (a) fund the Escrow Deposit Agreement for the purpose of refunding a portion of the Series 1995 Certificates, (b) satisfy the debt service reserve fund requirement for the Series 2005 Certificates, (c) pay the premium of the municipal bond insurance policy, and (d) pay costs of issuance of the Series 2005 Certificates.

Section 8. Sale of Series 2004 Certificates; Approval and Execution of Series 2004 Purchase Contract. The Series 2004 Certificates shall be sold to the Underwriters
pursuant to the Series 2004 Purchase Contract for a price not less than 99.4% of par, as approved by the Chief Financial Officer. The Chief Financial Officer is hereby authorised and directed to execute and deliver the Series 2004 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, her execution being conclusive evidence of her approval.

Section 9. Sale of Series 2005 Certificates; Approval and Execution of Series 2005 Purchase Contract. The Series 2005 Certificates shall be sold to the Underwriters pursuant to the Series 2005 Purchase Contract for a price not less than 99.4% of par, as approved by the Chief Financial Officer. The Chief Financial Officer is hereby authorised 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, her execution being conclusive evidence of her approval.

Section 10. Municipal Bond Insurance Policy; Surety Bond. The Chairman, the County Administrator, the Chief Financial Officer, or any one of them, is hereby authorised to execute and deliver, upon advice of counsel and the Financial Advisor, an acceptance of the commitments of the Insurer to issue its municipal bond insurance policy insuring the payment of debt service on the Series 2004 Certificates, to issue its municipal bond insurance policy insuring the payment of debt service on the Series 2005 Certificates, and to issue its debt service reserve fund surety bond with respect to the Series 2005 Certificates, at the premiums set forth in such commitments.

Section 11. Approval of Preliminary Official Statements. The Preliminary Official Statements as submitted herewith and their use in the offering and sale of the Series 2004 Certificates and the Series 2005 Certificates are hereby confirmed and ratified. The County Council hereby confirm the certification of the Chief Financial Officer that the Preliminary Official Statements have been deemed final within the meaning of S.E.C. Rule 15(c)(2)-12.

Section 12. Approval of Official Statements. The Official Statements of the County (the Official Statements®), in substantially the form of the Preliminary Official Statements as modified with all necessary changes, insertions, and omissions as the Chief Financial Officer shall approve, upon the advice of counsel and the Financial Advisor, are hereby approved. The Chief Financial Officer is hereby authorised and directed to execute and deliver the Official Statements.

Section 13. Consent to Appointment of Trustee. The County Council hereby consents to the appointment of The Bank of New York Trust Company, N.A., as Trustee, Registrar, and Paying Agent under the terms and conditions provided in the Trust Agreement.

Section 14. Approval and Execution of Escrow Deposit Agreements. The County Council hereby approves the Escrow Deposit Agreements. The Chief Financial
Officer is hereby authorised and directed to execute and deliver the Escrow Deposit Agreements, with any changes, insertions, and omissions as may be approved by the Chief Financial Officer, with the advice of counsel and the Financial Advisor, her execution being conclusive evidence of her approval. The County hereby consents to the appointment of The Bank of New York Trust Company, N.A., as Escrow Agent under the terms and conditions provided in the Escrow Deposit Agreements.

Section 15. Execution of Closing Documents and Certificates. (a) The consummation of all transactions contemplated by the Refunding Agreements are 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 authorised 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 16. Failure to Deliver Series 2005 Certificates. In the event the Series 2005 Certificates are not delivered to the Underwriters and the purchase price thereof is not paid in accordance with the Series 2005 Purchase Contract, the consent of the County to the issuance by the Corporation of the Series 2005 Certificates shall terminate.

Section 17. 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 18. Effective Date. This Ordinance shall become effective immediately upon approval after receiving third reading by the County Council.

Section 19. 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 20. Repeal of Inconsistent Ordinances. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

Section 21. 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, the Series 2004 Certificates or the Series 2005 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, the Series 2004 Certificates, and the Series 2005 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 2004 Certificates or the Series 2005 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, the Series 2004 Certificates, and the Series 2005 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, the Series 2004 Certificates, and the Series 2005 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 22. 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.