

AN ORDINANCE

#1425

FINDING THAT CHARLESTON COUNTY PARK AND RECREATION DISTRICT MAY ISSUE NOT EXCEEDING \$19,000,000 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS TO AUTHORIZE CHARLESTON COUNTY PARK AND RECREATION DISTRICT TO ISSUE SUCH BONDS AND TO PROVIDE FOR THE PUBLICATION OF THE NOTICE OF THE SAID FINDING AND AUTHORIZATION.

WHEREAS, pursuant to the provisions of a Resolution passed by County Council on July 20, 1982, a Public Hearing was held in the Charleston County Park and Recreation District (the "District ") on Monday, October 24, 2005, in the District's Office, 861 Riverland Drive, James Island, South Carolina. The Notice of said Hearing was published in the Post & Courier, a newspaper of general circulation in Charleston County, on October 3, 10 and 17, 2005. According to the Petition signed by the District dated October 26, 2005, the Hearing was conducted in accordance with Section 6-11-850, Code of Laws of South Carolina, 1976, as amended (hereinafter referred to as the "Code") and no one opposed the action proposed by the District in issuing not exceeding \$19,000,000 of General Obligation Refunding and Improvement Bonds of the District; and

WHEREAS, by action previously taken, County Council of Charleston County, which is the governing body of Charleston County (hereinafter called "County Council"), ordered a public hearing on the question of the issuance of not exceeding \$19,000,000 of General Obligation Refunding and Improvement Bonds of the District to be held in County Council Chambers, County Office Building, Charleston, South Carolina, beginning at 6:55 P.M., on Tuesday, December 6, 2005, and Notice of such public hearing was duly published once a week for three successive weeks in the Post & Courier, which is a newspaper of general circulation in Charleston County, on November 14, 21 and 28, 2005; and

WHEREAS, the said hearing has been duly held and it is now in order for County Council to proceed, after due deliberation, in accordance with the provisions of Act No. 1189 of 1974, as amended by Act No. 212 of 1975, now codified as Article 5, Chapter 11, Title 6 of the Code (hereinafter collectively called the "Enabling Act") to make a finding as to whether and to what extent the bonds or notes of the District should be issued;

NOW, THEREFORE, BE IT ORDAINED by County Council of Charleston County, in meeting duly assembled:

SECTION 1: County Council finds that the District has complied in all respects with the requirements of the Resolution adopted by County Council on July 20,

1982.

SECTION 2: County Council finds that the District should be authorized to issue general obligation refunding and improvement bonds to the extent of not exceeding \$19,000,000 as a single issue or from time to time as several separate issues, as the District shall determine.

SECTION 3: County Council hereby authorizes the District to issue general obligation refunding and improvement bonds in the aggregate principal amount of not exceeding \$19,000,000 as a single issue or from time to time as several separate issues, as the District shall determine, for the purpose of providing funds to defray the cost of renovations and improvements to the facilities of the District pursuant to the District's capital improvement program, as well as costs of issuance and/or to effect the refunding of certain outstanding indebtedness of the District. It is specifically provided that the refunding is dependent upon market conditions. Therefore, the general obligation improvement bonds and the general obligation refunding bonds may be issued independent of each other. For the payment of the principal of and interest on such bonds, as they respectively mature, the full faith, credit and taxing power of the District shall be irrevocably pledged, and there shall be levied annually a tax without limit on all taxable property within the District sufficient, after considering revenues applied to such purpose by the District, to pay such principal of and interest on the said bonds as they respectively mature.

SECTION 4: After the third reading of this Ordinance as provided for by Section 4-9-120 of the Code, there shall be forthwith published once a week for three successive weeks in The Post & Courier, a newspaper of general circulation in Charleston County, a notice of the aforesaid action taken by the County Council in substantially the form of Exhibit "A" attached hereto as required by Section 6-11-870 of the Code.

SECTION 5: No election shall be required in connection with the issuance of the bonds authorized hereinabove.

SECTION 6: After its final adoption a certified copy of this ordinance, which is being adopted pursuant to the requirements of Article I, Chapter 9, Title 4, of the Code in lieu of the Resolution provided for under Section 6-11-860 of the Code, shall be forthwith transmitted to the District to advise it of the action taken by County Council, whereby the District is authorized to issue, pursuant to the provisions of the Enabling Act, its general obligation refunding and improvement bonds in the aggregate principal amount of not exceeding \$19,000,000.

SECTION 7: This Ordinance shall become effective upon third reading.