

DORCHESTER COUNTY, SOUTH CAROLINA

SEVENTH SUPPLEMENTAL ORDINANCE NO. 12-14

A SEVENTH SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF DORCHESTER COUNTY, SOUTH CAROLINA, WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 2012B, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,700,000; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

Section 1. Definitions. The terms in this Section 1 and all words and terms defined in General Bond Ordinance No. 03-06 enacted by the County Council on September 2, 2003 (the "General Bond Ordinance" and, as amended or supplemented from time to time by Supplemental Ordinances, the "Ordinance") (except as herein otherwise expressly provided or unless the context otherwise requires) shall for all purposes of this Seventh Supplemental Ordinance have the respective meanings given to them in the General Bond Ordinance and in Section 1 hereof.

"2012B Construction Fund" shall mean the fund established pursuant to Section 7 hereof to defray a portion of the cost of the Project and to pay all Costs of Acquisition and Construction in connection therewith and the Cost of Issuance of the Series 2012B Bonds.

"2012B Debt Service Fund" shall mean the fund established pursuant to Section 5 hereof to provide for the payment of the principal of and interest on the Series 2012B Bonds.

"Custodian" shall mean the bank selected by the County as custodian of the 2012B Construction Fund established pursuant to Section 7 hereof.

"Interest Payment Dates" shall mean such annual or semiannual dates on which interest on the Series 2012B Bonds shall be due as determined by the County Administrator.

"Parity Bonds" shall mean, collectively, the Series 2003 Bonds, the Series 2006 Bonds, the Series 2009 Bonds, the Series 2009A Bond, the Series 2012 Bonds and the Series 2012A Bond.

"Paying Agent" shall mean Regions Bank, as Paying Agent for the Series 2012B Bonds.

"Principal Payment Date" shall mean October 1 or such other date as determined by the County Administrator on which principal of the Series 2012B Bonds shall be due.

"Project" shall mean the acquisition of real property and the building or buildings located thereon to house the Water and Sewer Department of the County.

"Purchaser" shall mean the purchaser of the Series 2012B Bonds from the County.

"Registrar" shall mean Regions Bank, as Registrar for the Series 2012B Bonds.

"Series 2003 Bonds" shall mean the \$32,500,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2003, dated September 15, 2003, and outstanding as of the date of enactment of this Seventh Supplemental Ordinance in the principal amount of \$2,090,000.

"Series 2006 Bonds" shall mean the \$34,240,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2006, dated December 20, 2006, and outstanding as of the date of enactment of this Seventh Supplemental Ordinance in the principal amount of \$30,030,000.

"Series 2009 Bonds" shall mean the \$11,280,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2009, dated November 5, 2009, and outstanding as of the date of enactment of this Seventh Supplemental Ordinance in the principal amount of \$10,050,000.

"Series 2009A Bond" shall mean the not exceeding \$4,035,803 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2009A, dated September 11, 2009, and outstanding as of the date of enactment of this Seventh Supplemental Ordinance in the principal amount of \$3,689,471.98.

"Series 2012 Bonds" shall mean the \$22,760,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding Bonds, Series 2012, dated April 25, 2012, and outstanding as of the date of enactment of this Seventh Supplemental Ordinance in the principal amount of \$22,760,000.

"Series 2012A Bond" shall mean the not exceeding \$1,481,830 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2012A, which will be payable as to principal in such amount as is actually drawn down by the County.

"Series 2012B Bonds" shall mean the Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2012B, authorized to be issued hereunder in the aggregate principal amount of not exceeding \$1,700,000.

Section 2. Certain Findings and Determinations.

The County hereby finds and determines:

(a) This Seventh Supplemental Ordinance supplements the General Bond Ordinance, constitutes and is a "Supplemental Ordinance" within the meaning of such quoted term as

defined and used in the General Bond Ordinance, and is enacted under and pursuant to the General Bond Ordinance.

(b) The Series 2012B Bonds constitute and are "Bonds" within the meaning of the quoted word as defined and used in the General Bond Ordinance.

(c) The Net Revenues pledged under the General Bond Ordinance are not encumbered by any lien and charge thereon or pledge thereof, other than the liens and charges thereon and pledges thereof securing the Parity Bonds, which are secured by liens and charges on and pledges of the Net Revenues on a parity with the lien and charge thereon and pledge thereof securing the Series 2012B Bonds.

(d) The estimated Cost of Acquisition and Construction of the Project is \$2,150,000, to be financed in part with the proceeds of the Series 2012B Bonds.

(e) Article III of the General Bond Ordinance provides that one or more Series of Bonds may be issued for such purposes as may be permitted by the Act upon compliance with certain provisions of the General Bond Ordinance for the purposes of paying the Costs of Acquisition and Construction of one or more Projects authorized to be financed under the Act or refunding Bonds issued pursuant to the General Bond Ordinance. Bonds issued upon compliance with Section 3.2 and Section 3.3 or 3.4 of the General Bond Ordinance shall be issued on a parity as to the Net Revenues of the System in all respects *inter sese*.

(f) 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 General Bond Ordinance.

(g) The period of usefulness of the System is in excess of 40 years from the date hereof.

(h) The Series 2012B Bonds are being issued to provide funds (i) to pay a portion of the Cost of Acquisition and Construction of the Project, including reimbursement to the County for expenditures heretofore incurred in connection with the Project; and (ii) to pay the Cost of Issuance of the Series 2012B Bonds.

(i) It is necessary and in the best interest of the County to undertake the Project and to issue the Series 2012B Bonds in the principal amount of not exceeding \$1,700,000 in accordance with the Act, the General Bond Ordinance and this Seventh Supplemental Ordinance for the purposes set forth above.

Section 3. Authorization of Series 2012B Bonds.

(a) There is hereby authorized to be issued a Series of Bonds designated "Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2012B" (the "Series 2012B Bonds"), in the aggregate principal amount of not exceeding \$1,700,000. The proceeds of the Series 2012B Bonds shall be used (a) to pay a portion of the Cost of Acquisition

and Construction of the Project, including reimbursement to the County for expenditures heretofore incurred in connection with the Project; and (b) to pay the Cost of Issuance of the Series 2012B Bonds.

(b) The Series 2012B Bonds shall originally be dated the date of their delivery or such other date as the County Administrator shall determine and shall be issued as fully registered Bonds. The Series 2012B Bonds shall be issued in such aggregate principal amount (not to exceed \$1,700,000), shall mature on such Principal Payment Dates in the years and in the principal amounts, shall be payable as to interest (calculated on the basis of a 360-day year of twelve 30-day months) at such rate or rates and on such Interest Payment Dates, and shall be subject to redemption prior to their maturity, if at all, at such times and at such redemption prices, all as shall be approved by the County Administrator and all as evidenced by a certificate to be executed by the County Administrator and delivered at the closing of the Series 2012B Bonds.

(c) Principal of and interest on the Series 2012B Bonds shall be payable at the corporate trust office of the Paying Agent, in Columbia, South Carolina, or such other location as the Paying Agent determines.

(d) The Series 2012B Bonds and the assignment provisions pertaining thereto shall be in substantially the form set forth in Exhibit A hereto, with such 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 General Bond Ordinance, including this Seventh Supplemental Ordinance.

(e) As provided in Section 4.2 of the General Bond Ordinance, the Series 2012B Bonds may be issued and delivered without the authentication thereof by the Registrar.

Section 4. Payment of the Series 2012B Bonds. The Series 2012B Bonds, together with the interest thereon, shall be payable, in such coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts, solely from the Net Revenues of the System in accordance with the provisions of the General Bond Ordinance and this Seventh Supplemental Ordinance. The Series 2012B Bonds shall be issued and are payable on a parity with the respective pledges securing the Parity Bonds.

The Series 2012B Bonds, and the interest thereon, shall not be a debt of the County, nor a charge, lien or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts or revenues of the County other than such of the Net Revenues of the System as are hereby pledged to the payment thereof.

No recourse shall be had for the payment of the Series 2012B Bonds, or the interest thereon, or any part thereof, against the general fund of the County, nor shall the credit or taxing powers of the County be deemed to be pledged to the payment of the principal of and interest on the Series 2012B Bonds. The full faith, credit and taxing powers of the State of South Carolina or of the County are not pledged to the payment of the principal of or the interest on the Series

2012B Bonds, and the Series 2012B Bonds shall never constitute an indebtedness of the County within the meaning of any State Constitutional provisions (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) or statutory limitation.

Section 5. Establishment of 2012B Debt Service Fund. In accordance with Section 6.7 of the General Bond Ordinance, the 2012B Debt Service Fund is hereby directed to be established by the Trustee on the date of the original delivery of the Series 2012B Bonds.

Section 6. No Debt Service Reserve Fund. Section 6.8 of the General Bond Ordinance provides that each Supplemental Ordinance thereunder may provide for establishment of a Debt Service Reserve Fund with regard to the applicable Series of Bonds and determine the amount of the Reserve Fund Requirement, if any, to be maintained therein. The County has determined that no Debt Service Reserve Fund shall be established pursuant to this Seventh Supplemental Ordinance with respect to the Series 2012B Bonds, and no Reserve Fund Requirement shall be required to be maintained by the County with respect to the Series 2012B Bonds.

Section 7. Establishment of the 2012B Construction Fund. There is hereby created and established the 2012B Construction Fund which fund shall be held by a Custodian selected by the County. Withdrawals from the 2012B Construction Fund shall be made to pay the Cost of Acquisition and Construction of the Project, including reimbursement to the County for expenditures heretofore incurred in connection with the Project, and the Cost of Issuance of the Series 2012B Bonds upon the submission of requisitions, bills, invoices, vouchers or statements presented to the Custodian by a County Representative. In making any such payment from the 2012B Construction Fund, the Custodian may rely on such directions, requisitions and certifications delivered to it pursuant to this Section, 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 hereof by the County.

Upon completion of the Project, a County Representative shall give notice thereof to the Custodian, and any funds then remaining in the 2012B Construction Fund shall be paid into the 2012B Debt Service Fund and shall be used only to pay the principal of and interest on the Series 2012B Bonds.

Section 8. Designation of Registrar and Paying Agent; Selection of Custodian. The County Council hereby designates Regions Bank as Registrar for the Series 2012B Bonds. The County Council hereby further designates Regions Bank as Paying Agent for the Series 2012B Bonds. The Custodian of the 2012B Construction Fund shall be selected by the County.

Section 9. Sale and Issuance of Series 2012B Bonds.

(a) The County Administrator is hereby authorized to solicit bids for the sale of the Series 2012B Bonds pursuant to a Request for Proposals and to award the Series 2012B Bonds to the bidder offering the most advantageous financing arrangement to the County, including net interest cost and redemption provisions, as determined by the County Administrator.

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

(c) The 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 in connection with the issuance of the Series 2012B Bonds and to perform such other actions as they shall consider necessary or advisable in connection with the issuance, sale and delivery of the Series 2012B Bonds.

(d) The County Council hereby authorizes the use of the Ordinance (including this Seventh Supplemental Ordinance) and the information contained therein in connection with the sale of the Series 2012B Bonds.

Section 10. Disposition of Proceeds of Series 2012B Bonds. The proceeds derived from the sale of the Series 2012B Bonds shall be deposited with the Custodian at the direction of the County Administrator into the 2012B Construction Fund established in Section 7 hereof to be used and applied to the payment of the Cost of Acquisition and Construction and Cost of Issuance as provided in that Section.

Section 11. Federal Tax Covenant.

The County hereby covenants that no use of the proceeds of the Series 2012B Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Series 2012B Bonds, would have caused the Series 2012B Bonds to be "arbitrage bonds," as defined in the Code; and to that end the County hereby shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as any of the Series 2012B Bonds are Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code; and

(iv) take such other action as may be required in order that the Series 2012B Bonds and the use of the proceeds thereof and the County comply with the provisions of the Code.

Section 12. Further Actions. The County Administrator, the Chairman of County Council, the Budget and Finance Director of the County, the Clerk to County Council and the County Attorney are hereby authorized and directed to take any and all such further actions as

shall be deemed necessary or desirable in order to effectuate the issuance of the Series 2012B Bonds and to carry out the intentions of this Seventh Supplemental Ordinance.

Section 13. Headings. The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Seventh Supplemental Ordinance.

Section 14. Notices. All notices, certificates or other communications hereunder or under the General Bond Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows:

If to the County:

Dorchester County, South Carolina
201 Johnston Street
St. George, South Carolina 29477
Attention: County Administrator

If to the Trustee, Registrar or Paying Agent:

Regions Bank
1010 Gervais Street, 3rd Floor
Columbia, South Carolina 29201
Attention: Corporate Trust Department

The County and the Registrar, Paying Agent and Trustee may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15. Repeal of Inconsistent Ordinances and Resolutions. All ordinances and resolutions of the County, and any part of any ordinance or resolution, inconsistent with the Ordinance are hereby repealed to the extent of such inconsistency.

Section 16. Effective Date. This Seventh Supplemental Ordinance shall become effective upon its enactment.

Enacted by the County Council of the Dorchester County, South Carolina, this 17th day of September, 2012.

DORCHESTER COUNTY, SOUTH CAROLINA

By: 
Chairman, County Council of Dorchester
County

(SEAL)

ATTEST:


Clerk, County Council of Dorchester County,
South Carolina

Date of First Reading: August 13, 2012
Date of Second Reading: September 4, 2012
Date of Third Reading: September 17, 2012

FORM OF SERIES 2012B BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
DORCHESTER COUNTY
WATERWORKS AND SEWER SYSTEM
REVENUE BOND
SERIES 2012B

No. R- _____

<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
_____, 2012	October 1, ____	

REGISTERED HOLDER:

PRINCIPAL AMOUNT: \$ _____

Dorchester County, South Carolina (the "County"), is justly indebted and, for value received, hereby promises to pay to the Registered Holder named above, or registered assigns, but solely from the Net Revenues (as hereinafter defined) pledged to the payment thereof and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of Regions Bank, in Columbia, South Carolina (the "Paying Agent"), and to pay interest on such Principal Amount from the date hereof at the Interest Rate per annum shown above until this Bond matures. Interest on this Bond is payable [semiannually on _____ 1 and _____ 1 of each year commencing _____, 2013,] until this Bond matures, and shall be payable by check or draft mailed to the Registered Holder or registered assigns. The principal and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 17 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN ANY STATE CONSTITUTIONAL PROVISIONS (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 NOT CONSTITUTE A DEBT OF THE COUNTY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID NET

REVENUES OF THE SYSTEM (AS HEREINAFTER DEFINED) PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE COUNTY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE COUNTY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond (the "Series 2012B Bonds") is issued by the County for the purpose of acquiring certain real property and the building located thereon to house the Water and Sewer Department of the County. The Series 2012B Bonds are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Article X, Section 14(10) of the South Carolina Constitution and Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (collectively the "Act"), and under and pursuant to General Bond Ordinance No. 03-06 duly enacted by the County Council of the County on September 2, 2003 and Seventh Supplemental Ordinance No. 12-__ duly enacted by the County Council of the County on September 17, 2012 (collectively, the "Bond Ordinance").

The Series 2012B Bonds and the interest thereon are special obligations of the County and are secured by and payable solely from, and secured equally and ratably by a pledge of and lien upon, the Net Revenues (as defined in the General Bond Ordinance) derived by the County from its waterworks and sewer system (the "System"), on a parity with the County's outstanding Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2003; Waterworks and Sewer System Revenue Bonds, Series 2006; Waterworks and Sewer System Revenue Bonds, Series 2009; Waterworks and Sewer System Revenue Bond, Series 2009A; Waterworks and Sewer System Revenue Refunding Bonds, Series 2012; and Waterworks and Sewer System Revenue Bond, Series 2012A and any other Series of Bonds (as defined in the General Bond Ordinance) hereafter issued under the Bond Ordinance payable from such Net Revenues on a parity and equally and ratably secured therewith.

The Bond Ordinance contains provisions defining terms, including the properties comprising the System; describes the Net Revenues pledged for the payment of the principal of and interest on the Series 2012B Bonds and Bonds issued on a parity therewith under the Bond Ordinance; sets forth the nature, extent and manner of enforcement of the security of the Series 2012B Bonds and of such pledge, and the rights and remedies of the Registered Holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Ordinance may be altered, modified and amended; sets forth the terms and conditions upon which Bonds may be issued payable as to principal, premium, if any, and interest on a parity with the Series 2012B Bonds and equally and ratably secured herewith; sets forth the rights, duties and obligations of the County thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Ordinance for the security of the Series 2012B Bonds and upon which the covenants, agreements and other obligations of the County made therein may be discharged at or prior to the maturity or redemption of the Series 2012B Bonds with provisions for the payment thereof in the manner set forth in the Bond Ordinance. Reference is hereby made to the Bond Ordinance to all of the provisions of which any holder of this Bond by the

acceptance hereof thereby assents. The provisions of the Act and the Bond Ordinance shall be a contract with the holder of this Bond.

[The Series 2012B Bonds maturing on or prior to _____, shall not be subject to redemption prior to their stated maturities. The Series 2012B Bonds maturing on or after _____, shall be subject to redemption prior to maturity, at the option of the County, on and after _____ 1, 20__, in whole or in part at any time in such order of their maturities as the County shall determine and by lot within a maturity, at the redemption price, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption.

If less than all the Series 2012B Bonds of any maturity are called for redemption, the Series 2012B Bonds of such maturity to be redeemed shall be selected by lot by the Registrar. In the event this Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Registrar by first class mail, postage prepaid, to the Registered Holder thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the County. If this Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.]

This Bond is transferable, as provided in the Bond Ordinance, only upon the books of the County kept for that purpose at the principal office of the Registrar by the Registered Holder in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The County, the Registrar and the Paying Agent 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 hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Ordinance, the provisions of this Bond or of the Bond Ordinance, or any ordinance amendatory thereof or supplemental thereto, may be amended or modified by the County with the written consent of the holders of a majority in principal amount of the Bonds then outstanding under the Bond Ordinance (including the Series 2012B Bonds); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Ordinance to effect such an amendment or modification.

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

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of South Carolina to exist, to happen and to be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the aggregate principal amount of the Series 2012B Bonds do not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond as provided in the Bond Ordinance.

IN WITNESS WHEREOF, Dorchester County, South Carolina, has caused this Bond to be executed in its name by the manual signature of the Chairman of the County Council and attested by the manual signature of the Clerk of the County Council under the seal of the County impressed, imprinted or reproduced hereon.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council of Dorchester
County, South Carolina

(SEAL)

ATTEST:

Clerk, County Council of Dorchester County,
South Carolina

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Transferee)

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)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

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