

ORDINANCE NUMBER 22-20

FIRST SUPPLEMENTAL ORDINANCE

A FIRST SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF DORCHESTER COUNTY, SOUTH CAROLINA, STORMWATER SYSTEM REVENUE BONDS, SERIES 2022, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$4,150,000; AND OTHER MATTERS RELATING THERETO.

WHEREAS, the County Council of Dorchester County, South Carolina (the "County Council"), the governing body of Dorchester County, South Carolina (the "County"), has enacted a General Bond Ordinance providing for the issuance of Stormwater System Revenue Bonds (the "General Bond Ordinance"); and

WHEREAS, County Council wishes to issue a series of bonds for the purposes of defraying a portion of the costs of the construction, repair and renovation of the stormwater management utility of the County, and for other purposes related thereto;

NOW, THEREFORE, BE IT ORDAINED by County Council as follows:

Section 1. Definitions. The terms defined in this Section 1 and all words and terms defined in the General Bond Ordinance (the General Bond Ordinance, as from time to time amended or supplemented by Supplemental Ordinances, being defined as the "Ordinance") (except as herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this Section 1.

"*2022 Construction Fund*" shall mean the Construction Fund established pursuant to Section 5 hereof.

"*2022 Debt Service Reserve Fund Account*" shall mean the account, if any, established in the Debt Service Reserve Fund and maintained in the amount of the 2022 Debt Service Reserve Fund Requirement to provide funds to ensure the timely payment of the Principal and Interest Requirements with respect to the Series 2022 Bonds.

"*2022 Debt Service Reserve Fund Requirement*" shall mean an amount equal to the least of (i) 10% of the original proceeds of the Series 2022 Bonds, (ii) maximum annual Principal and Interest Requirements on the Series 2022 Bonds then outstanding for any Fiscal Year, or (iii) 125% of the average annual Principal and Interest Requirements of the Series 2022 Bonds then outstanding.

"*Completion Date*" shall be that date established pursuant to Section 6 hereof.

"*Project*" shall mean the construction of box culverts to replace certain bridges throughout the County to promote effective stormwater management.

"*Purchaser*" shall mean the original purchaser of the Series 2022 Bonds from the County.

"*Series 2022 Bonds*" shall mean the County's Stormwater System Revenue Bonds, Series 2022, in the aggregate principal amount of not exceeding \$4,150,000 authorized to be issued hereunder.

Section 2. Authorization of Series 2022 Bonds, Maturities and Interest Rates.

(a) There is hereby authorized to be issued a Series of Bonds designated "Stormwater System Revenue Bonds, Series 2022" (the "Series 2022 Bonds") in the total principal amount of not exceeding \$4,150,000 for the purpose of (A) paying the Costs of the Project, (B) paying the Costs of Issuance of the Series 2022 Bonds, and (C) funding the 2022 Debt Service Reserve Fund Account if so determined by the County Administrator or Chief Financial Officer. The Series 2022 Bonds are the first series of bonds issued pursuant to the Ordinance; accordingly, the requirements of Section 2.03(c) of the General Bond Ordinance relating to the delivery of a certificate of an Authorized Representative in connection with the issuance of a Series of Bonds thereunder do not apply to the Series 2022 Bonds.

(b) The Series 2022 Bonds shall be issued as fully-registered Bonds in the denominations of \$1,000 and integral multiples of \$1,000. The County Administrator or Chief Financial Officer is hereby authorized and empowered to determine the dated date of the Series 2022 Bonds, the aggregate principal amount of the Series 2022 Bonds, the interest payment dates of the Series 2022 Bonds, the maturity dates of the Series 2022 Bonds, the principal amount of each maturity of the Series 2022 Bonds, the interest rates for the Series 2022 Bonds, the Series 2022 Bonds to be subject to mandatory and optional redemption and the redemption prices and the terms thereof and all terms and conditions of the Series 2022 Bonds required to be set forth in this First Supplemental Ordinance by the General Bond Ordinance. The foregoing terms and conditions shall be set forth in a certificate of the County Administrator or Chief Financial Officer and included with this First Supplemental Ordinance in the records of County Council.

(c) Principal of and premium, if any, on the Series 2022 Bonds when due, shall be payable at the designated corporate trust office of the Trustee. Interest on the Series 2022 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication is an Interest Payment Date, in which case interest shall be payable from that date; provided, however, that interest shall be payable from the dated date of the Series 2022 Bonds. Interest on the Series 2022 Bonds (calculated on the basis of a 360-day year of twelve 30-day months) shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, interest to be paid by the Trustee by check or draft mailed to each Holder at his address as it appears on the Books of Registry maintained at the corporate trust office of the Trustee; provided that payment to a Holder of \$1,000,000 or more may be made by wire transfer to an account within the continental United States in accordance with written instructions filed with the Trustee no later than the Record Date.

(d) The Series 2022 Bonds shall be in substantially the form attached hereto as Exhibit A, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this First Supplemental Ordinance.

Section 3. Optional and Mandatory Redemption of Series 2022 Bonds.

(a) The Series 2022 Bonds shall be subject to redemption upon the terms determined by the County Administrator or Chief Financial Officer.

(b) A portion of the Series 2022 Bonds (the "Term Bonds") may be subject to mandatory sinking fund redemption as determined by the County Administrator or Chief Financial Officer. Such Term Bonds shall be payable from amounts accumulated in the Bond Redemption Account in the Debt Service Fund.

At its option, to be exercised on or before the 60 day next preceding any mandatory redemption date, the County may (i) deliver to the Trustee for cancellation Series 2022 Bonds of a maturity subject to mandatory redemption in part on such redemption date, in any aggregate principal amount desired, or (ii) receive a credit in respect of its mandatory redemption obligation for any Series 2022 Bonds of a maturity subject to mandatory redemption in part on such redemption date, which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the County and cancelled by the Trustee and not theretofore applied as a credit against any mandatory redemption obligation. Each such Series 2022 Bond so delivered or previously purchased or redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the County on such respective mandatory redemption obligations in chronological order, and the principal amount of such Series 2022 Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

Section 4. 2022 Debt Service Reserve Fund Account; 2022 Debt Service Reserve Fund Requirement.

The County Administrator or Chief Financial Officer is hereby authorized and empowered to determine whether there shall be a 2022 Debt Service Reserve Fund Requirement. If it is determined that there will be a 2022 Debt Service Reserve Fund Requirement the following provisions shall apply.

(a) The 2022 Debt Service Reserve Fund Account shall be funded initially with proceeds of the Series 2022 Bonds in the amount of the 2022 Debt Service Reserve Fund Requirement. The Debt Service Reserve Fund Account is intended to ensure the timely payment of the principal of and interest on the Series 2022 Bonds and may provide for the redemption or prepayment of the Series 2022 Bonds prior to their stated maturities.

(b) Moneys in the 2022 Debt Service Reserve Fund Account shall be used for the following purposes, and for no other:

- (i) To prevent a default in the payment of the principal of or interest on the Series 2022 Bonds, by reasons of the fact that moneys in the Debt Service Fund are insufficient for such purposes;
- (ii) To pay the principal of, interest on, and redemption premium, if any, of the Series 2022 Bonds in the event that all outstanding Series 2022 Bonds are to be redeemed or prepaid as a whole; or
- (iii) To effect the retirement of the Series 2022 Bonds through purchase under the conditions herein described.

No further funding of the 2022 Debt Service Reserve Fund Account is necessary so long as the amounts held therein are not less than the 2022 Debt Service Reserve Fund Requirement.

(c) Whenever the market value of the cash and securities in the 2022 Debt Service Reserve Fund Account shall exceed the 2022 Debt Service Reserve Fund Requirement, such excess may be used at the written direction of the County either (i) to repurchase or retire the Series 2022 Bonds at prices not exceeding the call price first to become available or then prevailing, or (ii) to transfer to the Debt Service Fund to be applied to the payment of the debt service on the Series 2022 Bonds.

(d) Other than as provided in paragraph (c) of this Section, withdrawals from the 2022 Debt Service Reserve Fund Account shall be made only to make available to the Trustee the moneys which it

requires to effect payment of principal and interest and premium, if any, on the Series 2022 Bonds in accordance with this Section. Such withdrawal shall be made not less than one day and no more than five days prior to occasion when installments of principal and interest and premium, if any, become due.

(e) In the event moneys are required to be withdrawn from the 2022 Debt Service Reserve Fund Account to pay debt service on the Series 2022 Bonds, or the value of investments therein as determined annually according to Section 5.17 of the General Bond Ordinance shall be less than the 2022 Debt Service Reserve Fund Requirement, the County will make additional payments from the Revenues to restore the amounts withdrawn, in the case of a withdrawal, within one year from the date of withdrawal, and immediately in case of a valuation.

(f) So long as the amount on deposit in the 2022 Debt Service Reserve Fund Account is not less than the 2022 Debt Service Reserve Fund Requirement, if any, all investment earnings on amounts held in the 2022 Debt Service Reserve Fund Account shall be transferred to the Debt Service Fund and applied to pay Debt Service on the Series 2022 Bonds, or the County may enter into an investment agreement with respect to the 2022 Debt Service Reserve Fund Account and the proceeds thereof may be used for any lawful purpose of the Utility which will not jeopardize the tax-exemption of interest on the Series 2022 Bonds as set forth in an opinion of Bond Counsel. Once the amount in the 2022 Debt Service Reserve Fund Account equals or exceeds Debt Service on all Series 2022 Bonds then Outstanding until their final maturity, the County may instruct the Trustee, or the custodian of such Fund, to make disbursements from the 2022 Debt Service Reserve Fund Account for the payment of Debt Service on the Series 2022 Bonds in lieu of the payments to be made from the Debt Service Fund.

(g) At such time as no Series 2022 Bonds are Outstanding, any funds remaining in the 2022 Debt Service Reserve Fund Account may be disbursed to the County.

Section 5. 2022 Construction Fund.

(a) There is hereby created and established the 2022 Construction Fund. The Custodian of the 2022 Construction Fund shall be such bank as designated by the County Administrator or the Chief Financial Officer.

(b) Withdrawals from the 2022 Construction Funds shall be made only upon written certificate of the Authorized Representative. Except as set forth in paragraph (e) below, the County hereby authorizes the Custodian to disburse the moneys in the 2022 Construction Fund to the persons entitled thereto in accordance with instruction of the Authorized Representative in the form referred to below, only for the purpose of paying Costs of Issuance of the Series 2022 Bonds and Costs of the Project.

(c) Payments made from the 2022 Construction Fund shall be made by the Custodian only upon receipt of the certificate described below:

1. A requisition signed by the Authorized Representative stating, with respect to each payment:

- (i) the amount to be paid;
- (ii) the nature and purpose of the obligation for which the payment is requested;
- (iii) the person to whom the obligation is owed or to whom a reimbursable advance has been made;

- (iv) that the obligation has been properly incurred and is a proper charge against the 2022 Construction Fund and has not been the basis of any previous withdrawal;
- (v) that it has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of the obligation is made; and
- (vi) that the payment does not include any amount which is then entitled to be retained under any holdbacks or retainages provided for in any agreement.

2. With respect to any requisition for payment for work, materials or supplies, a certificate signed by the Authorized Representative certifying that, insofar as the obligation was incurred for work, materials or supplies in connection with the acquisition, construction or installation of the Project, the work was actually performed in a satisfactory manner, and the materials or supplies were actually used in or for the acquisition, construction, or installation or delivered to the Project for that purpose in accordance with the approved plans and specifications; and

3. Upon request, copies of all bills, invoices, or statements for all expenses for which the disbursement is requested.

(d) In making any payment from the 2022 Construction Fund, the Custodian may rely on directions, requisitions and certifications delivered to it pursuant to this Section 5 and the Custodian shall not have any liability with respect to making payments in accordance with directions, requisitions and certifications for any liability with respect to the proper application hereof by the County. The Custodian shall be liable only for its own negligent and willful misconduct. Any requisition made from the 2022 Construction Fund shall be in substantially the form attached hereto as Exhibit B.

(e) Promptly after the Completion Date, the Chief Financial Officer shall instruct the Custodian of the 2022 Construction Fund to transfer any moneys held therein and not needed to pay Costs of the Project to the Debt Service Fund and shall be used only to (i) pay the principal of, premium, if any, and interest on the Series 2022 Bonds; (ii) acquire outstanding Series 2022 Bonds at a price (exclusive of accrued interest) not exceeding the face amount thereof; or (iii) apply to other lawful purposes with respect to the Utility provided an Opinion of Bond Counsel is provided to the Trustee that such disposition will not jeopardize the tax-exemption of interest on the Series 2022 Bonds.

Section 6. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee and the Custodian of the 2022 Construction Fund by a certificate signed by the Authorized Representative stating that except for amounts retained by the Custodian for Costs of the Project incurred but not then due and payable, the Project has been completed in accordance with the approved plans and specifications therefor and all labor, services, materials and supplies used in construction and improvement have been paid for, all other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the specifications therefor, and all costs and expenses incurred in connection therewith have been paid, and any other approvals or permits required by any government authority for the use of the Project for its intended purposes have been obtained, including but not limited to, certificates that the construction and intended use of the Project are in compliance with all applicable zoning and building codes. Notwithstanding the foregoing, the certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of the certificate or which may subsequently come into being. It is the duty of the County to cause the

certificate contemplated by this Section 6 to be furnished as soon as the Project shall have been completed.

Section 7. Certain Findings and Determinations. The County finds and determines:

(a) This First Supplemental Ordinance supplements the Ordinance, constitutes and is a "Supplemental Ordinance" within the meaning of the quoted term as defined and used in the General Bond Ordinance, and is enacted under and pursuant to the Ordinance.

(b) The Series 2022 Bonds constitute and are "Bonds" within the meaning of the quoted word as defined and used in the Ordinance.

(c) The Revenues pledged under the Ordinance are not encumbered by any lien or charge thereon or pledge thereof.

(d) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute an Event of Default under the Ordinance.

(e) The period of usefulness of the Utility is in excess of 40 years.

Section 8. Continuing Disclosure. Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, the County has covenanted to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five (5%) percent of its revenue or tax base. The only remedy for failure by the County to comply with the covenant in this Section 8 shall be an action for specific performance of this covenant. The County specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85 without the consent of any Bondholder.

Section 9. Award of Series 2022 Bonds.

(a) The Chief Financial Officer is hereby authorized to solicit bids for the sale of the Series 2022 Bonds pursuant to a Request for Proposal and to award the Series 2022 Bonds to the bidder offering the most advantageous financing agreement to the County, including true interest cost and redemption provisions, as determined by the Chief Financial Officer. Any actions heretofore taken by the Chief Financial Officer in connection with the solicitation of bids for the sale of the Series 2022 Bonds is hereby confirmed and ratified.

(b) A copy of this Supplemental Ordinance shall be filed with the minutes of this meeting.

(c) County Council hereby authorizes and directs all of the officers and employees of the County to carry out or cause to be carried out all obligations of the County under the Ordinance and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale and delivery of the Series 2022 Bonds.

Section 10. Tax Exemption of Series 2022 Bonds.

(a) The Series 2022 Bonds and the interest thereon shall be exempt from all state, county, municipal, school district, and all other taxes or assessments in the State of South Carolina, direct or

indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

(b) The County shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Series 2022 Bonds which would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

Section 11. Disposition of Proceeds of Series 2022 Bonds and Certain Other Moneys. All proceeds derived from the sale of the Series 2022 Bonds shall be transferred to or deposited with the Custodian for deposit in the 2022 Construction Fund to pay Costs of Issuance and Costs of the Project.

Section 12. Additional Provisions. As supplemented herein, the General Ordinance remains in full force and effect and shall govern the issuance of the Series 2022 Bonds.

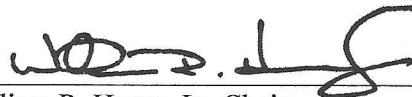
Section 13. Additional Documents. The Chairman, County Administrator, Chief Financial Officer and Clerk of County Council are fully authorized and empowered to take any further action and to execute and deliver any closing documents as may be necessary and proper to effect the delivery of the Series 2022 Bonds in accordance with the terms and conditions hereinabove set forth, and the action of the officers or any one or more of them in executing and delivering any documents, in the form as he, she, or they shall approve, is hereby fully authorized.

Section 14. Section Headings; Table of Contents. The headings and titles of the several sections hereof, and any Table of Contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this First Supplemental Ordinance.

Section 15. Effective Date. This First Supplemental Ordinance shall become effective immediately upon its enactment.

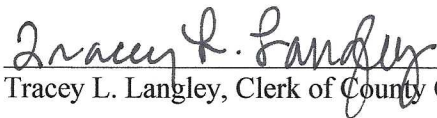
DONE IN MEETING DULY ASSEMBLED, this 6th day of September 2022.

DORCHESTER COUNTY, SOUTH CAROLINA



William R. Hearn, Jr., Chairman
Dorchester County Council

ATTEST:



Tracey L. Langley, Clerk of County Council

First Reading: July 25, 2022

Second Reading: August 15, 2022

Third Reading: September 6, 2022

**DORCHESTER COUNTY, SOUTH CAROLINA,
STORMWATER SYSTEM REVENUE BONDS, SERIES 2022**

NO. R-__

INTEREST RATE MATURITY DATE ISSUE DATE CUSIP

REGISTERED HOLDER:

PRINCIPAL AMOUNT:

DORCHESTER COUNTY, SOUTH CAROLINA (the "County"), acknowledges itself indebted and for value received hereby promises to pay, solely from the sources and as hereinafter provided, to the Registered Holder named above or registered assigns, the Principal Amount set forth above on the Maturity Date stated above, unless this Bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Bond at the corporate trust office of _____ (the "Trustee") in the City of _____, State of _____, and to pay interest on such principal amount at the annual Interest Rate stated above (calculated on the basis of a 360-day year of twelve 30-day months) from the later of _____, 2022, or the date to which interest has been paid immediately preceding the authentication date hereof, unless the authentication date hereof is a _____ 1 or _____ 1, in which event this Bond will bear interest from the earlier of such authentication date or the date to which interest has last been paid; provided that if the County shall fail to pay interest on _____, 2022, then this Bond will bear interest from _____, 2022. Interest on this Bond is payable on _____ 1 and _____ 1 of each year beginning _____ 1, 2022. The interest so payable on any _____ 1 or _____ 1 will be paid to the person in whose name this Bond is registered at the close of business on the _____ 15 or _____ 15 immediately preceding such _____ 1 or _____ 1 (the "Record Date") by check or draft mailed at the times provided herein from the office of the Trustee to the person in whose name this Bond is registered on the Record Date at the address shown on the registration books, provided that, at the request of the Registered Holder of \$1,000,000 or more in aggregate principal amount of Bonds, such payments shall be made by wire transfer to an account within the continental United States as such Registered Holder shall designate in writing to the Trustee on or before the Record Date. The principal of and interest on this Bond 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.

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

This Bond is one of a Series of Bonds in the aggregate principal amount of \$_____ (the "Series 2022 Bonds") of like tenor, except as to number, rate of interest, date of maturity and redemption provisions, issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the "State"), including particularly Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended (the "Enabling Act"), an ordinance duly enacted by the County Council of Dorchester County, South Carolina ("County Council") on September 6, 2022 (the "General Bond Ordinance"), and an ordinance duly enacted by the County Council on September 6, 2022 (the "First Supplemental Ordinance" and together with the General Bond Ordinance, the "Ordinances") for the

purpose of providing funds necessary to finance a portion of the costs of certain capital improvements to the Stormwater Utility of the County (the "Utility") and to pay costs of issuance.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinances. Certified copies of the Ordinances are on file in the office of the Trustee and in the office of the Clerk of County Council for Dorchester County, South Carolina.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF CHAPTER 21, TITLE 6 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED. BOTH THE PRINCIPAL OF AND INTEREST ON THIS BOND, AS THE SAME SHALL BECOME DUE, ARE PAYABLE SOLELY FROM THE REVENUES DERIVED FROM THE OPERATION OF THE UTILITY. THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE). THIS BOND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

For the payment of the principal of and interest on this Bond and the Series of which it forms a part, there are pledged the Revenues of the Utility which shall remain after paying the cost of operation and maintenance of the Utility (the "Net Revenues"). The Bond Ordinance authorizes the issuance of additional bonds on a parity with the Series 2022 Bonds, which, when issued in accordance with the provisions of the General Bond Ordinance, will rank equally and be on a parity therewith. The Series 2022 Bonds and any such additional parity bonds are hereinafter referred to collectively as the "Bonds."

The County has covenanted to continuously operate and maintain the Utility and fix and maintain such rates for the services and facilities furnished by the Utility as shall at all times be sufficient (a) to provide for the punctual payment of the principal of and interest on the Bonds and all Junior Lien Bonds, (b) to provide for the payment of the expenses of the administration and operation and such expenses for maintenance of the Utility as may be necessary to preserve the same in good repair and working order, (c) to build and maintain a reserve for depreciation of the Utility, for contingencies and for improvements, betterments and extensions to the Utility other than those necessary to maintain the same in good repair and working order, and (d) to discharge all obligations imposed by the Enabling Act and the Ordinances.

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

This Bond is transferable, as provided in the Bond Ordinance, only upon the registration books of the County kept for that purpose by the Trustee or other Registrar, by the Holder hereof in person or by his duly authorized attorney, upon (a) surrender of this Bond and an assignment with a written instrument of transfer satisfactory to the Trustee or the other Registrar, as the case may be, duly executed by the Holder hereof or his duly authorized attorney and (b) payment of the charges, if any, prescribed in the Ordinances. Thereupon a new Bond or Bonds of the same Series, aggregate principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor as provided in the Ordinances. The County, the Trustee and the Registrar 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 or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of this Bond the County, the Trustee or Registrar, as the case may be, may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Bonds maturing _____, 20__, and thereafter, are subject to redemption prior to maturity, at the option of the County, on and after _____, 20__, in whole or in part at any time (but if in part, in such order of maturities as shall be determined by the County) at the redemption price of par plus interest accrued to the redemption date.

The Bonds maturing on _____, 20__, are subject to mandatory sinking fund redemption commencing _____, 20__, and will be redeemed (to the extent not previously redeemed), at 100% of the principal amount, plus interest accrued to the redemption date, on _____ 1 of each of the following years in the respective principal amounts for each year specified below:

<u>Year</u>	<u>Amount</u>
-------------	---------------

*

*Final maturity

The amount of the mandatory sinking fund redemption prescribed above for the Bonds of any maturity shall be reduced to the extent Bonds of such maturity have been purchased by the County or redeemed by the County pursuant to the optional redemption provisions set forth above, in such manner as the County shall direct, or, absent such direction, on a pro rata basis.

If less than all of any maturity of the Bonds are to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee by lot. Bonds in a denomination of more than \$1,000 may be redeemed in part from time to time in one or more units of \$1,000 in the manner provided in the Bond Ordinance.

If any of the Bonds, or portions thereof, are called for redemption, the Trustee will give notice to the Holders of any such Bonds to be redeemed, in the name of the County, of the redemption of such Bonds, or portions thereof, which notice will specify the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds are to be redeemed, the numbers of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice will also specify the respective portions of the principal amount thereof to be redeemed. Such notice will be given by mailing a copy of the redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Holder of each Bond to be redeemed, at the address shown on the registration books; provided, however, that the failure to give such notice by mail, or any defect in the notice mailed to the Holder of any Bond, shall not affect the validity of the proceedings for the redemption of any other Bond. Provided funds for their redemption are on deposit with the Trustee, all Bonds so called for redemption will cease to bear interest on the specified redemption date.

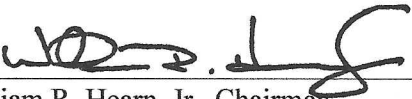
It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of this Bond, exist, have been performed and have happened and that the amount of this Bond, together with all other indebtedness of the County, does not exceed any limit prescribed by such Constitution or statutes.

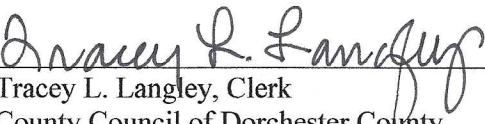
IN WITNESS WHEREOF, DORCHESTER COUNTY, SOUTH CAROLINA has caused this Bond to be signed by the signature of its Chairman, its corporate seal to be reproduced hereon and the same to be attested by the signature of the Clerk to County Council of Dorchester County, South Carolina.



(SEAL)
Attest:

DORCHESTER COUNTY, SOUTH CAROLINA

By 
William R. Hearn, Jr., Chairman
County Council of Dorchester County,
South Carolina

By 
Tracey L. Langley, Clerk
County Council of Dorchester County,
South Carolina

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series described in the within mentioned Ordinances.

By: _____, as Trustee
Authorized Agent

Authentication Date: _____, 2022

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (please print or type name and address of Transferee and Social Security or other identifying number of Transferee) the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program. The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

\$ _____
Dorchester County, South Carolina
Stormwater System Revenue Bonds
Series 2022

Requisition No.: _____

Total Requisition Amount: \$ _____

With regard to the General Bond Ordinance enacted on September 6, 2022, and the First Supplemental Ordinance enacted on September 6, 2022, by the County Council of Dorchester County, South Carolina (collectively, the "Bond Ordinance"), authorizing the issuance of \$ _____ Stormwater System Revenue Bonds, Series 2022 of Dorchester County, South Carolina (the "County"), the following information is submitted with respect to the Costs of the Project or the Costs of Issuance (as defined in the Bond Ordinance):

- (a) The amount to be paid: \$ _____.
- (b) The nature or purpose of the obligation for which this payment is requested is:

_____.
- (c) The name and address of the person, firm or corporation to whom such obligation is owed or to whom a reimbursable advance has been made and the manner of payment of such obligation or reimbursable advance:

_____.
- (d) This obligation has been properly incurred and is a proper charge against the 2022 Construction Fund and has not been the basis of any previous withdrawal.
- (e) The County has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of such obligation is made.
- (f) This payment does not include any amount which is currently entitled to be retained under any holdbacks or retainages provided for in any agreement.

With respect to a Cost of the Project, this obligation was incurred for work, material or supplies in connection with the acquisition, construction or installation of the Project (as defined in the Bond Ordinance); and such work was actually performed in a satisfactory manner and such materials or supplies were actually used in or for such acquisition, construction or installation or delivered to the Project for that purpose in accordance with the approved plans and specifications.

Attached is the written bill, invoice or statement for all expenses for which the disbursement is requested from the party providing the items or services for which payment is to be made.

DORCHESTER COUNTY, SOUTH CAROLINA

Authorized Representative

Dated: _____