

**KERSHAW COUNTY, SOUTH CAROLINA  
ORDINANCE NO. 157.2010 - CAPITAL PROJECT SALES TAX**

FILED FOR RECORD  
2010 MAY 27 AM 11:08  
KERSHAW COUNTY, SOUTH CAROLINA  
CLERK OF COURTS

TO IMPOSE, SUBJECT TO REFERENDUM APPROVAL AND PURSUANT TO THE CAPITAL PROJECT SALES TAX ACT, A ONE PERCENT (1%) SALES AND USE TAX (THE "TAX") WITHIN KERSHAW COUNTY FOR NOT MORE THAN EIGHT (8) YEARS; TO ORDER A COUNTY-WIDE REFERENDUM ON THE QUESTION OF IMPOSING THE TAX AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$28,405,688 (THE "BONDS"); TO PRESCRIBE THE CONTENTS OF THE BALLOT QUESTION; TO SPECIFY THE PURPOSES FOR WHICH THE PROCEEDS FROM THE TAX ARE TO BE USED, THE MAXIMUM TIME FOR THE IMPOSITION OF THE TAX, AND CERTAIN PROVISIONS RELATING TO THE ISSUANCE OF THE BONDS; TO PROVIDE FOR THE ISSUANCE OF THE BONDS, IF APPROVED BY REFERENDUM, BY SUBSEQUENT ACTION OF KERSHAW COUNTY COUNCIL; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO.

Be it ordained by the Kershaw County Council (the "Council"), the governing body of Kershaw County, South Carolina (the "County"):

**SECTION 1. Findings.**

The Council finds and determines that:

(a) counties are authorized by the Capital Project Sales Tax Act, codified as Sections 4-10-300 to -380, Code of Laws of South Carolina 1976, as amended (the "Enabling Act"), subject to approval by a majority of the votes cast in a referendum, to impose countywide a one percent sales and use tax for the purpose of generating funds to pay for certain capital improvements;

(b) the Enabling Act establishes a procedure for imposing the capital sales and use tax including the passage of an enacting ordinance ("Enacting Ordinance") and the creation of a commission for the purpose of considering proposals for funding capital projects and formulating the referendum question that is to appear on the ballot;

(c) by passage of a resolution on August 25, 2009, the Council created the Kershaw County Capital Project Sales Tax Commission (the "CPST Commission") and by passage of a resolution on October 13, 2009, the Council confirmed the appointment of the members of the CPST Commission; and

(d) after soliciting Project proposals, holding public meetings seeking input about the proposals, and giving due consideration to those proposals, the CPST Commission has submitted to the Council the form of the referendum question; and

(e) the purpose of this ordinance (this "Ordinance") is to serve as the Enacting Ordinance in accordance with the Enabling Act.

**SECTION 2. Imposition of Sales and Use Tax.**

There is imposed in the County a one percent (1%) sales and use tax (the "Tax") in accordance with and pursuant to the Enabling Act, provided, that, a majority of the votes cast in the referendum are in favor of imposing the Tax. If approved in the referendum, the Tax is imposed on the first of May following the date of the referendum.

**SECTION 3. Referendum; Ballot Question.**

(a) The Kershaw County Board of Elections and Registration (the "Election Authority") shall conduct a referendum on the question of imposing the sales and use tax at the November 2, 2010 general election (the "Referendum"). The Referendum shall be conducted in accordance with this Ordinance, the Enabling Act, state election law and any other applicable law.

(b) As formulated by the CPST Commission, the referendum question to be on the ballot for the Referendum is:

**Must a special one percent sales and use tax be imposed in Kershaw County for not more than eight years for the purpose of funding the Projects listed below up to the amounts specified?**

1. KERSHAW COUNTY RECREATION FACILITIES – \$10,000,000 toward the following five (5) Projects as specified below:

West Wateree Facility-Lighting of Ballfields; Restrooms, Press Box, and Concession Building; and Walking Track	\$ 1,130,000
Woodward Park Facility-Administration, Classrooms, Kitchen, Gymnasium, Concession Stand, and Covered Pool Building; and Maintenance Building	\$ 8,470,000
Bethune Tennis Courts	\$ 65,000
Westville Facility-Ballfield Completion and Tennis Courts	\$ 85,000
Mt. Pisgah Facility-Add two Ballfields, Playground Equipment, and Walking Track	\$ 250,000

2. KERSHAW COUNTY LIBRARY - \$ 3,655,688 toward the following Project:  
Kershaw County Library West Wateree Branch in the Town of Elgin
3. TOWN OF BETHUNE - \$ 2,500,000 toward the following Project:  
Water System Replacement
4. KershawHealth - \$ 4,000,000 toward the following Project:  
Urgent Care/Outpatient Diagnostic Center on its property on U.S. Highway 1 in Camden
5. KERSHAW COUNTY - \$ 5,000,000 toward the following Project:  
Building for Central Carolina Technical College
6. KERSHAW COUNTY - \$ 2,500,000 toward the following Project:  
Covered Arena at Park for the South Carolina Equine Center
7. CITY OF CAMDEN - \$ 250,000 toward the following Project:  
Kershaw County Veterans Monument
8. KERSHAW COUNTY - \$ 500,000 toward the following Project:  
Governor's Hill Industrial Park Infrastructure

Yes [ ]  
No [ ].

**SECTION 4. Required Information.**

The Enabling Act requires the Enacting Ordinance to specify certain information. The following information is provided to satisfy the content requirements:

(a) Use of Proceeds: The proceeds of the Tax are to be used for the following purposes or projects:

1. KERSHAW COUNTY RECREATION FACILITIES – \$10,000,000 toward the following five (5) Projects as specified below:

West Wateree Facility-Lighting of Ballfields; Restrooms, Press Box, and Concession Building; and Walking Track	\$ 1,130,000
Woodward Park Facility-Administration, Classrooms, Kitchen, Gymnasium, Concession Stand, and Covered Pool Building; and Maintenance Building	\$ 8,470,000
Bethune Tennis Courts	\$ 65,000
Westville Facility-Ballfield Completion and Tennis Courts	\$ 85,000
Mt. Pisgah Facility-Add two Ballfields, Playground Equipment, and Walking Track	\$ 250,000
  
2. KERSHAW COUNTY LIBRARY - \$ 3,655,688 toward the following Project:  
Kershaw County Library West Wateree Branch in the Town of Elgin
  
3. TOWN OF BETHUNE - \$ 2,500,000 toward the following Project:  
Water System Replacement
  
4. KershawHealth - \$ 4,000,000 toward the following Project:  
Urgent Care/Outpatient Diagnostic Center on its property on U.S. Highway 1 in Camden
  
5. KERSHAW COUNTY - \$ 5,000,000 toward the following Project:  
Building for Central Carolina Technical College
  
6. KERSHAW COUNTY - \$ 2,500,000 toward the following Project:  
Covered Arena at Park for the South Carolina Equine Center
  
7. CITY OF CAMDEN - \$ 250,000 toward the following Project:  
Kershaw County Veterans Monument
  
8. KERSHAW COUNTY - \$ 500,000 toward the following Project:  
Governor's Hill Industrial Park Infrastructure

(b) Maximum Time: The Tax will be imposed for a period not to exceed eight (8) years from the date of imposition.

(c) Issuance of bonds and other sources of funds used for the Projects: The County proposes to issue bonds to provide for the payment of the costs of the Projects. The maximum principal amount of bonds to be issued is not to exceed \$28,405,688. The proceeds from the Tax will be pledged to the payment of the bonds. The Projects which will not be fully funded from the proposed Tax are listed below together with the source of the funds which will be required for the payment of any costs in excess of the amount of the Tax.

	<u>Estimated Cost of Projects</u>	<u>Recommended for Funding from Tax</u>
1. KERSHAW COUNTY – Kershaw County Recreation Projects as submitted: Woodward Park Facility-Administration, Classrooms, Kitchen, Gymnasium, Concession Stand, and Covered Pool Building; and Maintenance Building	\$ 9,600,000	\$ 8,470,000

The estimated cost of the Project not funded by the proposed Tax will be funded by the City of Camden. A written commitment has been received from the City of Camden to provide the additional funding.

2. TOWN OF BETHUNE - Water System Replacement	\$ 3,100,000	\$ 2,500,000
--	--------------	--------------

The estimated cost of the Project not funded by the proposed Tax will be funded by the Town of Bethune. A written commitment has been received from the Town of Bethune to provide the additional funding.

3. KershawHealth - Urgent Care/Outpatient Diagnostic Center on its property on U.S. Highway 1 in Camden	\$ 7,300,000	\$ 4,000,000
---	--------------	--------------

The estimated cost of the Project not funded by the proposed Tax will be funded by KershawHealth. A written commitment has been received from KershawHealth to provide the additional funding.

4. KERSHAW COUNTY - Building for Central Carolina Technical College	\$ 6,605,560	\$ 5,000,000
--	--------------	--------------

The estimated cost of the Project not funded by the proposed Tax will be funded by Central Carolina Technical College. A written commitment has been received from Central Carolina Technical College to provide the additional funding.

5. KERSHAW COUNTY - Covered Arena at Park for the South Carolina Equine Center	\$ 3,500,000	\$ 2,500,000
--	--------------	--------------

The estimated cost of the Project not funded by the proposed Tax will be funded by the South Carolina Equine Promotion Foundation, Inc. A written commitment has been received from the South Carolina Equine Promotion Foundation, Inc. to provide the additional funding.

6.       KERSHAW COUNTY -  
           Governor’s Hill Industrial Park Infrastructure     \$ 1,500,000                     \$ 500,000

The estimated cost of the Project not funded by the proposed Tax will be funded by Kershaw County. A written commitment has been received from Kershaw County to provide the additional funding.

The maximum cost of each Project to be funded from proceeds of the Tax or bonds is listed with the description of the Project above. One hundred percent of the net proceeds from the Tax in an estimated amount of \$36,544,000 (based upon expected gross sales and use tax collections of \$36,913,131 less one (1%) percent in statutory administrative expenses of collection) are expected to be used to pay the cost of the Projects or debt service on the bonds.

(d)     Conditions: No other condition precedent was determined by the CPST Commission. However, revenues from the Tax shall be used and expended to defray the costs of the Projects. “Costs” include, but are not limited to, the cost of preliminary engineering; environmental studies; right of way acquisition; land acquisition; legal, financial, architectural and engineering services; construction; construction management; facilities; financing costs including principal and interest on bonds issued for the Projects; general administrative expenses; and any other costs necessary for the Projects.

(e)     Priority for Expenditure: It is presently intended that the Projects will be undertaken in the priority order as listed in the ballot question; provided, however, the Projects may be completed in an order different from the priority order as listed in the ballot question, as may be determined by Council. Net proceeds of the Tax must be expended for the purposes stated in the priority listed in the ballot question; provided, however, that the order of funding of the Projects may be adjusted on the basis of construction schedules or other events, circumstances, and considerations that may affect the schedule for any particular Project. Additionally, multiple Projects may be funded simultaneously as shall be reasonably indicated in connection with a design, engineering, technical and financial analysis (“Analysis”), which Analysis shall take into consideration objective criteria such as cost-savings that may be effected by placing the Projects in a particular order or matching tax revenue or bond proceeds with use of funds from other sources.

**SECTION 5.   Revision of question to include the issuance of bonds to fund the Projects.**

The County has determined to issue bonds in a principal amount not to exceed \$28,405,688 to fund the Projects. The source of the payments of the bonds will be the Tax collected which is projected to be adequate for the payment of the bonds and expenses of issuance of the bonds.

The referendum question to be on the ballot for the Referendum is, therefore, revised as follows:

**A.     Sales Tax Question. Must a special one percent sales and use tax be imposed in Kershaw County for not more than eight years for the purpose of funding the Projects listed below up to the amounts specified?**

1.       KERSHAW COUNTY RECREATION FACILITIES – \$10,000,000 toward the following five (5) Projects as specified below:

West Wateree Facility-Lighting of Ballfields; Restrooms, Press Box, and Concession Building; and Walking Track	\$ 1,130,000
--	--------------

Woodward Park Facility-Administration, Classrooms, Kitchen, Gymnasium, Concession Stand, and Covered Pool Building; and Maintenance Building	\$ 8,470,000
Bethune Tennis Courts	\$ 65,000
Westville Facility-Ballfield Completion and Tennis Courts	\$ 85,000
Mt. Pisgah Facility-Add two Ballfields, Playground Equipment, and Walking Track	\$ 250,000

2. KERSHAW COUNTY LIBRARY - \$ 3,655,688 toward the following Project:  
Kershaw County Library West Wateree Branch in the Town of Elgin
3. TOWN OF BETHUNE - \$ 2,500,000 toward the following Project:  
Water System Replacement
4. KershawHealth - \$ 4,000,000 toward the following Project:  
Urgent Care/Outpatient Diagnostic Center on its property on U.S. Highway 1 in Camden
5. KERSHAW COUNTY - \$ 5,000,000 toward the following Project:  
Building for Central Carolina Technical College
6. KERSHAW COUNTY - \$ 2,500,000 toward the following Project:  
Covered Arena at Park for the South Carolina Equine Center
7. CITY OF CAMDEN - \$ 250,000 toward the following Project:  
Kershaw County Veterans Monument
8. KERSHAW COUNTY - \$ 500,000 toward the following Project:  
Governor's Hill Industrial Park Infrastructure

Yes [ ]  
No [ ].

**B. Sales Tax Bond Referendum Question. If the sales and use tax is approved and implemented, may Kershaw County also be authorized to issue and sell, either as a single issue or as several separate issues, general obligation bonds (the "Bonds") of the County in the aggregate principal amount of not exceeding \$28,405,688, with the principal and interest payments on such Bonds to be repaid from a pledge of the sales and use tax to be received, provided that if such funds are inadequate to make such payments, the County shall first use the interest on the bond proceeds, second monies appropriated from the General Fund and finally, if required, property taxes to cover any such shortfall?**

In favor of the question [ ]  
Opposed to the question [ ]

**SECTION 6. Form of Notice.**

The Election Authority is requested to conduct the Referendum, in accordance with State law, at the general election to be held on Tuesday, November 2, 2010.

A notice of the Referendum on the Sales Tax Bond Referendum Question, in substantially the form set as forth in Exhibit A attached hereto (the "Notice"), shall be published in compliance with the provisions of Sections 7-13-35, 4-10-330(c) and 4-15-50 of the Code of Laws of South Carolina 1976, as amended, viz., not less than 60 days prior to the Referendum, not later than two weeks after such first notice is published, and once not less than 15 days prior to the occasion set for the holding of the Referendum. The Election Authority is authorized to insert the names and addresses of the precincts or polling places into the Notice, and thereafter to change any of the locations of precincts or polling places for the Referendum in accordance with State law as deemed necessary or advisable. Other appropriate changes are to be made to the Notice to comply with State or federal law.

**SECTION 7. Issuance of Bonds.**

If a majority of the votes cast in the Referendum are in favor of imposing the Tax and issuing bonds, then Council shall provide for the issuance of the bonds by passage of an ordinance setting forth the details of the bonds.

**SECTION 8. Ordinance to Election Authority.**

The Clerk to Council shall send a certified copy of this Ordinance to the Election Authority not later than July 16, 2010, and shall obtain an acknowledgement of receipt of the certified copy of the Ordinance from the Election Authority.

**SECTION 9. Preclearance under Section 5 of the Voting Rights Act.**

Upon the adoption of this Ordinance, the Kershaw County Attorney is directed to begin the process of timely applying for and obtaining any necessary preclearance of the Referendum from the United States Department of Justice, Civil Rights Division, as may be required by Section 5 of the Voting Rights Act of 1965, as amended.

**SECTION 10. Controlling Ordinance.**

To the extent this Ordinance contains provisions that conflict with provisions contained elsewhere in the Kershaw County Code or other County ordinances, the provisions of this Ordinance supersede all other provisions and this Ordinance is controlling.

**SECTION 11. Severability.**

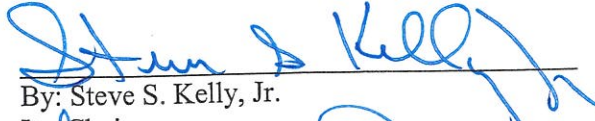
If, for any reason, any part of this Ordinance is invalidated by a court of competent jurisdiction, the remaining portions of this Ordinance shall remain in effect.

**SECTION 12. Effective Date.**

This Ordinance is effective upon third reading.

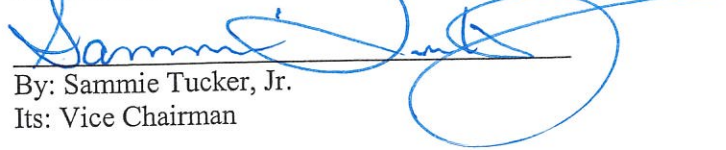
ORDAINED, THIS 25<sup>th</sup> DAY OF May, 2010.

KERSHAW COUNTY, SOUTH CAROLINA



By: Steve S. Kelly, Jr.

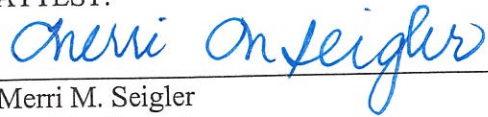
Its: Chairman



By: Sammie Tucker, Jr.

Its: Vice Chairman

ATTEST:



Merri M. Seigler  
Clerk to Council

First Reading: April 27, 2010  
Second Reading: May 11, 2010  
Public Hearing: May 25, 2010  
Third Reading: May 25, 2010



STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF KERSHAW )

NOTICE OF REFERENDUM  
 TO BE HELD ON TUESDAY  
 NOVEMBER 2, 2010

NOTICE IS HEREBY GIVEN that a referendum (the "Referendum") will be held in Kershaw County, South Carolina (the "County"), on November 2, 2010, for the purpose of submitting to all persons qualified to vote in the County, under the Constitution and laws of the State of South Carolina the following questions:

**A. Sales Tax Question. Must a special one percent sales and use tax be imposed in Kershaw County for not more than eight years for the purpose of funding the Projects listed below up to the amounts specified?**

1. KERSHAW COUNTY RECREATION FACILITIES – \$10,000,000 toward the following five (5) Projects as specified below:
 

West Wateree Facility-Lighting of Ballfields; Restrooms, Press Box, and Concession Building; and Walking Track	\$ 1,130,000
Woodward Park Facility-Administration, Classrooms, Kitchen, Gymnasium, Concession Stand, and Covered Pool Building; and Maintenance Building	\$ 8,470,000
Bethune Tennis Courts	\$ 65,000
Westville Facility-Ballfield Completion and Tennis Courts	\$ 85,000
Mt. Pisgah Facility-Add two Ballfields, Playground Equipment, and Walking Track	\$ 250,000
  
2. KERSHAW COUNTY LIBRARY - \$ 3,655,688 toward the following Project:  
Kershaw County Library West Wateree Branch in the Town of Elgin
  
3. TOWN OF BETHUNE - \$ 2,500,000 toward the following Project:  
Water System Replacement
  
4. KershawHealth - \$ 4,000,000 toward the following Project:  
Urgent Care/Outpatient Diagnostic Center on its property on U.S. Highway 1 in Camden
  
5. KERSHAW COUNTY - \$ 5,000,000 toward the following Project:  
Building for Central Carolina Technical College
  
6. KERSHAW COUNTY - \$ 2,500,000 toward the following Project:  
Covered Arena at Park for the South Carolina Equine Center
  
7. CITY OF CAMDEN - \$ 250,000 toward the following Project:  
Kershaw County Veterans Monument
  
8. KERSHAW COUNTY - \$ 500,000 toward the following Project:  
Governor's Hill Industrial Park Infrastructure

Yes [ ]  
No [ ].

**B. Sales Tax Bond Referendum Question. If the sales and use tax is approved and implemented, may Kershaw County also be authorized to issue and sell, either as a single issue or as several separate issues, general obligation bonds (the "Bonds") of the County in the aggregate principal amount of not exceeding \$28,405,688, with the principal and interest payments on such Bonds to be repaid from a pledge of the sales and use tax to be received, provided that if such funds are inadequate to make such payments, the County shall first use the interest on the bond proceeds, second monies appropriated from the General Fund and finally, if required, property taxes to cover any such shortfall?**

In favor of the question [ ]

Opposed to the question [ ]

(Suitable ballot instructions, as required by State law, will be inserted on the ballot by the Kershaw County Board of Elections and Registration.)

The questions are being submitted pursuant to Section 7-13-35, Title 4, Chapter 10, Article 3, and Title 4, Chapter 15, of the Code of Laws of South Carolina, 1976, as amended, and an ordinance of the Kershaw County Council, the governing body of the County, enacted on \_\_\_\_\_, 2010. If a majority of the qualified electors of the County voting in the Referendum vote in favor of the "Sales Tax Question" and approve the imposition of a one percent sales and use tax in the County for not more than eight years, such tax will be imposed in the County commencing May 1, 2011. If a majority of those voting in the Referendum vote in favor of both the Sales Tax Question and the Sales Tax Bond Referendum Question, the general obligation bonds described in the second question above will be issued to defray the cost of the projects set forth in the Sales Tax Question, capitalized interest, if necessary, and costs of issuance of such bonds.

Every person offering to vote must be at least eighteen (18) years of age, must reside in the County and must be duly registered on the books of registration for the County as an elector in the precinct in which he or she resides and offers to vote on or before the date on which said books of registration are closed for the Referendum, and must present his or her registration certificate or valid South Carolina driver's license or other form of identification containing a photograph issued by the South Carolina Department of Motor Vehicles, if not licensed to drive. Any persons wishing to register to vote in this election, if registering by mail, must have such registration postmarked not later than October 3, 2010, and mailed to the Kershaw County Board of Elections and Registration, 609 Lafayette Avenue, Camden, South Carolina 29020, or, if registering to vote in person, must do so by no later than 1:00 p.m. on Saturday, October 2, 2010 at the office of the Kershaw County Board of Elections and Registration at 609 Lafayette Avenue, Camden, South Carolina 29020. The telephone number for information from the Board is (803) 424-4016.

Any such registered elector who has moved his or her place of residence within the County after the date on which said books of registration are closed for the Referendum, but before the date of the Referendum, shall be entitled to vote in his or her previous precinct of residence in the Referendum; provided, however, in case any registered elector shall have moved from one precinct in the County to another precinct in the County within thirty days prior to November 2, 2010, and shall have surrendered his registration certificate and has received a new certificate, such elector may vote in the precinct provided for by such new certificate. Persons who become of age during the 30 day period preceding the Referendum shall be entitled to register before the closing of the books if otherwise qualified.

Any person eligible to register to vote in the Referendum who has been discharged or separated from his service in the Armed Forces of the United States prior to November 2, 2010, and has returned home too late to register at the time when registration is required, is entitled to register for the purpose of voting in the Referendum after the discharge or separation from service, up to 5:00 p.m. on the day of the Referendum. This application for registration must be made at the office of the Kershaw County Board of Elections and Registration, and if qualified, the person must be issued a registration notification stating the precinct in which he is entitled to vote and a certification to the managers of the precinct that he is entitled to vote and should be placed on the registration rolls of the precinct.

The polls shall be open from 7:00 a.m. until 7:00 p.m. at the polling places designated below and shall be open during these hours without intermission or adjournment. Appropriate vote recorders will be provided at the polling places for the casting of ballots on the aforesaid question. Managers of Election will be appointed by the Kershaw County Board of Elections and Registration. The Managers of Election shall see that each person offering to vote takes the oath that he is qualified to vote at this election according to the Constitution of this State, and that he has not voted before in this election.

The precincts (or portions thereof) within the County, the codes for such precincts, and the locations of the several polling places for such Referendum, with telephone numbers and/or names of poll managers are as follows:

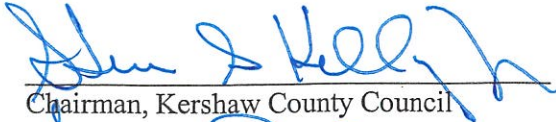
**[Precinct Information to be added below by the  
Kershaw County Board of Elections and Registration.]**

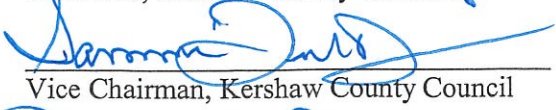
**Code      Precincts**

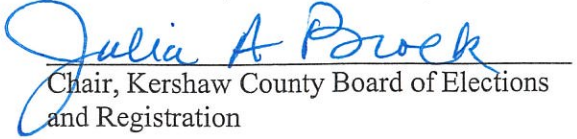
**Code      Precincts**

Voters who are blind, who are otherwise physically handicapped, or who are unable to read or write are entitled to assistance in casting their ballot. This assistance may be given by anyone the voter chooses except his employer, an agent of his employer, or an officer or agent of his union. The Managers of Election must be notified if assistance is needed. Voters who are unable to enter their polling place due to physical handicap or age may vote in the vehicle in which they drove, or were driven to the polls. When notified, the Managers will help voters effectuate this curbside voting provision. Registered voters may be eligible to vote by absentee ballot. Persons wishing more information concerning absentee balloting should contact the Kershaw County Board of Elections and Registration at (803) 424-4016 or by visiting the office at 609 Lafayette Avenue, Camden, South Carolina during normal business hours, 8:30 a.m. through 5:00 p.m., Monday through Friday of each week.

The Kershaw County Board of Elections and Registration shall meet to certify the results of the referendum and hold a hearing on any ballots challenged in such election on Friday, November 5, 2010 at 11:00 a.m. at 609 Lafayette Avenue, Camden, South Carolina 29020.

  
Chairman, Kershaw County Council

  
Vice Chairman, Kershaw County Council

  
Chair, Kershaw County Board of Elections  
and Registration

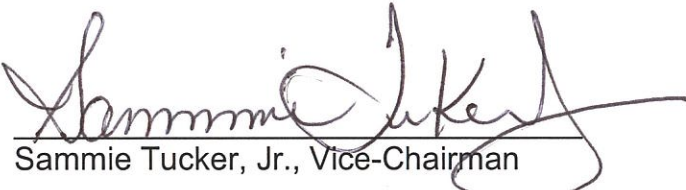
WHEREAS, County Council may borrow such funds as are necessary pledging the full faith and credit of the County within the limitations established in Article X Section 14 of the Constitution of the State of South Carolina. Such borrowing shall be authorized by an ordinance stating the specific purposes for the borrowed funds.

WHEREAS, County Council may borrow such funds as are necessary pledging specific revenue source(s) of the County but such borrowing shall be authorized by an ordinance stating the specific purposes as well as the source of revenue(s).

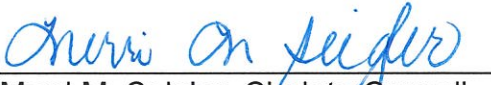
WHEREAS, in order to expedite the process of issuing a Tax Anticipation Note (TAN), County Council hereby authorizes the County Administrator, County Treasurer, and County Finance Director to enter into a TAN not exceeding \$1,500,000, if needed, to fund County Operations from the beginning of the Fiscal Year until tax revenues are received. This borrowing would be short term and payable in full ninety (90) days after January 15. In the event this was to transpire, County Council would approve, by resolution, the terms and conditions of such issue.

ADOPTED this 22<sup>nd</sup> day of June, 2010

  
Robert Maxwell Ford, Chairman

  
Sammie Tucker, Jr., Vice-Chairman

ATTEST:

  
Merri M. Seigler, Clerk to Council

First Reading: 04/27/2010

Second Reading: 05/11/2010

Public Hearing: 06/22/2010

Final Reading: 06/22/2010