

Telephone: 843-549-2545

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# City of Walterboro

242 Hampton Street

Walterboro, South Carolina 29488

Mailing Address:

Post Office Box 709

Walterboro, South Carolina 29488-0008

## Walterboro City Council Public Hearing and Regular Meeting

June 28, 2011

City Hall

6:15 P.M.

Revised

A G E N D A

### I. Call to Order:

1. Invocation.
2. Pledge of Allegiance.

### II. Public Input on Agenda Items:

### III. Public Hearing:

1. Ordinance # 2011-06, An Ordinance Adopting the City Enterprise Budget for Fiscal Year 2011-2012 and Matters Relating Thereto.
2. Ordinance # 2011-07, An Ordinance Adopting the City Budget for Fiscal Year 2011-2012 and Matters Relating Thereto.
3. Ordinance # 2011-08, An Ordinance of the City of Walterboro, Adopting a Comprehensive Fee Schedule for Administration, Building and Codes Department; Finance Department; Public Safety Department; Sanitation Department and Utility Support Department.
4. Ordinance # 2011-09, An Ordinance to Provide for the Issuance and Sale of a Not Exceeding Two Million Dollar (\$2,000,000) General Obligation Bond, Series 2011, of the City of Walterboro, South Carolina, to Prescribe the Purposes for Which the Proceeds Shall Be Expended, to Provide for the Payment Thereof, and Other Matters Relating Thereto.

### IV. Old Business:

1. Ordinance # 2011-06, An Ordinance Adopting the City Enterprise Budget for Fiscal Year 2011-2012 and Matters Relating Thereto, **Second Reading and Adoption** (Ordinance attached).
2. Ordinance # 2011-07, An Ordinance Adopting the City Budget for Fiscal Year 2011-2012 and Matters Relating Thereto, **Second Reading and Adoption** (Ordinance attached).

3. **Ordinance # 2011-08**, An Ordinance of the City of Walterboro, South Carolina, Adopting a Comprehensive Fee Schedule for Administration, Building and Codes Department; Finance Department; Public Safety Department; Sanitation Department and Utility Support Department, **Second Reading and Adoption** (Ordinance attached).
4. **Ordinance # 2011-09**, An Ordinance to Provide for the Issuance and Sale of a Not Exceeding Two Million Dollar (\$2,000,000) General Obligation Bond, Series 2011, of the City of Walterboro, South Carolina, to Prescribe the Purposes for Which the Proceeds Shall Be Expended, to Provide for the Payment Thereof, and Other Matters Relating Thereto, **Second Reading and Adoption** (Ordinance attached).

**V. New Business:**

1. **Proclamation No. 2011-04**, Designating Independent Retailers Month.
2. **Resolution No. 2011-R-09**, A Resolution of the City of Walterboro, South Carolina Authorizing the Refinancing of Outstanding Lease/Purchase Obligations of the City, Paid for by Local Hospitality Tax Revenues (Resolution attached).
3. Funding Recommendations from the Accommodations Tax Advisory Board (Memorandums attached).
4. Council Internal/External Committee Appointments, Mayor Young.

**VI. Committee Reports:**

**VII. Executive Session:**

1. Discussion of Appointments.
2. Receipt of Legal Advice.

**VIII. ADJOURNMENT.**

To: The Press & Standard (Katrinia)  
The Colletonian (Hal Welch)

From: Betty J. Hudson, City Clerk  
549-2545, X 221

Date: June 6, 2011

Please run the following public hearing notice in your newspaper.

-two column display ad with City logo at top.

-run once: Friday, June 10, 2011 (The Press & Standard)  
Saturday, June 11, 2011 (The Colletonian)

## **PUBLIC HEARING NOTICE**

Walterboro City Council will hold a public hearing on Tuesday, June 28, 2011 at 6:15 P.M. in City Hall, 242 Hampton Street, to receive public comments on the following proposed ordinances:

**Ordinance # 2011-06**, An Ordinance Adopting the City Enterprise Budget for Fiscal Year 2011-2012 and Matters Relating Thereto.

**Ordinance # 2011-08**, An Ordinance of the City of Walterboro, South Carolina, Establishing a Comprehensive Fee Schedule for Administration, Building and Codes Department; Finance Department; Public Safety Department; Sanitation Department and Utility Support Department.

Copies of the proposed ordinances are available in the City Managers Office at City Hall, 242 Hampton Street. Written comments may be mailed to the City Manager, P.O. Box 709, Walterboro, SC 29488 and must be received prior to the public hearing. Please call the City Manager's Office (549-2545) for additional information or for disabled persons needing auxiliary aids. Please give at least 24 hours notice if auxiliary aids are required.

TO: Press & Standard: Katrena McCall  
 The Colletonian: Hal Welch

Date: June 6, 2011

**-two columns wide with bold headline and City logo at top.**

Press & Standard: run once - Friday, June 10, 2011.

Colletonian Today: run once - Saturday, June 11, 2011.

## PUBLIC NOTICE

### hearing on municipal budget

Pursuant to Section 6-1-80 of the S.C. Code of Laws, public notice is hereby given that Walterboro City Council will hold a public hearing on the municipal budget for the 2011-2012 fiscal year.

Date: Tuesday, June 28, 2010

Time: 6:15 P.M.

Location: City Hall Council Chambers, 242 Hampton Street

Current Fiscal Year Revenue	Projected Revenue 2011-2012	Percentage Change in Revenue	Current Fiscal Year Millage
\$6,918,953	\$7,387,710	+6.8%	77 Mils

Current Fiscal Year <u>Expenditures</u>	Projected Expenditures <u>2011-2012</u>	Percentage Change in <u>Expenditures</u>	Estimated Millage for <u>2011-2012</u>
\$7,079,525	\$7,387,710	+4.4%	77 Mils*

\*Estimated Millage Equals \$.077 per \$1,000 of Assessed Property Value.

The City of Walterboro does not discriminate on the basis of disability status. Anyone needing reasonable accommodations, auxiliary aids or services to participate in the public hearing should contact the City Manager's Office 549-2545 at least 72 hours in advance of the meeting date.



## **PUBLIC HEARING NOTICE**

Walterboro City Council will hold a public hearing on Tuesday, June 28, 2011 at 6:15 P.M. in Council Chambers of City Hall, 242 Hampton Street, to receive comments on the following items:

Ordinance # 2011-09, An Ordinance To Provide For The Issuance And Sale Of A Not Exceeding TWO MILLION Dollar (\$2,000,000) General Obligation Bond, Series 2011, Of The CITY OF WALTERBORO, South Carolina, To Prescribe The Purposes For Which The Proceeds Shall Be Expended, To Provide For The Payment Thereof, and Other Matters Relating Thereto.

Written comments may be mailed to the City Manager, P.O. Box 709, Walterboro, SC 29488 and must be received prior to the public hearing. Please call the City Manager's Office (549-2545) for additional information or for disabled persons needing auxiliary aids. Please give at least 24 hours notice if auxiliary aids are required.

ORDINANCE # 2011-06

AN ORDINANCE ADOPTING THE CITY ENTERPRISE BUDGET FOR FISCAL YEAR 2011-2012 AND MATTERS RELATING THERETO.

**WHEREAS**, the 2011-2012 budget has been presented and considered; and

**WHEREAS**, a public hearing on the budget has been properly advertised and conducted on June 28, 2011.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the City of Walterboro, South Carolina, in Council assembled, as follows:

The 2011-2012 City Enterprise Budget is hereby adopted in the amount of \$3,347,138 with revenues and expenditures as set out in the budget document dated May 12, 2011.

This ordinance shall be effective July 1, 2011.

**DONE**, this 28<sup>th</sup> day of June, 2011.

\_\_\_\_\_  
William T. Young, Jr.  
Mayor

ATTEST:

\_\_\_\_\_  
Betty J. Hudson  
City Clerk

First Reading: June 14, 2011  
Public Hearing: June 28, 2011  
Second Reading: \_\_\_\_\_

**CITY OF WALTERBORO  
FY 2011-2012 BUDGET  
SUMMARY SHEET BY CATEGORY**

5/12/2011

LINE ITEM	APPROVED FY 2010-2011 BUDGET AS AMENDED	FY 2011-2012 DEPARTMENT REQUEST	FY2011-2012 MANAGER'S RECOMMENDATION	FY 2011-2012 COUNCIL APPROVED
<b><u>BEGINNING FUND BALANCE</u></b>				
UTILITY FUND	\$ 2,156,678	\$ 1,800,178	\$ 1,800,178	1,800,178
<b>BEGINNING BALANCE TOTAL</b>	<b>\$2,156,678</b>	<b>\$1,800,178</b>	<b>\$1,800,178</b>	<b>\$1,800,178</b>
<b><u>REVENUE</u></b>				
UTILITY FUND	3,247,000	3,381,200	3,381,200	3,381,200
<b><u>EXPENDITURES</u></b>				
<b>WATER</b>				
PERSONNEL	\$ 337,198	\$ 330,205	\$ 328,088	\$ 325,622
OPERATING	\$ 436,727	\$ 422,131	\$ 435,832	\$ 428,326
CAPITAL	\$ 391,500	\$ 301,850	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 1,165,425</b>	<b>\$ 1,054,186</b>	<b>\$ 763,920</b>	<b>\$ 753,948</b>
<b>UTILITY SUPPORT</b>				
PERSONNEL	\$ 77,480	\$ 63,675	\$ 63,675	\$ 63,163
OPERATING	\$ 466,513	\$ 514,754	\$ 514,254	\$ 514,254
CAPITAL	\$ -	\$ 6,200	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 543,993</b>	<b>\$ 584,629</b>	<b>\$ 577,929</b>	<b>\$ 577,417</b>
<b>ECONOMIC DEVELOPMENT</b>				
PERSONNEL	\$ 52,926	\$ 48,378	\$ 52,748	\$ 52,292
OPERATING	\$ 15,340	\$ 14,650	\$ 14,843	\$ 14,630
CAPITAL	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 68,266</b>	<b>\$ 63,028</b>	<b>\$ 67,591</b>	<b>\$ 66,922</b>
<b>SEWER</b>				
PERSONNEL	\$ 243,405	\$ 235,203	\$ 235,176	\$ 233,370
OPERATING	\$ 336,444	\$ 345,383	\$ 352,848	\$ 344,265
CAPITAL	\$ 7,000	\$ 35,450	\$ 22,700	\$ 22,700
<b>SUBTOTAL</b>	<b>\$ 586,849</b>	<b>\$ 616,036</b>	<b>\$ 610,724</b>	<b>\$ 600,335</b>
UTILITY SUPPORT TO GF	\$ 1,238,967	\$ 1,301,753	\$ 1,285,413	\$ 1,348,516
<b>UTILITY FUND SUBTOTAL</b>	<b>\$ 3,603,500</b>	<b>\$ 3,619,632</b>	<b>\$ 3,305,577</b>	<b>\$ 3,347,138</b>
<b>TOTAL ALL EXPENDITURES</b>	<b>\$ 3,603,500</b>	<b>\$ 3,619,632</b>	<b>\$ 3,305,577</b>	<b>\$ 3,347,138</b>
<b><u>ENDING FUND BALANCE</u></b>				
UTILITY FUND	\$ 1,800,178	\$ 1,561,746	\$ 1,875,801	\$ 1,834,240

ORDINANCE # 2011-07

AN ORDINANCE ADOPTING THE CITY BUDGET FOR FISCAL YEAR 2011-2012 AND MATTERS RELATING THERETO.

WHEREAS, the 2011-2012 budget has been presented and considered; and

WHEREAS, a public hearing on the budget has been properly advertised and conducted on June 28, 2011.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Walterboro, South Carolina, in Council assembled, as follows:

1. The 2011-2012 City Budget is hereby adopted in the amount of \$7,387,710 with revenues and expenditures as set out in the budget document dated May 12, 2011.
2. The property tax rate shall be set at seventy-seven (77) mills.
3. The local option sales tax credit factor shall be .001553 to provide the rollback required by State law.

This ordinance shall be effective July 1, 2011.

DONE, this 28<sup>th</sup> day of June, 2011.

\_\_\_\_\_  
William T. Young, Jr.  
Mayor

ATTEST:

\_\_\_\_\_  
Betty J. Hudson  
City Clerk

First Reading: June 14, 2011  
Public Hearing: June 28, 2011  
Second Reading: \_\_\_\_\_



**CITY OF WALTERBORO  
FY 2011-2012 BUDGET  
SUMMARY SHEET BY CATEGORY**

5/12/2011

LINE ITEM	APPROVED FY 2010-2011 BUDGET AS AMENDED	FY 2011-2012 DEPARTMENT REQUEST	FY2011-2012 MANAGER'S RECOMMENDATION	FY 2011-2012 COUNCIL APPROVED
<b><u>REVENUE</u></b>				
<b>GENERAL FUND</b>	<b>6,918,953</b>	<b>5,552,986</b>	<b>7,489,431</b>	<b>7,387,710</b>
<b><u>EXPENDITURES</u></b>				
<b>CITY COUNCIL</b>				
PERSONNEL	\$ 156,165	\$ 124,209	\$ 121,813	\$ 119,392
OPERATING	\$ 91,850	\$ 136,200	\$ 136,200	\$ 147,200
CAPITAL	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 248,015</b>	<b>\$ 260,409</b>	<b>\$ 258,013</b>	<b>\$ 266,592</b>
<b>CITY MANAGER</b>				
PERSONNEL	\$ 164,929	\$ 157,690	\$ 164,712	\$ 165,697
OPERATING	\$ 28,150	\$ 28,100	\$ 22,100	\$ 22,100
CAPITAL	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 193,079</b>	<b>\$ 185,790</b>	<b>\$ 186,812</b>	<b>\$ 187,797</b>
<b>FINANCE</b>				
PERSONNEL	\$ 185,403	\$ 287,943	\$ 288,683	\$ 286,301
OPERATING	\$ 224,600	\$ 45,050	\$ 163,240	\$ 113,709
CAPITAL	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 410,003</b>	<b>\$ 332,993</b>	<b>\$ 451,923</b>	<b>\$ 400,010</b>
<b>PUBLIC WORKS</b>				
PERSONNEL	\$ 626,579	\$ 590,797	\$ 592,515	\$ 587,886
OPERATING	\$ 560,875	\$ 590,270	\$ 608,231	\$ 596,877
CAPITAL	\$ -	\$ 250,343	\$ 191,043	\$ 191,043
<b>SUBTOTAL</b>	<b>\$ 1,187,454</b>	<b>\$ 1,431,410</b>	<b>\$ 1,391,789</b>	<b>\$ 1,375,806</b>
<b>PLANNING &amp; CODES</b>				
PERSONNEL	\$ 225,954	\$ 204,404	\$ 208,505	\$ 206,728
OPERATING	\$ 30,612	\$ 41,654	\$ 38,247	\$ 37,724
CAPITAL	\$ -	\$ 17,000	\$ 17,000	\$ 17,000
<b>SUBTOTAL</b>	<b>\$ 256,566</b>	<b>\$ 263,058</b>	<b>\$ 263,752</b>	<b>\$ 261,452</b>
<b>JUDICIAL</b>				
PERSONNEL	\$ 132,206	\$ 127,493	\$ 124,142	\$ 123,103
OPERATING	\$ 39,416	\$ 43,392	\$ 42,142	\$ 41,916
CAPITAL	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL</b>	<b>\$ 171,622</b>	<b>\$ 170,885</b>	<b>\$ 166,284</b>	<b>\$ 165,019</b>
<b>PUBLIC SAFETY</b>				
PERSONNEL	\$ 2,412,369	\$ 2,387,585	\$ 2,395,302	\$ 2,380,003
OPERATING	\$ 516,947	\$ 535,478	\$ 493,632	\$ 482,649
CAPITAL	\$ 170,404	\$ 528,000	\$ 102,500	\$ 102,500
<b>SUBTOTAL</b>	<b>\$ 3,099,720</b>	<b>\$ 3,451,063</b>	<b>\$ 2,991,434</b>	<b>\$ 2,965,152</b>

**CITY OF WALTERBORO  
FY 2011-2012 BUDGET  
SUMMARY SHEET BY CATEGORY**

5/12/2011

<b>LINE ITEM</b>	<b>APPROVED FY 2010- 2011 BUDGET AS AMENDED</b>	<b>FY 2011-2012 DEPARTMENT REQUEST</b>	<b>FY2011-2012 MANAGER'S RECOMMENDATION</b>	<b>FY 2011-2012 COUNCIL APPROVED</b>
<b>SANITATION</b>				
PERSONNEL	\$ 233,875	\$ 236,942	\$ 232,708	\$ 231,036
OPERATING	\$ 270,164	\$ 288,616	\$ 292,496	\$ 287,434
CAPITAL	\$ -	\$ 183,500	\$ 183,500	\$ 183,500
<b>SUBTOTAL</b>	<b>\$ 504,039</b>	<b>\$ 709,058</b>	<b>\$ 708,704</b>	<b>\$ 701,970</b>
<b>PARKS</b>				
PERSONNEL	\$ 264,714	\$ 314,081	\$ 315,492	\$ 312,986
OPERATING	\$ 58,975	\$ 137,377	\$ 139,109	\$ 137,657
CAPITAL	\$ 5,000	\$ 33,586	\$ 33,586	\$ 33,586
<b>SUBTOTAL</b>	<b>\$ 328,689</b>	<b>\$ 485,044</b>	<b>\$ 488,187</b>	<b>\$ 484,229</b>
<b>NON DEPARTMENTAL</b>	<b>\$ 130,930</b>	<b>\$ 102,030</b>	<b>\$ 189,900</b>	<b>\$ 189,900</b>
<b>RESERVE ACCOUNTS</b>	<b>\$ 405,000</b>	<b>\$ 251,000</b>	<b>\$ 249,000</b>	<b>\$ 249,000</b>
<b>TOURISM</b>				
PERSONNEL	\$ 94,808	\$ 93,425	\$ 100,733	\$ 99,883
OPERATING	\$ 49,600	\$ 54,900	\$ 42,900	\$ 40,900
<b>SUBTOTAL</b>	<b>\$ 144,408</b>	<b>\$ 148,325</b>	<b>\$ 143,633</b>	<b>\$ 140,783</b>
<b>TOTAL ALL EXPENDITURES</b>	<b>\$ 7,079,525</b>	<b>\$ 7,791,065</b>	<b>\$ 7,489,431</b>	<b>\$ 7,387,710</b>
<b>BALANCE</b>	<b>\$ (160,572)</b>	<b>\$ (2,238,079)</b>	<b>\$ -</b>	<b>\$ -</b>

**ORDINANCE NO. 2011-08**

**AN ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, ADOPTING A COMPREHENSIVE FEE SCHEDULE FOR ADMINISTRATION; BUILDING AND CODES DEPARTMENT; FINANCE DEPARTMENT; PUBLIC SAFETY DEPARTMENT; SANITATION DEPARTMENT AND UTILITY SUPPORT DEPARTMENT.**

**WHEREAS,** the City of Walterboro from time to time must review its fees and charges and make adjustments as necessary; and

**WHEREAS,** the need to develop a comprehensive fee schedule for all City of Walterboro fees is necessary; and

**WHEREAS,** the fees recommended by the Mayor and Walterboro City Council are as follows:

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the City of Walterboro, the following fees are adopted:

**CITY OF WALTERBORO COMPREHENSIVE FEE SCHEDULE**

**ADMINISTRATION:**

Election Filing Fees:  
    Council     \$ 254.60  
    Mayor       \$ 509.24  
FOIA Fees \$.25 per page plus Employee Time  
Certified Audio Recordings \$20.00

**BUILDING AND CODES DEPARTMENT FEES:**

**BUILDING OR SIGN PERMITS TOTAL VALUATION**

Application Filing Fee	\$30.00 (Non-refundable)
\$1000 or less	No Fee, unless inspection is required in which case a \$15.00 fee for each inspection shall be charged.
1,001 to \$50,000	\$15.00 for the first \$1,000.00 plus \$5.00 for each additional thousand or fraction thereof, to and including \$50,000.
50,001 to \$100,000	\$260.00 for the first \$50,000 plus \$4.00 for each additional thousand or fraction thereof, to and including \$100,000
100,001 to \$500,000	\$460.00 for the first \$100,000 plus \$3.00

	for each additional thousand or fraction thereof, to and including \$500,000.
500,001 and up	\$1660.00 for the first \$500,000 plus \$2.00 for each additional thousand or fraction thereof.
Development Permit	\$30.00 filing and inspection fee.
Demolition	\$50.00
Plan Checking Fees	Shall be equal to ½ of the permit fee.

**ELECTRICAL PERMITS**

Application Filing Fee	\$30.00 (Non-refundable)
New or Upgrade Services	\$.25 per amp
Additional or Alterations	\$30.00
Temp Pole/Trailer Pole/Signs	\$30.00 (No filing fee)

**GAS PERMITS**

Application Filing Fee	\$30.00 (Non-refundable)
One to Four Outlets	\$10.00
Each Additional Outlet	\$2.00
One Unit (burner, furnace)	\$5.00
Each Additional	\$1.00

**MECHANICAL PERMITS**

Application Filing Fee	\$30.00 (Non-refundable)
Heating, Ventilating Duct	\$10.00 for the first \$1,000 of value and \$2.00 for each additional \$1,000 of value or fraction thereof.
Boiler Based on BTU input:	33,000BTU (1BHP) to 165,000 (5 BHP) - \$5.00
	165,000 BTU (5 BHP) to 330,000 (10 BHP) - \$10.00
	330,001 BTU (10 BHP) to 1,165,000 (52 BHP) - \$15.00
	1,165001 BTU (52 BHP) to 3,300,000 (98 BHP) - \$20.00
	Over 3,300,000 BTU - \$25.00

**PLUMBING PERMITS**

Application Filing Fee(Non-refundable)	\$30.00
Each Plumbing Fixture	\$3.50
Each house sewer (new/repair)	\$6.00
Each cesspool	\$6.00

Each septic tank/seepage tank or drainfield	\$6.00
Each water heater and/or vent	\$3.50
For installation or alteration or repair of	\$6.00
For repair or alteration of drainage or vent piping	\$6.00
For vacuum breakers or backflow protection devices one to five ea. over five-ea.	\$3.50 \$2.00

Grease Trap Inspections	\$20.00
All Reinspections	\$30.00
Permit Renewal	½ permit fee

**ZONING CODE SERVICES & FEES**

Residential Zoning Compliance	\$20.00
Commercial Zoning Compliance	\$50.00
Zoning Compliance Letter	\$25.00
Flood Zone Letter	\$25.00
*Zoning Administrative Appeal	\$100.00*(refundable if BZA determines
Construction Appeals	\$100.00 that appeal was made necessary
Zoning Variance Application	\$100.00 because of a mistake of the
Special Exception Application	\$100.00 city and the appeal is granted)
Rezoning	\$100.00
Preliminary Plat Review	\$50.00 min./\$10.00 per lot Final
Plat Review	\$20.00 min./\$10.00 per lot
Fence Permit (All Inclusive)	\$5.00

**FINANCE DEPARTMENT FEES:**  
**Business License Fees**

<b>RATE CLASS</b>	<b><u>INCOME: 0-\$2000</u> MINIMUM FEE</b>	<b><u>ALL OVER \$2000</u> Rate Per Thousand or fraction thereof</b>
1	\$40.00	\$1.00
2	\$45.00	\$1.15
3	\$50.00	\$1.30
4	\$55.00	\$1.45
5	\$60.00	\$1.60
6	\$65.00	\$1.75
7	\$70.00	\$1.90
8	<i>See Individual Business in Class 8</i>	

### **NON-RESIDENT RATES**

Unless otherwise specifically provided, all minimum fees and rates shall be doubled for non-residents and itinerants having no fixed principal place of business within the City.

#### **CLASS 8 RATES**

(Each SIC Number designates a separate sub-classification. The businesses in this section are treated as separate and individual subclasses due to provisions of State law, regulatory requirements, service burdens, tax equalization considerations, etc., which are deemed to be sufficient to require individually determined rates. Non-resident rates do not apply except where indicated.)

#### **SIC 15, 16 & 17      Contractors, Construction, All Types**

	<b><u>Income</u></b>	<b><u>Minimum</u></b>	<b><u>Per \$1,000 or Fraction</u></b>
A.	Having permanent place of business within the municipality		
	FIRST \$2,000.\$.....	\$50.00	PLUS
	Each additional \$1,000 from work		
	In or out of municipality .....		\$1.10
B.	Itinerant (no permanent place of business within the municipality or non-resident)		
	FIRST \$2,000 .....	\$100.00	PLUS
	Each additional \$1,000		
	(non-resident double rates do not apply) .....		\$2.00

A trailer at the construction site, a home office or structure in which the contractor resides is not a permanent place of business under this ordinance.

The total fee for the full amount of the contract shall be paid prior to commencement of work and shall entitle contractor to complete the job without regard to the normal license expiration date.

No contractor shall be issued a business license until all state and municipal qualification examination and trade license requirements have been met. Each contractor shall post a sign in plain view on each job identifying the contractor with the job.

Sub-contractors shall be licensed on the same basis as general or prime contractors for the same job, and no deductions shall be made by a general or prime contractor for value of work performed by a sub-contractor.

No contractor should be issued a business license until all performance and indemnity bonds required by the Building Code have been filed and approved. Zoning permits must be obtained when required by the Zoning Ordinance.

Each prime contractor shall file with the License Inspector a list of sub-contractors furnishing labor or materials for each project.

**SIC**

**License Fee**

40 - Railroad Companies – (See Code Sec. 12-23-210) \$175.00

4121 - Taxicabs – On Gross Income Rate ..... Class 7  
(Proof of insurance required)

481 - Telephone Companies not occupying public streets pursuant to Franchise - On gross receipts from customers' premises, telecommunications equipment, intrastate long distance tolls, service work charges, directory, miscellaneous and supplemental services billed to customers located within the municipality. Charges billed to customers located within the municipality shall be deemed to have been apportioned by the company according to services rendered within the municipality.

On gross receipts not exceeding \$25,000 .....	\$250.00
On the next \$175,000 per \$1,000 .....	\$5.20
Over \$200,000 per \$1,000 .....	\$1.20

Telephone companies occupying public streets pursuant to franchise may pay a fee in lieu of a business license, OR receive credit for business license fees as provided by the franchise agreement.

4841 - Television, Cable or Pay – ..... Franchise

491-493 – Electric and Gas Companies - ..... Franchise

5093 - Junk or Scrap Dealers [Non-resident rates apply]

First \$2,000 .....	\$70.00	PLUS
Over \$2,000 .....	\$1.60	

<u>SIC</u>	<u>Income</u>	<u>Minimum</u>	<u>Per \$1,000 or Fraction</u>
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55 – Automotive, Motor Vehicle Dealers & Farm Machinery, Retail –

First \$2,000 .....	\$100.00	PLUS
\$2,001 - \$300,000 .....		\$0.70
Over \$300,000 .....		\$0.38

One sales lot not more than 400 feet from the main showroom may be operated under this license provided that proceeds from sales at the lot are included in gross receipts at the main office when both are operated under the same name and ownership.

**Gross receipts for this classification shall include full sales price without deduction for trade-ins. Dealer transfers shall not be included in gross receipts.**

5813 - Drinking Places –

(Alcoholic beverages, beer & wine)

First \$2,000 .....	\$200.00	PLUS
Over \$2,000 .....		\$1.60

5932 – Pawn Brokers – All Types

First \$2,000 .....	\$70.00	PLUS
Over \$2,000 .....		\$1.60

5962 – Vending Machines and all other coin-operated Automatic Merchandising Machines

(Not included in Business Gross Income):

First \$2,000 .....	\$50.00	PLUS
Over \$2,000 .....		\$1.20

5963 – Peddlers, Solicitors, Canvassers, Door – To-Door Sales,  
direct retail sales of merchandise. [Non-resident rates apply]

(a) Peddlers permit (door to door sales)

7 day period or any part thereof .....	\$150.00
--	----------

(b) Transient Merchant permit (only in established industrial zone which includes an area bounded by Sanders Street, S. Memorial, Moore Street and S. Jefferies Blvd)

First \$2,000 .....	\$250.00	PLUS
Over \$2,000 .....		\$3.30



SIC

63 - Insurance Companies:

On gross premiums collected through offices, or agents located in the municipality, wherever the risk is located, or collected on policies written on property or risks located in the municipality, wherever the premiums are collected. Gross premiums shall include new and renewal business without deductions for any dividend, credit, return premiums or deposit.

Solicitation for insurance, receiving or transmitting an application or policy, examination of a risk, collection or transmitting of a premium, adjusting a claim, delivering a benefit, or doing any act in connection with a policy or claim shall constitute doing business within the municipality whether or not an office is maintained therein. A premium collected on property or a risk located within the municipality shall be deemed to have been collected within the municipality. (Declining rates shall not apply.)

- 631-632 Life, Health and Accident .....0.75% of Gross Premiums
- 633-635.....Fire and Casualty (Licensed in SC) .....2% of Gross Premiums
- 636 - Title Insurance .....2% of Gross Premiums
- 6411 - Brokers for Fire & Casualty Insurers – non-admitted.

On gross premiums collected on policies of companies not licensed in South Carolina, the agent or broker shall pay annually, with copy of the report showing location of the risks insured..... .2% of Gross Premiums  
(Premiums for non-admitted business are not included in gross commissions for license under Rate Class 7 for other business of agent.)

Notwithstanding any other provision of this ordinance, license taxes for insurance companies and brokers for non-admitted insurers shall be payable on or before May 31 in each year without penalty, Pursuant to S.C. Code 5-7-300, the agreement with the Municipal Association of South Carolina on file with the Clerk for Collection of current delinquent license taxes from insurers and brokers is approved.

7993 – Amusement Machines, coin operated –

- A. Music machines, kiddy rides, and  
Amusement machines licensed pursuant to  
S.C. Code § 12-21-2720(A)(1) and (A)(2) –  
Operator of machine ..... \$12.50 per machine.

Distributor of machines:  
 First \$2,000 .....\$50.00 PLUS  
 Over \$2,000 ..... \$1.20

B. Video poker and amusement machines licensed pursuant to  
 S.C. Code § 12-21-2720(A)(3) –  
 Operator of machine \$150.00 per machine

Distributor of machines:  
 First \$2,000..... \$50.00 PLUS  
 Over \$2,000 ..... \$1.20

7999 – Billiard or Pool Rooms, all types –  
\$5.00 stamp per table PLUS  
 First \$2,000.. \$50.00 PLUS  
 Over\$2,000 ..... \$1.20

7999 – Carnivals and Circuses –  
 First 2,000..... \$200.00 PLUS  
 Over \$2,000 ..... \$1.60

Accommodations Taxes Municipal Code Chapter 30, Article II  
 Hospitality Taxes Municipal Code Chapter 30, Article II  
 Audit/Budget Preprinted Book Fee \$15.00  
 Returned Check Fee \$25.00  
 Setoff Debt Collection Fee \$25.00

**PUBLIC SAFETY DEPARTMENT FEES :**

Administrative Fees:  
 Incident / Accident Reports \$5.00 (Per Report)

False Alarm Fees:

\$100 for answering each false alarm in excess of two (2) within a seven (7) day period or eleven (11) in any calendar year at any one address

Vehicle for Hire

Application \$100

Inspection \$25/vehicle

Police Officer - Security Services

\$25.00 per hour 2/Hr Minimum. (If workers compensation is not provided additional \$10.00 per officer)

**SANITATION DEPARTMENT FEES:**

**GARBAGE**

Residential Rate	\$18.00
Commercial rollout	\$23.18
Dumpster - 1 pickup/wk	\$190.58
Extra pickups on dumpster	\$24.86
Sharing dumpster	\$95.28
Recycling - 1 pickup/week	\$2.00

**UTILITY SUPPORT DEPARTMENT:**

**WATER**

**Minimum Charges (Bi-Monthly Billing)**

<u>Service Size/Type</u>	<u>In-City</u>	<u>Out-of City</u>
¾" Residential	\$20.24	\$41.92
¾" Commercial	\$26.01	\$54.61
1" Residential	\$31.24	\$76.45
1" Commercial	\$36.40	\$87.40
1 ¼" Residential	\$41.61	\$98.30
1 ¼" Commercial	\$46.81	\$109.21
1 ½" Residential	\$49.39	\$117.39
1 ½" Commercial	\$54.62	\$128.33
2" Residential	\$85.82	\$210.22
2" Commercial	\$91.01	\$221.16
3" Residential	\$163.82	\$412.25
3" Commercial	\$169.02	\$423.14
4" Residential	\$319.80	\$816.25
4" Commercial	\$325.01	\$827.16
6" Residential	\$631.79	\$1,621.54
6" Commercial	\$660.40	\$1,632.48

8" Residential	\$1,255.75	\$3,232.16
8" Commercial	\$1,260.96	\$3,243.09

**Usage Rates**

	<u>In-City</u>	<u>Out-of-City</u>
First 4,000	Included in	Minimum
Next 36,000	\$1.34	\$2.70
Next 160,000	\$1.23	\$2.45
All over 200,000	\$1.11	\$2.22

**Water Tap Fees**

<u>Service Size</u>	<u>In-City</u>	<u>Out-of-City</u>
¾"	\$535.00	\$1,070.00
1"	\$554.00	\$1,108.00
1 ½"	\$681.00	\$1,362.00
2"	\$2,111.00	\$4,222.00
Over 2"	Cost plus 20%	

**SEWER**

**Usage Rates - Per Thousand**

<u>In-City</u>	<u>Out-of-City</u>
\$3.90	\$7.39

**Sewer Tap Fees**

	<u>In-City</u>	<u>Out-of-City</u>
Residential	\$342.00	\$684.00
Restaurant	\$3,442.00	\$6,884.00
Motel/Apartments	\$1,376.00	\$2,752.00
	\$82.70	\$165.40
Business	\$684.00	\$1,368.00

1st unit  
each additional

**Administrative**

Late Fee	\$10.00
Processing cut-off/on fee	\$30.00
Water meter removal/replacement	\$50.00
Deposit	\$50.00
Turn on/off service fee	\$5.00

This Ordinance shall become effective July 1, 2011.

**DONE**, this 28<sup>th</sup> day of June, 2011.

CITY OF WALTERBORO, SOUTH CAROLINA

\_\_\_\_\_  
William T Young, Jr.  
Mayor

**ATTEST:**

\_\_\_\_\_  
Betty J. Hudson  
Municipal Clerk

First Reading: June 14, 2011  
Public Hearing: June 28, 2011  
Second Reading: \_\_\_\_\_

**ORDINANCE # 2011-09**

**AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING TWO MILLION DOLLAR (\$2,000,000) GENERAL OBLIGATION BOND, SERIES 2011, OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED, TO PROVIDE FOR THE PAYMENT THEREOF, AND OTHER MATTERS RELATING THERETO.**

**TABLE OF CONTENTS**

**ARTICLE I  
FINDINGS OF FACT**

SECTION 1.01 FINDINGS AND RECITALS. .... 1

**ARTICLE II  
DEFINITIONS AND AUTHORITY**

SECTION 2.01 DEFINITIONS..... 3  
SECTION 2.02 CONSTRUCTION..... 4

**ARTICLE III  
ISSUANCE OF BOND**

SECTION 3.01 ORDERING THE ISSUANCE OF THE BOND. .... 6  
SECTION 3.02 MATURITY SCHEDULE OF THE BOND. .... 6  
SECTION 3.03 MEDIUM OF PAYMENT; FORM AND DENOMINATION OF THE BOND; PLACE  
OF PAYMENT. .... 6  
SECTION 3.04 EXECUTION AND AUTHENTICATION. .... 7  
SECTION 3.05 TRANSFERABILITY AND REGISTRY. .... 7  
SECTION 3.06 TRANSFER OF THE BOND. .... 7  
SECTION 3.07 REGULATIONS WITH RESPECT TO EXCHANGES AND TRANSFERS..... 7  
SECTION 3.08 MUTILATED, DESTROYED, LOST AND STOLEN BOND..... 8  
SECTION 3.09 HOLDER AS OWNER OF THE BOND..... 8  
SECTION 3.10 CANCELLATION OF THE BOND..... 8  
SECTION 3.11 PAYMENTS DUE SATURDAYS, SUNDAYS AND HOLIDAYS..... 9  
SECTION 3.12 TAX EXEMPTION IN SOUTH CAROLINA..... 9  
SECTION 3.13 ORDER TO LEVY AD VALOREM TAXES TO PAY PRINCIPAL AND INTEREST  
OF THE BOND..... 9  
SECTION 3.14 FORM OF THE BOND. .... 9

**ARTICLE IV  
REDEMPTION OF THE BOND AND THE REFUNDED BOND**

SECTION 4.01 REDEMPTION OF THE BOND..... 10  
SECTION 4.02 REDEMPTION OF THE REFUNDED BOND..... 10

**ARTICLE V  
SALE OF BOND**

SECTION 5.01 SALE OF THE BOND. .... 11

**ARTICLE VI**

**DISPOSITION OF PROCEEDS OF SALE OF BOND**

SECTION 6.01 DISPOSITION OF BOND PROCEEDS INCLUDING TEMPORARY INVESTMENTS..... 12

**ARTICLE VII**

**DEFEASANCE OF BOND**

SECTION 7.01 DISCHARGE OF ORDINANCE - WHERE AND HOW THE BOND IS DEEMED TO HAVE BEEN PAID AND DEFEASED..... 13

**ARTICLE VIII**

**CERTAIN TAX AND DISCLOSURE CONSIDERATIONS**

SECTION 8.01 COVENANTS TO COMPLY WITH REQUIREMENTS OF THE CODE..... 14  
SECTION 8.02 ABILITY TO MEET ARBITRAGE REQUIREMENTS..... 15  
SECTION 8.03 CONTINUING DISCLOSURE..... 15  
SECTION 8.04 QUALIFIED TAX-EXEMPT OBLIGATION..... 15

**ARTICLE IX**

**MISCELLANEOUS**

SECTION 9.01 SAVINGS CLAUSE..... 16  
SECTION 9.02 SUCCESSORS..... 16  
SECTION 9.03 ORDINANCE TO CONSTITUTE CONTRACT..... 16  
SECTION 9.04 FILING OF COPIES OF ORDINANCE..... 16  
SECTION 9.05 FURTHER ACTION BY OFFICERS OF CITY..... 16  
SECTION 9.06 EFFECTIVE DATE OF ORDINANCE..... 16

**EXHIBIT A – FORM OF BOND**

**EXHIBIT B – FORM OF NOTICE OF SALE**



BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF WALTERBORO, SOUTH CAROLINA, IN COUNCIL DULY ASSEMBLED, AS FOLLOWS:

## ARTICLE I

### FINDINGS OF FACT

#### Section 1.01 Findings and Recitals.

As an incident to the adoption of this ordinance (this “**Ordinance**”) and the issuance of the Bond (as hereinafter defined), the City Council of the City of Walterboro, South Carolina (the “**Council**”), the governing body of the City of Walterboro, South Carolina (the “**City**”), finds that the facts set forth in this Article exist and the statements made with respect thereto are in all respects true and correct.

1. The City is a municipal corporation of the State of South Carolina (the “**State**”) located in Colleton County, South Carolina, and as such possesses all general powers granted to municipal corporations.

2. Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended (the “**Constitution**”), provides that cities 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 city; and (ii) unless excepted therefrom, such debt may be issued in an amount not exceeding eight percent of the assessed value of all taxable property of such city (the “**Bonded Debt Limit**”).

3. By virtue of Chapter 15 of Title 11 and the provisions of Section 11-27-40, Code of Laws of South Carolina, 1976, as amended (together, the “**Refunding Act**”), the City may issue refunding bonds to such extent as the City shall be indebted by way of principal, interest and redemption premium upon any outstanding general obligation bonds, maturing or called for redemption, less all sinking funds and other moneys on hand applicable thereto at any time, but not sooner than one year from the date the outstanding bonds fall due or have been called for redemption.

4. Under present market conditions, the City has determined that it will achieve interest cost savings by the issuance of a refunding bond and use of the proceeds therefrom to redeem the outstanding principal amounts due on its originally issued \$1,000,000 General Obligation Bond, Series 2003 dated December 30, 2003, the redemption premium due and the costs of issuance related thereto (the “**Refunded Bond**”).

5. By effecting the redemption of the Refunded Bond through the issuance of the Bond authorized hereunder and by the Refunding Act, the South Carolina Supreme Court has recognized that “the exchange of new obligations for the old does not add to the existing debt.” See Williams v. Rock Hill, 177 S.C. 82, 180 S.E. 799 (1935), rev’d on other grounds by Babb v. Green, 222 S.C. 534, 73 S.E.2d 699 (1952). Therefore, under the rule set out in Williams, debt

issued by the City for the purpose of refunding the Refunded Bond, and thus reducing the annual debt service payable by the City, does not create additional debt of the City subject to the Bonded Debt Limit.

6. By virtue of Chapter 21 of Title 5 and the provisions of Section 11-27-40, Code of Laws of South Carolina, 1976, as amended (together, the “**Enabling Act**”), the City may issue general obligation bonds for any “authorized purpose” as therein defined.

7. The Council, after due investigation and deliberation, has determined that it is necessary to issue general obligation debt in an amount not exceeding \$2,000,000 of the City to defray a portion of the costs associated with (a) the purchase of a ladder fire truck and related equipment, (b) improvements to the City’s parks and recreational areas ((a) and (b) are together referred to herein as the “**Project**”), (c) a current refunding of the Refunded Bond, and (d) issuance costs of such general obligation debt. It is presently estimated that the costs of the Project, the cost of refunding the Refunded Bond and the costs of issuance of such general obligation debt authorized herein, will not be in excess of \$2,000,000.

8. The assessed value of all taxable property in the City for the year 2010, which is the last completed assessment thereof, excluding property subject to a fee-in-lieu of *ad valorem* property taxes, is in excess of \$25,426,684, and thus the debt limit presently amounts to the sum of \$2,034,134. Other than the Refunded Bond, the City presently has no bonded indebtedness chargeable against this limit, and therefore, the City presently is permitted to issue the principal amount of \$2,000,000 of general obligation debt for the purposes outlined in Paragraph 7 above without the necessity of holding a referendum.

9. In connection therewith, the Council has determined to issue general obligation debt of the City in an amount not to exceed \$2,000,000 to finance the costs of the Project, to redeem the Refunded Bond, and to provide for the payment of the cost of issuance thereof. The Project and redemption of the Refunded Bond constitute authorized purposes within the meaning of the Enabling Act and the Refunding Act.

[End of Article I]

## ARTICLE II

### DEFINITIONS AND AUTHORITY

#### Section 2.01 Definitions.

(1) As used in this Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Authorized Investments”** means and includes: (a) such investments as may be permitted by Section 6-5-10, Code of Laws of South Carolina, 1976, as amended from time to time, or any successor provision; and (b) provided the limitations prescribed therein are met, participation units within the South Carolina Pooled Investment Fund established pursuant to the provisions of Sections 6-6-10 to 6-6-40 of the Code of Laws of South Carolina, 1976, as amended.

**“Authorized Officer”** means the Mayor of the City, the City Manager of the City or any other officer or employee designated from time to time as an Authorized Officer by resolution of the Council, and when used with reference to any act or document also means any other person authorized by resolution of the Council to perform such act or sign such document.

**“Bond”** means the Bond issued in accordance with the provisions of this Ordinance.

**“Bondholder”** or **“Holder”** or **“Holder of Bond”** or **“Owner”** or similar term, when used with respect to the Bond, means any person who shall be registered as the owner of the Bond Outstanding as shown on the registration books of the City maintained by the Registrar.

**“Bond Payment”** means the periodic payments of principal of, interest on and redemption premium, if any, on the Bond.

**“Bond Payment Date”** means each date on which a Bond Payment shall be payable.

**“City”** means the City of Walterboro, South Carolina.

**“City Clerk”** means the City Clerk of the City.

**“City Manager”** means the City Manager of the City.

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

**“Council”** means the City Council of the City of Walterboro, South Carolina, the governing body of said City or any successor governing body of said City.

**“Enabling Act”** means Chapter 21 of Title 5 and the provisions of Section 11-27-40, Code of Laws of South Carolina, 1976, as amended.

**“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.

**“Ordinance”** shall mean this ordinance of the Council authorizing the issuance of the Bond.

**“Original Issue Date”** shall mean the date of delivery of the Bond to the initial purchaser thereof.

**“Outstanding”**, when used in this Ordinance with respect to the Bond, means as of any date, the Bond theretofore delivered pursuant to this Ordinance except:

(a) the Bond if cancelled or delivered to the Registrar for cancellation on or before such date;

(b) the Bond if deemed to have been paid in accordance with the provisions of Section 7.01 hereof; and

(c) the Bond if in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to Section 3.05 hereof.

**“Paying Agent”** means the City, acting through the Finance Director of the City.

**“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.

**“Record Date”** means the 15th day immediately preceding each Bond Payment Date.

**“Refunding Act”** means Chapter 15, Title 11 and the provisions of Section 11-27-40, Code of Laws of South Carolina, 1976, as amended.

**“Registrar”** means the City, acting through the City Clerk of the City.

Section 2.02 Construction.

In this Ordinance, unless the context otherwise requires:

1. Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Ordinance.

2. 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 adoption of this Ordinance.

3. 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.

4. 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

### ISSUANCE OF BOND

#### Section 3.01 Ordering the Issuance of the Bond.

Pursuant to the provisions of the Enabling Act and the Refunding Act and for the purposes of effecting a current refunding of the Refunded Bond, obtaining funds to defray the costs of the Project and to pay the costs of issuance, there shall be issued by the City a general obligation bond in the principal amount of not exceeding Two Million Dollars (\$2,000,000) designated General Obligation Bond, Series 2011 of the City of Walterboro, South Carolina (the “**Bond**”).

#### Section 3.02 Maturity Schedule of the Bond.

The Bond shall be dated as of the date of its delivery and shall bear interest from its dated date. The principal amount, term, rate of interest and payment details of the Bond shall be determined by the Mayor with advice from Bond Counsel, provided, however, that in no event shall the term of the Bond exceed fifteen (15) years from the issue date thereof, nor shall the principal amount of the Bond exceed \$2,000,000. Bond Payments on the Bond shall be scheduled to occur no less frequently than annually.

The Bond shall be dated and authenticated as of the Original Issue Date, unless the Mayor and purchaser of the Bond agree otherwise.

#### Section 3.03 Medium of Payment; Form and Denomination of the Bond; Place of Payment.

(a) The Bond shall be payable as to principal and interest on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months each, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Bond shall be issued in the form of one (1) fully registered bond.

(c) The City shall serve as Paying Agent for the Bond, and the Bond Payments shall be made by the Paying Agent to the Person appearing on each Record Date on the registration books of the City, which books shall be held by the City as Registrar, as provided in Section 3.05 hereof, as the registered owner thereof, by check or draft mailed from the City to such registered owner at his or her address as it appears on such registration books in sufficient time to reach such registered owner on the Bond Payment Dates. Payment of the final Bond Payment shall be made when the same is due and payable upon the presentation and surrender for cancellation of the Bond at the administrative office of the City.

Section 3.04 Execution and Authentication.

(a) The Bond shall be executed in the name and on behalf of the City by the manual or facsimile signature of an Authorized Officer, with its corporate seal impressed, imprinted or otherwise reproduced thereon, and attested by the manual signature of its City Clerk or other Authorized Officer (other than the officer executing the Bond). The Bond may bear the manual signature of any person who shall have been such an Authorized Officer authorized to sign the Bond at the time such Bond was so executed, and shall bind the City notwithstanding the fact that his or her authorization may have ceased prior to the authentication and delivery of the Bond.

(b) The Bond shall not be valid or obligatory for any purpose nor shall it be entitled to any right or benefit hereunder unless there shall be endorsed on the Bond a certificate of authentication in the form set forth in this Ordinance, duly executed by the manual signature of the Registrar, and such certificate of authentication upon any Bond executed on behalf of the City shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefit of the terms and provisions of this Ordinance.

Section 3.05 Transferability and Registry.

The Bond shall at all times, when the same is Outstanding, be payable to a Person and shall be transferable only in accordance with the provisions for registration and transfer contained in this Ordinance and in the Bond. So long as the Bond remains Outstanding, the City (acting through the City Clerk of the City), as Registrar, shall maintain and keep at its administrative office books for the registration and transfer of the Bond and, upon presentation thereof for such purpose at such office, the City shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, such Bond.

Section 3.06 Transfer of the Bond.

The Bond shall be transferable only upon the books of the Registrar, upon presentation and surrender thereof by the Holder of the Bond in person or by his or her attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his or her duly authorized attorney. Upon surrender for transfer of the Bond, the City shall execute, authenticate and deliver, in the name of the Person who is the transferee, a new Bond of the same principal amount and maturity and rate of interest as the surrendered Bond. Such new Bond shall reflect the principal amount thereof as then yet unpaid.

Section 3.07 Regulations with Respect to Exchanges and Transfers.

The Bond surrendered in any exchange or transfer shall forthwith be cancelled by the Registrar. For each such exchange or transfer of the Bond, the Registrar may make a charge sufficient to reimburse itself for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the Holder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The City shall not be obligated to issue, exchange or transfer the Bond during the 15 days next preceding any (a) Bond Payment Date, or (b) date upon which the Bond will be redeemed, if any.

Section 3.08 Mutilated, Destroyed, Lost and Stolen Bond.

(a) If the Holder surrenders the mutilated Bond to the Registrar or the Registrar receives evidence to its satisfaction of the destruction, loss, or theft of the Bond, and there is delivered to the Registrar such security or indemnity as may be required by it to save it harmless, then, in the absence of notice that the Bond has been acquired by a bona fide purchaser, the City shall execute and deliver, in exchange for the mutilated Bond or in lieu of any such destroyed, lost, or stolen Bond, a new Bond of like tenor, maturity, and interest rate bearing a number unlike that of such mutilated, destroyed, lost, or stolen Bond, and shall thereupon cancel the mutilated Bond so surrendered. In case any such mutilated, destroyed, lost, or stolen Bond has become or is to become due for final payment within one month, the City in its discretion may, instead of issuing a new Bond, pay the Bond.

(b) Upon the issuance of any new Bond under this Section 3.08, the City may require the payment of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees or other fees, of the City or the Registrar connected therewith.

(c) Each new Bond issued pursuant to this Section in lieu of any destroyed, lost, or stolen Bond, shall constitute an additional contractual obligation of the City, whether or not the destroyed, lost, or stolen Bond shall at any time be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with the Bond duly issued pursuant to this Ordinance.

(d) The Bond shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of the mutilated, destroyed, lost, or stolen Bond and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of the mutilated, destroyed, lost, or stolen Bond or securities.

Section 3.09 Holder As Owner of the Bond.

In its capacity as Registrar, the City may treat the Holder of the Bond as the absolute owner thereof, whether the Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Bond Payment on the Bond and for all other purposes, and payment of the Bond Payment shall be made only to, or upon the order of, such Holder. All payments to such Holder shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and the City shall not be affected by any notice to the contrary.

Section 3.10 Cancellation of the Bond.

The Registrar shall destroy the Bond when the same shall be surrendered to it for cancellation. In such event, the Bond shall no longer be deemed Outstanding under this Ordinance and no bond shall be issued in lieu thereof.



Section 3.11 Payments Due Saturdays, Sundays and Holidays.

In any case where the Bond Payment Date shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the Bond Payment need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on the Bond Payment Date and no interest shall accrue for the period after such date.

Section 3.12 Tax Exemption in South Carolina.

The interest on the Bond shall be exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer or certain franchise taxes.

Section 3.13 Order to Levy Ad Valorem Taxes to Pay Principal and Interest of the Bond.

For Bond Payments on the Bond as the same become due and for the creation of such sinking fund as may be necessary therefor, the full faith, credit, and taxing power of the City are hereby irrevocably pledged, and there shall be levied an ad valorem tax upon all taxable property located within the City sufficient to pay the Bond Payments until the Bond is no longer Outstanding. Such levy shall be reduced to the extent that, at the time the amount of annual millage levy for the debt service is set, the City has available other amounts for the payment of amounts due on the succeeding Bond Payment Date.

Section 3.14 Form of the Bond.

The form of the Bond and registration provisions to be endorsed thereon, shall be substantially as set forth in **Exhibit A** attached hereto and made a part of this Ordinance.

[End of Article III]

## **ARTICLE IV**

### **REDEMPTION OF THE BOND AND THE REFUNDED BOND**

#### Section 4.01 Redemption of the Bond.

The Bond shall be subject to redemption prior to maturity upon such terms as may be agreed to by the Mayor, upon advice of Bond Counsel, and the purchaser of the Bond.

#### Section 4.02 Redemption of the Refunded Bond.

Upon the issuance of the Bond, the City shall redeem the Refunded Bond on such date or dates as the City Manager shall determine, but in no event more than 90 days after the issuance of the Bond. The City Manager is hereby authorized to redeem the Refunded Bond and to provide any notice of redemption required in order to effect such refunding.

[End of Article IV]

**ARTICLE V**  
**SALE OF BOND**

Section 5.01 Sale of the Bond.

The Bond shall be sold at public sale and a summary of the notice of sale shall be published not less than 7 days prior to the date fixed for such sale, in a newspaper having general circulation in the State. The official Notice of Sale prepared in connection with the Bond shall be in substantially the form attached hereto as **Exhibit B**.

[End of Article V]

## ARTICLE VI

### DISPOSITION OF PROCEEDS OF SALE OF BOND

Section 6.01 Disposition of Bond Proceeds Including Temporary Investments.

The proceeds derived from the sale of the Bond shall be paid to the City, to be applied as follows:

- (a) for the payment of costs of issuance of the Bond; and
- (b) for the payment of the principal and interest due on the Refunded Bond and paying the one-percent (1%) redemption premium due thereon; and
- (c) all remaining amounts shall be expended to defray the costs of the Project.

Pending the use of the Bond proceeds, the same shall be invested and reinvested by the City in Authorized Investments. All earnings from such investments shall be applied, at the direction of the City Manager, either (1) to defray the cost of the undertakings for which the Bond is issued and if not required for this purpose, then (2) to pay the first maturing installments of interest on the Bond; if any balance remains, it shall be held by City in a special fund, invested in Government Obligations with a yield not in excess of the yield on such Bond and used to effect the retirement thereof.

Neither the purchaser nor Holder of the Bond shall be liable for the proper application of the proceeds thereof.

[End of Article VI]

**ARTICLE VII**  
**DEFEASANCE OF BOND**

Section 7.01 Discharge of Ordinance - Where and How the Bond is Deemed to Have Been Paid and Defeased.

If the Bond and the interest thereon shall have been paid and discharged, then the obligations of the City under this Ordinance and all other rights granted hereby shall cease and determine. The Bond shall be deemed to have been paid and discharged within the meaning of this Article under each of the following circumstances, viz.:

(1) a third party fiduciary, which shall be any bank, trust company, or national banking association which is authorized to provide corporate trust services (the "*Fiduciary*"), shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment of all Bond Payments due thereunder; or

(2) if default in the payment of the Bond Payment due shall have occurred on any Bond Payment Date, and thereafter tender of such payment shall have been made, and at such time the Fiduciary shall hold in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

(3) if the City shall elect to provide for the payment of the Bond prior to its stated maturity and shall have deposited with the Fiduciary, in an irrevocable trust, moneys which shall be sufficient, or Government Obligations, the principal of and interest on which when due will provide moneys, which together with moneys, if any, deposited with the Fiduciary at the same time, shall be sufficient to pay when due the Bond Payment due and to become due, together with any redemption premium applicable thereto.

Neither the Government Obligations nor moneys deposited with the Fiduciary pursuant to this Section nor the Bond Payments thereon shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Bond Payments and redemption premium, if any, on the Bond; provided that any cash received from such principal or interest payments on Government Obligations deposited with the Fiduciary, if not then needed for such purpose, shall to the extent practicable be invested and reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the Bond Payments and redemption premium, if any, to become due on the Bond on and prior to the Bond Payment Dates thereof, and interest earned from such reinvestments not required for the payment of the Bond Payments and redemption premium, if any, may be paid over to the City, free and clear of any trust, lien or pledge.

[End of Article VII]

## ARTICLE VIII

### CERTAIN TAX AND DISCLOSURE CONSIDERATIONS

#### Section 8.01 Covenants to Comply with Requirements of the Code.

The City acknowledges that it has on-going responsibilities with respect to the Code and the preservation of the tax-exempt status of the Bond. The City hereby represents and covenants that it will comply with all requirements of the Code and that it will not take any action which will, or fail to take any action (including, without limitation, filing the required information reports with the Internal Revenue Service) which failure will, cause interest on the Bond to become includable in the gross income of the Holder thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Bond. Without limiting the generality of the foregoing, the City represents and covenants that:

1. All property provided by the net proceeds of the Bond or refinanced with the net proceeds of the Bond will be owned by the City in accordance with the rules governing the ownership of property for federal income tax purposes.

2. The City shall not permit the proceeds of the Bond or any facility financed or refinanced with the proceeds of the Bond to be used in any manner that would result in: (a) ten percent (10%) or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any natural person or in any activity carried on by a person other than a natural person other than a governmental unit as provided in Section 141(b) of the Code; or (b) five percent (5%) or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any other party other than a governmental unit as provided in Section 141(c) of the Code.

3. The City is not a party to nor will it enter into any contracts with any Person for the use or management of any facility provided with or refinanced with the proceeds of the Bond that do not conform to the guidelines set forth in Revenue Procedure 97-13.

4. The City will not sell or lease the Project or any property provided by or refinanced by the Bond to any Person unless it obtains the opinion of nationally recognized bond counsel that such lease or sale will not affect the tax exemption of the Bond.

5. The Bond will not be federally guaranteed within the meaning of Section 149(b) of the Code. The City is not a party to any leases or sales or service contracts with any federal government agency with respect to the Project or any property financed or refinanced by the Bond and will not enter into any such leases or contracts unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Bond.

Section 8.02 Ability to Meet Arbitrage Requirements.

Careful consideration has been given to the time in which the expenditures of the proceeds of the Bond authorized hereby will be made, and it has been ascertained that all of the money received from the proceeds of the Bond will be expended within the limitations imposed by Section 148(c) of the Code, so that the Council will be able to certify upon reasonable grounds that the Bond is not an “arbitrage bond” within the meaning of Section 148(c) of the Code.

Section 8.03 Continuing Disclosure.

Pursuant to Section 11-1-85 of the Code of Laws of South Carolina, 1976, as amended (“**Section 11-1-85**”), the City covenants to file with a central repository for availability in the secondary bond market when requested:

- (a) An annual independent audit, within thirty days of the City’s receipt of the audit; and
- (b) Event-specific information within thirty days of an event adversely affecting more than five percent of revenue or the City’s tax base.

The only remedy for failure by the City to comply with the covenant in this Section 8.03 shall be an action for specific performance of this covenant. The City specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85 without the consent of any Bondholder.

Section 8.04 Qualified Tax-Exempt Obligation.

The City expects to issue no tax-exempt obligation in calendar year 2011 which, along with the Bond, would aggregate more than \$10,000,000. Accordingly, the Bond is hereby designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code.

[End of Article VIII]

## ARTICLE IX

### MISCELLANEOUS

#### Section 9.01 Savings Clause.

If any one or more of the covenants or agreements provided in this Ordinance should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Ordinance.

#### Section 9.02 Successors.

Whenever in this Ordinance the City is named or referred to, it shall be deemed to include any entity which may succeed to the principal functions and powers of the City, and all the covenants and agreements contained in this Ordinance or by or on behalf of the City shall bind and inure to the benefit of said successor whether so expressed or not.

#### Section 9.03 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of the Bond by those who shall purchase and hold the same from time to time, the provisions of this Ordinance shall be deemed to be and shall constitute a contract between the City and the Holders from time to time of the Bond, and such provisions are covenants and agreements with such Holders which the City hereby determined to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants, and agreements herein set forth to be performed on behalf of the City shall be for the benefit, protection, and security of the Holders of the Bond.

#### Section 9.04 Filing of Copies of Ordinance.

Copies of this Ordinance shall be filed in the offices of the City Clerk of the City and in the office of the Clerk of Court of Common Pleas and General Sessions of Colleton County, South Carolina (as a part of the Transcript of Proceedings for the Bond).

#### Section 9.05 Further Action by Officers of City.

The proper officers of the City are fully authorized and empowered to take the actions required to implement the provisions of this Ordinance and to furnish such certificates and other proofs as may be required of them. In the absence of any officer of the Council herein authorized to take any act or make any decision, the City Clerk is hereby authorized to take any such act or make any such decision.

#### Section 9.06 Effective Date of Ordinance.

This Ordinance shall take effect upon its second reading and shall be forthwith codified in the Code of City Ordinances.

[End of Article IX]



**DONE, RATIFIED AND ADOPTED** this 28<sup>th</sup> day of June, 2011.

**CITY OF WALTERBORO, SOUTH  
CAROLINA**

(SEAL)

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk  
City of Walterboro, South Carolina

First Reading: June 14, 2011  
Second Reading: June 28, 2011

[FORM OF BOND]

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
CITY OF WALTERBORO  
GENERAL OBLIGATION BOND, SERIES 2011

No. 1 \$[\_\_\_\_\_]

Registered Holder:

Principal Amount: \_\_\_\_\_ Dollars (\$\_\_\_\_\_)

The City of Walterboro, South Carolina (the “*City*”), a public body corporate and politic and a political subdivision of the State of South Carolina (the “*State*”), created and existing by virtue of the laws of the State, acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above or registered assigns, the Principal Amount stated above.

This Series 2011 Bond (this “*Bond*”) is issued in the principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_ ) for purposes authorized by and pursuant to and in accordance with the Constitution and Statutes of the State, including particularly the provisions of Sections 5-21-210 through 5-21-500, Sections 11-15-410 through 11-15-600, and Section 11-27-40, Code of Laws of South Carolina, 1976, as amended, and an Ordinance (the “*Ordinance*”) duly enacted by the City Council of the City of Walterboro, South Carolina (the “*Council*”), the governing body of the City.

[Insert Redemption Provisions, if any]

The principal and interest on this Bond shall be paid by way of an annual amortized payment in the amount of \$\_\_\_\_\_ (each a “*Bond Payment*”) due and payable on \_\_\_\_\_ of each of the years 200\_\_ through 20\_\_, inclusive (the “*Bond Payment Dates*”). This Bond shall bear interest at the rate of \_\_\_\_\_% per annum calculated on the basis of a 360-day year consisting of twelve 30-day months, from the date of this Bond and shall be paid by way of the Bond Payments to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month next preceding each Bond Payment Date. The Bond Payments shall be payable by check or draft mailed at the times provided herein from the City to the person in whose name this Bond is registered at the address shown on the registration books. The Bond Payments are payable in any coin or currency of the United

States of America which at the time of payment is legal tender for the payment of public and private debts.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinance. Certified copies of the Ordinance are on file in the office of the Clerk of Court of Common Pleas and General Sessions of Colleton County, South Carolina and in the office of the Council.

This Bond is payable from a tax levied on all taxable property within the City. For the prompt payment of the Bond Payments as the same shall become due, the full faith, credit, and taxing power of the City are irrevocably pledged.

This Bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer, or certain franchise taxes.

This Bond is issued in the form of one (1) fully registered bond and is transferable, as provided in the Ordinance, only upon the registration books of the City kept for that purpose at the offices of the City by the registered Holder in person or by his or her duly authorized attorney upon (i) surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his or her duly authorized attorney, and (ii) payment of the charges, if any, prescribed in the Ordinance. Thereupon a new fully registered bond of interest rate and like principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance. The City may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of the Bond Payment due hereon and for all other purposes.

For every exchange or transfer of this Bond, the City may make a charge sufficient to reimburse itself for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer.

It is hereby certified and recited that all acts, conditions, and things required to exist, happen, and to be performed precedent to and in the adoption of the Ordinance and in the issuance of this Bond in order to make the legal, valid, and binding general obligation of the City in accordance with its terms, do exist, have been done, have happened and have been performed in regular and due form as required by law; and that the issuance of this Bond does not exceed or violate any constitutional, statutory, or other limitation upon the amount of indebtedness prescribed by law.

**IN WITNESS WHEREOF**, the City has caused this Bond to be signed by the manual signature of the Mayor of the City, attested by the manual signature of the City Clerk, and the seal of the City impressed hereon.

**CITY OF WALTERBORO, SOUTH  
CAROLINA**

(SEAL)

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk  
City of Walterboro, South Carolina

**CERTIFICATE OF AUTHENTICATION**

This Bond is the Bond of the issue described in the within mentioned Ordinance.

City Clerk, as Registrar  
  
\_\_\_\_\_

Date of Authentication: \_\_\_\_\_, 2011.

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 – under Uniform Gift to Minors Act \_\_\_\_\_ (state)

TEN ENT - as tenants by the entireties

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

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

Date: \_\_\_\_\_

**(FORM OF ASSIGNMENT)**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto  
\_\_\_\_\_  
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 a participant in the Securities Transfer Agent Medallion Program (STAMP))

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

**NOTICE OF SALE**

**[NOT EXCEEDING \$2,000,000] GENERAL OBLIGATION BOND,  
SERIES 2011 OF THE CITY OF WALTERBORO, SOUTH CAROLINA**

TIME AND PLACE OF SALE: NOTICE IS HEREBY GIVEN that sealed proposals, addressed to the undersigned, will be received by the City of Walterboro, South Carolina (the “City”), until 12 noon (local time) on

\_\_\_\_\_, 2011 (the “Date of Sale”)

at which time said proposals will be publicly opened in the Office of the City Manager, 242 Hampton Street, Walterboro, South Carolina 29488-3929, for the purchase of the [not exceeding \$2,000,000] General Obligation Bond, Series 2011 of the City of Walterboro, South Carolina (the “Bond”).

DETAILS OF THE BOND: The Bond will be issued in typewritten form, registered in the name of the holder. The Bond shall bear interest from the date of its closing at a rate to be named by the bidder and will be payable as to principal and interest by way of \_\_\_ equal annual installments of principal and interest, due on the anniversary of the issuance of the Bond beginning in the year \_\_\_\_ and continuing through the year \_\_\_\_\_.

BID REQUIREMENTS: Bidders shall propose a single fixed rate of interest for the Bond. A bid for less than all of the principal of the Bond or a bid at a price less than par will not be considered.

AWARD OF BOND: The Bond will be awarded to the bidder offering to purchase the Bond at the lowest net interest cost (“NIC”) to the City. NIC is to be determined by computing the total dollar interest cost from the date of the Bond to final maturity and deducting therefrom the amount of the premium offered, if any, over and above the principal amount. NIC shall be determined on each bid and the smallest amount to be paid by the City shall reflect lowest NIC. The City reserves the right to reject any and all bids or to waive irregularities in any bid. Bids will be accepted or rejected no later than 3:00 p.m., South Carolina time, on the Date of Sale.

BID SUBMISSION: Proposals for the Bond should be marked “Proposal for [\$2,000,000] General Obligation Bond of the City of Walterboro, South Carolina, Series 2011” and should be directed to the undersigned at the address in the first paragraph hereof.

Proposals may be delivered by hand, by mail, or by facsimile transmission, but no proposal shall be considered which is not actually received by the City at the place, date and time appointed and the City shall not be responsible for any delay, failure, misdirection or error in the means of transmission selected by any bidder. No agent or employee of the City will undertake to receive proposals by means of oral communication. The City will not be liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid.

PURPOSE: The Bond is issued for the purposes of defraying the costs of a ladder fire truck and related equipment, improvements to the City's parks and other recreational areas and to effect a current refunding of the City's \$1,000,000 General Obligation Bond, Series 2003.

SECURITY: The Bond shall constitute a binding general obligation of the City and the full faith, credit, resources and taxing power of the City are irrevocably pledged for the payment of the Bond. There shall be levied and collected annually in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the City sufficient to pay the principal of and interest on the Bond as the same becomes due and to create such sinking fund as may be necessary therefor.

REDEMPTION PROVISIONS: The Bond shall be subject to redemption at the discretion of the bidder. Redemption provisions will be a factor in determining the award of the Bond.

LEGAL OPINION: The City shall furnish upon delivery of the Bond the final approving opinion of Pope Zeigler, LLC, Bond Counsel, Columbia, South Carolina, together with the usual closing documents, including a certificate that no litigation is pending or threatened affecting the Bond.

TAX STATUS: In the opinion of Bond Counsel, assuming compliance with certain covenants, interest on the Bond will be excludable from gross income for Federal income tax purposes and will not be treated as an item of tax preference for purposes of computing the alternative minimum tax on individuals and corporations. Bond Counsel is further of the opinion that, under present law, the interest income with respect to the Bond is exempt from State of South Carolina income taxation.

QUALIFIED TAX-EXEMPT OBLIGATIONS: The Bond will be designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code.

CERTIFICATE AS TO YIELD: As a condition precedent to the delivery of the Bond and in order to assist the City in compliance with applicable federal tax law, the purchaser must certify to the City the "yield" on the Bond, calculated in accordance with Section 1.148-4 of the United States Treasury Regulations.

CERTIFICATE AS TO PURCHASER: As a condition precedent to the delivery of the Bond, the purchaser thereof must provide at closing a certificate in form satisfactory to Bond Counsel which provides, in substance, that the purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bond; that it is financially able to bear the economic risk of its proposed investment in the Bond; that it has had the opportunity to ask questions of, and receive answers from, the City concerning the terms and conditions of the offering and any other information which is deemed relevant to the Bond and its investment in the Bond; that the Bond is being purchased for the account of the purchaser and for the purpose of investment and not presently for resale; and that the purchaser has no present intention of offering the Bond or any portion thereof for resale either currently or after the passage of a fixed period of time or upon the occurrence or non-occurrence of any pre-determined event or circumstances.

DELIVERY: The Bond will be delivered in Walterboro, South Carolina or Columbia, South Carolina on or about \_\_\_\_\_, 2011. The purchase price then due must be paid in Federal funds or other immediately available funds. The cost of preparing the Bond will be borne by the City.

ADDITIONAL INFORMATION: Persons seeking additional information should communicate with Mr. Jeffrey V. Lord, City Manager, City of Walterboro, 242 Hampton Street, Walterboro, South Carolina, 29488-3929, telephone (843) 549-2545, or Margaret C. McGee, Esq., Pope Zeigler, LLC, 1411 Gervais Street, Suite 300, Columbia, South Carolina, 29201, telephone (803) 354-4909.

The City's Fiscal Year [2010 audited financial statements] can be obtained in electronic form from Margaret McGee at the contact information provided above.

Mayor, City of Walterboro, South Carolina



STATE OF SOUTH CAROLINA

COUNTY OF COLLETON

I, the undersigned City Clerk of the City of Walterboro, South Carolina (the "*City*"), **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of an ordinance (the "*Ordinance*") which was read at two (2) public meetings of the City Council of the City (the "*City Council*") on two (2) separate days. An interval of at least six (6) days occurred between each reading. At each meeting a quorum of the membership of the City Council, were present and remained throughout. The original of the Ordinance is duly entered in the permanent records of the City, in my custody as City Clerk.

As required by Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended, a notice of each meeting (including the date, time, and place thereof, as well as an agenda) was posted prominently in the City Hall of the City at least twenty-four hours prior to said meetings. In addition, the local news media and all persons requesting notification of meetings of the City Council were notified of the time, date, and place of such meetings, and were provided with a copy of the agendas therefor at least twenty-four hours in advance of such meetings.

The Ordinance is now of full force and effect, and has not been modified, amended or repealed.

**IN WITNESS WHEREOF**, I have hereunto set my Hand and the Seal of the City, this \_\_\_ day of \_\_\_\_\_ 2011.

(SEAL)

\_\_\_\_\_  
City Clerk  
City of Walterboro, South Carolina

First reading: June 14, 2011

Second reading: June 28, 2011

**PROCLAMATION NO. 2011-04**

**Independent Retailers Month**

**WHEREAS**, Independent Retailers Month provides a time to celebrate the independence of the member of the community of Walterboro, South Carolina and the entrepreneurial spirit represented by our core of local independent retailers; and

**WHEREAS**, the individual decisions every community member makes today affect the future of the City of Walterboro; and

**WHEREAS**, the City of Walterboro's local independent retailers help preserve the uniqueness of the community and give us a sense of place; and

**WHEREAS**, the City of Walterboro core of independently-owned retailers give back to this community in goods, services, time and talent; and

**WHEREAS**, the health of the City of Walterboro's economy depends on our support of businesses owned by our friends and neighbors; and

**WHEREAS**, the City of Walterboro's independent retailer owners and employees enrich community members' shopping experiences with their knowledge & passion; and

**WHEREAS**, as we celebrate Independent Retailers Month, we acknowledge that the ability to choose the direction of the City of Walterboro lies within each of us.

**NOW, THEREFORE, BE IT PROCLAIMED**, by the Mayor and City Council of the City of Walterboro, in Council Assembled, that the month of July shall be designated as: "**Independent Retailers Month**" and salute our community members and locally owned independent retailers who are integral to the unique flavor of Walterboro and honor their efforts to make Walterboro the place we want to live and work.

**IN WITNESS WHEREOF**, I hereunto set my hand and cause the seal of the city of Walterboro to be affixed this 28<sup>th</sup> day of June, 2011.

---

William T. Young, Jr.  
Mayor

ATTEST:

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Betty J. Hudson  
City Clerk

# City of Walterboro

Telephone:  
(843) 549-2548

248 Hampton Street  
Walterboro, South Carolina, 29488-3525

Fax:  
(843) 549-7725

Resolution No. 2011-R-09

**June 2, 2011**

**To: Jeff V. Lord, City Manager**

**From: Dennis E. Averkin, Finance Director**

**Subject: Re-Finance of 2006 \$1,560,000 Base Lease at 4.11% with BB&T**

Jeff,

As interest rates have recently come down due to a “rush” to quality by institutional investors, the City of Walterboro has a unique opportunity to re-finance the base lease at historically low interest rates. After the June payment, the expected principal due on the note will be approximately \$1,137,125.

I have solicited quotes (as this is considered a “private placement”, bank-qualified issuance) from the following financial institutions, in alphabetical order:

- 1) Branch Banking & Trust
- 2) Bank of Walterboro
- 3) Enterprise Bank
- 4) Regions Bank
- 5) South Carolina Bank & Trust

The City has received the following quotes (in order of preference):

1) Regions Bank	2.97%	Savings (over 10 years):	\$ 78,041
2) BB&T	3.27%	“	\$ 22,899
3) SCB&T	3.60%	“	\$ 11,704

(The other banks have not yet responded at the date this memorandum was written.)

**Conclusion:** I recommend that the City re-finance with Regions Bank and save **\$78,041** over the remaining 10-year term of this lease. To this end, the Council could pass a resolution authorizing the City Manager to sign a term sheet that will “lock in” the low interest rate, allowing the City to realize the savings.

Dennis E. Averkin  
Finance Director

**RESOLUTION NO. 2011-R-09**

**A RESOLUTION OF THE CITY OF WALTERBORO, SC AUTHORIZING THE REFINANCING OF OUTSTANDING LEASE/ PURCHASE OBLIGATIONS OF THE CITY, PAID FOR BY LOCAL HOSPITALITY TAX REVENUES.**

**WHEREAS**, the City of Walterboro, a municipal corporation duly existing under the laws of the State of South Carolina (the “City”) as lessee, originally entered into a Project Lease Agreement as part of a plan of financing the payment of a portion of the amounts owed by Colleton County to Branch Banking and Trust Company under its 2001 \$3,900,000 Hospitality Tax Lease Purchase; and

**WHEREAS**, approximately \$1,137,135 of said Base Lease is still outstanding with monthly payments of \$11,712 at 4.11% interest per annum expiring May 1, 2021; and

**WHEREAS**, current interest rates are lower than on the Project Lease Agreement owed to Branch Banking and Trust Company and the City will be able to reduce debt service costs and favorably restructure its outstanding borrowings.

**NOW, THEREFORE, BE IT RESOLVED**, by the City of Walterboro City Council that:

**1. Authorization of Financing Agreements**

1.1 The City is hereby authorized to enter into a financing agreement to refinance all of the outstanding Project Lease Agreement currently financed through Branch Banking & Trust Company. The net proceeds of the Financing Agreement shall not exceed the amount required to refinance the refundable obligations and pay estimated costs of the refinancing.

**2. Delegation**

The City Manager, the Finance Director and any other person designated by the City Council to act on behalf of the City under this resolution (each of whom is referred to in this resolution as a “City Official”) may, on behalf of the City and without further action by the Council:

- 2.1 Negotiate, execute and deliver a refinancing agreement with a commercial bank.
- 2.2 Select three or more commercial banks with which to negotiate and execute a Financing Agreement or solicit competitive bids for the refinancing agreement.
- 2.3 Determine the final principal amount, interest rate, payment date, prepayment rights and all other terms of the Financing Agreement.
- 2.4 Designate the Financing Agreement as a “bank qualified” obligation pursuant to Section 265(b) of the Internal Revenue Code of 1986.

**3. Effective Date**

This resolution shall take effect on the date of its approval by the City Council.

**ADOPTED**, this 28th day of June, 2011.

-----  
William T. Young, Jr., Mayor

SEAL:

-----  
Betty J. Hudson, City Clerk  
City of Walterboro

# Accommodations Tax Advisory Committee

Telephone:  
(843) 549-2548

248 Hampton Street  
Walterboro, South Carolina, 29488-3525

Fax:  
(843) 549-7725

**To: Walterboro City Council**

**Cc: Jeff V. Lord, City Manager**

**From: Accommodations Tax Advisory Committee**

**Subject: Approvals at June 16, 2011 Meeting**

**Date: June 17, 2011**

At its regularly-scheduled meeting held on June 16, 2011 the Accommodations Tax Advisory Committee approved the following request for funding from the 65% Tourism Fund:

<u>1. Requests for 65% Tourism Fund</u>	<u>Request</u>	<u>Approved</u>
2. Walterboro Tourism Commission – Walterboro Rocks	\$53,000	<b>\$32,000</b>
3. City of Walterboro Billboard Campaign	\$20,000	<b>\$20,000</b>
4. Downtown Walterboro Criterium 2012	\$21,000	<b>\$18,000</b>
5. S.C. Artisans Center – Marketing & Promotion	\$15,000	<b>\$15,000</b>
6. Colleton County Rice Festival	\$15,000	<b>\$10,000</b>
7. Colleton County Historical Preservation Society	\$ 9,450	<b>\$ 4,000</b>
8. Colleton Museum & Farmer’s Market	\$ 1,500	<b>\$ 1,500</b>
<b>Total 65% Requests</b>	<b><u>\$134,950</u></b>	<b><u>\$100,500</u></b>

Should these requests be approved as submitted, the projected balance currently available for 2011-2012 Grants is **\$45,793**. Therefore, the Advisory Committee respectfully requests City Council to approve this item.

# Accommodations Tax Advisory Committee

Telephone:  
(843) 549-2548

248 Hampton Street  
Walterboro, South Carolina, 29488-3525

FAX:  
(843) 549-7725

**To: Walterboro City Council**

**Cc: Jeff V. Lord, City Manager**

**From: Accommodations Tax Advisory Committee**

**Subject: Approvals at June 16, 2011 Meeting**

**Date: June 17, 2011**

At its regularly-scheduled meeting held on June 16, 2011 the Accommodations Tax Advisory Committee approved the following request for funding from the 30% Tourism Fund:

<u>1. Requests for 30% Tourism Fund</u>	<u>Request</u>	<u>Approved</u>
2. Walterboro Tourism Commission	\$53,000	<b>\$53,000</b>
<b>Total 30% Requests</b>	<u>\$53,000</u>	<u><b>\$53,000</b></u>

Therefore, the Advisory Committee respectfully requests City Council to approve the Walterboro Tourism Commission as its designated marketing organization ("D.M.O.").