

ORDINANCE NO. 13-05

TO AUTHORIZE THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT IN ORDER TO PROVIDE FOR THE ACQUISITION OF CERTAIN VEHICLES; 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 of the vehicles shown on Exhibit A hereto (collectively, the "Vehicles") in the principal amount of not exceeding \$700,000; 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 of the Vehicles serves a valid corporate and public purpose of the County; and

WHEREAS, the County did, on March 12, 2013, receive proposals for the financing of the Vehicles; 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 First Citizens Bank and Trust Company, Inc. (the "Bank") as shown on Exhibit B hereto and, specifically, to accept the Bank's offer to finance the acquisition of the Vehicles for a term of four years with interest payable at the fixed rate of one and 17/100 per centum (1.17%) per annum; and

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

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

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 Bank dated March 12, 2013 and attached hereto as Exhibit B is hereby approved and accepted, and Council specifically accepts the Bank's offer to finance the acquisition of the Vehicles for a term of four years with interest payable at the rate of one and 17/100 per centum (1.17%) per annum.

4. The lease of the Vehicles by the County from the Bank 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 \$700,000, and shall bear interest at the rate of 1.17% per annum from the date of the execution and delivery of the Lease and shall be for a term of four years.

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 of Council is hereby authorized and directed to affix the corporate seal of the County to the Lease and to attest the same.

6. The conveyance by the County to the Bank or its assigns of a security interest in the Vehicles 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 County Budget and Finance Director or Interim Budget and Finance Director, 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 Bank in order to carry out, give effect to, and consummate the transactions contemplated by the Lease, including the conveyance by the County to the Bank or its assigns of a security interest in the Vehicles.

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.

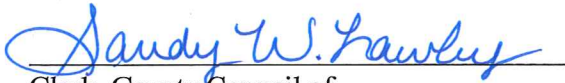
12. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

(SEAL)



Chairman, County Council of
Dorchester County

ATTEST:



Clerk, County Council of
Dorchester County

First Reading: February 19, 2013
Second Reading: March 4, 2013
Third Reading: March 18, 2013

EXHIBIT A

Vehicles Description

Building Services – Mid-Size Pickup Truck

Facilities, Grounds and Recreation – 3 Chevrolet C1500 Regular Cab Trucks

Detention – 1 Ton 14 Passenger Van

Roads Maintenance – 4 F-250 Crew Cab Trucks
2 Ford Dump Trucks

EMS – 2 Ambulances



March 12, 2013

To: Kara Gunter, Interim Budget and Finance Director, Dorchester County
CC: Carol Clark, Bond Counsel, Haynsworth Sinkler Boyd, P.A.

Re: Proposal for 2013 Lease Purchase, Dorchester County, South Carolina

Dear Kara,

Following is our bid for the financing requested:

Amount: not exceeding \$700,000

Payment and Interest Rate as outlined below:

| Rate Structure | Maturity | Payment Structure |
|----------------|----------|----------------------|
| 1.17% | 4 years | See attached exhibit |

Satisfactory closing documents and legal opinion will be required, at borrower's expense, as to the following:

1. The indebtedness is valid, legal, binding, enforceable; and
2. The tax status of the borrower as it relates to the interest rate; in this case tax exempt, non-bank qualified.

If you have any questions, or you would like to coordinate a closing please contact Courtney Dunlap at 803-931-1721 or me at 803-931-1723.

The rate contained in this proposal is subject to change unless the loan is closed in 30 days.

Sincerely,

Steve Groth
Director of Government & Institutional Banking

AMORTIZATION SCHEDULE

| Loan Amount | Interest Rate | Term in Months | Number of Payments | Payment Structure | Payment Frequency |
|-------------------|--------------------|----------------|-----------------------|-------------------|-------------------|
| \$700,000.00 | 1.17% | 48 | 4 | Installment | Annual |
| Disbursement Date | First Payment Date | Maturity Date | Pre-Paid Finance Fees | Other Fees | |
| 03/20/2013 | 03/20/2014 | 03/20/2017 | \$0.00 | \$0.00 | |

| Payment Number | Payment Date | Payment Amount | Interest Paid | Principal Paid | Remaining Balance |
|----------------|--------------|----------------|---------------|----------------|-------------------|
| 1 | 03/20/2014 | \$180,148.52 | \$8,190.00 | \$171,958.52 | \$528,041.48 |
| 2014 | | | | | |
| TOTALS: | | \$180,148.52 | \$8,190.00 | \$171,958.52 | |
| 2 | 03/20/2015 | \$180,148.52 | \$6,178.09 | \$173,970.43 | \$354,071.05 |
| 2015 | | | | | |
| TOTALS: | | \$180,148.52 | \$6,178.09 | \$173,970.43 | |
| 3 | 03/20/2016 | \$180,148.52 | \$4,142.63 | \$176,005.89 | \$178,065.16 |
| 2016 | | | | | |
| TOTALS: | | \$180,148.52 | \$4,142.63 | \$176,005.89 | |
| 4 | 03/20/2017 | \$180,148.52 | \$2,083.36 | \$178,065.16 | \$0.00 |
| 2017 | | | | | |
| TOTALS: | | \$180,148.52 | \$2,083.36 | \$178,065.16 | |
| <hr/> | | | | | |
| TOTALS: | | \$720,594.08 | \$20,594.08 | \$700,000.00 | |

Notice: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.