

AN ORDINANCE

FINDING THAT THE ST. PAUL'S FIRE DISTRICT, SOUTH CAROLINA MAY ISSUE NOT EXCEEDING \$325,000 GENERAL OBLIGATION BONDS AND TO PROVIDE FOR THE PUBLICATION OF NOTICE OF THE SAID FINDING AND AUTHORIZATION.

WHEREAS, on October 12, 2010, the St. Paul's Fire District, South Carolina (the "**District**"), issued its \$3,000,000 General Obligation Bonds, Series 2010 (the "**Prior Bonds**") to provide funds to defray (A) costs related to all or a substantial portion of the following items related to the operation of the District: (i) construction and equipping of a new fire station, (ii) construction of a drill tower, (iii) acquisition and installation of a new computer network system for the District, (iv) purchasing of fire apparatus, together with equipment therefor, (v) purchasing of a heavy rescue truck and an auxiliary truck, (vi) purchasing and installation of a truck lift, (vii) purchasing of maintenance tools, (viii) purchasing of bunker gear, and (ix) purchasing and equipping of various testing and communication equipment, mechanic-related tools and equipment, and miscellaneous items and furnishings for the District (collectively, the "**Project**"), and (B) costs of issuance of the Prior Bonds. The Prior Bonds have been issued, and the proceeds therefrom are currently being applied to defray the costs of the Project.

WHEREAS, the St. Paul's Fire District Commission (the "**Commission**"), the governing body of the District, has determined that the best interests of the District will be served through the purchasing of additional fire apparatus, the construction of certain fire station improvements, and the acquisition of certain real property (the "**Expanded Project**") that, together, the Commission estimates will not exceed \$325,000.

WHEREAS, the debt service on the Prior Bonds, due to favorable market conditions in the form of historically low interest rates, will not exhaust the revenues produced by the 3.5 mills levied in anticipation of the District's issuance of the Prior Bonds. Accordingly, the Commission intends that any debt service obligation undertaken in furtherance of the Expanded Project will in no event have any effect on the existing debt service millage rate of 3.5 mills levied on behalf of the District.

WHEREAS, by action previously taken, the County Council of Charleston County, South Carolina which is the governing body of Charleston County, South Carolina (hereinafter called the "**County Council**"), ordered that a public hearing on the question of the issuance of not exceeding \$325,000 general obligation bonds of the District (the "**Bonds**") be held in the Charleston County Council Chambers in the Lonnie Hamilton III Public Service Building, located at 4045 Bridge View Drive, 2nd Floor, North Charleston, South Carolina 29045, on the 11th day of January, 2011 at 6:55 p.m., and notice of such hearing has been duly published once a week for three successive weeks in *The Post and Courier*, a newspaper of general circulation in Charleston County; and

WHEREAS, the said public hearing has been duly held at the above time, date and place and said public hearing was conducted publicly and both proponents and opponents of the proposed action were given full opportunity to be heard and it is now in order for the County Council to proceed, after due deliberation, in accordance with the provisions of Act No. 1189, enacted at the 1974 Session of the South Carolina General Assembly and approved July 9, 1974, now codified as Article 5 of Chapter 2 of Title 6 (Sections 6-11-810 through 6-11-1050, inclusive) (hereinafter called the "**Enabling Act**") of the South Carolina Code (the "**Code**") to make a finding as to whether or not the Bonds should be issued; and

NOW THEREFORE, BE IT ORDAINED, by the County Council in a meeting duly assembled:

Section 1. It is found and determined that each statement of fact set forth in the preamble of this ordinance (this "**Ordinance**") is in all respects true and correct.

Section 2. On the basis of the facts adduced at the public hearing held on January 11, 2011, it is found and determined that the Commission should be authorized to issue the Bonds.

Section 3. The County Council finds that the Commission should issue the Bonds in the amount of not exceeding \$325,000 as a single issue or from time to time as several separate issues, as the District shall determine.

Section 4. The County Council hereby authorizes the Commission to issue the Bonds of the District in the aggregate principal amount of not exceeding \$325,000 as a single issue or from time to time as several separate issues, as the Commission shall determine, for the purpose of defraying the costs related to the Expanded Project. The Commission estimates that the cost of the Expanded Project, together with the cost of issuance of the Bonds will not exceed \$325,000. For the payment of the principal of and interest on the Bonds as they respectively mature, and for the creation of such sinking fund as may be necessary therefor, 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 area of the District sufficient to pay such principal of and interest on the Bonds as they respectively mature, and to create such sinking fund.

Section 5. The Chairman and other officers of the County Council are herewith authorized and empowered to take such further action as may be necessary to fully implement the action taken by this Ordinance.

Section 6. A certified copy of this Ordinance shall forthwith be transmitted to the Commission to advise it of the action taken by the County Council, whereby the Commission has been authorized to issue, pursuant to the provisions of the Enabling Act, the Bonds in the aggregate principal amount of not exceeding \$325,000.

DONE AT CHARLESTON, SOUTH CAROLINA, this 25th day of January, 2011.

CHARLESTON COUNTY COUNCIL