

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

ORDINANCE NO. 24-12

A SUPPLEMENTAL ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$14,000,000 AGGREGATE PRINCIPAL AMOUNT LIMITED OBLIGATION BONDS (OAKBROOK TAX INCREMENT PLEDGE), SERIES 2024 OF DORCHESTER COUNTY, SOUTH CAROLINA, FOR THE PURPOSES OF DEFRAYING THE COST OF CERTAIN INFRASTRUCTURE IMPROVEMENTS WITHIN THE COUNTY; FIXING THE FORM AND DETAILS OF THE SERIES 2024 BONDS; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the County Council of Dorchester County, South Carolina:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms in this Section 1.1 and all words and terms defined in Ordinance No. 20-07 enacted by the County Council on May 18, 2020 (the "Bond 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 Bond Ordinance and in Section 1.1 hereof.

"2024 Bond Redemption Account" shall mean the account of that name in the Bond Fund established with respect to the Series 2024 Bonds pursuant to Section 7.1(c) hereof.

"2024 Construction Fund" shall mean the fund of that name created pursuant to Section 7.2(a) hereof.

"2024 Interest Account" shall mean the account of that name in the Bond Fund established with respect to the Series 2024 Bonds pursuant to Section 7.1(a) hereof.

"2024 Principal Account" shall mean the account of that name in the Bond Fund established with respect to the Series 2024 Bonds pursuant to Section 7.1(b) hereof.

"Act" shall mean Title 31, Chapter 7 of the Code of Laws of South Carolina 1976, as amended from time to time.

"Beneficial Owner" shall mean any purchaser who acquires beneficial ownership interest in a Series 2024 Bond held by the Depository. In determining any Beneficial Owner the County, the Registrar and the Paying Agent may rely exclusively upon written representations made and information given to the County, the Registrar and the Paying Agent, as the case may be, by the Depository or its Participants with respect to any Series 2024 Bond held by the Depository or its Participants in which a beneficial ownership interest is claimed.

"Book-Entry Form" or "Book-Entry System" shall mean with respect to the Series 2024 Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the Series 2024 Bonds may be transferred only through a book-entry and (b) physical bond certificates in fully-registered form are registered only in the name of the Depository or its nominees as holder, with the physical bond certificates "immobilized" in the custody of the Depository. The book-entry maintained by the Depository

is the record that identifies the owners of participatory interests in the Series 2024 Bonds, when subject to the Book-Entry System.

"Books of Registry" shall mean the registration books maintained by the Registrar in accordance with Section 4.1 hereof.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day which shall be in the State of South Carolina or the state in which the principal corporate trust office of the Trustee is located a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

"Chairman" shall mean the chairman of the Council or, in his absence, the vice chairman of the Council.

"Chief Financial Officer" shall mean the Chief Financial Officer of the County or any interim or acting chief financial officer of the County.

"Clerk" shall mean the Clerk of Council or, in his or her absence, the acting clerk.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the County and related to the authorization, sale and issuance of the Series 2024 Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of counsel, consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Series 2024 Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of the Series 2024 Bonds.

"Council" shall mean the County Council of Dorchester County, South Carolina, and any successor governing board of the County.

"County" shall mean Dorchester County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina.

"County Administrator" shall mean the County Administrator of Dorchester County or any interim or acting county administrator of the County.

"County Representative" shall mean the County Administrator, the Chief Financial Officer and any other person or persons at the time designated to act on behalf of the County for the purpose of performing any act under this Supplemental Ordinance by a written certificate furnished to the Trustee or Custodian containing the specimen signature of such person or persons and signed on behalf of the County by the Chairman.

"Custodian" shall mean any bank, depository or trust company duly qualified and doing business within the State of South Carolina selected by the County Administrator as a depository of moneys or securities held in the 2024 Construction Fund.

"Debt Service" shall mean, with respect to the Series 2024 Bonds and with respect to any particular Fiscal Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Bond Fund in such Fiscal Year for the payment of the principal of, redemption premium,

if any, and interest (to the extent not paid or expected to be paid from proceeds of such Series 2024 Bonds, including original issue premium, or earnings thereon) on such Series 2024 Bonds.

"Depository" shall mean any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of beneficial interests in the Series 2024 Bonds, and to effect transfers of the Series 2024 Bonds, in Book-Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Fiscal Year" shall mean the fiscal year for the County, initially being the period from July 1 in any year to and including June 30 in the following year.

"Interest Payment Date" shall mean, with respect to the Series 2024 Bonds, April 1 and October 1 of each year commencing October 1, 2024, or such other date or dates as shall be determined by the County Administrator pursuant to Section 8.1 hereof.

"Oakbrook TIF Ordinance" shall mean Ordinance Number 19-29 enacted by the Council on November 18, 2019 which approved the Redevelopment Plan and designated the Redevelopment Project Area.

"Participant" shall mean any bank, brokerage house or other financial institution for which, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Paying Agent" shall mean with respect to the Series 2024 Bonds, Regions Bank.

"Principal Payment Date" shall mean, with respect to the Series 2024 Bonds, October 1 of each year commencing October 1, 2024 or such other date or dates as shall be determined by the County Administrator pursuant to Section 8.1 hereof.

"Purchase Contract" shall mean the Purchase Contract to be dated the date of execution and delivery thereof between the County and the Underwriter.

"Record Date" shall mean with respect to the Series 2024 Bonds the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding each Interest Payment Date on the Series 2024 Bonds.

"Redevelopment Plan" shall mean the Oakbrook Redevelopment Plan, as approved by the Oakbrook TIF Ordinance, as it may be amended from time to time in accordance with the Act.

"Redevelopment Project Area" shall mean the area within the County more particularly described in the Redevelopment Plan.

"Redevelopment Project Costs" shall mean all reasonable or necessary costs incurred in connection with any of the Redevelopment Projects, including, without limitation, (a) costs of studies and surveys, plans and specifications, professional service costs including, but not limited to, architectural costs, engineering, legal, marketing, financial, planning, or special services; (b) property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land; (c) costs of rehabilitation, reconstruction, repair, or remodeling of a Redevelopment Project; (d) costs of the construction of a

Redevelopment Project; (e) financing costs including, but not limited to, all Costs of Issuance and necessary and incidental expenses relating to the issuance of the Series 2024 Bonds and which may include payment of interest on the Series 2024 Bonds accruing during the construction period of any Redevelopment Project and including reasonable reserves related thereto; and (f) relocation costs to the extent that the County determines that relocation costs must be paid or required by federal or state law. The Redevelopment Project Costs includes the repayment to the County of any funds expended on any Redevelopment Project Costs, including amounts necessary to pay bond anticipation notes, the proceeds of which were used to pay Redevelopment Project Costs.

"Redevelopment Projects" shall mean the following projects, a portion of the cost of which (including the reimbursement to the County of costs previously incurred) will be financed with the proceeds of the Series 2024 Bonds authorized by the Bond Ordinance and this Supplemental Ordinance: acquiring and constructing certain publicly-owned improvements within the Redevelopment Project Area, including without limitation improvements to transportation infrastructure including road improvements, stormwater infrastructure construction or improvements to and construction of pedestrian and bicycle paths and trails; improvements to utilities infrastructure including water and sewer improvements; improvements to streetscaping including the installation of street lighting, sidewalks, a vegetative buffer, landscaped medians, pedestrian crossings and utility improvements; improvements to or construction of public buildings and environmental, cultural and recreational facilities; and improvements to or construction of school facilities on the Oakbrook Elementary and Middle School site, all as more fully set forth in the Redevelopment Plan and any amendments thereto as permitted by the Act.

"Registrar" shall mean Regions Bank.

"Serial Bonds" shall mean Series 2024 Bonds which are not Term Bonds.

"Series 2024 Bonds" shall mean the "Dorchester County, South Carolina, Limited Obligation Bonds (Oakbrook Tax Increment Pledge), Series 2024," authorized to be issued pursuant to the Bond Ordinance and Article III hereof.

"Term Bond" shall mean any Series 2024 Bond designated herein as being subject to retirement or redemption from moneys credited to the 2024 Bond Redemption Account of the Bond Fund as sinking fund installments.

"Underwriter" shall mean Wells Fargo Bank, National Association, operating under the trade name Wells Fargo Securities.

ARTICLE II

FINDINGS AND DETERMINATIONS

Section 2.1. Findings and Determinations. The Council hereby finds and determines:

(a) The County is a body politic and corporate and is a political subdivision of the State, and as such possesses all powers and duties granted to counties by the Constitution of the State of South Carolina 1895, as amended (the "Constitution"), and general laws of the State.

(b) Pursuant to the Act, the County is authorized to issue bonds pursuant to Article X, Section 14(10) of the Constitution of the State of South Carolina, which bonds may be payable from and secured by the pledge of Tax Revenues.

(c) Pursuant to the Bond Ordinance, the County issued \$14,465,000 Limited Obligation Bonds (Oakbrook Tax Increment Pledge), Series 2020 (the "Series 2020 Bonds") to finance Redevelopment Project Costs and to pay Costs of Issuance of the Series 2020 Bonds.

(d) The County now desires to issue Additional Bonds pursuant to the Bond Ordinance and this Supplemental Ordinance on a parity with the Series 2020 Bonds to finance additional Redevelopment Project Costs and to pay Costs of Issuance of the Series 2024 Bonds.

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

(f) The Series 2024 Bonds constitute and are "Bonds" within the meaning of the quoted word as defined and used in the Bond Ordinance.

(g) As authorized by the Act, the Bond Ordinance and other applicable law, the Tax Revenues have been pledged to the payment of the Series 2020 Bonds, the Series 2024 Bonds and Additional Bonds, if any, issued pursuant to the Bond Ordinance.

(h) It is now in the best interest of the County for the Council to provide for the issuance and sale of the Series 2024 Bonds of the County pursuant to the aforesaid provisions of the Constitution, the laws of the State of South Carolina, the Bond Ordinance and this Supplemental Ordinance in the principal amount of not exceeding \$14,000,000. The proceeds of the Series 2024 Bonds shall be used for the purposes of (i) financing a portion of the Redevelopment Project Costs; and (ii) paying the Costs of Issuance of the Series 2024 Bonds.

ARTICLE III

AUTHORIZATION OF THE SERIES 2024 BONDS

Section 3.1. Authorization of the Series 2024 Bonds. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a series of bonds of the County in the aggregate principal amount of not exceeding \$14,000,000, to be designated Dorchester County, South Carolina, Limited Obligation Bonds (Oakbrook Tax Increment Pledge), Series 2024" (the "Series 2024 Bonds"), for the purposes set forth in Article II above. The Series 2024 Bonds are issued as Additional Bonds pursuant to the Bond Ordinance and are issued on parity with the Series 2020 Bonds and Additional Bonds, if any, as may be issued pursuant to the Bond Ordinance.

The Series 2024 Bonds shall be issued in fully-registered form; shall be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of the Series 2024 Bonds maturing each year, or in such other denominations as the County Administrator shall determine pursuant to Section 8.1 hereof; shall be numbered in such fashion as to maintain a proper record thereof; shall bear interest from their date payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2024, or such other date as shall be determined by the County Administrator pursuant to Section 8.1 hereof, and shall be originally dated the date of their delivery, shall mature on October 1 in each of the years and in the principal amounts and shall bear interest at the rates per annum, all as determined by the County Administrator pursuant to Section 8.1 hereof.

ARTICLE IV

REGISTRAR AND PAYING AGENT FOR SERIES 2024 BONDS

Section 4.1. Registrar and Paying Agent; Books of Registry. Regions Bank is hereby designated as the Registrar and Paying Agent of the Series 2024 Bonds. The County shall cause Books of Registry to be kept at the offices of the Registrar for the registration and transfer of the Series 2024 Bonds. Upon presentation at its office for such purpose the Registrar shall register or transfer, or cause to be registered or transferred, on such Books of Registry, the Bonds of a Series under such reasonable regulations as the Registrar may prescribe.

Section 4.2. Book-Entry Bonds. The Series 2024 Bonds will be eligible securities for the purposes of the Book-Entry System of transfer maintained by the Depository, and transfers of beneficial ownership of the Series 2024 Bonds shall be made only through the Depository and its Participants in accordance with rules specified by the Depository. Such beneficial ownership must be of any integral multiple of \$5,000 principal amount of Series 2024 Bonds of the same maturity.

The Series 2024 Bonds shall be issued in fully-registered form, as a single Series 2024 Bond for each maturity of the Series 2024 Bonds, and registered in the name of Cede & Co., as the nominee of the Depository. When any principal of, redemption premium, if any, or interest on the Series 2024 Bonds becomes due, the County shall transmit or cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, redemption premium, if any, and interest. Such payments will be made to Cede & Co. or other nominee of the Depository as long as it is owner of record on the applicable Record Date. Cede & Co. or other nominee of the Depository shall be considered to be the owner of the Series 2024 Bonds so registered for all purposes of this Supplemental Ordinance, including, without limitation, payments as aforesaid and receipt of notices. The Depository shall remit such payments to the Beneficial Owners of the Series 2024 Bonds or their nominees in accordance with its rules and regulations.

Notices of redemption of the Series 2024 Bonds or any portion thereof shall be sent to the Depository in accordance with the provisions of this Supplemental Ordinance.

The Depository is expected to maintain records of the positions of Participants in the Series 2024 Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Series 2024 Bonds. The County, the Trustee, the Paying Agent and the Registrar make no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the County, the Trustee, the Paying Agent and the Registrar shall have no responsibility for any such maintenance of records or transfer of payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

The County, the Trustee, the Paying Agent and the Registrar may treat the Depository (or its nominee) as the sole and exclusive owner of the Series 2024 Bonds registered in its name for the purpose of payment of the principal of, interest or redemption premium, if any, on the Series 2024 Bonds, giving any notice permitted or required to be given to Bondholders under this Supplemental Ordinance, registering the transfer of Series 2024 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The County, the Trustee, the Paying Agent and the Registrar shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2024 Bonds under or through the Depository or any Participant, or any other person which is not shown on the Books of Registry of the County maintained by the Registrar as being a Bondholder, with respect to: the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal of, interest or redemption premium, if any, on the Series 2024 Bonds,

any notice which is permitted or required to be given to Bondholders thereunder or under the conditions to transfers or exchanges adopted by the County or the Registrar; or any consent given or other action taken by the Depository as a Bondholder.

Section 4.3. Successor Depository. If (a) the Depository determines not to continue to act as Depository for the Series 2024 Bonds, or (b) the County has advised the Depository of the County's determination that the Depository is incapable of discharging its duties, the County shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the County or the Registrar of the Series 2024 Bonds together with an assignment duly executed by the Depository, the County shall execute and deliver to the successor Depository, the Series 2024 Bonds of the same principal amount, interest rate and maturity. If the County is unable to retain a qualified successor to the Depository, or the County has determined that it is in its best interest not to continue the Book-Entry System of transfer or that interests of the Beneficial Owners of the Series 2024 Bonds might be adversely affected if the Book-Entry System of transfer is continued (the County undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2024 Bonds by mailing an appropriate notice to the Depository, upon receipt by the County of the Series 2024 Bonds together with an assignment duly executed by the Depository, the County shall execute, authenticate and deliver to the Participants Series 2024 Bonds of the applicable maturity in fully-registered form, in substantially the form provided in this Supplemental Ordinance in the denomination of \$5,000 or any integral multiple thereof.

ARTICLE V

REDEMPTION OF SERIES 2024 BONDS

Section 5.1. Redemption of Bonds. The Series 2024 Bonds shall be subject to redemption prior to their stated maturities upon the terms and conditions and at such dates and redemption prices determined in accordance with Section 8.1 hereof and upon the further terms and conditions as are set forth in the Bond Ordinance. In the event of redemption of Series 2024 Bonds, notice of such redemption shall be given as, and such redemption shall have the effect provided in, Article V of the Bond Ordinance. Redemption of Series 2024 Bonds shall be made only from and to the extent of funds on deposit with the Trustee and available for such purpose.

ARTICLE VI

FORM OF SERIES 2024 BONDS

Section 6.1. Form of Series 2024 Bonds. The form of the Series 2024 Bonds shall be substantially as set forth in Exhibit A attached to the Bond Ordinance.

ARTICLE VII

ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 7.1. Establishment of Accounts in Bond Fund With Respect to Series 2024 Bonds. The allocations authorized herein from the Bond Fund shall be made at the times set forth in the Bond Ordinance and as hereinafter set forth in the following order of priority and ratably with respect to the Series 2024 Bonds.

(a) Interest Account. There is hereby established for the purpose of paying the interest on the Series 2024 Bonds as the same becomes due and payable a 2024 Interest Account in the Bond Fund maintained by the Trustee. The Trustee shall maintain two separate sub-accounts within the 2024 Interest Account into which the (i) Tax Revenues and (ii) other legally available moneys, if any, respectively, shall be deposited. On the Business Day prior to each Interest Payment Date, the Trustee shall credit moneys in such sub-accounts to the 2024 Interest Account in the following order of priority. First, Tax Revenues shall be used for the payment of the installment of interest then falling due on the Series 2024 Bonds, and, then, to the extent necessary, other legally available moneys shall be so applied. After making such credits to the 2024 Interest Account, the Tax Revenues and other legally available moneys (including interest earnings credited thereon) remaining in the sub-accounts for Tax Revenues and other legally available moneys shall be transferred to the County.

(b) Principal Account. There is hereby established for the purpose of paying the principal of the Serial Bonds of the Series 2024 Bonds as they mature a 2024 Principal Account in the Bond Fund maintained by the Trustee. The Trustee shall maintain two separate sub-accounts within the 2024 Principal Account into which the (i) Tax Revenues and (ii) other legally available moneys, if any, respectively, shall be deposited. On the Business Day prior to each Principal Payment Date, the Trustee shall credit moneys in such sub-accounts to the 2024 Principal Account in the following order of priority. First, Tax Revenues shall be used for the payment of the principal amount then falling due on the Serial Bonds of the Series 2024 Bonds, and then, to the extent necessary, other legally available moneys shall be so applied. After making such credits to the 2024 Principal Account, Tax Revenues and other legally available moneys (including interest earnings credited thereon) remaining in the sub-accounts for Tax Revenues and other legally available moneys shall be transferred to the County.

(c) Bond Redemption Account. There is hereby established, in order to meet the specified sinking fund installment requirements of Term Bonds of the Series 2024 Bonds and to otherwise retire Series 2024 Bonds prior to maturity, a 2024 Bond Redemption Account in the Bond Fund. The Trustee shall apply the moneys credited to the 2024 Bond Redemption Account as sinking fund installments to the retirement of the Term Bonds of the Series 2024 Bonds by redemption in accordance with the Bond Ordinance and this Supplemental Ordinance, without further authorization or direction, on each date upon which a sinking fund installment is due with respect to the Term Bonds of the Series 2024 Bonds. The Trustee shall keep and retain accurate records of application of each deposit of funds under this paragraph. The Trustee shall give notice of all such redemptions in the name and on the behalf of the County in accordance with the provisions of Section 5.3 of the Bond Ordinance. In making any of the deposits to the 2024 Bond Redemption Account required by this paragraph (c), consideration shall be given to and allowance made for any credits made to such Account.

The Trustee shall maintain two separate sub-accounts within the 2024 Bond Redemption Account into which the (i) Tax Revenues and (ii) other legally available moneys, if any, respectively, shall be deposited. On the Business Day prior to each sinking fund payment date, the Trustee shall credit moneys in such sub-accounts to the 2024 Bond Redemption Account in the following order of priority. First, Tax Revenues shall be used for the payment of the sinking fund installment then falling due on the Series 2024 Bonds, and then, to the extent necessary, other legally available moneys shall be so applied. After making such credits to the 2024 Bond Redemption Account, Tax Revenues and other legally available moneys (including interest earnings credited thereon) remaining in the sub-accounts for Tax Revenues and other legally available moneys shall be transferred to the County.

Section 7.2. 2024 Construction Fund.

(a) There is hereby created the "Dorchester County Construction Fund for Limited Obligation Bonds (Oakbrook Tax Increment Pledge), Series 2024" (the "2024 Construction Fund") to be held by the

Custodian, into which proceeds from the sale of the Series 2024 Bonds in the amount directed by the County Administrator or Chief Financial Officer of the County shall be deposited. The moneys on deposit in the 2024 Construction Fund shall be used and applied to the payment of portions of Redevelopment Project Costs.

(b) Payments from the 2024 Construction Fund shall be made by the Custodian only upon receipt of written requisition from a County Representative.

In making any such payment from the 2024 Construction Fund, the Custodian may rely on such directions, requisitions and certifications delivered to it pursuant to this Section 7.2, and the Custodian shall not have any liability with respect to making such payments in accordance with such directions, requisitions and certifications for any liability with respect to the proper application thereof by the County.

If after the payment in full of all Redevelopment Project Costs, any moneys remain in the 2024 Construction Fund, as certified by a County Representative to the Trustee, such excess shall be paid into the 2024 Interest Account and shall be used only for the payment of the interest on the Series 2024 Bonds.

ARTICLE VIII

SALE OF SERIES 2024 BONDS

Section 8.1. Sale of Series 2024 Bonds; Purchase Contract. The County Administrator is hereby authorized and empowered to determine the original date of issue of the Series 2024 Bonds, the aggregate principal amount of the Series 2024 Bonds, the authorized denominations thereof, and the prices at which they are to be sold, the principal amount and amortization schedule of the Series 2024 Bonds, the interest rates and Interest Payment Dates for the Series 2024 Bonds, the Series 2024 Bonds to be subject to optional redemption, the redemption prices, redemption methodology and redemption dates of the Series 2024 Bonds subject to optional redemption, the designation of any Series 2024 Bonds as Term Bonds and the determination of sinking fund installments therefor, the funding of any capitalized interest from proceeds of the Series 2024 Bonds, and any Underwriter's or original issue discount or original issue premium at which the Series 2024 Bonds will be sold; provided, that (i) the aggregate principal amount of the Series 2024 Bonds shall not exceed \$14,000,000, and (ii) the final maturity of the Series 2024 Bonds shall occur no later than October 1, 2044.

The County Administrator is hereby authorized and empowered to enter into, on behalf of the County, the Purchase Contract to be dated the date of its execution. Upon the submission of the Purchase Contract by the Underwriter, the County Administrator shall further determine that the Purchase Contract is fair and reasonable and in the best interest of the County, that the Series 2024 Bonds shall be sold to the Underwriter upon the terms and conditions set forth in the Purchase Contract and upon the basis of the representations therein set forth, and that all conditions precedent to or concurrent with the acceptance of the Purchase Contract by the County have been met. The County Administrator is hereby authorized and directed to execute the Purchase Contract, together with such amendments and modifications thereto as he shall negotiate and approve, and deliver such executed Purchase Contract to the Underwriter. The County Administrator's execution and delivery of the Purchase Contract shall constitute conclusive evidence of his approval of the matters therein contained.

Section 8.2. Approval of Preliminary Official Statement. The Council hereby approves the use of a Preliminary Official Statement relating to the Series 2024 Bonds (the "Preliminary Official Statement"). The County Administrator or the Chief Financial Officer is hereby authorized to "deem final" the Preliminary Official Statement for purposes of complying with the requirements set forth in Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as

amended (and if "deemed final" before the date of enactment of this Supplemental Ordinance, such act is hereby ratified and approved).

Section 8.3. Final Official Statement. The Council hereby authorizes a final Official Statement of the County to be dated of even date with the Purchase Contract relating to the Series 2024 Bonds (the "Official Statement"). The Chairman is hereby authorized and directed to execute copies of the Official Statement and deliver the same to the Underwriter, which execution and delivery shall be conclusive evidence of the approval of the Official Statement, and the County hereby authorizes the use of the Official Statement and the information contained therein in connection with the public offering and sale of the Series 2024 Bonds by the Underwriter.

Section 8.4. Authorization of Other Actions. The County Administrator, the Chief Financial Officer, the Chairman, the Clerk, any County Representative or anyone of them acting alone, be and are hereby authorized and directed to execute and deliver any and all consents, approvals and other documents and instruments and to do and cause to be done any and all acts and things necessary or proper to issue the Series 2024 Bonds and to carry out the transactions contemplated by this Supplemental Ordinance.

ARTICLE IX

DISPOSITION OF THE PROCEEDS OF THE SERIES 2024 BONDS

Section 9.1. Disposition of the Proceeds of the Series 2024 Bonds. The proceeds of the sale of the Series 2024 Bonds (including any original issue premium and net of any original issue discount realized upon the sale thereof), net of Underwriter's discount, shall be deposited with the Trustee or the Custodian, as applicable, and applied as follows:

(a) Any original issue premium shall be applied to pay Debt Service first coming due on the Series 2024 Bonds and shall be deposited to the 2024 Interest Account or the 2024 Principal Account of the Bond Fund, as applicable.

(b) The remainder of the proceeds of the Series 2024 Bonds shall be deposited at the written direction of the County Administrator or Chief Financial Officer of the County into the 2024 Construction Fund, to be used and applied as directed in writing by the County for the payment of Redevelopment Project Costs, including Costs of Issuance allocable to the Series 2024 Bonds.

ARTICLE X

CONTINUING DISCLOSURE

Section 10.1. Continuing Disclosure. Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended ("Section 11-1-85"), the County covenants that it will file with a central repository for availability in the secondary bond market when requested:

(a) An annual independent audit, within 30 days of the County's receipt of the audit; and

(b) Event specific information within 30 days of an event adversely affecting more than 5% percent of tax revenues or the County's tax base.

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

Notwithstanding any other provisions of this Supplemental Ordinance, failure of the County to comply with the provisions of this paragraph shall not be considered an Event of Default, and no liability for damages shall attach therefor.

In addition, the County hereby covenants and agrees that it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement, in substantially the form executed and delivered in connection with the Series 2020 Bonds. Notwithstanding any other provisions of the Bond Ordinance or this Supplemental Ordinance, failure of the County to comply with the Disclosure Dissemination Agent Agreement shall not be considered an Event of Default, and no liability for damages shall attach therefor. The sole remedy for such failure to comply shall be that any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this paragraph.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Conflicts. All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Series 2024 Bonds are, to the extent of such conflict, hereby repealed and this Supplemental Ordinance shall take effect and be in full force from and after its passage and approval.


Section 11.2. Effectiveness of Ordinance; Codification. This Supplemental Ordinance shall be in full force and effect from and after its adoption as provided by law. This Supplemental Ordinance shall be forthwith indexed by title and a summary thereof codified in the Code of County Ordinances in the manner required by law and shall be indexed under the general heading "Bond Issue - Not Exceeding \$14,000,000 Aggregate Principal Amount Limited Obligation Bonds (Oakbrook Tax Increment Pledge), Series 2024," and shall be made available for public inspection at the office of the Clerk.


DONE IN MEETING DULY ASSEMBLED this 18th day of March, 2024.

(SEAL)



ATTEST:


Tracey L. Lahgley, Clerk
County Council of Dorchester County,
South Carolina


S. Todd Friddle, Chairman
County Council of Dorchester County,
South Carolina

First Reading: February 19, 2024
Second Reading: March 4, 2024
Third Reading: March 18, 2024