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JANET C. HASTY
CLERK OF COURT
KERSHAW COUNTY, S.C.

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF KERSHAW COUNTY, SOUTH CAROLINA; AND OTHER MATTERS RELATING THERETO.

#327. 2018

BOND ORDINANCE

December 11, 2018

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Exhibit A – Form of the Bond

**BE IT ORDAINED BY THE COUNTY COUNCIL OF KERSHAW COUNTY,
SOUTH CAROLINA, AS FOLLOWS:**

ARTICLE I

FINDINGS

Section 1.01 Findings

The County Council of Kershaw County (the "County Council"), the governing body of Kershaw County, South Carolina (the "County"), hereby finds and determines:

(a) Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that counties may incur general obligation bonded indebtedness upon such terms and conditions as the General Assembly may prescribe by general law subject to the following limitations: (i) such debt must be incurred only for a purpose which is a public purpose and a corporate purpose for a county, and (ii) unless excepted therefrom, such debt may be issued in an amount not exceeding eight percent (8%) of the assessed value of all taxable property of such county (the "Bonded Debt Limit").

(b) Pursuant to Title 4, Chapter 15 of the South Carolina Code (the same being and hereinafter referred to as the "County Bond Act"), the governing body of any of the counties of the State of South Carolina (the "State") may issue general obligation bonds to defray the cost of any authorized purpose and for any amount not exceeding such county's applicable Bonded Debt Limit, unless otherwise exempted from such limit.

(c) The County Bond Act provides that as a condition precedent to the issuance of bonds an election be held that results favorably thereto. Title 11, Chapter 27 of the South Carolina Code provides that if an election be prescribed by the provisions of the County Bond Act, but is not required by the provisions of Article X, Section 14 of the Constitution, then in every such instance, no election need be held and the remaining provisions of the County Bond Act shall constitute a full and complete authorization to issue bonds in accordance with such remaining provisions.

(d) By Ordinance No. 92.2007-Sewer, enacted on June 12, 2007 (the "District Ordinance"), the Council created the Kershaw County Sewer District (the "District") in accordance with the provisions of Section 4-9-30(5) of the South Carolina Code. The District consists of the entire "Unincorporated Area" of the County. "Unincorporated Area" is defined in said Section 4-9-30(5) as the area not included within the corporate boundaries of a municipal corporation created pursuant to Chapter 1 of Title 5 of the South Carolina Code, or within a special purpose district created before March 7, 1973 to which has been committed the governmental service which the county council intends to provide through the proposed special taxing district unless the special purpose district has been dormant for five years or more.

(e) Pursuant to the District Ordinance, the County is authorized to (a) provide for the operation and maintenance of the District through the levy and collection of annual *ad valorem* taxes on all taxable property within the District, and (b) finance improvements for the District,

including, but not limited to, the construction and/or acquisition of facilities and the acquisition of equipment and other necessary property, through the issuance of general obligation bonds of the County to be paid through the levy and collection of an annual *ad valorem* tax upon all taxable property within the District. Pursuant to Article X, Sections 12 and 14(7)(b) of the Constitution, general obligation bonds issued to provide improvements within the District are not subject to the County's Bonded Debt Limit.

(f) The County currently has outstanding the following general obligation indebtedness issued pursuant to Article X, Sections 12 and 14(7)(b) of the Constitution:

(i) the outstanding principal amount of the originally issued \$5,574,760 General Obligation Bond, Series 2008, dated January 9, 2008;

(ii) the outstanding principal amount of the originally issued \$2,416,405 General Obligation Bond, Series 2011, dated May 25, 2011; and

(iii) the outstanding principal amount of the originally issued \$600,000 General Obligation Bond, Series 2017, dated March 17, 2017.

(g) County Council has reviewed the capital needs of the County and the District and finds that the health, safety, and welfare of the residents of the County and the District require moneys to defray the costs of improving, expanding, rehabilitating and equipping the County's sewer system serving the District, including the addition, replacement, or rehabilitation of pump station assets, construction of sewer lines, decommissioning of certain sewer system assets, and improvement of related infrastructure (the "Project").

(h) The County is now minded to issue general obligation bonds in an amount not exceeding Six Million Five Hundred Thousand Dollars (\$6,500,000) to provide funds to: (i) plan, develop, construct, and acquire all or a portion of the Project, taking into account available resources; and (ii) pay the costs of issuance thereof.

(i) Pursuant to the provisions of Section 4-9-130 of the South Carolina Code, a public hearing, after giving reasonable notice in the form attached hereto as **Exhibit A**, is required to be conducted prior to the third and final reading of this Ordinance by the County Council. In accordance with this provision, a public hearing shall be conducted and due notice shall be provided all as required by said Section 4-9-130.

(j) Prior to the issuance and delivery of any Series of Bonds authorized by this Ordinance, County Council shall adopt a resolution specifying the maximum final maturity of such Series of Bonds by resolution of County Council. The Authorized Officer is directed to include such resolution in the record of proceedings created in connection with the issuance of the Bonds.

[End of Article I]

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions

As used in this Ordinance, unless context otherwise requires, the following terms shall have the following respective meanings.

“Authorized Investments” mean and include any securities which at the time of determination are legal investments for political subdivisions in the State as provided in the South Carolina Code.

“Authorized Officer” mean the Chairman or the County Administrator; either of whom may act individually as the Authorized Officer.

“Bond” or “Bonds” means any of the Bonds of the County authorized by this Ordinance.

“Bond Counsel” shall mean an attorney or firm of attorneys of recognized standing in the field of law relating to municipal, state and public agency financing.

“Bondholder” or “Holder” or “Holders of Bonds” or “Owner” or similar term means, when used with respect to Bonds or a Bond, any person who shall be registered as the owner of any Bonds Outstanding.

“Bond Payment” means the periodic payment of Principal Installments of and interest on the Bonds.

“Bond Payment Date” means the date upon which the Principal Installments of and interest on the Bonds authorized by this Ordinance are due and payable.

“Chairman” means the Chairman of County Council, or in his absence or unavailability the Vice Chairman of County Council.

“Clerk to County Council” means the Clerk to the County Council.

“Code” means the Internal Revenue Code of 1986, as amended.

“Corporate Trust Office” when used with respect to any Paying Agent or Registrar, means the office at which its principal corporate trust business shall be administered.

“County” means Kershaw County, South Carolina.

“County Administrator” shall mean the County Administrator of the County.

“County Auditor” means the Auditor of the County.

“County Council” means the County Council of the County.

“County Treasurer” shall mean the Treasurer of the County.

“Enabling Act” means Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; and Title 4, Chapter 9 and 15, and Title 11, Chapter 27 of the South Carolina Code.

“Escrow Agent” means the entity or entities, as the case may be, designated by the County to serve as escrow agent or escrow agents pursuant to one or more escrow deposit agreements in connection with the defeasance of the Bonds.

“Fiduciary” means the Paying Agent, or Registrar, appointed by the County to serve as such, and their successors and assigns.

“Government Obligations” means and includes direct general obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America.

“Other Indicia of Satisfaction” means the delivery of a certificate to the Paying Agent by a Sole Holder in connection with a final payment of all Outstanding Principal Installments of a Series of Bonds certifying that (i) such payment represents the final payment due on such Series of Bonds, and (ii) the Corporation owes no further obligation to the Holder respecting such Series of Bonds.

“Outstanding” when used in this Ordinance, with respect to the Bonds, means as of any date, all Bonds theretofore authenticated and delivered pursuant to this Ordinance except:

- (i) any Bond cancelled or delivered to the Registrar for cancellation on or before such date;
- (ii) any Bond (or any portion thereof) deemed to have been paid in accordance with the provisions of Section 8.01 hereof; and
- (iii) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to Section 3.09 hereof.

“Paying Agent” means any bank, trust company or national banking association which is authorized to pay the Principal Installments of or interest on any Bonds and has the duties, responsibilities and rights provided for in this Ordinance, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Ordinance. The entity named as Paying Agent may also act as Registrar. Notwithstanding the above definition of Paying Agent, if the Bonds are delivered in physical form, the Paying Agent may be the County Treasurer.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Principal Installment” means, as of any date of calculation, the principal amount of all Bonds due on a specified date.

“Projects” has the meaning ascribed thereto in Section 1.01 hereof.

“Purchaser” means a purchaser of the Bond or Bonds.

“Record Date” means the fifteenth day of the month immediately preceding a month in which there is a Bond Payment Date.

“Redemption Price” when used with respect to a Bond or portion thereof to be redeemed, means the principal amount of such Bond or such portion thereof plus the applicable premium, if any, and accrued interest, as applicable, payable upon redemption thereof pursuant to this Ordinance.

“Registrar” means any bank, trust company, or national banking association which is authorized to maintain an accurate list of those who from time to time shall be the Holders of the Bonds and shall effect the exchange and transfer of Bonds in accordance with the provisions of this Ordinance and having the duties, responsibilities, and rights provided for in this Ordinance and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Ordinance. The institution named as Registrar may also act as Paying Agent. Notwithstanding the above definition of Registrar, if the Bonds are delivered in physical form, the Registrar may be the Clerk to County Council or the County Treasurer, as determined by an Authorized Officer.

“Registry Books” means the books to be kept at the Corporate Trust Office of the Registrar for the registration and transfer of the Bonds.

“Securities Depository” shall mean The Depository Trust Company, New York, New York, or another recognized securities depository selected by the County, which securities depository maintains a book-entry system in respect of the Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” shall mean, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Registrar the Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system. Cede & Co. shall serve as the initial Securities Depository Nominee hereunder.

“Series” or “Series of Bonds” shall mean Bonds issued hereunder as a single issue, i.e., sold and closed on the same dates under a common designation.

“Sole Holder” shall mean the Holder of a Series of Bonds when such Series of Bonds shall be physically delivered as a single Bond to a single Holder.

“South Carolina Code” means the Code of Laws of South Carolina 1976, as amended.

“State” means the State of South Carolina.

“Taxable Bonds” shall mean any Bonds that have been designated as such by an Authorized Officer pursuant to Section 9.01(d) of this Ordinance.

Section 2.02 Construction

In this Ordinance, unless context otherwise requires:

(a) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Ordinance.

(b) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms refer to this Ordinance, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of enactment of this Ordinance.

(c) Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

(d) Any Fiduciary shall be deemed to hold an Authorized Investment in which money is invested pursuant to the provisions of this Ordinance, even though such Authorized Investment is evidenced only by a book entry or similar record of investment.

[End of Article II]

ARTICLE III

THE BONDS

Section 3.01 Authorization

The issuance of not exceeding \$6,500,000 of general obligation bonds of the County (the "Bonds") is hereby authorized pursuant to the Enabling Act in order to: (i) plan, develop, construct, and acquire all or a portion of the Projects, taking into account available resources; and (ii) pay the costs of issuance thereof.

Section 3.02 Public Hearing

Prior to third reading of this Ordinance, a public hearing shall be conducted. Notice of such hearing shall be given in accordance with the provisions of Section 4-9-130 or Section 15-29-40 of the South Carolina Code.

Section 3.03 Details of the Bonds

The Bonds will be issued in fully registered form registered in the name of the Purchaser thereof or under a book-entry-only system, registered in the name of Cede & Co. as the registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which in such instance will act as Securities Depository. The Bonds shall be dated as of the first day of the month in which the Bonds are delivered to the initial Purchaser(s) thereof, the date of delivery thereof, or such other date as shall be selected by an Authorized Officer; shall be in such denominations as determined by an Authorized Officer; shall bear interest from such date as may be accepted by an Authorized Officer at the time of the sale thereof; and shall mature in such Principal Installments as an Authorized Officer may determine.

The Bonds may be issued in a single Series, or from time to time in multiple Series as determined by an Authorized Officer. The Bonds may, in addition to the title "Kershaw County, South Carolina, General Obligation Bond[s]," bear a numerical or alphanumeric Series designation as may be necessary to distinguish them from the Bonds of every other Series and shall designate the year in which the Series is issued, all as determined by an Authorized Officer.

Section 3.04 Medium and Place of Payment

(a) Both the Principal Installments of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

(b) If the Bonds are issued in book-entry form, the Bond Payments shall be payable at the Corporate Trust Office of the Paying Agent and payment of the interest on each Bond shall be made by the Paying Agent to the Person appearing as the registered owner thereof on each Record Date on the registration books of the Registrar (the "Registry Books"), which Registry Books shall be held by the Registrar, by check or draft mailed to such registered owner at its address as it

appears on such Registry Books in sufficient time to reach such registered owner on the Bond Payment Date. Payment of the Principal Installment of all Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable, except as otherwise provided at paragraph (c) below.

(c) When at any time this Ordinance requires presentation, or presentation and surrender, as a condition of payment on any Bond Payment Date or upon a redemption date, presentation shall be deemed satisfied when any Sole Holder presents Other Indicia of Satisfaction, or in connection with a final payment of principal, within a reasonable period of time not to exceed 30 days following final maturity as determined by an Authorized Officer.

Section 3.05 Agreement to Maintain Registrar and Paying Agent

Subject to the last paragraph of this Section 3.05, as long as any of the Bonds remain Outstanding there shall be a Registrar and a Paying Agent which shall be a financial institution maintaining Corporate Trust Offices where: (i) Bonds may be presented for registration of transfers and exchanges, (ii) notices and demands to or upon the County in respect of the Bonds may be served, and (iii) the Bonds may be presented for payment, exchange and transfer. Initially, the financial institution designated by an Authorized Officer may act as both Registrar and Paying Agent. The single institution so chosen shall exercise both the functions of the Registrar and the Paying Agent.

If any Series of Bonds are issued in the form of a single bond in physical form, the County Treasurer may serve as the Registrar and Paying Agent for the Bonds and shall fulfill all functions of the Registrar and Paying Agent enumerated herein. It shall also serve as Registrar and Paying Agent should the Bonds initially be held in a book-entry system and such system is subsequently discontinued.

Section 3.06 Registration and Transfer

The County shall cause the Registry Books to be kept at the Corporate Trust Office of the Registrar, for the registration and transfer of the Bonds. Upon presentation at its Corporate Trust Office for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on such Registry Books, the Bonds under such reasonable regulations as the Registrar may prescribe.

Each Bond shall be transferable only upon the Registry Books, which shall be kept for such purpose at the Corporate Trust Office of the Registrar, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the Registrar, on behalf of the County, shall issue, in the name of the transferee a new fully registered Bond or Bonds, of the same aggregate principal amount, interest rate and maturity as is the surrendered Bond. Any Bond surrendered in exchange for a new registered Bond pursuant to this Section shall be canceled by the Registrar.

The County and the Registrar may deem or treat the person, in whose name any fully registered Bond shall be registered upon the Registry Books, as the absolute owner of such Bond,

whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Registrar shall be affected by any notice to the contrary. In all cases in which the privilege of transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. Neither the County nor the Registrar shall be obliged to make any such transfer of Bonds during the period beginning on the day after the 15th calendar day of the month next preceding an interest payment date on such Bonds and ending on such interest payment date.

Section 3.07 Lost, Stolen, Destroyed or Defaced Bonds

In case any Bond shall at any time become mutilated in whole or in part, or be lost, stolen or destroyed, or be so defaced as to impair the value thereof to the owner, the County shall execute and the Registrar shall authenticate and deliver at the Corporate Trust Office of the Registrar, or send by registered mail to the owner thereof at his request, risk and expense a new Bond of the same interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender for cancellation of such defaced, mutilated or partly destroyed Bond, or in lieu of or in substitution for such lost, stolen or destroyed Bond. In any such event the applicant for the issuance of a substitute Bond shall furnish the County and the Registrar evidence or proof satisfactory to the County and the Registrar of the loss, destruction, mutilation, defacement or theft of the original Bond, and of the ownership thereof, and also such security and indemnity in such amount as may be required by the laws of the State or such greater amount as may be required by the County and the Registrar. Any duplicate Bond issued under the provisions of this Section in exchange and substitution for any defaced, mutilated or partly destroyed Bond or in substitution for any allegedly lost, stolen or wholly destroyed Bond shall be entitled to the identical benefits under this Ordinance as was the original Bond in lieu of which such duplicate Bond is issued, and shall be entitled to equal and proportionate benefits with all the other Bonds of the same series issued hereunder.

All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

Section 3.08 Book-Entry Only System

(a) Notwithstanding anything to the contrary herein, so long as the Bonds are being held under a book-entry system of a securities depository, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by such securities depository. If held under a book-entry system, the initial securities depository for the Bonds will be DTC. DTC and any-successor securities depositories are hereinafter referred to as the "Securities Depository" and "Securities Depository Nominees" respectively.

(b) As long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the Holder of the Bonds for the purposes of: (i) paying the Principal Installments, interest, and Redemption Price, if any, on such Bonds, (ii) selecting the portions of

such Bonds to be redeemed, if Bonds are to be redeemed in part, (iii) giving any notice permitted or required to be given to Bondholders under this Ordinance, (iv) registering the transfer of Bonds, and (v) requesting any consent or other action to be taken by the Holders of such Bonds, and for all other purposes whatsoever, and the County shall not be affected by any notice to the contrary.

(c) The County shall not have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as Holder of such Bonds.

(d) The County shall pay all Principal Installments, interest and Redemption Price, if any, on Bonds issued under a book-entry system, only to the Securities Depository or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the Principal Installments of, interest on, and Redemption Price, if any, of such Bonds.

(e) In the event that the County determines that it is in the best interest of the County to discontinue the book-entry system of transfer for the Bonds, or that the interests of the beneficial owners of the Bonds may be adversely affected if the book-entry system is continued, then the County shall notify the Securities Depository of such determination. In such event, the Registrar shall authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository Nominee.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the County shall either engage the services of another Securities Depository or arrange with a Registrar for the delivery of physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the Holders of Bonds by the County or by the Registrar with respect to any consent or other action to be taken by the Holders of Bonds, the County or the Registrar, as the case may be, shall establish a Record Date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than 15 days in advance of such Record Date to the extent possible.

(h) At the closing of any Series of Bonds and the delivery of the same to the Purchaser thereof through the facilities of DTC, the Registrar may maintain custody of Bond certificates on behalf of DTC in accordance with DTC's "FAST" closing procedures.

Section 3.09 Execution and Authentication of Bonds

The Bonds shall be executed in the name of the County, with the manual or facsimile signature of an Authorized Officer attested to by the manual or facsimile signature of the Clerk to County Council under seal of the County, which shall be impressed, imprinted or reproduced thereon. The Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication. Each Bond shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.10 Form of Bonds

The Bonds shall be in substantially similar form to that attached hereto as Exhibit A.

Section 3.11 Security for Bonds

Imposition of Sufficient Tax in the District. There shall be levied annually by the County Auditor and collected by the County Treasurer in the same manner as other County taxes are levied and collected, a tax on all taxable property in the District sufficient to pay the Principal Installments of and interest on the Bonds as the same matures and come due, respectively, and to create such sinking fund as may be necessary therefor.

Full Faith and Credit of the County Pledged. As additional security, the full faith, credit and taxing power of the County is hereby irrevocably pledged for the payment of the Bonds as the Principal Installments thereof mature and as interest thereon comes due, and to create such sinking fund as may be necessary therefor. In the event the tax in the District is insufficient to pay the Principal Installments of and interest on the Bonds as the same matures and come due, a tax shall be imposed upon all taxable property in the County without limitation as to rate or amount sufficient to meet the payment of the Principal Installments of and interest on the Bonds as the same matures and comes due.

Notice to Auditor and Treasurer and Application of Other Funds. The County Auditor and the County Treasurer shall be notified as to the delivery of and payment for the Bonds and are hereby directed to levy and collect, respectively, a tax, in accordance with this Section 3.11. Such levy may be reduced to the extent that, at the time that the annual millage levy for the County is set, the District shall have revenues on deposit in the sinking fund to pay the Principal Installments of and interest on the Bonds for each such payment thereof coming due and payable from such tax levy.

Section 3.12 Exemption from Taxation

Both the Principal Installments of and interest on the Bonds shall be exempt, in accordance with the provisions of Section 12-2-50 of the South Carolina Code, from all State, county, municipal, school district and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest thereon may be includable in certain franchise fees or taxes.

Section 3.13 Payments Due on Saturdays, Sundays, and Holidays

In any case where a Bond Payment Date for a Series of Bonds shall be a Saturday or Sunday, or, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then any Bond Payment due shall be payable on the next succeeding business day with the same force and effect as if made on the Bond Payment Date and no interest shall accrue during such period.

[End of Article III]

ARTICLE IV

SALE OF THE BONDS

Section 4.01 Sale and Award of Bonds

The Bonds shall be sold at a date and time certain after public notice thereof at not less than par and accrued interest to the date of delivery. Bids shall be received at such time and date and in such manner as determined by an Authorized Officer. Unless all bids are rejected, the award of the Bond may be made by an Authorized Officer to the bidder offering the most advantageous terms to the County, with the basis of such award to be set forth in the official notice of sale used in connection with the sale of the Bonds (the "Official Notice of Sale"). In lieu of publishing the Official Notice of Sale in its entirety to notice the sale, an Authorized Officer may elect to publish an abbreviated form of such notice (the "Summary Notice of Sale") and provide the Official Notice of Sale to those parties who request the same pursuant to the instructions provided in the Summary Notice of Sale.

Section 4.02 Manner of Public Sale

Not less than 7 days following the publication of either the Official Notice of Sale or Summary Notice of Sale in a newspaper of general circulation in the State, and/or, if deemed appropriate by an Authorized Officer, in a financial publication published in the City of New York, New York, any Series of the Bonds may be sold pursuant to either of the following methods as determined by an Authorized Officer:

- (a) *Competitive Direct Placement.* The Bonds may be sold to an institution or institutions as a means of making a commercial loan. In such case, the County Council authorizes the Authorized Officer to distribute the Official Notice of Sale to prospective purchasers of the Bonds and award the Bonds on the basis of the terms and conditions contained therein. The Bonds shall be issued as a single Bond, without CUSIP identification. The purchaser of the Bonds shall execute an investor letter to the County acknowledging its purchase of the Bonds as a means of making a commercial loan.
- (b) *Competitive Public Offering.* The Bonds may be sold in the public capital markets to an underwriter for the purpose of reselling such Bonds. In such case, the County Council hereby authorizes an Authorized Officer to prepare, or cause to be prepared, a Preliminary Official Statement and distribute the Preliminary Official Statement and the Official Notice of Sale to prospective purchasers of the Bonds. The County Council authorizes an Authorized Officer to designate the Preliminary Official Statement as "final" for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission. The Authorized Officer is further authorized to see to the completion of the final form of the Official Statement upon the sale of the Bonds so that it may be provided to the Purchaser.

Section 4.03 Authorization to Negotiate Sale in Certain Circumstances

An Authorized Officer may negotiate the sale of the Bonds directly with a purchaser in either of the following circumstances:

- (a) In the event no bids are received or in the event all bids are rejected in accordance with Section 11-27-40(9)(c) of the South Carolina Code.
- (b) Should the Bonds be sold as a Series in an amount not exceeding \$1,500,000 and mature not later than 10 years from its date of issuance, the sale of such Series of Bonds may be negotiated at private sale at an interest rate to be agreed to by an Authorized Officer and the purchaser of the Bonds. In negotiating the sale of the Bonds, an Authorized Officer is authorized to solicit bids from qualified lenders for the purchase of the Bond and the award of any such solicitation shall be made under the same standards as provided in Section 5.01(a) above. If the Bonds are sold under the provisions of this section, notice of the sale of the Bonds meeting the requirements of 11-27-40(4) of the South Carolina Code shall be given not less than seven (7) days prior to delivery of such Bonds.

[End of Article IV]

ARTICLE V
CERTAIN DELEGATIONS AND AUTHORIZATIONS

Section 5.01 Certain Delegations

The County Council hereby expressly delegates to an Authorized Officer the authority, with respect to the Bonds, to determine: (a) the date of sale, the date of issuance, the maturity schedule, the Bond Payment Dates, and the final principal amount with respect to the Bonds; (b) whether the Bonds shall be subject to redemption; (c) whether to use bond insurance, and if so, to make appropriate arrangements therefor; (d) the method of computing interest in connection with the award of the Bonds; (e) whether the Bonds will be designated as “qualified tax-exempt obligations” pursuant to the Code; (f) whether to utilize the provisions of Section 11-27-40(8) of the South Carolina Code with respect to this Ordinance; (g) whether to issue all or a portion of the Bonds as Taxable Bonds; (h) whether to create and distribute preliminary and final Official Statements in connection with the issuance of any Series of Bonds; and (i) such other matters regarding the Bonds as are necessary or appropriate. In making such determinations, the Authorized Officer is directed to take into account the amounts available in the County’s debt service fund. The County Council may, by resolution, authorize an Authorized Officer to alter any of the conditions specified above or elsewhere herein.

An Authorized Officer is hereby authorized and directed to conduct the sale of the Bonds pursuant to the provisions of Article IV hereof. The County Council hereby expressly delegates to an Authorized Officer the authority to award the sale of any Bonds in accordance with the Official Notice of Sale contemplated in Article IV hereof.

[End of Article V]

ARTICLE VI

APPLICATION OF PROCEEDS

Section 6.01 Deposit and Use of Proceeds

The proceeds derived from the sale of the Bonds issued pursuant to this Ordinance shall be paid to the County Treasurer to the credit of the County, and shall be expended and made use of by the County as follows:

- (a) Any accrued interest shall be applied to the payment of the first installment of interest to become due on the Bonds;
- (b) Any premium shall be deposited to the sinking fund for the Bonds and applied to the payment of the Principal Installments of and interest coming due on the Bonds; and
- (c) The remaining proceeds shall be applied (i) to defray the costs of the Projects, and (ii) to pay the costs of issuance of the Bonds.

Pending the use of the proceeds of the Bonds, the same shall be invested and reinvested in Authorized Investments or Governmental Obligations, as appropriate; provided, that neither the Purchaser nor any Holder of the Bonds shall be liable for the proper application of the proceeds thereof.

[End of Article VI]

ARTICLE VII

REDEMPTION OR PURCHASE OF BONDS

Section 7.01 Authorization of Redemption

The Bonds may be subject to redemption, in whole or in part, at any time in any order of maturity to be determined by an Authorized Officer, upon such dates and at such Redemption Prices as he shall have determined.

Section 7.02 Election to Redeem

In the event that the County shall elect to redeem Bonds, it shall give notice to the Registrar and Paying Agent of each optional redemption, which notice may be conditional in the discretion of an Authorized Officer. Each notice of redemption shall specify the date fixed for redemption and the Bonds which are to be redeemed. Such notice shall be given at least 30 days prior to the date fixed for redemption or such lesser number of days as shall be acceptable to the Registrar.

Section 7.03 Notice of Redemption

(a) When any Bonds are to be redeemed, the Registrar shall give notice of the redemption of the Bonds in the name of the County specifying: (i) the Bonds, the particular Series thereof, and maturities to be redeemed; (ii) the redemption date; (iii) the Redemption Price; (iv) the numbers and other distinguishing marks of the Bonds to be redeemed unless all of the Bonds Outstanding are to be redeemed; (v) the place or places where amounts due upon such redemption will be payable; (vi) whether the redemption of the Bonds is conditioned upon any event; and (vii) in the case of Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue; provided, however, that in the event of any conditional provision in the notice, the Bonds will not become due and payable as provided in this section unless such condition has been satisfied as of the redemption date. The Registrar shall mail by registered mail a copy of such notice, postage prepaid, not less than 30 days before the redemption date to the registered Holders of all the Bonds or portions of the Bonds which are to be redeemed at their addresses which appear upon the Registry Books, but failure to so mail any such notice to any of such Holders shall not affect the validity of the proceedings for the redemption of the Bonds held by Holders to whom written notice has been mailed. The obligation of the Registrar to give the notice required by this Section shall not be conditioned upon the prior payment to the Paying Agent of money or the delivery to the Paying Agent of Authorized Investments sufficient to pay the Redemption Price of the Bonds to which such notice relates or the interest thereon to the redemption date.

(b) Notice of redemption having been given as provided in subsection (a) hereof, the Bonds or portions thereof so to be redeemed shall, on the date fixed for redemption, become due and payable at the Redemption Price specified therein plus accrued interest to the redemption date, and upon presentation and surrender thereof at the place specified in such notice, such Bonds or

portions thereof shall be paid at the Redemption Price, plus accrued interest to the redemption date; provided, however, that in the event of any conditional provision in the notice, the Bonds will not become due and payable as provided in this section until such condition has been satisfied as of the redemption date. On and after the redemption date (unless the County shall default in the payment of the Redemption Price and accrued interest, or any conditional provision in the notice shall not have been satisfied as of the redemption date), such Bonds shall cease to bear interest, and such Bonds shall no longer be considered as Outstanding hereunder. If money sufficient to pay the Redemption Price and accrued interest has not been made available by the County to the Paying Agent on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne, had they not been called for redemption, until the same shall have been paid.

Section 7.04 Selection by Registrar of Bonds to be Redeemed

(a) If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds or portions of the Bonds to be redeemed shall be selected, not less than 45 days prior to the date fixed for redemption, by the Registrar by lot or in such other manner as the Registrar may deem to be appropriate, provided, however, that for so long as the Bonds are held in book-entry only form, the selection of Bonds to be redeemed hereunder shall be in accordance with the rules of the Securities Depository.

(b) In making such selection, the Registrar shall treat each Bond to be redeemed as representing that number of Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination. If any Bond is to be redeemed in part, the portion to be so redeemed shall be in a principal amount of an authorized denomination.

(c) The Registrar shall promptly notify the County in writing of the Bonds so selected for redemption.

Section 7.05 Deposit of Redemption Price

On or before any date fixed for redemption of any Bonds, cash and/or a principal amount of non-callable Government Obligations maturing or redeemable at the option of the Holder thereof not later than the date fixed for redemption which, together with income to be earned on such Government Obligations prior to such date fixed for redemption, will be sufficient to provide cash to pay the Redemption Price of and accrued interest on all Bonds or portions thereof which are to be redeemed on such date, shall be deposited with the Paying Agent unless such amount shall have been previously deposited with the Paying Agent. Provided, however, that in the event of a conditional redemption such condition is not met, this Section 7.05 is inapplicable.

Section 7.06 Partial Redemption of Bonds

In the event part but not all of a Bond Outstanding shall be selected for redemption, upon presentation and surrender of such Bond by the Holder thereof or his attorney duly authorized in writing (with, if the County or the Registrar so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the County and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) to the Registrar, the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of any authorized denomination of like tenor. Bonds so presented and surrendered shall be cancelled in accordance with Section 3.04 hereof.

Section 7.07 Purchases of Bonds Outstanding

Purchases of Bonds Outstanding may also be made by the County at any time with money available to it from any source. Upon any such purchase the County shall deliver such Bonds to the Registrar for cancellation.

[End of Article VII]

ARTICLE VIII

DEFEASANCE

Section 8.01 Defeasance

(a) If all of the Bonds issued pursuant to this Ordinance shall have been paid and discharged, then the obligations of this Ordinance hereunder, and all other rights granted thereby shall cease and determine. Bonds shall be deemed to have been paid and discharged within the meaning of this section under any of the following circumstances:

(i) If an Escrow Agent shall hold, at the stated maturities of the Bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If default in the payment of the Principal Installments of the Bonds or the interest thereon shall have occurred, and thereafter tender of payment shall have been made, and the Escrow Agent shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of payment; or

(iii) If the County shall have deposited with the Escrow Agent, in an irrevocable trust, either moneys in an amount which shall be sufficient, or Government Obligations, which are not subject to redemption by the County prior to the date of maturity thereof, as the case may be, the Principal Installments of and interest on which, when due, and without reinvestment thereof, will provide moneys, which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the Principal Installments, interest, and Redemption Price, if any, due and to become due on the Bonds and prior to the maturity date or dates of the Bonds, or, if the County shall elect to redeem the Bonds prior to their stated maturities and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided in the form of the Bonds herein, on and prior to the redemption date or dates of the Bonds, as the case may be; or

(iv) If there shall have been deposited with the Escrow Agent either moneys in an amount which shall be sufficient, or Government Obligations, the principal of and interest on which, when due, will provide moneys, which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on the Bonds on the maturity thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), and (iv), in order for this Ordinance to be discharged, all other fees, expenses and charges of the Escrow Agent have been paid in full at that time.

(c) Notwithstanding the satisfaction and discharge of this Ordinance, the Escrow Agent shall continue to be obligated to hold in trust any moneys or investments then held by the Escrow Agent for the payment of the principal of, premium, if any, and interest on, the Bonds, to pay to the owners of Bonds the funds so held by the Escrow Agent as and when payment becomes due.

(d) Any release under this Section shall be without prejudice to the rights of the Escrow Agent to be paid reasonable compensation for all services rendered under this Ordinance and all reasonable expenses, charges, and other disbursements and those of their respective attorneys, agents, and employees, incurred on and about the performance of the powers and duties under this Ordinance.

(e) Any moneys which at any time shall be deposited with the Escrow Agent by or on behalf of the County for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to the Escrow Agent in trust for the respective Holders of the Bonds, and the moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the Holders of such Bonds shall no longer be entitled to enforce payment of their obligations, then, in that event, it shall be the duty of the Escrow Agent to transfer the funds to the County.

(f) In the event any Bonds are not to be redeemed within the 60 days next succeeding the date the deposit required by Sections 8.01(a)(iii) or (iv) hereof is made, the County shall give the Escrow Agent irrevocable instructions to mail, as soon as practicable by registered or certified mail, a notice to the owners of the Bonds at the addresses shown on the Registry Books that (i) the deposit required by subparagraphs (a)(iii) or (a)(iv) of this Section 8.01 has been made with the Escrow Agent, (ii) the Bonds are deemed to have been paid in accordance with this Section and stating the maturity or redemption dates upon which moneys are to be available for the payment of the principal of, and premium, if any, and interest on, the Bonds, and (iii) stating whether the County has irrevocably waived any rights to redeem the Bonds, or any of them, prior to the maturity or redemption dates set forth in the preceding clause (ii).

(g) The County covenants and agrees that any moneys which it shall deposit with the Escrow Agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Section, and whenever it shall have elected to redeem Bonds, it will irrevocably bind and obligate itself to give notice of redemption thereof and will further authorize and empower the Escrow Agent to cause notice of redemption to be given in its name and on its behalf.

[End of Article VIII]

ARTICLE IX

MISCELLANEOUS

Section 9.01 Tax Covenants

(a) Except with regard to Bonds designated as “Taxable Bonds,” if any, the County covenants that no use of the proceeds of the sale of the Bonds shall be made which, if such use had been reasonably expected on the date of issue of such Bonds would have caused the Bonds to be “arbitrage bonds” as defined in the Code, and to that end the County shall comply with the applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code, so long as the Bonds are Outstanding.

(b) The County further covenants to take all action necessary, including the payment of any rebate amount, to comply with Section 148(f) of the Code and any regulations promulgated thereunder.

(c) The County covenants to file IRS form 8038-G at the time and in the place required therefor under the Code.

(d) Prior to the issuance of a Series of Bonds, an Authorized Officer may, in consultation with Bond Counsel, designate a Series of Bonds as taxable under the Code. The election to issue a Series of Taxable Bonds shall be clearly indicated by including the phrase “Taxable Series,” or words to that effect, in the series designation of such Taxable Bonds.

Section 9.02 Securities Law Covenants

The County hereby covenants and agrees that it will comply with and carry out all of the provisions of any continuing disclosure certificate or agreement, executed by an Authorized Officer and dated the date of delivery of the Bonds, which will meet the requirements, as applicable, of: (i) Rule 15c2-12 promulgated by the United States Securities and Exchange Commission, and (ii) Section 11-1-85 of the South Carolina Code, which may require, among other things, that the County file with a central repository when requested: (1) a copy of its annual independent audit within 30 days of its receipt and acceptance and (2) event-specific information, within 30 days of an event adversely affecting more than 5% of its revenues or 5% of its tax base.

Section 9.03 Notice Pursuant to Section 11-27-40

In order that the County may proceed as expeditiously as possible to issue and deliver the Bonds authorized hereby, an Authorized Officer may determine that the County avail itself of the provisions of paragraph 8 of Section 11-27-40 of the South Carolina Code.

Section 9.04 Professional Services

The County Council hereby authorizes, approves or ratifies, as applicable, the engagement of First Tryon Advisors to act as financial advisor and Pope Flynn, LLC to act as Bond Counsel and Disclosure Counsel (if applicable) in connection with the issuance of the Bonds and authorizes an Authorized Officer to engage the services of such other professionals and institutions of a type and in a manner customary in connection with the issuance of municipal bonds, including, but not limited to, contractual arrangements with legal and financial advisors, rating agencies, verification agents, financial and trust institutions, printers and the suppliers of other goods and services in connection with the sale, execution and delivery of the Bonds, as is necessary and desirable.

Section 9.05 Authorization to Execute Documents

The County Council hereby authorizes any Authorized Officer to execute all such agreements, documents and instruments as may be necessary, required or appropriate to effect the issuance of the Bonds. The Clerk to County Council is authorized and directed to attest and otherwise certify all appropriate agreements, documents and instruments in connection with the issuance of the Bonds.

Section 9.06 Ordinance to Constitute Contract

In consideration of the purchase and acceptance of Bonds, the provisions of this Ordinance shall constitute a contract between the County and such Holders from time to time of the Bonds.

Section 9.07 General Repealer

All rules, regulations, resolutions and parts thereof, procedural or otherwise in conflict herewith or the proceedings authorizing the issuance of the Bonds are to the extent of such conflict, hereby repealed and this Ordinance shall take effect and be in full force from and after its adoption.

[End of Article IX]

ENACTED AT CAMDEN, SOUTH CAROLINA, THIS 11TH DAY OF DECEMBER, 2018.



KERSHAW COUNTY, SOUTH CAROLINA

A handwritten signature in blue ink, appearing to read "Julian Burns", is written over a horizontal line.

Attest:

A handwritten signature in blue ink, appearing to read "Merri M. Seigler", is written over a horizontal line.

Merri M. Seigler
Clerk to County Council

First Reading:	November 13, 2018
Second Reading:	November 27, 2018
Public Hearing:	December 11, 2018
Third Reading:	December 11, 2018

EXHIBIT A – FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
KERSHAW COUNTY
GENERAL OBLIGATION BONDS
SERIES 2019

No. R-____

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS, that Kershaw County, South Carolina (the “County”), is justly indebted and, for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, upon presentation and surrender of this Bond at the principal office of _____ (the “Registrar and Paying Agent”), and to pay interest on such principal sum at the interest rate set forth above (calculated on the basis of a 360-day year of twelve 30-day months), until the County’s obligation with respect to the payment of such principal sum shall be discharged.

This Bond bears interest from the ____ 1 or the ____ 1 to which interest has been paid next preceding the authentication date hereof, unless the authentication date hereof is ____ 1 or the ____ 1, in which event this Bond will bear interest from the earlier of such authentication date or the date to which interest has last been paid; provided, that if the authentication date hereof precedes _____ 1, 201_, or if the County shall fail to pay interest on _____ 1, 201_, then this Bond will bear interest from _____, 201_. Interest on this Bond is payable semiannually on _____ and _____ of each year commencing _____, until this Bond matures, and shall be payable by check or draft mailed to the person in whose name this Bond is registered on the Registry Books maintained by the Registrar and Paying Agent, at the close of business on the 15th day of the calendar month next preceding each semiannual interest payment date. The principal and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts, provided, however, that interest on this fully registered Bond shall be paid by check or draft as set forth above.

This Bond is one of an issue of Bonds (the “Bonds”) of like date of original issue, tenor and effect, except as to number, date of maturity, denomination and rate of interest, issued in an original aggregate principal amount of \$ _____, issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Sections 12 and 14 of the Constitution of the State of South Carolina, 1895, as amended; Chapters 9 and 15, Title 4 Code

EXHIBIT A – FORM OF BOND

of Laws of South Carolina, 1976, as amended, Chapter 27, Title 11, Code of Laws of South Carolina, 1976, as amended; and an ordinance duly enacted by the County Council of Kershaw County, on _____, 2018 (the “Ordinance”).

This Bond shall not be valid or obligatory for any purpose, until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

For the payment of the principal and interest on this Bond as it respectively matures and for the creation of such sinking fund as may be necessary therefor, a the County Auditor shall levy and the County Treasurer shall collect a sufficient tax, taking into account any amounts on deposit in the sinking fund, in the special taxing district created by Ordinance No. 92.2007-Sewer, enacted on June 12, 2007 (the “District Ordinance”), which created the Kershaw County Sewer District (the “District”). The full faith, credit, resources and taxing power of the County are irrevocably pledged to the payment of the principal of and interest on the Bond as it respectively matures and in the event the tax levied in the District is insufficient for any reason to meet the obligation of the County to provide for the payment of the principal of and interest on this Bond as it respectively matures, there shall be levied by the County Auditor and collected by the County Treasurer in the same manner as other county taxes are levied and collected, a tax, without limit as to rate or amount, on all taxable property in the County, sufficient to pay the principal of and interest on this Bond as it respectively matures.

[The Bonds are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the Securities Depository Nominee, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's Participants, beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The County, and the Paying Agent will recognize the Securities Depository Nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including payments of principal of and redemption premium, if any, and interest on this Bond, notices and voting. Transfer of principal and interest payments to Participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, redemption premium, if any, and interest payments to beneficial owners of the Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervision or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its Participants or persons acting through such Participants. While the Securities Depository Nominee is the owner of this Bond, notwithstanding, the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements between the Paying Agent or its successors under the Ordinance and the Securities Depository.]

EXHIBIT A – FORM OF BOND

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within mentioned Ordinance of Kershaw County, South Carolina dated _____, 201_.

[NAME OF REGISTRAR],
as Registrar

By: _____

Date of Authentication: _____

EXHIBIT A – FORM OF BOND

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the
entireties

_____ Custodian _____
(Cust) (Minor)

JT TEN - as joint tenants with right
of survivorship and not as
tenants in common

under Uniform Gifts to Minors
Act _____
(state)

Additional abbreviations may also be used though not in above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Transferee)

_____ the within bond and
does hereby irrevocably constitute and appoint _____
attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

(Signature must be guaranteed by
participant in the Securities Transfer
Medallions Program (STAMP))

Notice: The signature to the assignment a
must correspond with the name of the Agent
registered owner as it appears upon the
face of the within bond in every particular,
without alteration or enlargement or any
change whatever.