

ORDINANCE NO. 24-11

TO AUTHORIZE THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT IN ORDER TO PROVIDE FOR THE ACQUISITION AND INSTALLATION OF CERTAIN EQUIPMENT AND THE FURNISHING AND EQUIPPING OF CERTAIN FACILITIES; TO AUTHORIZE THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS RELATING THERETO.

WHEREAS, Dorchester County, South Carolina, a public body corporate and politic and a political subdivision organized and existing under the laws of the State of South Carolina (the "County"), proposes to finance the acquisition and installation of: (i) technology upgrades for public safety including camera systems, ambulance stretchers, 911 recording system and integrated P25 radio system; and (ii) furniture, fixtures, and equipment for the new Coroner's Office, all as shown on Exhibit A hereto (collectively, the "Equipment") in the principal amount of not exceeding \$2,750,000; and

WHEREAS, Section 4-9-30 of the Code of Laws of South Carolina 1976, as amended, grants to counties the power to lease personal property; and

WHEREAS, the acquisition and installation of the Equipment serves a valid corporate and public purpose of the County; and

WHEREAS, the County did, on February 15, 2024, receive proposals for the financing of the Equipment; and

WHEREAS, after canvassing the bids, the County Council of Dorchester County (the "Council"), the governing body of the County, has determined, and hereby determines, that it is in the County's best interest to accept the proposal of Huntington Public Capital Corporation (the "Lessor") as shown on Exhibit B hereto and, specifically, to accept the Lessor's offer to finance the acquisition and installation of the Equipment for a term of approximately five years with interest payable at the fixed rate of four and 14/100 per centum (4.14%) per annum; and

WHEREAS, the County intends to lease the Equipment from the Lessor pursuant to the terms of a Lease Purchase Agreement (the "Lease"), between the Lessor and the County; and

WHEREAS, under the terms of the Lease, the County shall convey a security interest in the Equipment acquired under the Lease to the Lessor.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, the governing body of Dorchester County, South Carolina, in meeting duly assembled:

1. It is hereby declared that the recitals set forth in the preambles to this Ordinance are in all respects true and correct.

2. The Council hereby authorizes, ratifies, confirms and approves all actions heretofore taken in canvassing the bids with respect to this transaction.

3. The proposal of the Lessor dated February 15, 2024 and attached hereto as Exhibit B is hereby approved and accepted, and Council specifically accepts the Lessor's offer to finance the acquisition and installation of the Equipment for a term of approximately five years with interest payable at the rate of four and 14/100 per centum (4.14%) per annum.

4. The lease of the Equipment by the County from the Lessor pursuant to the terms, including the principal amount and the interest rate, as follows is hereby approved. The Lease shall be in the principal amount of not exceeding \$2,750,000, and shall bear interest at the rate of 4.14% per annum from the date of the execution and delivery of the Lease. Principal and interest payments shall be due on March 1 in the years 2025 through 2029, inclusive. The Lease is subject to prepayment prior to final maturity upon the terms set forth therein.

5. The Chairman of Council (the "Chairman") is hereby authorized and directed to execute and deliver the Lease on behalf of the County in such form as he approves, with the advice of counsel, his execution being conclusive evidence of his approval; and the Clerk to Council (the "Clerk") is hereby authorized and directed to affix the corporate seal of the County to the Lease and to attest the same. In the absence of the Chairman, the Vice Chairman of Council is hereby authorized to execute and deliver the Lease on behalf of the County and to take such further action as is necessary in connection therewith. In the absence of the Clerk, the deputy or acting Clerk is authorized to attest the same.

6. The conveyance by the County to the Lessor or its assigns of a security interest in the Equipment acquired pursuant to the Lease is hereby approved.

7. The consummation of all transactions contemplated by the Lease is hereby approved.

8. The Chairman, the County Administrator, the Chief Financial Officer, the Clerk to Council and all other appropriate officials of the County are hereby authorized to execute, deliver, and receive any other agreements and documents as may be required by the County or the Lessor in order to carry out, give effect to, and consummate the transactions contemplated by the Lease, including the conveyance by the County to the Lessor or its assigns of a security interest in the Equipment.

9. This Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina.

10. This Ordinance shall become effective immediately upon third reading by the Council.

11. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase, or provision shall for any reason be declared by a court of competent jurisdiction to

be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

12. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

(SEAL)



A handwritten signature in black ink, written over a horizontal line. The signature appears to be "S. Todd Fuddle".

Chairman
County Council of Dorchester County,
South Carolina

ATTEST:

A handwritten signature in black ink, written over a horizontal line. The signature appears to be "Doracy L. Langley".

Clerk
County Council of Dorchester County,
South Carolina

First Reading: February 5, 2024
Second Reading: February 19, 2024
Third Reading: March 4, 2024

EXHIBIT A

Equipment Description

Sheriff's Office

Ballistic Armor
LEC AV Equipment
Spike Strips
Stalker Radar
Automatic License Plate Reader Cameras
Surveillance Cameras
ALPR Camera

Sheriff's Office – Detention Facility

Commercial Washing Machine and Dryer
Camera Upgrades
Kitchen Appliances

Emergency Medical Services (EMS)

Stretchers
Generators for Fire/EMS Stations
IV Infusion Pump Kits
Deployable PTZ Cameras

Emergency Management Department

Archive Interface Server
Recording System
Dash Cameras

Information Technology Services

Body Cameras
Server System

Coroner's Office

Office Furniture
IT Components
Body Cooler
Autopsy Sink/Table
Scrub Sink and Eye Wash Station
Mobile X-Ray
Radox Machine
Autopsy Suite Countertop and Cabinet
Freezers/Refrigerators
Washer/Dryer



TERM SHEET

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| DATE: | February 15, 2024 |
| ISSUER/LESSEE: | Dorchester County, South Carolina |
| ISSUE: | Tax-Exempt Lease Purchase Agreement (the "Lease Agreement") |
| PURCHASER/LESSOR: | Huntington Public Capital Corporation ("Huntington") |
| PRIMARY CONTACT: | Abby King – Sales Executive, Huntington Public Capital Phone Number: (614) 204-0121 |
| PRINCIPAL AMOUNT: | \$2,750,000.00 |
| USE OF PROCEEDS: | The County will use proceeds of the Lease Agreement to finance the acquisition and installment of (i) technology upgrades for public safety including camera systems, ambulance stretchers, 911 recording system and integrated P25 radio system; and (ii) furniture, fixtures, and equipment for the new Coroner's Office (collectively, the "Equipment"), and (iii) pay cost of issuance. |
| SECURITY: | The Lease Agreement shall be subject to annual appropriation. Huntington shall be granted liens on the titles of the Equipment as collateral. |
| INSURANCE: | The Lessee, at its own expense, will provide insurance naming Huntington as loss payee on the Equipment being financed. |
| TAX STATUS: | Tax-Exempt, Non-Bank Qualified |
| BOND COUNSEL: | Haynsworth Sinkler Boyd, P.A. |
| LESSOR COUNSEL: | To be determined |
| FEE TO HUNTINGTON FOR COUNSEL: | Not to exceed \$3,000.00 |
| CLOSING DATE: | On or before March 6, 2024 |
| FINAL MATURITY: | March 1, 2029 |
| INTEREST RATE: | 4.14% |
| RATE ADJUSTMENT: | If the funding of the Lease has not occurred on or before March 6, 2024, then the Interest Rate and payment will be adjusted to maintain Huntington's economics as of the date of issuing this Term Sheet. |
| OPTIONAL PREPAYMENT: | The Lease Agreement is subject to optional prepayment, in whole but not in part, upon 30 days prior written notice to the Purchaser as follows: <ul style="list-style-type: none"> • 102% of the then principal balance plus accrued interest any time before March 1, 2027. • 100% of the then principal balance plus accrued interest anytime on or after March 1, 2027. |
| INTEREST PAYMENTS: | Due annually on March 1, commencing on March 1, 2025 and computed on the basis of a 30-day month and 360-day year. |

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| PRINCIPAL PAYMENTS: | Due annually on March 1, commencing on March 1, 2025 until Final Maturity. |
| DIRECT PLACEMENT: | Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Lease for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof. |
| DOCUMENTATION: | Transaction documents shall be prepared by Lessee Counsel, subject to review and approval by Huntington and its Lessor Counsel. |
| ESCROW: | An Acquisition/Escrow Account shall be required and can be managed by a bank designated by the County. Approval by Huntington would be required on any Escrow draws. |
| RATING: | Not required by Huntington |
| POS/OFFICIAL STATEMENT: | Not required by Huntington |
| CUSIP: | Not required by Huntington |
| DTC CLOSING: | Not required by Huntington |
| CREDIT APPROVAL: | The terms set forth herein reflect a proposed, preliminary structure and are subject to final credit approval by Huntington and the negotiation of mutually acceptable documentation. They do not represent all of the terms and conditions that may ultimately be included in a financing between the Issuer and Huntington. |
| PROPOSAL EXPIRATION: | This proposal shall expire at Huntington's option if (a) Huntington has not received the Issuer's written acceptance by February 21, 2024 and (b) if the closing date of the Lease has not occurred on or before March 6, 2024. |
| HUNTINGTON CONTACT: | Abby King Huntington Public Capital Cell: (614) 204-0121 Email: abby.king@huntington.com |

Respectfully Submitted,

Abigail E King

ACCEPTED BY:

Dorchester County, South Carolina

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