

AN ORDINANCE

FINDING THAT THE ST. PAUL'S FIRE DISTRICT, SOUTH CAROLINA MAY ISSUE NOT EXCEEDING \$700,000 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 \$700,000 general obligation bonds (the "*Bonds*") of the St. Paul'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 8th day of May, 2012 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 May 8, 2012, it is found and determined that the St. Paul'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 not exceeding \$700,000 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 \$700,000 for the purpose of (A) defraying the costs of (i) purchasing and rehabilitating equipment and apparatuses used or useful in furtherance of the operation of the District, (ii) acquiring computer networks and related equipment, (iii) acquiring real property, together with associated costs, and (iv) constructing, rehabilitating, repurposing, demolishing, improving, equipping and furnishing structures of the District (collectively, the “***Project***”); and (B) paying the costs of issuance of such general obligation bonds (the “***Bonds***”). The Commission estimates that the cost of the Project, together with the costs of issuance of the Bonds will not exceed \$700,000. 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 \$700,000.

DONE AT CHARLESTON, SOUTH CAROLINA, this 22nd day of May, 2012.

CHARLESTON COUNTY COUNCIL

(SEAL)

Teddie E. Pryor, Sr., Chairman

Attest:

Beverly T. Craven, Clerk of Council

First Reading: April 10, 2012
Public Hearing: May 8, 2012
Second Reading: May 8, 2012
Third Reading: May 22, 2012

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I, the undersigned, Clerk of the County Council of Charleston County (“*County Council*”), the governing body of Charleston County, South Carolina, **DO HEREBY CERTIFY THAT:**

1. The foregoing constitutes a true, correct and verbatim copy of an ordinance adopted by the County Council on May 22, 2012 (the “*Ordinance*”). The Ordinance was read at three public meetings of the County Council on three separate days, May 10, 2012, May 8, 2012 and May 22, 2012. An interval of at least seven days occurred between second and third readings of the Ordinance. At each such meeting, a quorum of the County Council was present and remained present throughout the meeting.

2. All meetings were regular meetings of the County Council, for which notice had been previously given pursuant to and in conformity with Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended.

3. The original of the Ordinance is duly entered in the permanent records of County Council, in my custody as Clerk. The Ordinance is now of full force and effect, and has not been modified, amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of Charleston County, South Carolina, this ___ day of May, 2012.

(SEAL)

Beverly T. Craven, Clerk of Council

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