

**AN ORDINANCE  
MAKING A FINDING PURSUANT TO SECTION 6-11-860,  
CODE OF LAWS OF SOUTH CAROLINA 1976, AS  
AMENDED, THAT NORTH CHARLESTON SEWER DISTRICT  
COMMISSION SHOULD BE AUTHORIZED TO ISSUE NOT  
EXCEEDING \$18,000,000 GENERAL OBLIGATION BONDS  
OF NORTH CHARLESTON SEWER DISTRICT.**

WHEREAS, the County Council of Charleston County ordered a public hearing held on Thursday, November 3, 2011, to hear from proponents and opponents to the issuance of not exceeding \$18,000,000 General Obligation Bonds (the "Bonds") of North Charleston Sewer District (the "District"); and

WHEREAS, the said hearing has been duly held and it is now in order for the 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 should be issued;

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

SECTION 1: The County Council hereby authorizes the District to issue the Bonds in the aggregate principal amount of not exceeding \$18,000,000 for the purpose of providing funds to defray the cost of certain additions, extensions and improvements to the wastewater collection and treatment system owned and operated by the District, as well as costs of issuance.

For the payment of the principal of and interest on the 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 Bonds as they respectively mature.

SECTION 2: 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 3: No election shall be required in connection with the issuance of the Bonds authorized hereinabove.

SECTION 4: 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 the County Council, whereby the District is authorized to issue, pursuant to the provisions of the Enabling Act, the Bonds in the aggregate principal amount of not exceeding \$18,000,000.

SECTION 5: This Ordinance shall become effective upon third reading.

EXHIBIT A

NOTICE OF THE ACTION OF THE COUNTY COUNCIL OF CHARLESTON COUNTY IN CONNECTION WITH THE ISSUANCE OF NOT EXCEEDING \$18,000,000 GENERAL OBLIGATION BONDS OF NORTH CHARLESTON SEWER DISTRICT PURSUANT TO ARTICLE 5, CHAPTER 11, TITLE 6, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

NOTICE IS HEREBY GIVEN that County Council of Charleston County, pursuant to Section 6-11-860, Code of Laws of South Carolina 1976, as amended, has made a finding, by ordinance duly adopted, following public hearing held on Thursday, November 3, 2011, that North Charleston Sewer District (the "District") should be authorized to issue not exceeding \$18,000,000 General Obligation Bonds of the District (the "Bonds") to provide funds to defray the cost of certain additions, extensions and improvements to the wastewater collection and treatment system owned and operated by the District, as well as costs of issuance.

NOTICE is further given that the Bonds shall be secured by the irrevocable pledge of the full faith, credit and taxing power of the District and shall be payable from a tax on all taxable property in the District sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

No election shall be ordered in the District upon the question of the issuance of the Bonds.

BY ORDER of the County Council of Charleston County.

Publication Dates:

November 5, 2011  
November 12, 2011  
November 19, 2011