

AN ORDINANCE

FINDING THAT THE ST. JOHN'S FIRE DISTRICT, SOUTH CAROLINA, MAY ISSUE NOT EXCEEDING \$8,000,000 OF GENERAL OBLIGATION BONDS AND TO PROVIDE FOR THE PUBLICATION OF NOTICE OF THE SAID FINDING AND AUTHORIZATION.

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 \$8,000,000 of general obligation bonds (the "**Bonds**") of the St. John's Fire District, South Carolina (the "**District**") 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 15th day of November, 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 November 15, 2011, it is found and determined that the St. John's Fire District Commission, the governing body of the District (the "**Commission**") should be authorized to issue the Bonds.

Section 3. The County Council finds that the Commission should issue the Bonds in an amount of not exceeding \$8,000,000 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 in an aggregate principal amount of not exceeding \$8,000,000, as a single issue or from time to time as several separate issues as the Commission shall determine, for the purpose of defraying (A) the costs of (i) constructing and equipping a new fire station facility, including any costs incurred in acquiring any real property therefor, (ii) constructing and equipping a new headquarters facility, including any costs incurred in acquiring any real property therefor, (iii) acquiring and equipping fire apparatuses, including, without limitation, two engines and one ladder truck, (iv) purchasing or rehabilitating equipment used or useful in furtherance of the operation of the District, and (v) rehabilitating, repurposing, demolishing, or improving existing structures of the District (collectively, the "**Project**"), and (B) the costs of issuance of the Bonds. The Commission estimates that the cost of the Project, together with the costs of issuance of the Bonds will not exceed \$8,000,000. 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 District sufficient to pay such principal of and interest on the Bonds as they respectively mature, and to create such sinking fund therefor.

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 \$8,000,000.

Section 7. Notice of the adoption of this Ordinance, in substantially similar form to that attached hereto as Exhibit A, shall be published in The Post and Courier for three successive weeks from the date hereof.

DONE AT CHARLESTON, SOUTH CAROLINA, this 15th day of November,
2011.

CHARLESTON COUNTY COUNCIL

(SEAL)

Teddie E. Pryor, Sr., Chairman

Attest:

Beverly Craven, Clerk
County Council of Charleston County

First Reading: October 25, 2011
Second Reading: November 3, 2011
Public Hearing: November 15, 2011
Third Reading: November 15, 2011