

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**Dated: October 31, 2023**

**RECORD OF PROCEEDINGS**

1. Certificate of Clerk of Court of McCormick County, South Carolina, as to Filing of Transcript.
  - A. Certified Copy of the Ordinance Authorizing the Issuance of General Obligation Bond of the County, approved September 19, 2023.
  - B. Certificate of Incumbency of County Council.
  - C. Certificate Regarding the Freedom of Information Act.
  - D. Affidavit of Publication of Notice of Public Hearing.
  - E. Affidavit of Publication of Notice of Adoption.

**CLOSING DOCUMENTS**

2. Affidavit of Publication of Notice of Sale in *The State* on October 6, 2023.
3. Certificate of the County Administrator as to the Sale of the Bond.
4. Purchaser Letter of JPMorgan Chase Bank, N.A.
5. Specimen of the Bond.
6. Receipt for the Bond.
7. Receipt for the Proceeds of the Bond.
8. Certificate of County Treasurer as to Outstanding Debt.
9. Certificate of County Auditor as to Assessed Value.
10. General Certificate of the County.
11. Notice to Levy and Collect.
12. Receipts for Notice to Levy and Collect.
13. IRS Form 8038-G.
14. Tax Certificate.
15. Notice of Issuance of Debt filed with State Treasurer.
16. Opinion of Parker Poe Adams & Bernstein LLP, Bond Counsel.

FILED  
GWENDOLYN D. CHILES

\$1,800,000\*

2023 OCT -9 AM 9:55

MCCORMICK COUNTY, SOUTH CAROLINA

GENERAL OBLIGATION BOND


SERIES 2023

CLERK OF COURT  
MCCORMICK COUNTY, SC

CERTIFICATE OF THE CLERK OF COURT

I, the undersigned Clerk of Court of McCormick County, South Carolina, do hereby certify that a true, correct and full record of the proceedings in connection with the issuance of \$1,800,000\* General Obligation Bond Series 2023, of McCormick County, South Carolina, was filed in this office and indexed in a special book kept for that purpose on this date.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 9 day of October 2023.

  
Clerk of Court  
McCormick County, South Carolina

[SEAL]

**RECORD OF PROCEEDINGS**  
**RELATING TO THE ISSUANCE AND SALE OF**  
**\$1,800,000\***  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

1. Certificate of Clerk of Court of McCormick County, South Carolina, as to Filing of Transcript.
  - A. Certified Copy of the Ordinance Authorizing the Issuance of General Obligation Bonds of the County, duly adopted on September 19, 2023.
  - B. Certificate of Incumbency of McCormick County Council and Other County Officials.
  - C. Certificate Regarding the Freedom of Information Act.
  - D. Affidavit of Publication of Notice of Public Hearing.
  - E. Affidavit of Publication of Notice of Adoption.

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\* This Record of Proceedings was filed with the McCormick County Clerk of Court prior to final pricing for the Bond. Therefore the original principal amount of the Bond as represented in the documents of the Record of Proceedings may be different than the principal amount of the Bond that is sold.

## INTRODUCTION

This is a certified copy of the Record of Proceedings taken in connection with the issuance by McCormick County, South Carolina ("**County**") of its \$1,800,000\* General Obligation Bond Series 2023 ("**Bond**").

Section 11-15-10, Code of Laws of South Carolina 1976, as amended, prescribes that whenever a County issues bonds, the officers responsible therefor shall make a full record of proceedings in connection with such bonds and cause a copy thereof to be filed and indexed in the Office of the Clerk of the Court of General Sessions and Common Pleas ("**Clerk of Court**") for the county in which the County is located. The Clerk of Court is required to file and index this record in a special book furnished therefor.

This Record of Proceedings reflects the action taken by the County Council as the governing body of the County and certain County Officials in effecting the sale and issuance of the Bond.

The Table of Contents and Introduction is not part of the Record of Proceedings, but was prepared for the convenience of those called upon to examine this record.

**\$1,800,000\***  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**CERTIFIED COPY OF ORDINANCE**

I, being the duly qualified and acting Clerk to County Council ("*County Council*") of McCormick County, South Carolina ("*County*"), do hereby certify, effective as of September 19, 2023, that attached as *Exhibit A* is a true and correct copy of **ORDINANCE NO. 23-05 "AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE, IN AN AMOUNT NOT TO EXCEED \$1,800,000, TO FUND CERTAIN CAPITAL PROJECTS; AUTHORIZING THE COUNTY ADMINISTRATOR TO PRESCRIBE THE FORM AND DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS OF THE BONDS; PROVIDING FOR BORROWING IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AND OTHER RELATED MATTERS"** and that such Ordinance was ready and duly enacted by the County Council at meetings duly called and held on July 18, August 15 and September 19, 2023, at which a quorum was present and acting throughout, has been compared by me with the original, and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the County effective as of the date first written above.

[SEAL]

MCCORMICK COUNTY, SOUTH CAROLINA

Crystal B. Barnes  
Clerk to County Council

[Signature Page to Certified Copy of the Ordinance]

**MCCORMICK COUNTY, SOUTH CAROLINA**

**ORDINANCE NO. 23-05**

**AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE, IN AN AMOUNT NOT TO EXCEED \$1,800,000, TO FUND CERTAIN CAPITAL PROJECTS; AUTHORIZING THE COUNTY ADMINISTRATOR TO PRESCRIBE THE FORM AND DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS OF THE BONDS; PROVIDING FOR BORROWING IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AND OTHER RELATED MATTERS.**

**ADOPTED: SEPTEMBER 19, 2023**

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## TABLE OF CONTENTS

<b>SECTION 1. Findings.....</b>	<b>1</b>
<b>SECTION 2. Authorization and Details of Bonds and the Projects .....</b>	<b>2</b>
<b>SECTION 3. Delegation of Certain Details of the Bonds to the County Administrator.....</b>	<b>2</b>
<b>SECTION 4. Registrar/Paying Agent.....</b>	<b>2</b>
<b>SECTION 5. Registration and Transfer .....</b>	<b>2</b>
<b>SECTION 6. Record Date .....</b>	<b>3</b>
<b>SECTION 7. Lost, Stolen, Destroyed or Defaced Bonds .....</b>	<b>3</b>
<b>SECTION 8. Book-Entry System.....</b>	<b>3</b>
<b>SECTION 9. Execution of Bonds.....</b>	<b>4</b>
<b>SECTION 10. Form of Bonds .....</b>	<b>4</b>
<b>SECTION 11. Security for Bonds .....</b>	<b>4</b>
<b>SECTION 12. Exemption from State Taxation.....</b>	<b>5</b>
<b>SECTION 13. Sale of Bonds, Form of Notice of Sale.....</b>	<b>5</b>
<b>SECTION 14. Deposit and Application of Proceeds .....</b>	<b>5</b>
<b>SECTION 15. Preliminary and Final Official Statement.....</b>	<b>5</b>
<b>SECTION 16. Defeasance.....</b>	<b>5</b>
<b>SECTION 17. Authority to Issue Bond Anticipation Notes .....</b>	<b>6</b>
<b>SECTION 18. Details of Bond Anticipation Notes .....</b>	<b>7</b>
<b>SECTION 19. Security for Bond Anticipation Notes.....</b>	<b>8</b>
<b>SECTION 20. Tax and Securities Laws Covenants. ....</b>	<b>8</b>
<b>SECTION 21. Authorization for County Officials to Execute Documents .....</b>	<b>8</b>
<b>SECTION 22. Publication of Notice of Adoption of Ordinance pursuant to Section 11-27-40, Paragraph 8, of the Code of Laws of South Carolina, 1976, as amended.....</b>	<b>9</b>
<b>SECTION 23. Retention of Bond Counsel and Other Suppliers .....</b>	<b>9</b>
<b>SECTION 24. Reimbursement from Bond Proceeds.....</b>	<b>9</b>
<b>SECTION 25. General Repealer.....</b>	<b>9</b>
<b>SECTION 26. No Personal Liability.....</b>	<b>9</b>
 <b>EXHIBIT A Form of Bond .....</b>	 <b>A-1</b>
<b>EXHIBIT B Notice of Sale.....</b>	<b>B-1</b>
<b>EXHIBIT C Form of BAN .....</b>	<b>C-1</b>



## **AN ORDINANCE**

**AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE, IN AN AMOUNT NOT TO EXCEED \$1,800,000, TO FUND CERTAIN CAPITAL PROJECTS; AUTHORIZING THE COUNTY ADMINISTRATOR TO PRESCRIBE THE FORM AND DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS OF THE BONDS; PROVIDING FOR BORROWING IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AND OTHER RELATED MATTERS.**

### **THE MCCORMICK COUNTY, SOUTH CAROLINA, COUNTY COUNCIL ORDAINS:**

**SECTION 1. Findings.** The County Council ("Council") of McCormick County, South Carolina ("County"), finds and determines:

(a) Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended ("Constitution"), provides that each county may incur general obligation bonded indebtedness upon such terms and conditions as the General Assembly may prescribe by general law subject to the following limitations: (i) such debt must be incurred only for a purpose which is a public purpose and a corporate purpose for a county, and (ii) unless excepted therefrom, such debt may be issued in an amount not exceeding eight percent of the assessed value of all taxable property of such county ("Bonded Debt Limit").

(b) Pursuant to Title 4, Chapter 15, Code of Laws of South Carolina, 1976, as amended ("County Bond Act"), the county council of any county of the State of South Carolina may issue general obligation bonds for any corporate purpose of such county up to any amount not exceeding such County's Available Debt Limit (as defined below).

(c) The County Bond Act provides that as a condition precedent to the issuance of bonds an election be held and result favorably thereto. Chapter 27, Title 11, Code of Laws of South Carolina, 1976, as amended, provides that if an election be prescribed by the provisions of the County Bond Act, but is not required by the provisions of Article X of the Constitution, then in every such instance, no election need be held (notwithstanding the requirement therefor) and the remaining provisions of the County Bond Act shall constitute a full and complete authorization to issue bonds in accordance with such remaining provisions.

(d) The County has determined to make certain capital improvements including construction and renovation of the WS Mims Community Center and improvements to the McCormick Airport (collectively, "Projects");

(e) The assessed valuation of all property in the County as of June 30, 2023, for purposes of computation of the Bonded Debt Limit, is not less than \$52,829,016. Eight percent of this assessed valuation is \$4,226,322 ("County's Bonded Debt Limit"). As of June 30, 2023, the County had outstanding no more than \$2,339,444.07 of general obligation indebtedness subject to the County's Bonded Debt Limit ("Qualifying Debt"). As of the adoption of this Ordinance, the difference between the County's Bonded

Debt Limit and Qualifying Debt, which is the amount of general obligation indebtedness which the County may incur without a referendum, is no less than: \$1,886,877.93.

(f) The Council has found it is in the best interest of the County for the Council to provide for the issuance of one or more general obligation bonds of the County, pursuant to the provisions of the Constitution and laws of the State of South Carolina, in an amount not to exceed \$1,800,000 for the purposes of: (i) funding all or a portion of the Projects; and (ii) paying the costs of issuance related to the Bonds (defined below).

**SECTION 2. Authorization and Details of Bonds and the Projects.** Pursuant to the Constitution and the County Bond Act, the County is authorized to issue not exceeding \$1,800,000 in General Obligation Bonds of the County to be designated "General Obligation Bonds of McCormick County, South Carolina" ("Bonds") for the purposes set forth in Section 1(f). The Bonds also may be issued in one or more series, taxable or tax-exempt, from time to time as may be determined in the manner provided below with such further designation of each series to identify the year in which such bonds are issued.

The Bonds may be issued as fully-registered bonds; dated the date of their delivery or such other date as may be selected by the County Administrator; may be in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of the Bonds maturing in each year; shall be numbered from R-1 upward; shall bear interest, if any, from their date as may be determined by the County Administrator; and shall mature as determined by the County Administrator.

**SECTION 3. Delegation of Certain Details of the Bonds to the County Administrator.** The Council delegates to the County Administrator all determinations regarding the sale and issuance of the Bonds or, as the case maybe, Bond Anticipation Notes ("BANs") as are necessary or appropriate to carry out the purpose of this ordinance. The County Administrator is further directed to consult with the County's bond counsel in making any such decisions.

**SECTION 4. Registrar/Paying Agent.** Both the principal installments of and interest on the Bonds shall be 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. The County Treasurer's Office or a qualified financial institution shall serve as the Registrar/Paying Agent for the Bonds ("Registrar/Paying Agent") and shall fulfill all functions of the Registrar/Paying Agent enumerated herein.

**SECTION 5. Registration and Transfer.** The County shall cause books (herein referred to as the "registry books") to be kept at the offices of the Registrar/Paying Agent, for the registration and transfer of the Bonds. Upon presentation at its office for such purpose, the Registrar/Paying Agent shall register or transfer, or cause to be registered or transferred, on such registry books, the Bonds under such reasonable regulations as the Registrar/Paying Agent may prescribe.

The Bonds shall be transferable only upon the registry books of the County, which shall be kept for such purpose at the principal office of the Registrar/Paying Agent, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar/Paying Agent, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the Bonds, the Registrar/Paying Agent on behalf of the County shall issue in the name of the transferee new fully-registered Bonds, of the same aggregate principal amount, interest rate and maturity as the surrendered Bonds. Any Bond surrendered in exchange for a new registered Bond pursuant to this Section shall be canceled by the Registrar/Paying Agent.

The County and the Registrar/Paying Agent may deem or treat the person in whose name the fully-registered Bonds shall be registered upon the registry books as the absolute owner of such Bonds, whether such Bonds shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bonds and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid, and neither the County nor the Registrar/Paying Agent shall be affected by any notice to the contrary. In all cases in which the privilege of transferring the Bonds is exercised, the County shall execute and the Registrar/Paying Agent shall authenticate and deliver the Bonds in accordance with the provisions of this Ordinance. Neither the County nor the Registrar/Paying Agent shall be obliged to make any such transfer of the Bonds during the period beginning on the Record Date (as defined in Section 6 hereof) and ending on an interest payment date.

**SECTION 6. Record Date.** The County establishes a record date ("Record Date") for the payment of interest or for the giving of notice of any proposed redemption of the Bonds, and such Record Date shall be the 15th day of the calendar month next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of the Bonds, such Record Date shall not be more than 15 days prior to the mailing of notice of redemption of the Bonds.

**SECTION 7. Lost, Stolen, Destroyed or Defaced Bonds.** In case the Bonds shall at any time become mutilated in whole or in part, or be lost, stolen or destroyed, or be so defaced as to impair the value thereof to the owner, the County shall execute and the Registrar/Paying Agent shall authenticate and deliver at the principal office of the Registrar/Paying Agent, or send by registered mail to the owner thereof at his request, risk and expense, a new Bond of the same interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender for cancellation of such defaced, mutilated or partly destroyed Bond, or in lieu of or in substitution for such lost, stolen or destroyed Bond. In any such event the applicant for the issuance of a substitute Bond shall furnish the County and the Registrar/Paying Agent evidence or proof satisfactory to the County and the Registrar/Paying Agent of the loss, destruction, mutilation, defacement or theft of the original Bond, and of the ownership thereof, and also such security and indemnity in such amount as may be required by the laws of the State of South Carolina or such greater amount as may be required by the County and the Registrar/Paying Agent. Any duplicate Bond issued under the provisions of this Section in exchange and substitution for any defaced, mutilated or partly destroyed Bond or in substitution for any allegedly lost, stolen or wholly destroyed Bond shall be entitled to the identical benefits under this Ordinance as was the original Bond in lieu of which such duplicate Bond is issued.

All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

**SECTION 8. Book-Entry System.**

(a) Notwithstanding anything to the contrary herein, so long as the Bonds are being held under a book-entry system of a securities depository, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by such securities depository. The initial securities depository for the Bonds will be The Depository Trust Company ("DTC"), New York, New York. DTC and any successor securities depositories are hereinafter referred to as the "Securities Depository." The Bonds shall be registered in the name of Cede & Co., as the initial Securities Depository nominee for the Bond. Cede & Co. and successor Securities Depository nominees are hereinafter referred to as the "Securities Depository Nominee."

(b) As long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the holder of the Bonds for the purposes of (i) paying the principal, interest and premium, if any, on such Bonds, (ii) if the Bonds are to be redeemed in part, selecting the portions of such Bonds to be redeemed, (iii) giving any notice permitted or required to be given to bondholders under this ordinance, (iv) registering the transfer of the Bonds, and (v) requesting any consent or other action to be taken by the holder of such Bonds, and for all other purposes whatsoever, and the County shall not be affected by any notice to the contrary.

(c) The County shall not have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in the Bonds which is registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as holder of the Bonds.

(d) The County shall pay all principal, interest and premium, if any, on the Bonds issued under a book-entry system, only to the Securities Depository or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and premium, if any, and interest on such Bonds.

(e) In the event that the County determines that it is in the best interest of the County to discontinue the book-entry system of transfer for the Bond, or that the interests of the beneficial owners of the Bonds may be adversely affected if the book-entry system is continued, then the County shall notify the Securities Depository of such determination. In such event, the County shall appoint a Registrar/Paying Agent which shall authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository Nominee.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the County shall either engage the services of another Securities Depository or arrange with a Registrar/Paying Agent for the delivery of physical certificates in the manner described in (e) above.

(g) In connection with any notice or other communication to be provided to the holder of the Bonds by the County or by the Registrar/Paying Agent with respect to any consent or other action to be taken by the holder of the Bonds, the County or the Registrar/Paying Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than 15 days in advance of such record date to the extent possible.

**SECTION 9. Execution of Bonds.** The Bonds shall be executed in the name of the County with the manual or facsimile signature of the Chairman of Council ("Chair") and attested by the manual or facsimile signature of the Clerk to Council under a facsimile of the seal of the County which shall be impressed, imprinted or reproduced thereon. The Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication. The Bonds shall bear a certificate of authentication manually executed by the Registrar/Paying Agent in substantially the form set forth herein.

**SECTION 10. Form of Bonds.** The Bonds shall be in the form set forth as Exhibit A.

**SECTION 11. Security for Bonds.** The full faith, credit and taxing power of the County are irrevocably pledged for the payment of the principal and interest of the Bonds as they mature and to create a sinking fund to aid in the retirement and payment thereof. There shall be levied and collected annually

upon all taxable property in the County an *ad valorem* tax, without limitation as to rate or amount, sufficient for such purposes.

**SECTION 12. Exemption from State Taxation.** Both the principal of and interest on the Bonds shall be exempt, in accordance with the provisions of Section 12-2-50 of the Code of Laws of South Carolina, 1976, as amended, from all State, county, municipal, school district and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest thereon may be includable in certain franchise fees or taxes.

**SECTION 13. Sale of Bonds, Form of Notice of Sale.** The Bonds may be sold at a public or private sale, as authorized by Section 11-27-40(4) of the Code of Laws of South Carolina, 1976, as amended, using a Notice of Sale or other similar Notice in the form attached hereto as Exhibit B.

**SECTION 14. Deposit and Application of Proceeds.** The proceeds derived from the sale of the Bonds are to be used for the purposes set forth in Section 1(f) and shall be applied by the County solely to the purposes for which the Bonds have been issued.

**SECTION 15. Preliminary and Final Official Statement.** The County authorizes the County Administrator to prepare, or cause to be prepared, and use, or cause to be used, a Preliminary Official Statement and a final Official Statement according to Rule 15c2-12 of the Securities Exchange Commission.

**SECTION 16. Defeasance.**

(a) If a series of bonds issued pursuant to this Ordinance shall have been paid and discharged, then the obligations of the Ordinance hereunder, and all other rights granted thereby shall cease and determine with respect to such series of bonds. A series of bonds shall be deemed to have been paid and discharged within the meaning of this Section under any of the following circumstances:

(i) If the Registrar/Paying Agent (or, if the County is the Registrar/Paying Agent, a bank or other institution serving in a fiduciary capacity) ("Escrow Agent") shall hold, at the stated maturities of the bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If default in the payment of the principal of such series of bonds or the interest thereon shall have occurred, and thereafter tender of payment shall have been made, and the Escrow Agent shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of payment; or

(iii) If the County shall have deposited with the Escrow Agent, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America, which are not subject to redemption by the issuer prior to the date of maturity thereof, as the case may be, the principal of and interest on which, when due, and without reinvestment thereof, will provide moneys, which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due and to become due on such series of bonds and prior to the maturity date or dates of such series of bonds, or, if the County shall elect to redeem such series of bonds prior to their stated maturities, and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided in the form of the bonds, on and prior to the redemption date or dates of such series of bonds, as the case may be; or

(iv) If there shall have been deposited with the Escrow Agent either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on such series of bonds on the maturity thereof.

(b) In addition to the above requirements of paragraph (a), in order for this Ordinance to be discharged with respect to a series of bonds, all other fees, expenses and charges of the Escrow Agent have been paid in full at that time.

(c) Notwithstanding the satisfaction and discharge of this Ordinance with respect to a series of bonds, the Escrow Agent shall continue to be obligated to hold in trust any moneys or investments then held by the Escrow Agent for the payment of the principal of, premium, if any, and interest on, such series of bonds, to pay to the owners of such series of bonds the funds so held by the Escrow Agent as and when payment becomes due.

(d) Any release under this Section shall be without prejudice to the rights of the Escrow Agent to be paid reasonable compensation for all services rendered under this Ordinance and all reasonable expenses, charges, and other disbursements and those of their respective attorneys, agents, and employees, incurred on and about the performance of the powers and duties under this Ordinance.

(e) Any moneys which at any time shall be deposited with the Escrow Agent by or on behalf of the County for the purpose of paying and discharging any bonds shall be and are assigned, transferred, and set over to the Escrow Agent in trust for the respective holders of such bonds, and the moneys shall be and are irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the holders of such bonds shall no longer be entitled to enforce payment of their obligations, then, in that event, it shall be the duty of the Escrow Agent to transfer the funds to the County.

(f) In the event any bonds are not to be redeemed within the 60 days next succeeding the date the deposit required by Section 16(a)(iii) or (iv) is made, the County shall give the Escrow Agent irrevocable instructions to mail, as soon as practicable by registered or certified mail, a notice to the owners of the bonds at the addresses shown on the registry books that (i) the deposit required by subparagraph (a)(iii) or (a)(iv) of this Section 16 has been made with the Escrow Agent, (ii) the bonds are deemed to have been paid in accordance with this Section and stating the maturity or redemption dates upon which moneys are to be available for the payment of the principal of, and premium, if any, and interest on, the bonds, and (iii) stating whether the County has irrevocably waived any rights to redeem the bonds, or any of them, prior to the maturity or redemption dates set forth in the preceding clause (ii).

(g) The County covenants and agrees that any moneys which it shall deposit with the Escrow Agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Section, and whenever it shall have elected to redeem bonds, it will irrevocably bind and obligate itself to give notice of redemption thereof, and will further authorize and empower the Escrow Agent to cause notice of redemption to be given in its name and on its behalf.

**SECTION 17. Authority to Issue Bond Anticipation Notes.** If the County Administrator should determine that issuance of bond anticipation notes pursuant to Chapter 17 of Title 11 of the Code of Laws of South Carolina, 1976, as amended (the "BAN Act") rather than Bonds would result in a substantial savings in interest under prevailing market conditions or for other reasons would be in the best interest of the County, the County Administrator is hereby further requested and authorized to effect the issuance of BANs pursuant to the BAN Act. If BANs are issued and if, upon the maturity thereof the County

Administrator should determine that further issuance of BANs rather than Bonds would result in a substantial savings in interest under then prevailing market conditions or for other reasons would be in the best interest of the County, the County Administrator is requested to continue the issuance of BANs until the County Administrator determines to issue the Bonds on the basis as aforesaid, and the Bonds are issued.

**SECTION 18. Details of Bond Anticipation Notes.** Subject to changes in terms required for any particular issue of BANs, the BANs shall be subject to the following particulars:

(a) The BANs shall be dated and bear interest either from the date of delivery thereof or, if the BAN is issued on a draw-down basis, from the date of each such advance, payable upon the stated maturity thereof, at the rate negotiated by the County Administrator and shall mature on such date, not to exceed one year from the issue date thereof, as shall be determined by the County Administrator.

(b) The BANs shall be numbered from one upwards for each issue and shall be in the denomination of \$5,000 or any integral multiple thereof requested by the purchaser thereof. The BANs shall be payable, both as to principal and interest, in legal tender upon maturity, at the principal office of a bank designated by the County or, at the option of the County, by the purchaser thereof.

(c) The BANs shall be in substantially the form attached hereto as Exhibit C.

(d) The BANs shall be issued in fully registered or bearer form or a book-entry-eligible form as specified by the County, or at the option of the County, by the purchaser thereof; provided that once issued, the BANs of any particular issue shall not be reissued in any other form and no exchange shall be made from one form to the other.

(e) In the event any BAN is mutilated, lost, stolen or destroyed, the County may execute a new BAN of like date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated BAN, such mutilated BAN shall first be surrendered to the County, and in the case of any lost, stolen or destroyed BAN, there shall be first furnished to the County evidence of such loss, theft or destruction satisfactory to the County, together with indemnity satisfactory to it; provided that, in the case of a holder which is a bank or insurance company, the agreement of such bank or insurance company to indemnify shall be sufficient. In the event any such BAN shall have matured, instead of issuing a duplicate BAN, the County may pay the same without surrender thereof. The County may charge the holder of such BAN with its reasonable fees and expenses in this connection.

(f) Any BAN issued in fully-registered form shall be transferable only upon the books of registry of the County, which shall be kept for that purpose at the office of the County as note registrar (or its duly authorized designee), by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the County as note registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any BAN, the County shall issue, subject to the provisions of paragraph (h) below, in the name of the transferee, a new BAN or BANs of the same aggregate principal amount as the unpaid principal amount of the surrendered BAN. Any holder of a BAN in fully registered form requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any BAN in fully-registered form, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and interest of any BAN in fully-registered form shall be made only to or upon the order of the registered holder thereof, or his duly authorized attorney, and the County shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge

the liability upon such BAN to the extent of the sum or sums so paid.

(g) BANs issued in fully registered form, upon surrender thereof at the office of the County (or at such office as may be designated by its designee) as note registrar, with a written instrument of transfer satisfactory to the County, duly executed by the holder of the BAN or his duly authorized attorney, may, at the option of the holder of the BAN, and upon payment by such holder of any charges which the County may make as provided in paragraph (i), be exchanged for a principal amount of BANs in fully registered form of any other authorized denomination equal to the unpaid principal amount of surrendered BANs.

(h) In all cases in which the privilege of exchanging or transferring BANs in fully registered form is exercised, the County shall execute and deliver BANs in accordance with the provisions of such Ordinance. All BANs in fully registered form surrendered in any such exchanges or transfers shall forthwith be canceled by the County. There shall be no charge to the holder of such Note for such exchange or transfer of BANs in fully-registered form except that the County may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

**SECTION 19. Security for Bond Anticipation Notes.** For the payment of the principal of and interest on the BANs as the same shall fall due, the full faith, credit and taxing power of the County shall be pledged. In addition thereto, so much of the principal proceeds of the Bonds when issued shall and is hereby directed to be applied, to the extent necessary, to the payment of the BANs; and, further, the County covenants and agrees to effect the issuance of sufficient BANs or Bonds in order that the proceeds thereof will be sufficient to provide for the retirement of any BANs issued pursuant hereto

#### **SECTION 20. Tax and Securities Laws Covenants.**

(a) The County covenants that no use of the proceeds of the sale of the Bond or BANs authorized hereunder shall be made which, if such use had been reasonably expected on the date of issue of such Bond would have caused the Bond to be "arbitrage bonds," as defined in the Code, and to that end the County shall comply with all applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code so long as the Bond are outstanding.

(b) The County further covenants to take all action necessary, including the payment of any rebate amount, to comply with Section 148(f) of the Code and any regulations promulgated thereunder.

(c) The County covenants to file IRS form 8038, if the Code so requires, at the time and in the place required therefore under the Code.

(d) The County covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure agreement, dated the date of delivery of the Bonds, which will meet the requirements of (i) Rule 15c2-12 promulgated by the Securities and Exchange Commission and (ii) Section 11-1-85, Code of Laws of South Carolina, 1976, as may be amended.

**SECTION 21. Authorization for County Officials to Execute Documents.** The Council authorizes the Chair, County Administrator, Clerk to Council and other County Officials to execute and consent to such documents and instruments, including, *e.g.*, purchase-sale agreements, option contracts, or other similar agreements, as may be necessary to effect the intent of this Ordinance, the issuance of the Bonds or BANs, and any documents related to the transfer to, or acquisition from (or both), the Projects.



**SECTION 22. Publication of Notice of Adoption of Ordinance pursuant to Section 11-27-40, Paragraph 8, of the Code of Laws of South Carolina, 1976, as amended.** Pursuant to the provisions of Section 11-27-40 of the Code, the County Administrator, at his option, is authorized to arrange to publish a notice of adoption of this Ordinance.

**SECTION 23. Retention of Bond Counsel and Other Suppliers.** The Council authorizes the County Administrator to retain the law firm of Parker Poe Adams & Bernstein LLP as its bond counsel, and the firm of First Tryon Advisors, as its financial advisor, in connection with the issuance of the Bonds.

The Council further authorizes the County Administrator to enter into such contractual arrangements with printers and the suppliers of other goods and services necessary to the sale, execution and delivery of the Bond as is necessary and desirable. To the extent feasible, such arrangements shall be made with persons of sound reputation after obtaining two or more bids for such services; however, the County Administrator is authorized to make such arrangements without obtaining bids or quotes where (i) the services to be provided are unique or (ii) it is impractical to obtain bids in order to comply with any time requirements with respect to the issuance and sale of the Bond or (iii) the County has had previous experience with a supplier who has performed reliably and satisfactorily.

**SECTION 24. Reimbursement from Bond Proceeds.**

(a) This Ordinance is the Council's official declaration of intent pursuant to Regulation §1.150-2 promulgated by the Internal Revenue Service and the Treasury Department to reimburse the County for Project-related expenditures incurred and paid on or after the date occurring 60 days prior to the date of adoption of this Ordinance from the proceeds of the Bonds or BANs ("Expenditures").

(b) The County understands that Expenditures which may be reimbursed are limited to Expenditures which are (i) properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of "placed in service" under Regulation §1-150-2) under general federal income tax principles, or (ii) certain *de minimis* or preliminary expenditures satisfying the requirements of Regulation §1.150-2(f).

(c) The source of funds for the Expenditures with respect to the Project will be the County's general fund or capital projects fund.

(d) The County understands that to be eligible for reimbursement of the Expenditures, the reimbursement allocation must be made not later than 18 months after the later of (i) the date on which the Expenditures were paid, or (ii) the date a Project is placed in service, but in no event more than three years after the County made the original Expenditures.

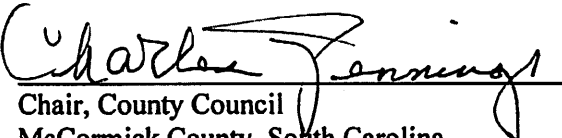
**SECTION 25. General Repealer.** All ordinances, rules, regulations, resolutions and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bond are, to the extent of such conflict, repealed and this Ordinance shall take effect and be in full force from and after its adoption.

**SECTION 26. No Personal Liability.** No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the County contained herein or in the BANs or Bonds, and any other incorporated or referenced documents against any elected official of the County or any officer or employee, as such, in his or her individual capacity, past, present or future, of the County, either directly or through the County, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement

of any assessment or penalty or otherwise, it being expressly agreed and understood that this Ordinance, the Bonds and BANs are solely governmental obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, officer or employee, as such, past, present or future, of the County, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the County and the owners of the Bonds or BANs or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such elected official, officer and employee is, by the enactment of this Ordinance and the execution of the Bonds and BANs, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the Bonds and BANs, expressly waived and released. The immunity of elected officials, officers and employees of the County under the provisions contained in this Section shall survive the termination of this Ordinance and maturity of the Bonds or BANs issued hereunder.

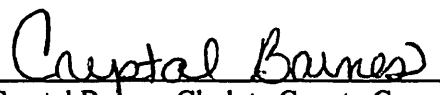
[Signature Page Follows]

**MCCORMICK COUNTY, SOUTH CAROLINA**

  
Chair, County Council  
McCormick County, South Carolina

[SEAL]

ATTEST:

  
Crystal Barnes, Clerk to County Council  
McCormick County, South Carolina

First Reading: July 18, 2023

Second Reading: August 15, 2023

Public Hearing: September 19, 2023

Third Reading: September 19, 2023

**EXHIBIT A**

**FORM OF BOND**

**UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
MCCORMICK COUNTY  
GENERAL OBLIGATION BOND, SERIES 2020**

No. R-[]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
[] %	[]	[]	[]

REGISTERED OWNER: []

PRINCIPAL AMOUNT: [] DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that McCormick 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, the principal amount shown above on the maturity date shown above, upon presentation and surrender of this bond at the principal office of [Registrar/Paying Agent] (the "Registrar/Paying Agent"), and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above until the County's obligation with respect to the payment of such principal sum shall be discharged. Interest on this bond is payable semiannually on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year commencing \_\_\_\_\_ 1, 20[], until this bond matures, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the County maintained by the Registrar/Paying Agent, at the close of business on the 15th day of the calendar month next preceding each semiannual interest payment date. 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, provided, however, that interest on this fully registered bond shall be paid by check or draft as set forth above.

This bond is one of an issue of bonds (the "Bonds") of like date of original issue, tenor and effect, except as to number, date of maturity, denomination and rate of interest, issued in an original aggregate principal amount of \_\_\_\_\_, issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Chapter 15, Title 4 and Chapter 27, Title 11, Code of Laws of South Carolina, 1976, as amended; and an Ordinance duly adopted by the McCormick County Council on \_\_\_\_\_, 2020 (the "Ordinance").

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/Paying Agent.

For the payment of the principal and interest on this bond as they respectively mature and for the creation of such sinking fund as may be necessary therefor, the full faith, credit, resources and taxing power

of the County are hereby irrevocably pledged, and there shall be levied annually by the County Auditor and collected by the County Treasurer in the same manner as other county taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal and interest of this bond as they respectively mature and to create such sinking fund as may be necessary therefor.

The Bonds are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Ordinance. One bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the Securities Depository Nominee, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's Participants, beneficial ownership of the Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The County, and the Paying Agent will recognize the Securities Depository Nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including payments of principal of and redemption premium, if any, and interest on this bond, notices and voting. Transfer of principal and interest payments to Participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, redemption premium, if any, and interest payments to beneficial owners of the Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervision or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its Participants or persons acting through such Participants. While the Securities Depository Nominee is the owner of this bond, notwithstanding, the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this bond shall be made in accordance with existing arrangements between the Paying Agent or its successors under the Ordinance and the Securities Depository.

The Bonds maturing on or prior to \_\_\_\_\_ 1, \_\_\_\_\_, shall not be subject to redemption prior to their stated maturities. The Bonds maturing on or after \_\_\_\_\_ 1, \_\_\_\_\_, shall be subject to redemption at the option of the County on or after \_\_\_\_\_ 1, \_\_\_\_\_, as a whole or in part at any time, and if in part in such order of maturities as shall be determined by the County, at the redemption prices with respect to each Bond, expressed as a percentage of the principal amount of the Bonds to be redeemed, set forth below, together with the interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed  
(both dates inclusive)

Redemption Price

If less than all the Bonds of any maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot by the Registrar/Paying Agent or by the Securities Depository in accordance with its procedures. 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 redemption price payable upon such redemption, shall be mailed by the Registrar/Paying Agent by first-class mail, postage prepaid, to the registered owner hereof not less than 30 days and not more than 60 days prior to the redemption date at such owner's address as it appears upon the registration books of the County. If this bond is 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 only upon the books of the County kept for that purpose at the principal office of the Registrar/Paying Agent by the registered owner hereof 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 owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same series, aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange herefor as provided in the Ordinance. The County and the Registrar/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.

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 other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest hereon may be included for certain franchise fees or taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this bond, together with all other general obligation and bonded indebtedness of the County, does not exceed the applicable limitation of indebtedness under the laws of the State of South Carolina; and that provision has been made for the levy and collection of a tax, without limit, on all taxable property in the County sufficient to pay the principal and interest of this bond as they respectively become due and to create such sinking fund as may be necessary therefor.

IN WITNESS WHEREOF, MCCORMICK COUNTY, SOUTH CAROLINA, has caused this bond to be signed with the manual, electronic or facsimile signature of the Chair, attested by the manual, electronic or facsimile signature of the Clerk to County Council and the seal of the County impressed, imprinted or reproduced hereon.

MCCORMICK COUNTY, SOUTH CAROLINA

(SEAL)

\_\_\_\_\_  
Chair, County Council

ATTEST:

\_\_\_\_\_  
Clerk to County Council

[FORM OF CERTIFICATE OF AUTHENTICATION]

Date of Authentication: [], 2023

This bond is one of the Bonds described in the within mentioned Ordinance of McCormick County, South Carolina.

\_\_\_\_\_  
as Registrar/Paying Agent

By: \_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the  
entireties

\_\_\_\_\_  
(Cust) Custodian (Minor)

JT TEN - as joint tenants with right  
of survivorship and not as  
tenants in common

\_\_\_\_\_  
under Uniform Gifts to Minors  
Act (state)

Additional abbreviations may also be used though not in above list.

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Transferee)

\_\_\_\_\_  
constitute and appoint \_\_\_\_\_ the within bond and does hereby irrevocably  
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)

\_\_\_\_\_  
(Signature must be guaranteed by  
a participant in the Securities Transfer  
Agents Medallion Program (STAMP))

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



**EXHIBIT B**

**NOTICE OF SALE  
\$[AMOUNT] GENERAL OBLIGATION BONDS, SERIES \_\_\_\_\_  
OF MCCORMICK COUNTY, SOUTH CAROLINA**

*Time and Place of Sale:* NOTICE IS HEREBY GIVEN that proposals will be received by the County Council (the "County Council") of McCormick County, South Carolina (the "County"), in the offices of the County, \_\_\_\_\_, McCormick, South Carolina \_\_\_\_\_, until 12:00 noon, South Carolina time, on \_\_\_\_\_, at which time said proposals will be publicly reviewed for the purchase of \$[Amount] General Obligation Bonds, Series \_\_\_\_\_ of McCormick County, South Carolina (the "Bonds"). Proposals may be delivered by email transmission, but no proposal shall be considered which is not actually received by the County at the place, date and time appointed and the County shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. [May provide for electronic bid transmission and may provide for alternate sale date upon electronic notice.]

*Bonds:* The Bonds will be issued as fully registered bonds in DTC Book-Entry-Only form; will be in denominations of \$5,000 each or any integral multiple thereof not exceeding the principal amount of Bonds maturing each year; will be dated as of \_\_\_\_\_ 1, \_\_\_\_; will be numbered from R-1 upward; and will mature serially in successive annual installments on \_\_\_\_\_ 1 in each of the years and in the principal amounts as follows:

**The Bonds**

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

The Bonds will bear interest from the date thereof payable on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 beginning on \_\_\_\_\_ 1, \_\_\_\_\_, until they mature.

[The Bonds maturing on or prior to \_\_\_\_\_ 1, 20\_\_\_\_, are not subject to redemption prior to their stated maturities. The Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_\_\_, are subject to redemption at the option of the County on or after \_\_\_\_\_ 1, 20\_\_\_\_, as a whole or in part at any time, and if in part in such order of maturities as shall be determined by the County, at the redemption prices with respect to each Bond, expressed as a percentage of the principal amount of the Bonds to be redeemed, set forth below, together with the interest accrued thereon to the date fixed for redemption:

<u>Period During Which Redeemed (both dates inclusive)</u>	<u>Redemption Price</u>
--	-------------------------

If less than all the Bonds of any maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot by the Registrar/Paying Agent. In the event the Bonds or any portion thereof, shall be called for redemption, notice of the redemption, describing the Bonds to be redeemed, specifying the redemption date and the redemption price payable on such redemption, shall be mailed by

first-class mail, postage prepaid, to the registered owner thereof as shown on the registry books of the County kept by the Registrar/Paying Agent not less than 30 days and not more than 60 days prior to the redemption date. If the Bonds or any portion thereof shall have been duly called for redemption and notice of the redemption thereof mailed as aforesaid, and if on or before the date fixed for redemption, payment thereof shall be duly made or provided for, interest on the Bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice.

*Registrar/Paying Agent; Book-Entry Format:* The Bonds will be issued in Book-Entry format. So long as the Bonds remain in Book-Entry form, the Treasurer of McCormick County, South Carolina, shall serve as Registrar/Paying Agent.

*Bid Requirements:* Bidders shall specify the rate or rates of interest per annum which the Bonds are to bear, to be expressed in multiples of 1/20 or 1/8 of 1% [with no interest rate for a maturity lower than an interest rate specified for any prior maturity]. Bidders are not limited as to the number of rates of interest named, but the rate of interest on each maturity must be the same single rate for all of the Bonds of that maturity from their date to such maturity date. A bid for less than all of the Bonds, or a bid at a price less than par, will not be considered. In addition to the bid price, the successful bidder must pay accrued interest from the date of the Bonds to the date of full payment of the purchase price.

*Award of Bonds on NIC/TIC Basis:* The Bonds will be awarded to the bidder or bidders offering to purchase the Bonds at the lowest net interest cost to the County, such interest cost to be determined by computing the total dollar interest cost from the date of the Bonds to the respective maturity dates and deducting therefrom the amount of the premium offered, if any, over and above the principal amount. [If TIC: The Bonds will be awarded to the bidder or bidders offering to purchase the Bonds at the lowest interest cost to the County, such cost to be determined in accordance with the true interest cost (TIC) method. True interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, excluding accrued interest, on the dated date of the Bonds.] The County reserves the right to reject any and all bids or to waive irregularities in any bid. The County will award the sale of the Bonds and notify the successful bidder(s) not later than 2:00 p.m. on the sale date.

*Purpose:* The Bonds are issued for the purposes of defraying the cost of capital improvements to the facilities in the County.

*Security:* The Bonds shall constitute binding general obligations of the County and the full faith, credit, resources and taxing power of the County are irrevocably pledged for the payment of the Bonds. There shall be levied and collected annually in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

*[Official Statement:* The Preliminary Official Statement dated \_\_\_\_\_, has been deemed final by the County for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") but is subject to revision, amendment and completion in a final Official Statement as provided in the Rule. The County will furnish the successful bidder with \_\_\_\_\_ copies of the final Official Statement, without charge, within seven working days of the acceptance of a bid for the Bonds.]

*[Continuing Disclosure:* In order to assist bidders in complying with SEC Rule 15c2-12, the County will undertake, pursuant to the ordinance authorizing the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the preliminary Official Statement and will also be set forth in the final Official Statement.]

*Closing:* The Board shall furnish upon delivery of the Bonds the final approving opinion of Parker Poe Adams & Bernstein LLP, Bond Counsel, Columbia, South Carolina, which opinion shall be attached to each Bond, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bonds and the Continuing Disclosure Certificate.

*Certificate as to Issue Price:* The successful bidders for the Bonds must provide a certificate to the County not later than the business day immediately following the sale date, stating the initial reoffering price of the Bonds to the public (excluding bond houses and brokers) and the price at which a substantial amount of the Bonds were sold to the public, in form satisfactory to Bond Counsel.

*Delivery:* The Bonds will be delivered to The Depository Trust Company, New York, New York, within 30 days of the date of sale, at the expense of the County. The balance of the purchase price then due (including the amount of accrued interest) must be paid in Federal funds or other immediately available funds.

*CUSIP Numbers:* It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

*Additional Information:* Persons seeking information should communicate with Ray Jones, Esq., or Emily S. Luther, Esq., Parker Poe Adams & Bernstein LLP, Post Office Box 1509, Columbia, South Carolina 29202-1509 (telephone 803-253-8917 or 803-253-6841).

**EXHIBIT C**

**FORM OF BAN**

No. \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
MCCORMICK COUNTY  
GENERAL OBLIGATION BOND ANTICIPATION NOTE, SERIES \_\_\_\_\_**

KNOW ALL MEN BY THESE PRESENTS that McCormick County, South Carolina (the "County") hereby acknowledges itself indebted, and for value received promises to pay to the [bearer] [registered owner] hereof, the principal sum of

\_\_\_\_\_

at the principal office of \_\_\_\_\_, in McCormick, State of South Carolina, on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on said principal sum from the date hereof [from the date of each advance], at the rate of \_\_%, payable upon the maturity of this note. This note is [is not] subject to prepayment prior to its maturity.

Both the principal of and interest on this note are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

This note is one of an issue of Bond Anticipation Notes, of like date, tenor and effect, except as to numbering and denomination, aggregating \$\_\_\_\_\_ (the "Notes"), issued by the County, pursuant to the authorization of Title 11, Chapter 17, Code of Laws of South Carolina, 1976, as amended, in anticipation of the receipt of the proceeds to be derived from the general obligation bonds of the County to be issued pursuant to and in accordance with the provisions of the Constitution and Laws of the State of South Carolina including Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Title 4, Chapter 15, Code of Laws of South Carolina, 1976, as amended, and an Ordinance No. \_\_\_\_\_ duly adopted by the County Council of the County on \_\_\_\_\_, 2023. The full faith, credit and taxing power of the County and the proceeds to be derived from the sale of Bonds are pledged for the payment of the principal of and interest on the Notes.

This note and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest hereon may be included in certain franchise fees or taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, or to be performed precedent to or in the issuance of this note, do exist, have happened, and have been performed in regular and due time, form and manner, and the amount of this note, and the issue of which this note is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, MCCORMICK COUNTY, SOUTH CAROLINA, has caused this note to be signed by the \_\_\_\_\_ signature of the Chair of the County, attested by the \_\_\_\_\_ signature of the Clerk to County Council, the seal of the County impressed, imprinted or reproduced thereon and this note to be dated the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

MCCORMICK COUNTY, SOUTH CAROLINA

\_\_\_\_\_  
Chair, County Council

[SEAL]

ATTEST:

\_\_\_\_\_  
Clerk to County Council

**\$1,800,000\***  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**CERTIFICATE OF INCUMBENCY**

I, the undersigned Clerk to the County Council of McCormick County, South Carolina ("*County*"), do hereby certify, effective as of September 19, 2023, that:

1. At the time of the adoption of Ordinance No. 23-05 adopted September 19, 2023, authorizing the issuance and sale of general obligation bonds, the following individuals were the members of the County Council (showing their term expirations as of the time of the adoption of the Ordinance):

<u>Name</u>	<u>Term Expiration</u> <u>(December 31)</u>
Charles Jennings, Chair	2024
Bernard Hamby, Vice Chair	2026
Henry Banks	2024
Jacqueline F. Brown	2026
Charles H. Cook	2024

2. Charles Jennings is the duly appointed County Council Chairman, his present term of office as such having commenced January 2023 and will expire December 31, 2024.

3. Columbus Stephens is the County Administrator. He serves at the pleasure of the County Council.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the County this effective as of the date first written above.

[SEAL]

MCCORMICK COUNTY, SOUTH CAROLINA

Crystal B. Barnes  
Clerk to County Council

I, the undersigned County Council Chairman, hereby certify that Crystal Barnes is Clerk to County Council and she serves at the pleasure of the County Council.

IN WITNESS WHEREOF, I have hereunto set my hand effective as of the date first written above.

MCCORMICK COUNTY, SOUTH CAROLINA

Charles Jennings  
County Council Chairman

[Signature Page to Certificate of Incumbency]

**\$1,800,000\***  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**CERTIFICATE REGARDING THE FREEDOM OF INFORMATION ACT**

I, the undersigned, Clerk to County Council ("**County Council**") of McCormick County, South Carolina ("**County**"), do hereby certify that:

1. I am the duly appointed and acting Clerk to County Council and the recorder and custodian of its official records.

2. The meetings of the County Council held on July 18, August 15, and September 19, 2023 (collectively, "**Meetings**"), were regularly scheduled meetings of the County Council, for which written public notice was provided at the beginning of the year, and such public notice included the date, time and place for the Meetings.

3. As required by Chapter 4, Title 30 of the Code of Laws of South Carolina, 1976, as amended, being the Freedom of Information Act ("**Act**"), an agenda for each of the Meetings was, not less than twenty-four (24) hours prior to such meeting, posted outside the Council Chambers in the McCormick County Administration Center and on the County's website and was sent to members of the local media, persons and organizations requesting notification of the Meetings.

4. The agenda for the Meetings of the County Council referenced consideration of the following matters:

***July 18, 2023:***

**2. Ordinance 23-05:** An Ordinance authorizing the issuance of general obligation bonds, in one or more series, tax-exempt or taxable, in an amount not to exceed \$1,800,000, to fund certain capital projects; authorizing the county administrator to prescribe the form and details of the bonds; providing for the payment of the bonds and the disposition of the proceeds of the bonds; providing for borrowing in anticipation of the issuance of the bonds; and other related matters. **Council to consider 1<sup>st</sup> Reading** (Title Only)

***August 15, 2023:***

**3. Ordinance 23-05:** An Ordinance authorizing the issuance of general obligation bonds, in one or more series, tax-exempt or taxable, in an amount not to exceed \$1,800,000, to fund certain capital projects; authorizing the county administrator to prescribe the form and details of the bonds; providing for the payment of the bonds and the disposition of the proceeds of the bonds; providing for borrowing in anticipation of the issuance of the bonds; and other related matters. **Council to consider 2<sup>nd</sup> Reading**



***September 19, 2023:***

***Public Hearing***

**1. Ordinance 23-05:** An Ordinance authorizing the issuance of general obligation bonds, in one or more series, tax-exempt or taxable, in an amount not to exceed \$1,800,000, to fund certain capital projects; authorizing the county administrator to prescribe the form and details of the bonds; providing for the payment of the bonds and the disposition of the proceeds of the bonds; providing for borrowing in anticipation of the issuance of the bonds; and other related matters.

***Decision Items***

**2. Ordinance 23-05:** An Ordinance authorizing the issuance of general obligation bonds, in one or more series, tax-exempt or taxable, in an amount not to exceed \$1,800,000, to fund certain capital projects; authorizing the county administrator to prescribe the form and details of the bonds; providing for the payment of the bonds and the disposition of the proceeds of the bonds; providing for borrowing in anticipation of the issuance of the bonds; and other related matters. **Council to consider 3<sup>rd</sup> Reading**

5. The Meetings were conducted in accordance with the requirements of Act.

[Signature Page Follows]

**IN WITNESS WHEREOF**, I have hereunto set my hand and the official seal of the County effective as of the date first written above.

[SEAL]

**MCCORMICK COUNTY, SOUTH CAROLINA**

Crystal B. Baines  
Clerk to County Council

[Signature Page to Certificate Regarding the Freedom of Information Act]

STATE OF SOUTH CAROLINA  
COUNTY OF MCCORMICK :

PUBLISHER'S AFFIDAVIT

Personally before the undersigned officer duly authorized by law to administer oaths,

A Ritchie, who, after first being duly sworn, states as follows:

1. That he/she is a proper representative of The Journal Messenger in which sheriff's advertistements are published in McCormick, South Carolina.
2. That the attached advertisement was published in The Journal Messenger.

August 31, 2023

3. Further affiant saith not.

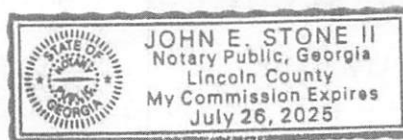
A Ritchie

Sworn to and subscribed before me

this 29th day of September 2023.

JOHN E. STONE II

My commission expires: JULY 26, 2025



## McCORMICK LEGAL NOTICES

**Notice to Creditors of Estates**

All persons having claims against the following estate MUST file their claims on FORM #371ES with the Probate Court of McCormick County, the address of which is 133 South Mine St., Room 101, McCormick, SC 29835, within eight (8) months after the date of the first publication of this Notice to Creditors or within one (1) year from date of death, whichever is earlier (SCPC 62-3-801, et seq.), or such persons shall be forever barred as to their claims. All claims are required to be presented in written statements on the prescribed form (FORM #371ES) indicating the name and address of the claimant, the basis of the claim, the amount claimed, the date when the claim will become due, the nature of any uncertainty as to the claim, and a description of any security as to the claim.

Estate: Shirley Vernon  
Date of Death: 06/06/2023  
Case Number: 2023ES35000111  
Personal Representative: Alan Vernon  
Address: 2541 William Few Parkway, Evans, GA 30809  
Attorney: N/A  
Address: N/A  
8 31 3tp

**NOTICE OF PUBLIC HEARING**

McCormick County Council will hold a public hearing on the following Ordinances on Tuesday, September 19, 2023, at 6:00 P.M. at the McCormick County Administration Center, 610 South Mine St., McCormick, SC 29835.

Ordinance 23-05: An

Ordinance Authorizing the Issuance of General Obligation Bonds, in one or more series, tax-exempt or taxable, in an amount not to exceed \$1,800,000, to fund certain capital projects; authorizing the County Administrator to prescribe the form and details of the bonds; providing for the payment of the bonds and the disposition of the proceeds of the bonds; providing for borrowing in anticipation of the issuance of the bonds; and other related matters. 8 31 Itc

**State of South Carolina  
County of McCormick  
In the Court of Common Pleas  
Eleventh Judicial Circuit  
C/A No. 2023-CP-35-00036  
AMENDED SUMMONS**

SLV Windfall Group, LLC, Plaintiff,  
vs.  
McCormick County Forfeited Land Commission, Savannah Lakes Village Property Owners Association, Inc., and Edward A. Giardino, Trustee of Four Wood Realty Trust Dated August 28, 1993, Frederick Donovan and Lorraine Donovan, defendants.  
YOU ARE HEREBY SUMMONED AND REQUIRED to answer the Complaint in this action, a copy of which is hereby served upon you, and to serve a copy of your Answer to the said Complaint on the subscribers at their offices at 414 Main Street, Post Office Box 1547, Greenwood, South Carolina, within THIRTY (30) DAYS, exclusive of the day of such service; and if you fail to answer the Complaint within the time aforesaid, judgment by default will be rendered against

you and the Plaintiff in this action will apply to the Court for the relief demanded in the Complaint.

McDonald Patrick Poston  
Hemphill & Roper, LLC  
By: s/ Douglas L. Bell  
Douglas L. Bell (SC Bar #16207)  
Roy R. Hemphill (SC Bar #15142)  
414 Main Street (29646)  
Post Office Box 1547  
Greenwood, South Carolina 29648  
Email: dbell@mcdonaldpatrick.com  
Email: rhemphill@mcdonaldpatrick.com  
Attorneys for Plaintiff  
August 17, 2023  
Greenwood, South Carolina 8 24 3tc

**Notice to Creditors of Estates**

All persons having claims against the following estate MUST file their claims on FORM #371ES with the Probate Court of McCormick County, the address of which is 133 South Mine St., Room 101, McCormick, SC 29835, within eight (8) months after the date of the first publication of this Notice to Creditors or within one (1) year from date of death, whichever is earlier (SCPC 62-3-801, et seq.), or such persons shall be forever barred as to their claims. All claims are required to be presented in written statements on the prescribed form (FORM #371ES) indicating the name and address of the claimant, the basis of the claim, the amount claimed, the date when the claim will become due, the nature of any uncertainty as to the claim, and a description of any security as to the claim.

Estate: Jacqueline Patricia Bonner  
Date of Death: 7/3/2023  
Case Number: 2023ES35000106  
Personal Representative: Elizabeth B. Hopkins  
Address: 4568 Craig Dr., Evans, GA 30809  
Attorney: Robert F. Wright, Jr.  
Address: 2604 Commons Boulevard, Augusta, GA

30909  
8 17 3tp

**NOTICE OF APPLICATION**

Notice is hereby given that Lakeside Grill at Plum Branch Yacht Club, Inc. to apply to the South Carolina Department of Revenue for a license and/or permit that will allow the sale and on premises consumption of beer and wine at 193 Yacht Club Drive. To object to the issuance of this license and/or permit, submit an ABL-20 protest form August 26, 2023. 8 17 3tp

**STATE OF SOUTH  
CAROLINA  
COUNTY OF  
MCCORMICK**

Clay C. Duckworth and Mollie Hanvey Duckworth, Plaintiffs,  
v.  
John T. McComb, Jr.; and also all other persons unknown, claiming any right, title, estate, interest in or lien upon the real estate described in the complaint herein, and the unknown heirs, devisees, distributees, issue, executors, administrators, successors, or assigns of such unknown persons if they or any of them be deceased; also any unknown persons or claimants who may be in the military service within the meaning of Title 50, United States Code, commonly referred to as the Servicemembers Civil Relief Act, being a class designated as JOHN DOE AND JANE DOE; and also any unknown persons or claimants who may be minors, infants, or persons under disability or incompetence, being a class designated as RICHARD ROE AND MARY ROE; Defendants.  
IN THE COURT OF COMMON PLEAS  
CIVIL ACTION NO.: 2023-CP-35-00004  
SUMMONS  
(23823.1 SMF)  
TO: THE ABOVE-NAMED DEFENDANTS:  
YOU ARE HEREBY SUMMONED and required to appear and defend by answering the Complaint in this action,

of which a copy is herewith served upon you, and to serve a copy of your Answer on the subscribers at their offices, 1221 Main Street, 14th Floor (29201), Post Office Box 100200, Columbia, South Carolina 29202, within thirty (30) days after the service hereof, exclusive of the day of such service, except that the United States of America, if named, shall have sixty (60) days to answer after the service hereof, exclusive of the day of such service; and if you fail to do so, judgment by default will be rendered against you for the relief demanded in the Complaint.

YOU WILL ALSO TAKE NOTICE that Plaintiffs will move for an Order of Reference or that the Court may issue a general order of reference of this action to a Master in Equity or Special Referee, pursuant to Rule 53, SCRPC. TO MINOR(S) OVER FOURTEEN YEARS OF AGE, AND/OR TO MINOR(S) UNDER FOURTEEN YEARS OF AGE AND THE PERSON WITH WHOM THE MINOR(S) RESIDES, AND/OR TO PERSONS UNDER SOME LEGAL DISABILITY: YOU ARE FURTHER SUMMONED AND NOTIFIED to apply for the appointment of a guardian ad litem within thirty (30) days after the service of this Summons and Notice upon you. If you fail to do so, application for such appointment will be made by Plaintiffs.

s/ Sean M. Foerster  
Sean M. Foerster  
(SC Bar # 77466)  
ROGERS TOWNSEND LLC  
1221 Main Street, 14th Floor  
(29201)  
P.O. Box 100200  
Columbia, South Carolina  
29202-3200  
(803)771-7900  
sean.foerster@rogerstownsend.com  
Attorneys for Plaintiffs Clay C. Duckworth and Mollie Hanvey Duckworth

**READ & RECYCLE**

**Town of McCormick  
SOLID WASTE MANAGEMENT  
FULL COST DISCLOSURE**

The Town of McCormick, in accordance with SCDHEC, reports \$103,620.00 for solid waste management for the period July 1, 2022 to June 30, 2023. The cost, with no disposal, equals to \$46.42 per capita. The full cost disclosure report is on file at McCormick Town Hall, 117 W. Augusta St., McCormick, SC 29835

**Gold Chips  
Have Never  
Been So Valuable.**

Farmers State Bank is helping to protect you from debit and credit card fraud.

Our cards now come with EMV chip technology which brings greater security to your transactions. This technology reduces the potential for fraudsters to create counterfeit cards due to the dynamic data created during a transaction. Every time your card is used for payment, the chip creates a unique transaction code that cannot be used again.

To find out more about our EMV chip cards, please call us at (706) 359-3131, or visit us online at [www.farmersstateonline.com](http://www.farmersstateonline.com)

**FARMERS STATE BANK**



State Senator Shane Massey, State Rep. Daniel Gibson (seated) addressed crowd

— Continued from Page A1 —  
**Chamber Luncheon**

carry becoming law in South Carolina.

"I believe the Governor will approve constitutional carry," predicted Gibson, while Massey commented the measure must first pass the Senate. "where it will be more a problem."

Massey noted that the new higher gas tax, which increased over 5 years from 16.25 cents per gallon to 28.25 cents, should allow the South Carolina Department of Transportation to, "focus on rural roads, and secondary roads and bridges... there are still significant deficiencies."

Also discussed was the potential this session to eliminate the Palmetto State's Certificate

of Need law, which requires state approval for new health-care facilities. Massey said, "getting rid of Certificate of Need will result in more health-care services."

New State funds for the MACK, Sheriff, and Historical Commission.

The meeting culminated in Massey and Gibson announcing the award of new state funds for three county organizations.

The McCormick Arts Council at the Keturah (MACK) received \$208,000 for building rehabilitation; the Sheriff's Department received \$553,500 for new law enforcement equipment, and the McCormick County Historical Commission was awarded \$215,000 for renovation of the 1898 Grist Mill.

**READ AND RECYCLE**



Beaufort Gazette  
Belleville News-Democrat  
Bellingham Herald  
Bradenton Herald  
Centre Daily Times  
Charlotte Observer  
Columbus Ledger-Enquirer  
Fresno Bee

The Herald - Rock Hill  
Herald Sun - Durham  
Idaho Statesman  
Island Packet  
Kansas City Star  
Lexington Herald-Leader  
Merced Sun-Star  
Miami Herald

el Nuevo Herald - Miami  
Modesto Bee  
Raleigh News & Observer  
The Olympian  
Sacramento Bee  
Fort Worth Star-Telegram  
The State - Columbia  
Sun Herald - Biloxi

Sun News - Myrtle Beach  
The News Tribune Tacoma  
The Telegraph - Macon  
San Luis Obispo Tribune  
Tri-City Herald  
Wichita Eagle

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
54093	470938	Print Legal Ad-IPL01410330 - IPL0141033		\$160.64	1	18 L

### NOTICE OF ADOPTION OF ORDINANCE

Pursuant to Section 11-27-40(8) of the Code of Laws of South Carolina 1976, as amended, notice is hereby given that on September 19, 2023, the McCormick County Council adopted Ordinance No. 23-05 "AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE, IN AN AMOUNT NOT TO EXCEED \$1,600,000, TO FUND CERTAIN CAPITAL PROJECTS; AUTHORIZING THE COUNTY ADMINISTRATOR TO PRESCRIBE THE FORM AND DETAILS OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS OF THE BONDS; PROVIDING FOR BORROWING IN ANTICIPATION OF THE ISSUANCE OF THE BONDS; AND OTHER RELATED MATTERS."  
IPL0141033  
Sep 26 2023

State of South Carolina

County of Richland

I, Tara Pennington, makes oath that the advertisement, was published in The State, a newspaper published in the City of Columbia, State and County aforesaid, in the issue(s) of

1 insertion(s) published on:  
09/26/23

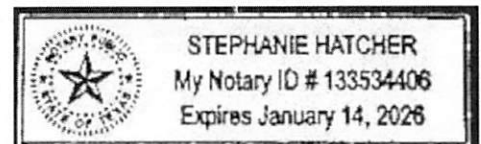
*Tara Pennington*

Tara Pennington

Sworn to and subscribed before me this 27th day of September in the year of 2023

*Stephanie Hatcher*

Notary Public in and for the state of Texas, residing in Dallas County



*Errors - the liability of the publisher on account of errors in or omissions from any advertisement will in no way exceed the amount of the charge for the space occupied by the item in error, and then only for the first incorrect insertion*

Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!



Beaufort Gazette  
Belleville News-Democrat  
Bellingham Herald  
Bradenton Herald  
Centre Daily Times  
Charlotte Observer  
Columbus Ledger-Enquirer  
Fresno Bee

The Herald - Rock Hill  
Herald Sun - Durham  
Idaho Statesman  
Island Packet  
Kansas City Star  
Lexington Herald-Leader  
Merced Sun-Star  
Miami Herald

el Nuevo Herald - Miami  
Modesto Bee  
Raleigh News & Observer  
The Olympian  
Sacramento Bee  
Fort Worth Star-Telegram  
The State - Columbia  
Sun Herald - Biloxi

Sun News - Myrtle Beach  
The News Tribune Tacoma  
The Telegraph - Macon  
San Luis Obispo Tribune  
Tri-City Herald  
Wichita Eagle

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
54093	473576	Print Legal Ad-IPL01419050 - IPL0141905		\$399.67	1	55 L

Attention: Ray Jones



**SUMMARY NOTICE OF SALE**  
**\$1,800,000\***  
**MCCORMICK COUNTY,**  
**SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**  
**BANK QUALIFIED**

Proposals for the purchase of the above-referenced Bond will be received by McCormick County, South Carolina ("County"), pursuant to the Request for Proposals. A copy of the Request for Proposals may be obtained as described below. A summary of the terms of the Bond and the Request for Proposals are described herein. PROPOSALS DELIVERED BY E-MAIL WILL BE ACCEPTED.

Sale Date: October 17, 2023, or on such other date and time as may be established by the County and communicated electronically not less than 48 hours prior to the time the proposals are to be received for the rescheduled sale.

Sale Time: 10:00 a.m. Eastern Time.

Bond Dated: Date of Delivery (expected to be October 31, 2023).

Payment Dates: Interest on the Bond (calculated on the basis of a 360-day year consisting of 12 months of 30-days each) accrues from the date of delivery and is payable semiannually on each May 1 and November 1, commencing May 1, 2024, until the Bond is paid in full; principal is due each November 1, commencing November 1, 2024.

Good Faith Deposit: None.

Ratings: None.

Redemption Provisions: The Bond is expected to be subject to optional redemption.

Legal Opinion: Parker Poe Adams & Bernstein LLP, Columbia, South Carolina.

The Bond will be issued as a single certificate in fully registered form. For a copy of the Request for Proposals or additional information, please contact Amy Vitner and Brandon DeCoste, First Tryon Advisors, Charlotte, North Carolina (telephone: 704.926.2457 or 704.926.2981; e-mail: avitner@firsttryon.com or bdecoste@firsttryon.com or Bond Counsel, Ray E. Jones and Emily S. Luther, Parker Poe Adams & Bernstein LLP, Columbia, South Carolina (telephone 803.255.8000; e-mail: rayjones@parkerpoe.com or emilyluther@parkerpoe.com).

\*Preliminary, subject to change according to the terms of the Request for Proposals.  
IPL0141905  
Oct 6 2023

State of South Carolina

County of Richland

I, Tara Pennington, makes oath that the advertisement, was published in The State, a newspaper published in the City of Columbia, State and County aforesaid, in the issue(s) of

1 insert on(s) published on:

10/06/23

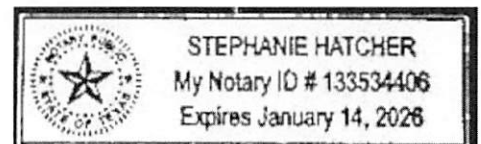
*Tara Pennington*

Tara Pennington

Sworn to and subscribed before me this 24th day of October in the year of 2023

*Stephanie Hatcher*

Notary Public in and for the state of Texas, residing in Dallas County



*Errors - the liability of the publisher on account of errors in or omissions from any advertisement will in no way exceed the amount of the charge for the space occupied by the item in error, and then only for the first incorrect insertion \**

Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**CERTIFICATE OF COUNTY ADMINISTRATOR**  
**AS TO THE SALE OF THE BOND**

I, the undersigned County Administrator of McCormick County, South Carolina ("**County**"), in accordance with Ordinance No. 23-05 duly enacted by the County Council of the County on September 19, 2023 ("**Ordinance**"), do hereby certify, effective as of October 31, 2023, as follows:

1. The County prepared a Request for Proposals ("**Request for Proposals**") and a Summary Notice of Sale ("**Notice of Sale**") in connection with the issuance of its \$1,800,000 General Obligation Bond, Series 2023 ("**Bond**"). The County's Financial Advisor, First Tryon Advisors, electronically distributed the Request for Proposals to financial institutions. Copies of the Request for Proposals and Notice of Sale are attached as **Exhibit A**.

2. The County published the Notice of Sale on October 6, 2023, in *The State*, a newspaper having general circulation in South Carolina or in a financial publication published in the City of New York.

3. At the sale, which occurred on October 17, 2023, the County received proposals for purchase of the Bond via email to the County's Financial Advisor and Bond Counsel. As authorized by the Ordinance, I reviewed the proposals at the time set forth in the Request for Proposals and Notice of Sale and accepted the proposal of JPMorgan Chase Bank, N.A., attached as **Exhibit B**

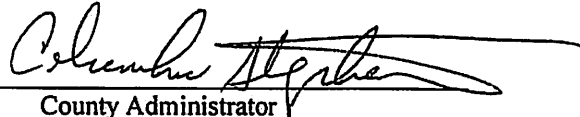
4. As authorized by the Ordinance, I established the maturity schedule and bond payment dates.

5. As further authorized by the Ordinance, I determined that the Bond would be issued as a single instrument, not in book-entry form and to designate the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand effective as of the date first written above.

MCCORMICK COUNTY, SOUTH CAROLINA

By:   
County Administrator

[Signature Page to Certificate of County Administrator as to the Sale of the Bond]



## EXHIBIT A

### Request for Proposals and Notice of Sale

The undersigned, the County of San Diego, California, hereby gives notice that it is soliciting proposals for the sale of the following described real property, to-wit:

Section 34, Township 33 North, Range 12 East, San Diego Meridian, San Diego County, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

The property is located in the City of San Diego, California.

Proposals should be submitted to the undersigned at the following address:

County of San Diego  
Department of Public Works  
Office of the County Engineer  
1600 La Jolla Village Drive, Suite 100  
San Diego, California 92161  
Attention: County Engineer  
Phone: (619) 491-2200  
Fax: (619) 491-2201  
E-mail: [ce@san-diego.gov](mailto:ce@san-diego.gov)

Proposals should be submitted to the undersigned at the following address:

County of San Diego  
Department of Public Works  
Office of the County Engineer  
1600 La Jolla Village Drive, Suite 100  
San Diego, California 92161  
Attention: County Engineer  
Phone: (619) 491-2200  
Fax: (619) 491-2201  
E-mail: [ce@san-diego.gov](mailto:ce@san-diego.gov)

## **McCormick County, South Carolina \$1,800,000\* General Obligation Bond, Series 2023**

McCormick County, South Carolina (the "County"), is requesting proposals from financial institutions with respect to a principal amount not-to-exceed \$1,800,000\*, tax-exempt General Obligation Bond (the "Bond"). The proceeds of the Bond will be used to fund the cost of (1) construction and renovation of the WS Mims Community Center, (2) improvements to the McCormick Airport, and (3) paying costs of issuance related to the Bond.

Your response to this request for proposals would be greatly appreciated. The following key assumptions are to be utilized in preparing your proposal:

**Issuer:** McCormick County, South Carolina

**Tax Treatment:** Tax-Exempt

**Bank Qualification:** Bank Qualified

**Audit:** Audited FY 2022 financial statements are available using the following link:

[FY 2022 Financial Statements](#)

**Security:** The Bond is a general obligation of the County; and the full faith, credit, and taxing power of the County are irrevocably pledged to the payment of the principal and interest thereof.

**Rating:** No rating is expected to be obtained for the Bond.

**Issue Size:** Anticipated to be \$1,800,000.

**Debt Structure:** A preliminary, estimated amortization schedule for the commercial loan to be evidenced by the Bond has been provided below and should be used in preparation of your bid. Please provide a fixed rate proposal. The County reserves the right to modify the amortization to achieve its desired structure.

Maturity	Principal
11/1/2024	145,000
11/1/2025	152,000
11/1/2026	159,000
11/1/2027	166,000
11/1/2028	174,000
11/1/2029	183,000
11/1/2030	191,000
11/1/2031	200,000
11/1/2032	210,000
11/1/2033	220,000
<b>Total</b>	<b>1,800,000</b>

**Principal Payments:** Annual principal payments November 1, commencing November 1, 2024.

**First Tryon Advisors**

\*Preliminary; Subject to Change

**Interest Payments:** Semi-annual interest payments May 1 and November 1, commencing May 1, 2024.

**Optional Redemption:** The County prefers prepayment provisions that will allow them the flexibility to prepay the Bond without penalty. Please provide your firm's proposed terms for optional prepayment.

**Closing Costs:** None anticipated to be paid to or on behalf of the bank. Please specify any exceptions.

**Closing:** Closing is anticipated to take place on October 31, 2023. The interest rate bid must be held firm until at least this date.

**LOAN TREATMENT:** BY SUBMITTING A BID IN RESPONSE TO THIS RFP, EACH BIDDER ACKNOWLEDGES AND REPRESENTS TO THE COUNTY AND ITS FINANCIAL ADVISOR THAT (1) NO OFFICIAL STATEMENT OR OTHER OFFERING MATERIAL WILL BE FURNISHED OTHER THAN THIS RFP; (2) THE BIDDER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AND THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF MAKING THE COMMERCIAL LOAN TO BE EVIDENCED BY THE BOND AND IS FINANCIALLY ABLE TO BEAR THE ECONOMIC RISK OF HOLDING THE BOND; (3) NO CUSIP NUMBER WILL BE OBTAINED FOR THE BOND; AND (4) THE BIDDER INTENDS TO ACQUIRE THE BOND SOLELY FOR ITS OWN ACCOUNT AS A VEHICLE FOR MAKING A COMMERCIAL LOAN AND WITH NO PRESENT INTENTION TO DISTRIBUTE OR RESALE THE BOND OR ANY PORTION THEREOF.

**Award:** The County reserves the right to request additional information from the bidders and to waive any irregularity or informality and to negotiate provisions and covenants directly with any bidder. The County also reserves the right to reject all proposals for any reason. Although the selection will be based substantially on lowest total financing cost (including both interest cost and upfront fees and expenses), the County reserves the right to select the bidder that best meets the needs of the County.

To be considered, a proposal must be received by **10:00am on October 17, 2023**. Email submission of the proposal to the following individuals is preferred:

[cstephens@mccormickcountysc.org](mailto:cstephens@mccormickcountysc.org)  
[rayjones@parkerpoe.com](mailto:rayjones@parkerpoe.com)  
[ryanromano@parkerpoe.com](mailto:ryanromano@parkerpoe.com)  
[columbiabondteam@parkerpoe.com](mailto:columbiabondteam@parkerpoe.com)  
[avitner@firsttryon.com](mailto:avitner@firsttryon.com)  
[bdecoste@firsttryon.com](mailto:bdecoste@firsttryon.com)

DATE	TASK
September 29	Distribute bank RFP to potential lenders
October 17	Bank Bids Due
October 31	Closing

Questions may be addressed to the County through its financial advisor or bond counsel:

**Bond Counsel**

Parker Poe Adams & Bernstein LLP  
Ray Jones / Ryan Romano  
(803) 253-8917  
(803) 253-6871  
[rayjones@parkerpoe.com](mailto:rayjones@parkerpoe.com)  
[ryanromano@parkerpoe.com](mailto:ryanromano@parkerpoe.com)

**Financial Advisor**

First Tryon Advisors  
Amy Vitner / Brandon DeCoste  
(704) 926-2457  
(704) 926-2981  
[avitner@firsttryon.com](mailto:avitner@firsttryon.com)  
[bdecoste@firsttryon.com](mailto:bdecoste@firsttryon.com)

**EXHIBIT B**

**Accepted Proposal of JPMorgan Chase Bank, N.A.**



PROPOSAL FOR MCCORMICK COUNTY, SOUTH CAROLINA  
GENERAL OBLIGATION BOND, SERIES 2023  
October 17, 2023

**FORM OF BOND:**

The Bank will require a single term Bond with sinking fund payments equivalent to the stated maturity schedule indicated in the Request for Proposals. The Bank shall not require the Bond to be rated by any rating agency. The Bank (a) is a bank, an entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Bond to maturity or earlier redemption or mandatory tender.

**PAR AMOUNT:**

Not to exceed \$1,800,000\*

**INTEREST RATE:**

The interest rate will be fixed upon receipt of signed acceptance not later than 5 pm on October 17, 2023. Interest will be calculated on a 30/360 basis.

Option A: 4.31% Bank Qualified tax-exempt fixed rate, with no optional redemption.

Option B: 4.68% Bank Qualified tax-exempt fixed rate, with optional redemption, in whole, at par plus accrued interest, on or after November 1, 2027.

**REPAYMENT TERMS:**

Ten (10) payments of principal on November 1, commencing November 1, 2024, with a final maturity of November 1, 2033; semi-annual payments of accrued interest on each May 1 and November 1, commencing November 1, 2024.

*\*Preliminary*

*November 1<sup>st</sup>*

Principal

2024	\$145,000	2029	\$183,000
2025	\$152,000	2030	\$191,000
2026	\$159,000	2031	\$200,000
2027	\$166,000	2032	\$210,000
2028	\$174,000	2033	\$220,000

**LEGAL OPINION:**

Purchase of the Bond will be subject to the opinion of Parker Poe Adams & Bernstein LLP, Bond Counsel, to the effect that under existing laws and assuming continuous compliance by the County, interest on the Bond is exempt for Federal income tax purposes and that the Bond is a bank-qualified obligation. Purchase of the Bond will also be subject to a satisfactory opinion of Bond Counsel that the County's obligations under the Bond documents are legal, valid, binding and enforceable against the County. Bond counsel approving opinion must be addressed to Bank or permit reliance by Bank.

**USE OF PROCEEDS:**

Proceeds of the bonds will be used to fund the cost of (1) construction and renovation of the WS Mims Community Center, (2) improvements to the McCormick Airport, and (3) paying costs of issuance related to the Bond.

**SECURITY:**

The Bond will be a direct general obligation of the County with its full faith and credit, payable from the levy of ad valorem property taxes, unlimited as to rate or amount, to be levied upon all taxable property within the County subject to taxation for general obligation bond purposes.

**DOCUMENTATION:**

Documentation shall be prepared by Bond Counsel, Parker Poe Adams & Bernstein LLP, which firm represents the County at the County's expense. This Term Sheet is subject to approval of the documentation by the Bank and its independent Bank counsel, Womble Bond Dickinson (US) LLP, in the Bank's reasonable discretion, including, but not limited to, the form of Bond resolution and form of Bond.

**OTHER PROVISIONS:**

The County will make representations and warranties relating to absence of sovereign immunity (or provide a limited waiver of sovereign immunity) related to disputes arising out of contract claims.

**BANK COUNSEL FEES:**

Fees and costs of bank's counsel will not exceed \$5,000 and will be paid by the County at closing.

**PAYING AGENT/REGISTRAR:**

Bank will not serve as Paying Agent or as Registrar of the Bond. The Bank will invoice semi-annually for payment on the 15th business day of the month preceding the payment due date.

**FINANCIAL REPORTING:**

Unless available electronically on a public website, the County will be required to provide Bank with audited annual financial statements, and prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year.

**DETERMINATION OF TAXABILITY:**

If interest on the Bond is determined to be taxable for any reason as a result of the action or inaction of the County, the interest on the Bond shall be adjusted to preserve the Bank's after-tax economic yield with respect to the interest on the Bond. In addition, the County shall pay to the Bank an amount necessary to reimburse the Bank for any interest, penalties, or other charges assessed by the Internal Revenue Service and the Department of Revenue by reason of the Bank's failure to include the interest on the Bond in its gross income for income tax purposes. The financing documents shall include similar provisions protecting the Bank in the event of a loss of bank-qualified status.

**MISCELLANEOUS:**

This proposal must be accepted on or before the close of business on October 17, 2023 with funding and closing on or before October 31, 2023. If acceptance and funding have not occurred by the above dates, the Bank may, at its option and in its sole discretion, terminate this proposal, or adjust the interest rate.

Any change (whether material or not) in the aggregate amount to be financed or a material change in the financial condition or prospects of the County may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Proposal and/or the Interest Rate may be adjusted.



Submitted by:

**JPMORGAN CHASE BANK, NA**

By: Kristine Alderson

Kristine Alderson, Vice President

40 W. Broad St., Floor 03

Greenville, SC 29601-5206

(704) 287-0092

Kristine.alderson@chase.com

**ACCEPTED BY: (for the Commissioners of) McCormick County, South Carolina**

Option: A

By: Columbus M. Stephens

Name: Columbus M. Stephens

Title: Administrator

Date: October 17, 2023

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.



October 31, 2023

McCormick County, South Carolina  
McCormick, South Carolina

Parker Poe Adams & Bernstein LLP  
Columbia, South Carolina

***\$1,800,000***  
***McCormick County, South Carolina***  
***General Obligation Bond***  
***Series 2023***

Ladies and Gentlemen:

The undersigned has agreed to purchase the above-captioned general obligation bond ("Bond") issued by McCormick County, South Carolina ("Issuer"). The undersigned hereby represents to you that:

1. The undersigned is the original purchaser of the Bond and is acquiring the Bond as a vehicle for making a commercial loan;
2. The undersigned has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other similar obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond;
3. The undersigned is aware that the conduct of the affairs of the Issuer involves certain economic variables and risks that could affect adversely the security of the investment in the Bond;
4. The undersigned is able to bear the economic risks of such investment;
5. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement containing material information with respect to the Issuer and the Bond is being issued, and that, in due diligence, it has made its own inquiry and analysis with respect to the Issuer, the Bond, and the security therefor, and other material factors affecting the security for and payment of the Bond;
6. The undersigned acknowledges that it has either been supplied with or has access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bond, and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bond;
7. The undersigned understands that the Bond (i) is not registered under the Securities Act of 1933 and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, and (iii) carries no rating from any rating service;
8. The undersigned represents that it is purchasing the Bond for its own account and not with a view to resale or other distribution therein, and that it does not currently contemplate the division of the Bond

purchased nor the resale or other disposition of the Bond, or any part thereof, purchased by it, except as permitted by law and subject to applicable securities laws and regulations thereunder; and

9. The undersigned understands that the scope of engagement of Parker Poe Adams & Bernstein LLP, as Bond Counsel, with respect to the Bond has been limited to matters set forth in their opinion based on their view of such legal proceedings as they deem necessary to approve the validity of the Bond and the tax status of interest thereon.

**JPMORGAN CHASE BANK, N.A.,**  
as Purchaser

By: *Kris Alderson*

Name: Kris Alderson

Title: Vice President

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE.

**UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
  
MCCORMICK COUNTY  
GENERAL OBLIGATION BOND, SERIES 2023  
BANK QUALIFIED**

**No. R-1** **\$1,800,000**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>
4.310%	November 1, 2033	October 31, 2023

**REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.**

**PRINCIPAL AMOUNT: ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS**

**KNOW ALL MEN BY THESE PRESENTS**, that McCormick County, South Carolina (the “County”), is justly indebted and, for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the principal amount shown above on the maturity date shown above, upon presentation and surrender of this bond at the principal office of the Treasurer for the County (the “Registrar/Paying Agent”), and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above (calculated on the basis of 360-day year consisting of twelve 30-day months) until the County’s obligation with respect to the payment of such principal sum shall be discharged.

Interest is payable on each May 1 and November 1, beginning on May 1, 2024, until final maturity. This bond is subject to mandatory sinking fund redemption on November 1 in each of the years and in the principal amounts shown below:

(November 1)	Principal	(November 1)	Principal
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2024	\$148,000	2029	\$182,000
2025	154,000	2030	190,000
2026	161,000	2031	199,000
2027	168,000	2032	207,000
2028	175,000	2033 <sup>†</sup>	216,000

<sup>†</sup>Final Maturity

Principal of and interest on this bond are payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the County maintained by the Registrar/Paying Agent no later than the close of business on the 15th day of the calendar month preceding the payment date. 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 represents a single, fully registered bond issued in the original aggregate principal amount shown above pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Chapter 15, Title 4 and Chapter 27, Title 11, Code of Laws of South Carolina, 1976, as amended; and an Ordinance duly adopted by the McCormick County Council on September 19, 2023 (the "Ordinance").

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/Paying Agent.

For the payment of the principal and interest on this bond as it matures and for the creation of such sinking fund as may be necessary therefor, the full faith, credit, resources and taxing power of the County are hereby irrevocably pledged, and there shall be levied annually by the County Auditor and collected by the County Treasurer in the same manner as other county taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and interest on this bond as its matures and to create such sinking fund as may be necessary therefor.

This bond is not subject to optional redemption.

"Rate Adjustment Event" means any action by the Internal Revenue Service (including the delivery of a deficiency notice) or any other federal court or administrative body determining (i) that the interest on the principal amount of this bond is includable in the Registered Owner's gross income for federal income tax purposes or (ii) that the County's obligations under this bond are not "qualified tax-exempt obligations" (a "265 Event") within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended, in any case as a result of any misrepresentation by the County or as a result of any action the County takes or fails to take.

Upon any Rate Adjustment Event, (i) the unpaid principal amount of this bond shall continue to be payable on dates and in amounts as set forth herein, but (ii) the interest rate applicable to such principal amount shall be recalculated, at such rate as the Registered Owner may reasonably determine shall be appropriate to provide the Registered Owner with the same tax equivalent yield it enjoyed prior to the Rate Adjustment Event, to the date (retroactively, if need be) determined pursuant to the Rate Adjustment Event to be the date interest became includable in gross income for federal income tax purposes (or in the case of a 265 Event, retroactively to the date of issuance of this bond). The County shall pay interest at such adjusted rate (subject to credit for interest previously paid) to the Registered Owner. In the event of a Rate Adjustment Event, the County shall also be required to pay to the Registered Owner all amounts, if any, which may be necessary to reimburse the Registered Owner for any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America or the Department of Revenue of the State of South Carolina as a result of the applicable Rate Adjustment Event. The County shall pay all such additional interest, additions to tax, penalties and interest to within sixty (60) days following demand by the Registered Owner.

Unless available electronically on a public website, the County hereby undertakes to provide the Registered Owner with its audited annual financial statements.

This bond is transferable only upon the books of the County kept for that purpose at the principal office of the Registrar/Paying Agent by the registered owner hereof 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 owner or his duly authorized attorney. Thereupon a new fully registered Bond of the same series, aggregate principal amount, interest rate, and maturity shall be issued

to the transferee in exchange herefor as provided in the Ordinance. The County and the Registrar/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.

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 other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest hereon may be included for certain franchise fees or taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this bond, together with all other general obligation and bonded indebtedness of the County, does not exceed the applicable limitation of indebtedness under the laws of the State of South Carolina; and that provision has been made for the levy and collection of a tax, without limit, on all taxable property in the County sufficient to pay the principal and interest of this bond as they respectively become due and to create such sinking fund as may be necessary therefor.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, MCCORMICK COUNTY, SOUTH CAROLINA, has caused this bond to be signed with the manual signature of the Chairman, attested by the manual signature of the Clerk to County Council and the seal of the County impressed, imprinted or reproduced hereon.

MCCORMICK COUNTY, SOUTH CAROLINA

[SEAL]

Charles Jennings  
Chairman, County Council

ATTEST:

Captel B. Bane  
Clerk to County Council

CERTIFICATE OF AUTHENTICATION

Date of Authentication: October 31, 2023

This bond is the Bond described in the within mentioned Ordinance of McCormick County, South Carolina.

**MCCORMICK COUNTY TREASURER.**  
as Registrar/Paying Agent

By: Mary G. Shirley  
Authorized Officer



The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the  
entireties

JT TEN - as joint tenants with right  
of survivorship and not as  
tenants in common

UNIF GIFT MIN ACT -

\_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors  
Act \_\_\_\_\_  
(state)

Additional abbreviations may also be used though not in above list.

**(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)

\_\_\_\_\_  
(Signature must be guaranteed by  
a participant in the Securities Transfer  
Agents Medallion Program (STAMP))

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

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**RECEIPT FOR THE BOND**

The undersigned, on behalf of JPMorgan Chase Bank, N.A., hereby acknowledges receipt of the \$1,800,000 General Obligation Bond Series 2023 ("***Bond***") of McCormick County, South Carolina ("***County***").

The Bond is issued as a single certificate, in fully registered form in the name of the registered owner at the office of the Treasurer for the County, on registry books kept for that purpose, in the denomination of \$1,800,000. The Bond is numbered R-1; dated October 31, 2023; and bears interest at the rate of 4.310% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the date thereof, payable on each May 1 and November 1, beginning on May 1, 2024, on such principal amount outstanding until the Bond matures or the County's obligation with respect to the payment of such principal sum is discharged. The Bond is subject to mandatory sinking fund redemption on November 1 in each of the years and in the principal amounts as shown more fully on ***Exhibit A***.

**JPMORGAN CHASE BANK, N.A.,**  
as Purchaser

By: *Kris Alderson*  
Name: Kris Alderson  
Its: Vice President

October 31, 2023

**EXHIBIT A**  
**DEBT SERVICE TABLE**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest Rate</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			\$ 39,005.50	\$ 39,005.50	
11/01/2024	\$ 148,000.00	4.310%	38,790.00	186,790.00	
12/31/2024					\$ 225,795.50
05/01/2025			35,600.60	35,600.60	
11/01/2025	154,000.00	4.310	35,600.60	189,600.60	
12/31/2025					225,201.20
05/01/2026			32,281.90	32,281.90	
11/01/2026	161,000.00	4.310	32,281.90	193,281.90	
12/31/2026					225,563.80
05/01/2027			28,812.35	28,812.35	
11/01/2027	168,000.00	4.310	28,812.35	196,812.35	
12/31/2027					225,624.70
05/01/2028			25,191.95	25,191.95	
11/01/2028	175,000.00	4.310	25,191.95	200,191.95	
12/31/2028					225,383.90
05/01/2029			21,420.70	21,420.70	
11/01/2029	182,000.00	4.310	21,420.70	203,420.70	
12/31/2029					224,841.40
05/01/2030			17,498.60	17,498.60	
11/01/2030	190,000.00	4.310	17,498.60	207,498.60	
12/31/2030					224,997.20
05/01/2031			13,404.10	13,404.10	
11/01/2031	199,000.00	4.310	13,404.10	212,404.10	
12/31/2031					225,808.20
05/01/2032			9,115.65	9,115.65	
11/01/2032	207,000.00	4.310	9,115.65	216,115.65	
12/31/2032					225,231.30
05/01/2033			4,654.80	4,654.80	
11/01/2033	216,000.00	4.310	4,654.80	220,654.80	
12/31/2033					225,309.60
	<b>\$1,800,000.00</b>		<b>\$453,756.80</b>	<b>\$2,253,756.80</b>	<b>\$2,253,756.80</b>

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**RECEIPT FOR THE PROCEEDS OF THE BOND**

I, the undersigned Treasurer for McCormick County, South Carolina ("**County**"), hereby certify, effective as of October 31, 2023, that this office received the principal amount of \$1,800,000 from JPMorgan Chase Bank, N.A. ("**Purchaser**"), or its agents or assigns, for the County's \$1,800,000 General Obligation Bond, Series 2023 ("**Bond**").

The Bond is issued as a single certificate, in fully registered form in the name of the registered owner at the office of the Treasurer for the County on registry books kept for that purpose, in the denomination of \$1,800,000. The Bond is numbered R-1; dated October 31, 2023; and bears interest at the rate of 4.310% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the date thereof, payable on each May 1 and November 1, beginning on May 1, 2024, on such principal amount outstanding until the Bond matures or the County's obligation with respect to the payment of such principal sum is discharged. The Bond is subject to mandatory sinking fund redemption on November 1 in each of the years and in the principal amounts shown as follows:

(November 1)	Principal	(November 1)	Principal
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2024	\$148,000	2029	\$182,000
2025	154,000	2030	190,000
2026	161,000	2031	199,000
2027	168,000	2032	207,000
2028	175,000	2033 <sup>†</sup>	216,000

---

<sup>†</sup>Final Maturity


The County has applied or authorizes the application of the purchase price of the Bond as follows:

Purchase Price	\$1,800,000
Less Cost of Issuance	<u>(56,000)</u>
Deposit into Project Fund	<u><b>\$1,744,000</b></u>

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand effective as of the date first written above.

OFFICE OF COUNTY TREASURER  
MCCORMICK COUNTY, SOUTH CAROLINA

  
\_\_\_\_\_  
Treasurer

[Signature Page to Receipt for the Proceeds of the Bond]

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

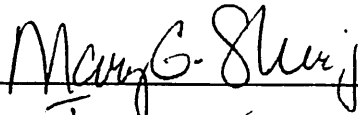
**CERTIFICATE OF COUNTY TREASURER AS TO OUTSTANDING DEBT**

I, the undersigned authorized representative for the Office of the County Treasurer of McCormick County, South Carolina ("**County**"), hereby certify, effective as of October 31, 2023, that the outstanding general obligation debt of the County subject to the County's constitutional debt limitation (i.e. excluding referendum debt), as of October 1, 2023, exclusive of the County's \$1,800,000 General Obligation Bond, Series 2023, is as shown below:

<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Final Maturity</u>	<u>Balance as of October 1, 2023</u>
12/2008	\$1,500,000	12/23/2023	\$ 127,850.20
08/2020	<u>2,600,000</u>	09/01/2030	<u>1,853,000.00</u>
Total	\$4,100,000		\$1,980,850.20

**IN WITNESS WHEREOF**, I have hereunto set my hand effective as of the date first written above.

**OFFICE OF THE COUNTY TREASURER**  
**MCCORMICK COUNTY, SOUTH CAROLINA**

  
\_\_\_\_\_  
Title Treasurer

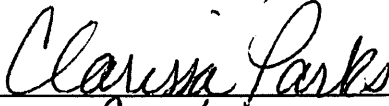
**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**CERTIFICATE AS TO ASSESSED VALUE**

I, the undersigned authorized representative of the Office of the County Auditor of McCormick County, South Carolina ("*County*"), hereby certify, effective as of October 31, 2023, that the latest available assessed value, which is as of June 30, 2023 (unaudited), of all taxable property of the County for purposes of issuing general obligation bonds is not less than \$53,611,886.46 (including merchant's inventory).

IN WITNESS WHEREOF, I have set my hand, effective as of the date written above.

**OFFICE OF THE COUNTY AUDITOR**  
**MCCORMICK COUNTY, SOUTH CAROLINA**

  
\_\_\_\_\_  
Title Auditor



**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**GENERAL CERTIFICATE OF THE COUNTY**

The undersigned, Chairman and Clerk to the County Council ("**County Council**") of McCormick County, South Carolina ("**County**"), the governing body of the County hereby certify, effective as of October 31, 2023, as follows with respect to the County's \$1,800,000 General Obligation Bond, Series 2023 ("**Bond**"):

1. We are the duly elected or appointed, qualified and acting incumbents of our respective offices and as such are familiar with the books and corporate records of the County.
2. Charles Jennings, the Chairman of County Council, by manual signature, as attested by the manual signature of Crystal Barnes, Clerk to the County Council, did officially sign the Bond.
3. The execution and delivery and due performance of the Bond, dated October 31, 2023, and the related transaction documents (collectively, "**County Documents**") were authorized by an Ordinance ("**Ordinance**") duly enacted by the County Council on September 19, 2023.
4. The Ordinance, a certified copy of which appears in the Record of Proceedings relating to the Bond, has not been repealed, revoked, rescinded or amended in any respect and remains in full force and effect as of the date hereof.
5. The County has all requisite power under the laws and Constitution of the State of South Carolina, to enact the Ordinance and to execute, deliver and perform its obligations under the Bond and the County Documents.
6. The officers whose specimen signatures appear below were on the date or dates of the execution of the County Documents and the Bond the duly elected or appointed, qualified and acting incumbents of their respective offices of the County set forth below their respective names and were duly authorized to execute and deliver the Bond and the County Documents in the name of and on behalf of the County. The Bond and the County Documents have been duly executed and delivered on behalf of the County by the undersigned officers, as applicable.
7. The County is not in violation of any existing law, rule or regulation applicable to it or in default under any indenture, mortgage, trust deed, lien, lease, contract, bond, order, judgment, decree or other agreement, instrument or restriction of any kind to which the County is a party or by which it is bound or to which any of its assets are subject, and the execution and delivery by the County of the Bond and the County Documents and the compliance with the terms and conditions thereof will not result in any such violation or default thereof.
8. No further approval, consent or withholding of objection on the part of any regulatory body or governmental agency, federal, state or local, is required in connection with the execution or delivery of, or compliance by the County with the terms and conditions of, the Bond and the County Documents, and the consummation of this transactions in the manner and under the terms and conditions as provided in the Ordinance will comply with all applicable state, local and federal laws and any rules or regulations promulgated thereunder by any regulatory body or governmental agency.

9. Unless available electronically on a public website, the County agrees to provide the holder of the Bond with its audited financial statements, prepared by an independent Certified Public Accountant, within 270 days of the close of each fiscal year.

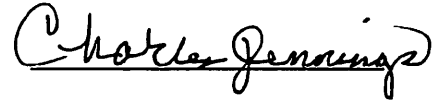
10. The Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number.

11. No litigation in any court or other tribunal, State or federal, of any nature is now pending, or, to our knowledge, threatened, restraining or enjoining the issuance, sale and delivery of the Bond, or questioning in any manner any of the proceedings taken for the issuance, sale and delivery thereof or any of the provisions, covenants and agreements of the Ordinance authorizing the issuance and sale of general obligation bonds, or restraining, enjoining or questioning the power and authority of the County to issue, sell and deliver the Bond or contesting or affecting the revenues that have been pledged for the payment of the principal of and the interest on the Bond, or the carrying out of the provisions and covenants of the Ordinance or affecting the validity of the Bond; that neither the corporate existence or boundaries of the County nor the title of the present officers of the County to their respective offices is being contested; and that no authority or proceedings for the issuance of the Bond have been repealed, revoked or rescinded.

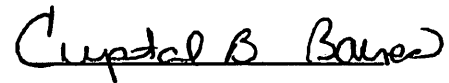
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SPECIMEN SIGNATURES OF COUNTY OFFICERS


Charles Jennings  
Chairman, County Council  
McCormick County, South Carolina

A handwritten signature in cursive script that reads "Charles Jennings". The signature is written in black ink and is positioned to the right of the printed name.

Crystal Barnes  
Clerk to County Council  
McCormick County, South Carolina

A handwritten signature in cursive script that reads "Crystal B Barnes". The signature is written in black ink and is positioned to the right of the printed name.

Columbus Stephens  
McCormick County Administrator

A handwritten signature in cursive script that reads "Columbus Stephens". The signature is written in black ink and is positioned to the right of the printed name.

[Signature Page Follows]

**WITNESS OUR HANDS** and the seal of the County effective as of the date first written above.

[SEAL]

**MCCORMICK COUNTY, SOUTH CAROLINA**

Charles Fenning  
Chairman, County Council

ATTEST:

Crystal B. Barber  
Clerk to County Council

[Signature Page to General Certificate of the County]

**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**NOTICE TO LEVY AND COLLECT**

October 31, 2023

TO: Clarissa Parks, Auditor, McCormick County, South Carolina  
Mary G. Shirley, Treasurer, McCormick County, South Carolina

YOU ARE HEREBY NOTIFIED THAT MCCORMICK COUNTY, SOUTH CAROLINA (“County”), will, pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Title 4, Chapter 15, Code of Laws of South Carolina 1976, as amended; and an ordinance duly enacted by the County Council on September 19, 2023 (“Ordinance”), deliver its general obligation bond dated October 31, 2023, and designated \$1,800,000 General Obligation Bond, Series 2023 (“Bond”).

The Bond is issued as a single certificate, in fully registered form in the name of the registered owner at the office of the Treasurer for the County on registry books kept for that purpose, in the denomination of \$1,800,000. The Bond is numbered R-1; dated October 31, 2023; and bears interest at the rate of 4.310% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the date thereof, payable on each May 1 and November 1, beginning on May 1, 2024, on such principal amount outstanding until the Bond matures or the County’s obligation with respect to the payment of such principal sum is discharged. The Bond is subject to mandatory, sinking fund redemption on November 1 in each of the years and in the principal amounts shown as follows:

(November 1)	Principal	(November 1)	Principal
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2024	\$148,000	2029	\$182,000
2025	154,000	2030	190,000
2026	161,000	2031	199,000
2027	168,000	2032	207,000
2028	175,000	2033 <sup>†</sup>	216,000

<sup>†</sup>Final Maturity

The Bond is payable, both as to principal and interest, in legal tender at the office of the Treasurer for the County, in the Town of McCormick, South Carolina, as Registrar/Paying Agent for the Bond. A schedule of the principal and interest payments on the Bond is attached hereto as Exhibit A.

AND YOU ARE FURTHER NOTIFIED to levy and collect annually, in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and interest on the Bond as it matures and to create such sinking fund as may be necessary therefor. The taxes when so levied and collected will be held by the Treasurer for the County separate and distinct from all other funds (but which may contain other funds with respect to other general obligation bonds of the County) and used solely for the purposes for which the same are levied and collected.

**IN WITNESS WHEREOF**, we have hereunto set our respective hands and the official seal of the County effective as of the date first written above.

[SEAL]

**MCCORMICK COUNTY, SOUTH CAROLINA**

Charles Jennings  
Chairman, County Council

ATTEST:

Crystal B. Bower  
Clerk to County Council

[Signature Page to Notice to Levy and Collect]

**EXHIBIT A**  
**DEBT SERVICE TABLE**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest Rate</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			\$ 39,005.50	\$ 39,005.50	
11/01/2024	\$ 148,000.00	4.310%	38,790.00	186,790.00	
12/31/2024					\$ 225,795.50
05/01/2025			35,600.60	35,600.60	
11/01/2025	154,000.00	4.310	35,600.60	189,600.60	
12/31/2025					225,201.20
05/01/2026			32,281.90	32,281.90	
11/01/2026	161,000.00	4.310	32,281.90	193,281.90	
12/31/2026					225,563.80
05/01/2027			28,812.35	28,812.35	
11/01/2027	168,000.00	4.310	28,812.35	196,812.35	
12/31/2027					225,624.70
05/01/2028			25,191.95	25,191.95	
11/01/2028	175,000.00	4.310	25,191.95	200,191.95	
12/31/2028					225,383.90
05/01/2029			21,420.70	21,420.70	
11/01/2029	182,000.00	4.310	21,420.70	203,420.70	
12/31/2029					224,841.40
05/01/2030			17,498.60	17,498.60	
11/01/2030	190,000.00	4.310	17,498.60	207,498.60	
12/31/2030					224,997.20
05/01/2031			13,404.10	13,404.10	
11/01/2031	199,000.00	4.310	13,404.10	212,404.10	
12/31/2031					225,808.20
05/01/2032			9,115.65	9,115.65	
11/01/2032	207,000.00	4.310	9,115.65	216,115.65	
12/31/2032					225,231.30
05/01/2033			4,654.80	4,654.80	
11/01/2033	216,000.00	4.310	4,654.80	220,654.80	
12/31/2033					225,309.60
	\$1,800,000.00		\$453,756.80	\$2,253,756.80	\$2,253,756.80

**\$1,800,000  
MCCORMICK COUNTY, SOUTH CAROLINA  
GENERAL OBLIGATION BOND**

**SERIES 2023**

**AUDITOR'S RECEIPT FOR NOTICE TO LEVY AND COLLECT**

I, the undersigned authorized representative for the Office of the County Auditor of McCormick County, South Carolina ("*County*") hereby acknowledge receipt of the Notice to Levy and Collect with respect to the \$1,800,000 General Obligation Bond Series 2023 of the County, and will so place the same in the Office of the County Auditor so that successors in office may have due notice hereof.

**OFFICE OF COUNTY AUDITOR  
MCCORMICK COUNTY, SOUTH CAROLINA**

Clarissa Parks

Title: Auditor

Effective as of October 31, 2023



**\$1,800,000**  
**MCCORMICK COUNTY, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2023**

**TREASURER'S RECEIPT FOR NOTICE TO LEVY AND COLLECT**

I, the undersigned authorized representative of the Office of the County Treasurer of McCormick County, South Carolina ("*County*"), hereby acknowledge receipt of the Notice to Levy and Collect with respect to the \$1,800,000 General Obligation Bond Series 2023 of the County, and will so place the same in the Office of the County Treasurer so that successors in office may have due notice hereof.

**OFFICE OF THE COUNTY TREASURER**  
**MCCORMICK COUNTY, SOUTH CAROLINA**

\_\_\_\_\_  
*May Shuy*  
Title: Treasurer

Effective as of October 31, 2023

# Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <b>McCormick County, South Carolina</b>		2 Issuer's employer identification number (EIN) <b>57-6000381</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
<b>610 South Mine Street</b>		<b>3</b>	
6 City, town, or post office, state, and ZIP code <b>McCormick, South Carolina 29835</b>		7 Date of issue <b>10/31/2023</b>	
8 Name of issue <b>General Obligation Bond, Series 2023</b>		9 CUSIP number <b>None</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Columbus Stephens, County Administrator</b>		10b Telephone number of officer or other employee shown on 10a <b>(864) 852-2231</b>	

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe ► <b>Improvements to County Community Center and County Airport</b>	18 <b>\$1,800,000.00</b>
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>	
b If bonds are BANs, check only box 19b <input type="checkbox"/>	
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>	

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	11/01/2033	\$ 1,800,000.00	\$ 1,800,000.00	5.8489 years	4.3100 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 <b>\$1,800,000.00</b>
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 <b>\$52,500.00</b>
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27
28 Proceeds used to refund prior taxable bonds. Complete Part V	28
29 Total (add lines 24 through 28)	29 <b>\$52,500.00</b>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 <b>\$1,747,500.00</b>

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

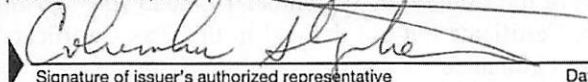
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	

**Part VI Miscellaneous**

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . **36a**
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the name of the GIC provider ► \_\_\_\_\_
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the EIN of the issuer of the master pool bond ► \_\_\_\_\_
- d** Enter the name of the issuer of the master pool bond ► \_\_\_\_\_
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ► ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► \_\_\_\_\_
- c** Type of hedge ► \_\_\_\_\_
- d** Term of hedge ► \_\_\_\_\_
- 42** If the issuer has superintegrated the hedge, check box . . . . . ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ► ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement . . . . . ► \_\_\_\_\_
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) \_\_\_\_\_

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Columbus Stephens, Administrator

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name

Stephen L.M. Larsen

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P01066307

Firm's name ► Parker Poe Adams &amp; Bernstein LLP

Firm's EIN ► 56-0928467

Firm's address ► 850 Morrison Drive, Suite 400, Charleston, South Carolina 29403

Phone no. (843) 727-6311

## TAX CERTIFICATE

The undersigned representative of McCormick County, South Carolina (the "**County**"), as an officer of the County charged with the responsibility for issuing the County's General Obligation Bond, Series 2023, in an aggregate principal amount of \$1,800,000 (the "**2023 Bond**"), certifies, in good faith, that set forth in this Tax Certificate, dated October 31, 2023 (this "**Tax Certificate**"), are the County's expectations, as of October 31, 2023 (the "**Issue Date**"), regarding the amount and the use of the Gross Proceeds (as hereinafter defined) of the 2023 Bond. In connection with the issuance and delivery of the 2023 Bond, the undersigned further certifies, with respect to the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), including without limitation Sections 103 and 141 through 150 of the Code, and the applicable treasury regulations promulgated thereunder (the "**Regulations**"), as follows:

### **PART A. PURPOSE OF FINANCING; USE OF PROCEEDS**

#### **Section 1. Purpose of Financing.**

(a) On the Issue Date, the County will issue and deliver the 2023 Bond to JPMorgan Chase Bank, N.A. (the "**Purchaser**"), in exchange for the receipt of the purchase price for the 2023 Bond equal to \$1,800,000.00 (the "**Issue Price**"), the proceeds of which will be used to (i) finance the capital improvements including construction and renovation of the WS Mims Community Center and improvements to the McCormick Airport (the "**Project**"), and (ii) pay the costs related to the issuance of the 2023 Bond (the "**Costs of Issuance**").

(b) The 2023 Bond is being issued pursuant to and in accordance with Ordinance No. 23-05, adopted by the County Council of the County on September 19, 2023 (the "**Ordinance**"). Any capitalized term used in this Tax Certificate but not defined in this Tax Certificate has the same meaning given to such term in the Ordinance.

(c) The 2023 Bond is a general obligation of the County secured by the full faith and credit and taxing power of the County.

**Section 2. Gross Proceeds of the 2023 Bond.** Except as provided herein, the County will use all amounts actually or constructively received from the issuance and delivery of the 2023 Bond (the "**Sale Proceeds**"), together with all investment earnings thereon (the "**Investment Proceeds**") and, as applicable, any proceeds transferred from any prior issue of obligations discharged with Sale Proceeds of the 2023 Bond (the "**Transferred Proceeds**," and collectively with the Sale Proceeds and the Investment Proceeds, the "**Proceeds**"), to pay (a) costs of the Project, and (b) Costs of Issuance of the 2023 Bond. None of the Proceeds of the 2023 Bond will be used to discharge any principal of any prior issue of obligations and, therefore, there will be no Transferred Proceeds of the 2023 Bond. In addition, there are no amounts, as of the Issue Date, that have a sufficiently direct nexus to the 2023 Bond, or to the governmental purpose of the 2023 Bond, to conclude that such amounts, and any investment earnings thereon, would have been used for such governmental purpose if the Proceeds of the 2023 Bond were not used for such governmental purpose (the "**Replacement Proceeds**" and, collectively with the Proceeds, the "**Gross Proceeds**").

**Section 3. Private Use; Disproportionate or Unrelated Use; Private Loan Amounts.** During the entire term that the 2023 Bond is outstanding, (a) not more than 10% of the Proceeds of the 2023 Bond or the Project will be used directly or indirectly, in any trade or business carried on by a private person ("**Private Use**"), and (b) not more than 10% of the Proceeds of the 2023 Bond, under the terms thereof or under any underlying arrangement, has been or will be, directly or indirectly, (i) secured by any interest in property used or to be used for any Private Use or payments in respect of property used or to be used for any Private Use, or (ii) derived from payments made in respect of any property used or to be used in any Private Use ("**Private Payments**"). In addition, during the entire term that the 2023 Bond is outstanding,

not more than 5% of the Proceeds of the 2023 Bond or the Project will be used, directly or indirectly, for any Private Use which is not related to any Governmental Use of such Proceeds or which is disproportionate to the Governmental Use to which such Private Use is related. For such purposes, disproportionate Private Use of the Proceeds of the 2023 Bond is an amount equal to the excess of the Proceeds used for a Private Use over the amount of such Proceeds used for a Governmental Use to which such Private Use relates. During the entire term that the 2023 Bond is outstanding, not more than 5% of the Proceeds of the 2023 Bond will be, used, directly or indirectly, to finance any loan to any person other than a state or local governmental unit.

Section 4. **General Public Use; Governmental Use.** For purposes of this Tax Certificate, the term “**Governmental Use**” means any use that is not Private Use. For purposes of this Tax Certificate, Private Use means any direct or indirect use of property financed with Proceeds of the 2023 Bond in a trade or business carried on by any person or any entity, including any entity described in Section 501(c)(3) of the Code, other than a state or local governmental unit (“**Private Person**”); *provided, however*, that use by any Private Persons in their trades or businesses as a member of the general public (“**General Public Use**”) is not considered Private Use if the financed property is intended to be available and, in fact, is reasonably available for use on the same basis by natural persons not engaged in a trade or business. Use under arrangements that convey priority rights or other preferential benefits is not use on the same basis as the general public. For purposes of this Tax Certificate, the United States of America is not a governmental unit. Private Use includes both actual and beneficial use of property financed with the Proceeds of the 2023 Bond, such as (a) ownership of financed property, (b) use of financed property pursuant to a lease, a management, service or incentive payment contract, and (c) any other similar arrangement, agreement or understanding, whether written or oral that conveys special legal entitlements for private use with respect to such financed property. With respect to property financed with Proceeds of the 2023 Bond that is not available for General Public Use, Private Use includes any arrangement that conveys special economic benefits, even in the absence of special legal entitlements. In connection with the foregoing, the County reasonably expects the Project to be for Governmental Use and, as of the Issue Date, the County reasonably expects that no Proceeds of the 2023 Bond or the Project will be used in any Private Use.

Section 5. **Management and Service Contracts.** All contracts or other arrangements with persons or entities engaged in a trade or business (other than governmental units) that permit or entitle a Private Person to (a) the management of property financed with the Proceeds of the 2023 Bond or (b) use such financed property (other than as a member of the general public) by, for example, providing services, comply and will continue to comply with the requirements of Revenue Procedure 2017-13 or any successor thereto, during the entire term that the 2023 Bond or any portion of the 2023 Bond is outstanding. In connection with the foregoing, the County will operate and maintain the Project and the County does not expect, as of the Issue Date, to enter into any management or service contract with a third party with respect to the operation or maintenance of the Project during the term that the 2023 Bond (or any portion of the 2023 Bond) is outstanding.

Section 6. **No Change in Use.** The County expects to own, use, operate and maintain the Project financed with Proceeds of the 2023 Bond at all times during the term that the 2023 Bond (or any portion of the 2023 Bond) is outstanding. The County does not know of any reason why the Project will not be so owned, used, operated and maintained in the absence of supervening circumstances not now anticipated by the County; adverse circumstances beyond the control of the County; or obsolescence of such insubstantial parts or portions of the Project that may occur as a result of normal use thereof.

## **PART B. ARBITRAGE**

Section 1. **No Overissuance; Expenditure and Allocation of Proceeds.** The Proceeds of the 2023 Bond do not exceed the total amount necessary to pay the costs of the Project and Costs of Issuance of the 2023 Bond. No portion of the Proceeds of the 2023 Bond will be used as a substitute for other funds

that were to be used to finance the costs of the Project and no portion of the Proceeds of the 2023 Bond will be used to acquire, directly or indirectly, securities, obligations or other investment property producing a yield in excess of the yield on the 2023 Bond. The term of the 2023 Bond is no longer than necessary to carry out the governmental purpose for which the 2023 Bond is being issued and the weighted average maturity of the 2023 Bond does not exceed 120% of the average expected economic life of the property financed with the Proceeds of the 2023 Bond. The County expects, as of the Issue Date, that the Proceeds of the 2023 Bond and the Investment Proceeds thereon will be necessary and will be applied by the County to pay the costs of the Project and Costs of Issuance within three years of the Issue Date of the 2023 Bond.

**Section 2. *Qualification of Sale Proceeds for Temporary Periods.***

(a) Sale Proceeds of the 2023 Bond in the amount of \$1,800,000.00 will be deposited in a segregated fund or account of the County, or a depository therefor (such fund or account, the ***“Project Fund”***), and used to pay the costs of the Project and Costs of Issuance of the 2023 Bond. As of the Issue Date, the County expects that at least 85% of the Sale Proceeds of the 2023 Bond allocable to the Project, together with the Investment Proceeds thereon, will be expended to pay costs of the Project and will be allocated to expenditures to pay costs of the Project by the third anniversary of the Issue Date. The County has incurred, or expects to incur within six months of the Issue Date, substantially binding obligations (*i.e.*, not subject to contingencies within the control of the County or a related party to the County) to third parties to expend at least 5% of the Sale Proceeds of the 2023 Bond to pay costs of the Project. The County will proceed with due diligence to complete the Project and to allocate the Sale Proceeds of the 2023 Bond to such costs of the Project. Accordingly, the Sale Proceeds of the 2023 Bond held within the Project Fund qualify for the three-year temporary period set forth in Section 1.148-2(e)(2) of the Regulations and such Proceeds may be invested, pending disbursement, at an unrestricted yield for a three-year period beginning on the Issue Date, and thereafter at a yield that does not exceed the yield on the 2023 Bond plus 0.125%.

**Section 3. *Bona Fide Debt Service Fund.*** The County will deposit taxes, revenues and other amounts received from time to time by the County (the ***“County Revenues”***) in a fund or account of the County, or a depository therefor, and the disbursement of amounts from such fund or account will be used for general purposes of the County. The portion of such fund or account that is reasonably expected to be used to pay the principal of and interest on the 2023 Bond (such portion of such fund or account hereinafter referred to as the ***“Sinking Fund”***) constitutes Replacement Proceeds of the 2023 Bond and such Replacement Proceeds are subject to the restrictions set forth in Sections 103 and 141 through 150 of the Code and the applicable Regulations. For purposes of this Tax Certificate, ***“Bond Year”*** means each one-year period commencing on the Issue Date and on the anniversary date of the immediately succeeding year, unless a different period is selected by the County. The Sinking Fund will be used primarily to achieve a proper matching of County Revenues and the principal and interest payments due and payable on the 2023 Bond within each Bond Year. At least once each Bond Year, all amounts held in the Sinking Fund will be expended to pay the principal of and interest on the 2023 Bond except for a reasonable carryover amount that does not exceed the greater of (a) the earnings on the Sinking Fund for the immediately preceding Bond Year or (b) one-twelfth of the annual principal and interest payments on the 2023 Bond for the immediately preceding Bond Year. Accordingly, the Sinking Fund qualifies as a bona fide debt service fund under Section 1.148-1(b) of the Regulations and amounts on deposit in the Sinking Fund may be invested without regard to Yield limitations.

**Section 4. *No Other Funds as Security.*** In the event that the County fails to pay the principal of and interest on any general obligation debt, including the 2023 Bond, when due and payable, the Constitution of the State of South Carolina (the ***“State”***) and certain statutory enhancements thereto (the ***“State Intercept Provision”***) authorize the Treasurer of the State to (a) advance amounts from the general fund of the State (the ***“State General Fund”***) to be used to pay the principal of and interest on such general

obligation debt, including the 2023 Bond, when due and payable if the County fails to pay the principal of and interest on such general obligation debt, including the 2023 Bond, when due and payable and (b) withhold the amount required to reimburse the State General Fund for such advance from any amounts collected or appropriated by the State to be otherwise distributed to the County. The State Intercept Provision further requires certain measures to be taken to prevent repetition of the use of the State Intercept Provision. The State Intercept Provision does not cause any portion of the State General Fund to constitute Replacement Proceeds because (a) any amounts advanced from the State General Fund represent an advance of a portion of the State appropriation to which the County is entitled pending receipt by the County of such State-appropriated amounts to which the County is entitled and, therefore, does not constitute a pledge directly or indirectly of amounts on deposit in the State General Fund to pay the principal of and interest on the 2023 Bond other than amounts that constitute State-appropriated amounts to which the County is entitled and (b) the County does not reasonably expect any portion of the State General Fund to be used directly or indirectly to pay the principal of and interest on the 2023 Bond when due and payable pursuant to the State Intercept Program. Other than the Sinking Fund, there are no funds or accounts established by the County pursuant to or with respect to the 2023 Bond or otherwise that are (a) reasonably expected to be used to pay the principal of and interest on the 2023 Bond or (b) pledged as collateral for the 2023 Bond or the payment of principal of and interest on the 2023 Bond, and for which there is a reasonable assurance that amounts therein will be available to pay the principal of and interest on the 2023 Bond if the County encounters financial difficulties.

#### Section 5. *Use and Investment of Gross Proceeds.*

(a) On the Issue Date, the Sale Proceeds derived from the sale of the 2023 Bond equal to \$1,800,000.00, will be deposited to the Project Fund and used to pay costs of the Project (\$1,747,500.00) and Costs of Issuance of the 2023 Bond (\$52,500.00).

(b) Proceeds of the 2023 Bond on deposit in the Project Fund may be invested at an unrestricted yield for a temporary period not to exceed three years from the Issue Date, and, following such three-year period, such amounts, if any, will be invested at a yield that does not exceed the yield on the 2023 Bond plus 0.125%.

(c) Amounts deposited in the Sinking Fund may be invested at an unrestricted yield for a period not to exceed thirteen months beginning on the date of deposit of such amounts in the Sinking Fund and, following such thirteen-month period, such amounts, if any, will be invested at a yield that does not exceed the yield on the 2023 Bond plus 0.001%.

(d) Investment Proceeds realized on Proceeds of the 2023 Bond, if any, may be invested at an unrestricted yield for a temporary period not to exceed one year from the date of receipt of such Investment Proceeds, and, following such one-year period, such amounts, if any, will be invested at a yield that does not exceed the yield on the 2023 Bond plus 0.001%.

(e) Any amounts deposited in any fund or account of the County, such as the Sinking Fund, that are reasonably expected to be used, directly or indirectly, to pay the principal of and interest on the 2023 Bond that *are not expended* at least once each Bond Year to pay the principal of and interest on the 2023 Bond (the *"Retained Sinking Fund Amounts"*) may be invested at an unrestricted yield for only a thirty-day period beginning on date of deposit and, following such thirty-day period, such amounts, if any, will be invested at a yield that does not exceed the yield on the 2023 Bond plus 0.001%. Investment Proceeds realized on Retained Sinking Fund Amounts, if any, may be invested at an unrestricted yield for only a thirty-day period beginning on the date of receipt of such Investment Proceeds and, following such thirty-day period, such amounts, if any, will be invested at a yield that does not exceed the yield on the 2023 Bond plus 0.001%.

(f) As set forth in Section 4 of Part B of this Tax Certificate, as of the Issue Date, there are no funds or amounts pledged as security for the payment of the principal of or interest on the 2023 Bond when due and payable. In the event that any amounts are pledged as security for the payment of all or any portion of the principal of or interest on the 2023 Bond when due and payable after the Issue Date and there is a reasonable assurance that such amounts will be available to pay all or any portion of the principal of or interest on the 2023 Bond if the County encounters financial difficulties (the "**Pledged Fund Amounts**"), such amounts may be invested at an unrestricted yield for only a thirty-day period beginning on the date of receipt, and, following such thirty-day period, at a yield that does not exceed the yield on the 2023 Bond plus 0.001%.

(g) If the aggregate of the amounts described in this Section 5 that are restricted to investment at a yield that does not exceed the yield on the 2023 Bond plus 0.001% or 0.125%, as applicable, does not exceed the lesser of 5% of the Sale Proceeds of the 2023 Bond and \$100,000.00 (the "**Minor Portion**"), such amounts may be invested at an unrestricted yield; *provided, however*, that in no event shall any amount invested as part of the Minor Portion exceed \$100,000.00.

(h) Amounts described in subsections (a) through (g) of this Section 5 that are restricted to investment at a yield that does not exceed the yield on the 2023 Bond plus 0.001% or 0.125%, as applicable, may be invested in (i) tax-exempt obligations (within the meaning of Section 103 of the Code (the interest on which is not an item of tax preference within the meaning of the Section 57(a)(5) of the Code), (ii) stock of a tax-exempt mutual fund (within the meaning of Section 1.150-1(b) of the Regulations), or (iii) invested in United States Treasury Securities - State and Local Government Series with a yield not more than the yield on the 2023 Bond plus 0.001% or 0.125%, as applicable.

**Section 6. Issue Price of 2023 Bond.** The County will issue and deliver the 2023 Bond to the Purchaser on the Issue Date in exchange for the receipt of an amount equal to \$1,800,000.00 to be used to pay the costs of the Project and Costs of Issuance. The County is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Purchaser contained in Exhibit A to this Tax Certificate. Based on Exhibit A to this Tax Certificate, the Issue Price of the 2023 Bond is equal to \$1,800,000.00.

#### **Section 7. Computation of Yield.**

(a) For purposes of computing the yield on the 2023 Bond, the term "*yield*" means the yield on the 2023 Bond computed pursuant to Section 1.148-4 of the Regulations which is the discount rate that, when used in computing the present value as of the Issue Date of all unconditionally payable payments over the term of the 2023 Bond of principal of, interest on, and (in certain instances) stated redemption price of the 2023 Bond, fees paid, and other amounts reasonably expected to be paid as fees, for qualified guarantees for the 2023 Bond and amounts properly allocable to a qualified hedge for the 2023 Bond, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the 2023 Bond as of the Issue Date as determined under Sections 1273 and 1274 of the Code. The 2023 Bond constitutes a fixed yield issue because the yield on the 2023 Bond is fixed and determinable as of the Issue Date. The Yield on the 2023 Bond has been calculated by First Tryon Advisors, LLC, as the financial advisor to the County relating to the 2023 Bond, to be 4.309975%. A copy of such calculation is attached as Exhibit C to this Tax Certificate.

(b) As of the Issue Date, the County has not entered and does not expect to enter into any qualified hedging transaction within the meaning of Section 1.148-4(h) of the Treasury Regulations with respect to the 2023 Bond, such as an interest rate swap agreement. In addition,



as of the Issue Date, the County has not obtained and does not expect to obtain any qualified guarantee within the meaning of Section 1.148-4(f) of the Treasury Regulations for the 2023 Bond.

(c) For purposes of computing the yield on any security, obligation, annuity 2023 Bond or other investment-type property that is not acquired to carry out the governmental purpose of the 2023 Bond and which is allocable to Gross Proceeds of the 2023 Bond (the ***“Nonpurpose Investments”***), the term ***“yield”*** means the yield on such Nonpurpose Investment as computed pursuant to Section 1.148-5 of the Regulations, which is the discount rate that, when used in computing the present value as of the date such Nonpurpose Investment is first allocated to the 2023 Bond of all unconditionally payable receipts from such Nonpurpose Investment, produces an amount equal to the present value of all unconditionally payable payments for such Nonpurpose Investment.

Section 8. ***Universal Cap.*** Notwithstanding any restrictions on the investment of the Gross Proceeds of the 2023 Bond, the Gross Proceeds of the 2023 Bond will be allocated to and will remain allocated to the 2023 Bond and are thereby subject to the restrictions set forth in Sections 103 and 141 through 150 of the Code and the applicable Regulations only to the extent that the value of the Nonpurpose Investments allocable to such Gross Proceeds does not exceed the value of the outstanding 2023 Bond (the ***“Universal Cap”***). As of the Issue Date, the County reasonably expects that, during the term of the 2023 Bond, the Universal Cap described in Section 1.148-6(b)(2) of the Regulations will not reduce the amount of Gross Proceeds allocated to the 2023 Bond.

Section 9. ***No Abusive Arbitrage Device.*** The 2023 Bond is not being issued as part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations promulgated thereunder by enabling the County to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and to overburden the tax-exempt bond market.

Section 10. ***Qualification for Small Issuer Exception from Rebate.***

(a) The County represents that (i) the County is a governmental unit with general taxing powers, (ii) the 2023 Bond is not a “private activity bond” as defined in the Code, (iii) 95% or more of the net proceeds of the 2023 Bond will be used for local governmental activities of the County and (iv) the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the County, all entities issuing obligations on behalf of the County and all subordinate entities of the County during the calendar year 2023 is not reasonably expected to exceed \$5,000,000. As such, the 2023 Bond is exempt from the rebate requirements of Section 148(f) of the Code by virtue of Section 148(f)(4)(D). (b) In the event that the Proceeds of the 2023 Bond do not qualify for the small issuer exemption to the arbitrage rebate requirements, the County will comply with the rebate requirements applicable to the Proceeds of the 2023 Bond in accordance with Section 148(f) of the Code and the applicable Regulations (the ***“Rebate Requirement”***). The Rebate Requirement generally requires that an amount equal to the sum of (a) the excess of the aggregate amount earned on all Nonpurpose Investments over the amount that would have been earned if such Nonpurpose Investments had a yield equal to the yield on the 2023 Bond, plus (b) any investment earnings attributable to the excess described in clause (a), be paid to the United States.

Section 11. ***Record Keeping.*** The County, or any depository therefor, shall record or cause to be recorded, with respect to each Nonpurpose Investment acquired with and allocable to Gross Proceeds of the 2023 Bond in any fund or account established and held by the County or such depository, the following: (a) the purchase date, (b) the purchase price, (c) any information establishing that the purchase price is the fair market value as of such date (e.g., the published quoted bid by a dealer in such an investment on the

date of purchase), (d) any accrued interest paid, (e) the face amount, (f) the coupon rate, (g) the periodicity of interest payments, (h) the disposition price, (i) any accrued interest received, and (j) the disposition date. To the extent that any investment becomes a Nonpurpose Investment by becoming allocable to Gross Proceeds of the 2023 Bond after the date such investment was originally purchased, it shall be treated as if it were acquired at its fair market value at the time it becomes a Nonpurpose Investment. To the extent that any investment ceases to be a Nonpurpose Investment by ceasing to be allocable to Gross Proceeds of the 2023 Bond prior to the date it is disposed of or matures, it shall be treated as if it were disposed of at its fair market value at the time it ceased to be a Nonpurpose Investment.

Section 12. **Record Retention.** Amounts that are determined to be required to be paid to the United States in compliance with the Rebate Requirement shall be paid by the County to the United States in accordance with the rules set forth in the Regulations. Records of any and all such determinations shall be retained by the County, or any depository therefor, until three years after the date that the 2023 Bond have been paid in full. The County will maintain or cause to be maintained, in hard copy or in electronic form capable of reproducing hard copies, all material and relevant records related to the 2023 Bond, the investment of the Gross Proceeds of the 2023 Bond, the use of the Gross Proceeds of the 2023 Bond, and the use of the Project financed with the Proceeds of the 2023 Bond for the entire term that any portion of the 2023 Bond is outstanding, plus three years after the final maturity of the 2023 Bond or any bonds that refund (including through a series of refundings) the 2023 Bond or any portion of the 2023 Bond. Such records to be maintained include, but are not limited to, this Tax Certificate, all of the documents related to the 2023 Bond, documentation evidencing the expenditure and allocation of the Proceeds of the 2023 Bond, use of the Project (e.g., copies of all management contracts, leases and research agreements), all sources of payments and security for the 2023 Bond, all records relating to the investment of the Gross Proceeds of the 2023 Bond, all rebate calculations and yield reduction payments calculations, all Form 8038s, Form 8038-Ts and other forms related to the 2023 Bond which are filed with the Internal Revenue Service and all other records related to the 2023 Bond and the Project.

## **PART C. OTHER MATTERS**

Section 1. **Single Issue.** There are no other governmental obligations of the County that (a) will be sold within fifteen days before or after October 31, 2023, the sale date of the 2023 Bond, (b) are being sold pursuant to the same plan of financing together with the 2023 Bond and (c) are reasonably expected to be paid from substantially the same source of funds as the 2023 Bond, determined without regard to guarantees from unrelated parties.

Section 2. **Not a Hedge Bond.** The 2023 Bond is not a hedge bond within the meaning of Section 149(g)(3) of the Code because (1) at least 85% of the Sale Proceeds of the 2023 Bond will be used to carry out the governmental purposes within three years of the Issue Date, and (2) not more than 50%, if any, of the Sale Proceeds of the 2023 Bond will be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more, including but not limited to any investment contract or fixed-yield investment having a maturity of four years or more.

Section 3. **No Pooled Financing.** No portion of the Proceeds derived from the sale of the 2023 Bond will be used, directly or indirectly, to make or finance any loan to two or more ultimate borrowers.

Section 4. **No Federal Guarantee.** The County will not directly or indirectly use or permit the use of any Proceeds of the 2023 Bond or any other funds of the County in any manner, or take or omit to take any action, that would cause the 2023 Bond to be considered "federally guaranteed" within the meaning of Section 149(b) of the Code. The County has not entered and will not enter into any (a) long-term service contract with any federal governmental agency, (b) service contract with any federal governmental agency under terms that are materially different from the terms of any contracts with persons other than a federal

governmental agency or (c) lease of property to any federal governmental agency that would cause the 2023 Bond to be considered “federally guaranteed” within the meaning of Section 149(b) of the Code.

**Section 5. *Working Capital; Reimbursement.***

(a) No portion of the Proceeds of the 2023 Bond has been or will be used to pay any working capital expenditures of the County.

(b) No portion of the Proceeds of the 2023 Bond will be used to reimburse the County for any expenditures incurred and originally paid by the County for costs of the Project prior to the Issue Date other than (a) Costs of Issuance, (b) preliminary expenditures, such as architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of the renovation, construction, improving, equipping, and repairing of the Project (other than land acquisition, site preparation and similar costs incident to construction) up to an amount not in excess of 20% of the aggregate issue price of the 2023 Bond and (c) an amount not in excess of the lesser of \$100,000.00 and 5% of the Proceeds of the 2023 Bond.

**Section 6. *Information Reporting.*** The County certifies that the information set forth in the Internal Revenue Service Form 8038-G relating to the 2023 Bond attached hereto as Exhibit B reflects its reasonable expectations with respect to the 2023 Bond and the Proceeds of the 2023 Bond as of the Issue Date. The County will file or cause to be filed, no later than February 15, 2024, with the Internal Revenue Service at the Internal Revenue Service Center, Ogden, Utah, or such other place as may be required at such time by the Internal Revenue Service or the applicable Treasury Regulations, an executed copy of such Internal Revenue Service Form 8038-G in order to provide to the Internal Revenue Service the information required by Section 149(e) of the Code with respect to the 2023 Bond and the Proceeds of the 2023 Bond.

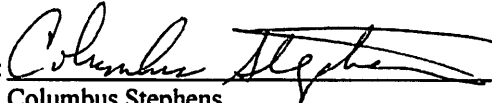
**Section 7. *Bank Qualification; Registration.***

(a) During the 2023 calendar year, the amount of tax-exempt obligations within the meaning of Section 265(b)(3) of the Code that the County will issue, including all entities which issue obligations on behalf of the County and all subordinate entities of the County, including the 2023 Bond, will not exceed \$10,000,000.00. The 2023 Bond, therefore, may be, and hereby is, designated as a qualified tax-exempt obligation for purposes of Section 265(b)(3)(B) of the Code and, therefore, is eligible for a deduction of interest by financial institutions under Section 265(b) of the Code.

(b) The 2023 Bond is registered within the meaning of Section 149(a) of the Code.

***IN WITNESS WHEREOF***, McCormick County, South Carolina, has caused this Tax Certificate to be executed in its name by an authorized officer thereunto duly authorized as of the first written above.

**MCCORMICK COUNTY, SOUTH CAROLINA**

By:   
Columbus Stephens  
County Administrator

## EXHIBIT A

### CERTIFICATE OF THE PURCHASER

**\$1,800,000**

**MCCORMICK COUNTY, SOUTH CAROLINA  
GENERAL OBLIGATION BOND  
SERIES 2023**

The undersigned, on behalf of **JPMORGAN CHASE BANK, N.A.** (the “**Purchaser**”), hereby certifies as set forth below with respect to the purchase on the date hereof of the above-captioned obligation (the “**2023 Bond**”), being delivered on the date hereof by McCormick County, South Carolina (the “**County**”).

1. **Purchase of the 2023 Bond.** On the date of this Certificate of the Purchaser, the Purchaser is purchasing the 2023 Bond for the amount of \$1,800,000.00. The Purchaser is not acting as an Underwriter with respect to the 2023 Bond. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the 2023 Bond (or any portion of the 2023 Bond or any interest in the 2023 Bond). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the 2023 Bond and the Purchaser has not agreed with any other party pursuant to a written agreement to sell the 2023 Bond to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms.**

(a) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. For these purposes, the term “related party” means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(b) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Purchaser (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2023 Bond to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2023 Bond to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2023 Bond to the Public).

The representations set forth in this Certificate of the Purchaser are limited to factual matters only. Nothing in this Certificate of the Purchaser represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate to which this Certificate of the Purchaser is attached and with respect to compliance with the federal income tax rules affecting the 2023 Bond, and by Parker Poe Adams & Bernstein LLP in connection with rendering its opinion that the interest on the 2023 Bond is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the 2023 Bond.

[SIGNATURE PAGE TO CERTIFICATE OF THE PURCHASER]

Dated: October 31, 2023

**JPMORGAN CHASE BANK, N.A.**

By: Kris Alderson  
Name: Kris Alderson  
Title: Vice President

**EXHIBIT B**  
**IRS FORM 8038-G**

**[SEE ATTACHED]**

**Information Return for Tax-Exempt Governmental Bonds**

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

**Part I Reporting Authority**Check box if Amended Return ► ☐

1 Issuer's name <b>McCormick County, South Carolina</b>		2 Issuer's employer identification number (EIN) <b>57-6000381</b>
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) <b>610 South Mine Street</b>	Room/suite	5 Report number (For IRS Use Only) <b>3</b>
6 City, town, or post office, state, and ZIP code <b>McCormick, South Carolina 29835</b>		7 Date of issue <b>10/31/2023</b>
8 Name of issue <b>General Obligation Bond, Series 2023</b>		9 CUSIP number <b>None</b>
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Columbus Stephens, County Administrator</b>		10b Telephone number of officer or other employee shown on 10a <b>(864) 852-2231</b>

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education . . . . .	11	
12 Health and hospital . . . . .	12	
13 Transportation . . . . .	13	
14 Public safety . . . . .	14	
15 Environment (including sewage bonds) . . . . .	15	
16 Housing . . . . .	16	
17 Utilities . . . . .	17	
18 Other. Describe ► <b>Improvements to County Community Center and County Airport</b>	18	<b>\$1,800,000.00</b>
19a If bonds are TANs or RANs, check only box 19a . . . . .	►	<input type="checkbox"/>
b If bonds are BANs, check only box 19b . . . . .	►	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box . . . . .	►	<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<b>11/01/2033</b>	<b>\$ 1,800,000.00</b>	<b>\$ 1,800,000.00</b>	<b>5.8489 years</b>	<b>4.3100 %</b>

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest . . . . .	22	
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	<b>\$1,800,000.00</b>
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	<b>\$52,500.00</b>
25 Proceeds used for credit enhancement . . . . .	25	
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28	
29 Total (add lines 24 through 28) . . . . .	29	<b>\$52,500.00</b>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	<b>\$1,747,500.00</b>

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	►	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .	►	_____ years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	►	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		_____

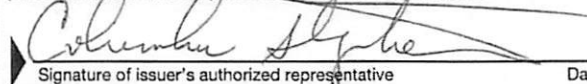


**Part VI Miscellaneous**

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . **36a**
- b** Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the EIN of the issuer of the master pool bond ▶ \_\_\_\_\_
- d** Enter the name of the issuer of the master pool bond ▶ \_\_\_\_\_
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ \_\_\_\_\_
- c** Type of hedge ▶ \_\_\_\_\_
- d** Term of hedge ▶ \_\_\_\_\_
- 42** If the issuer has superintegrated the hedge, check box . . . . . ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement . . . . . ▶ \_\_\_\_\_
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) \_\_\_\_\_

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Columbus Stephens, Administrator

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name

Stephen L.M. Larsen

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P01066307

Firm's name ▶ Parker Poe Adams &amp; Bernstein LLP

Firm's EIN ▶ 56-0928467

Firm's address ▶ 850 Morrison Drive, Suite 400, Charleston, South Carolina 29403

Phone no. (843) 727-6311

**EXHIBIT C**  
**FINANCING NUMBERS**

[SEE ATTACHED]

TABLE OF CONTENTS

McCormick County, South Carolina  
General Obligation Bond, Series 2023  
Proposed Final Numbers

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	2
Bond Pricing . . . . .	3
Bond Debt Service . . . . .	4
Form 8038 Statistics . . . . .	6
Proof of Arbitrage Yield . . . . .	7
Disclaimer . . . . .	8



SOURCES AND USES OF FUNDS

McCormick County, South Carolina  
General Obligation Bond, Series 2023  
Proposed Final Numbers

Dated Date                10/31/2023  
Delivery Date            10/31/2023

**Sources:**

Bond Proceeds:	
Par Amount	1,800,000.00
	1,800,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	1,747,500.00
Delivery Date Expenses:	
Cost of Issuance	52,500.00
	1,800,000.00



BOND SUMMARY STATISTICS

McCormick County, South Carolina  
General Obligation Bond, Series 2023  
Proposed Final Numbers

Dated Date	10/31/2023
Delivery Date	10/31/2023
First Coupon	05/01/2024
Last Maturity	11/01/2033
Arbitrage Yield	4.309975%
True Interest Cost (TIC)	4.309975%
Net Interest Cost (NIC)	4.310000%
All-In TIC	4.907363%
Average Coupon	4.310000%
Average Life (years)	5.849
Weighted Average Maturity (years)	5.849
Duration of Issue (years)	5.093
Par Amount	1,800,000.00
Bond Proceeds	1,800,000.00
Total Interest	453,756.80
Net Interest	453,756.80
Total Debt Service	2,253,756.80
Maximum Annual Debt Service	225,808.20
Average Annual Debt Service	225,313.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,800,000.00	100.000	4.310%	5.849	903.97
	1,800,000.00			5.849	903.97

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,800,000.00	1,800,000.00	1,800,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-52,500.00	
- Other Amounts			
Target Value	1,800,000.00	1,747,500.00	1,800,000.00
Target Date	10/31/2023	10/31/2023	10/31/2023
Yield	4.309975%	4.907363%	4.309975%



**BOND PRICING**

McCormick County, South Carolina  
 General Obligation Bond, Series 2023  
 Proposed Final Numbers

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
<b>Bond Component:</b>					
	11/01/2024	148,000	4.310%	4.310%	100.000
	11/01/2025	154,000	4.310%	4.310%	100.000
	11/01/2026	161,000	4.310%	4.310%	100.000
	11/01/2027	168,000	4.310%	4.310%	100.000
	11/01/2028	175,000	4.310%	4.310%	100.000
	11/01/2029	182,000	4.310%	4.310%	100.000
	11/01/2030	190,000	4.310%	4.310%	100.000
	11/01/2031	199,000	4.310%	4.310%	100.000
	11/01/2032	207,000	4.310%	4.310%	100.000
	11/01/2033	216,000	4.310%	4.310%	100.000
		<b>1,800,000</b>			

<b>Dated Date</b>	10/31/2023	
<b>Delivery Date</b>	10/31/2023	
<b>First Coupon</b>	05/01/2024	
<b>Par Amount</b>	1,800,000.00	
<b>Original Issue Discount</b>		
<b>Production</b>	1,800,000.00	100.000000%
<b>Underwriter's Discount</b>		
<b>Purchase Price</b>	1,800,000.00	100.000000%
<b>Accrued Interest</b>		
<b>Net Proceeds</b>	1,800,000.00	



**BOND DEBT SERVICE**

McCormick County, South Carolina  
 General Obligation Bond, Series 2023  
 Proposed Final Numbers

Dated Date 10/31/2023  
 Delivery Date 10/31/2023

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/31/2024	148,000	4.310%	77,795.50	225,795.50
12/31/2025	154,000	4.310%	71,201.20	225,201.20
12/31/2026	161,000	4.310%	64,563.80	225,563.80
12/31/2027	168,000	4.310%	57,624.70	225,624.70
12/31/2028	175,000	4.310%	50,383.90	225,383.90
12/31/2029	182,000	4.310%	42,841.40	224,841.40
12/31/2030	190,000	4.310%	34,997.20	224,997.20
12/31/2031	199,000	4.310%	26,808.20	225,808.20
12/31/2032	207,000	4.310%	18,231.30	225,231.30
12/31/2033	216,000	4.310%	9,309.60	225,309.60
	1,800,000		453,756.80	2,253,756.80



**BOND DEBT SERVICE**

McCormick County, South Carolina  
 General Obligation Bond, Series 2023  
 Proposed Final Numbers

Dated Date 10/31/2023  
 Delivery Date 10/31/2023

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
05/01/2024			39,005.50	39,005.50	
11/01/2024	148,000	4.310%	38,790.00	186,790.00	
12/31/2024					225,795.50
05/01/2025			35,600.60	35,600.60	
11/01/2025	154,000	4.310%	35,600.60	189,600.60	
12/31/2025					225,201.20
05/01/2026			32,281.90	32,281.90	
11/01/2026	161,000	4.310%	32,281.90	193,281.90	
12/31/2026					225,563.80
05/01/2027			28,812.35	28,812.35	
11/01/2027	168,000	4.310%	28,812.35	196,812.35	
12/31/2027					225,624.70
05/01/2028			25,191.95	25,191.95	
11/01/2028	175,000	4.310%	25,191.95	200,191.95	
12/31/2028					225,383.90
05/01/2029			21,420.70	21,420.70	
11/01/2029	182,000	4.310%	21,420.70	203,420.70	
12/31/2029					224,841.40
05/01/2030			17,498.60	17,498.60	
11/01/2030	190,000	4.310%	17,498.60	207,498.60	
12/31/2030					224,997.20
05/01/2031			13,404.10	13,404.10	
11/01/2031	199,000	4.310%	13,404.10	212,404.10	
12/31/2031					225,808.20
05/01/2032			9,115.65	9,115.65	
11/01/2032	207,000	4.310%	9,115.65	216,115.65	
12/31/2032					225,231.30
05/01/2033			4,654.80	4,654.80	
11/01/2033	216,000	4.310%	4,654.80	220,654.80	
12/31/2033					225,309.60
	1,800,000		453,756.80	2,253,756.80	2,253,756.80





**FORM 8038 STATISTICS**

McCormick County, South Carolina  
General Obligation Bond, Series 2023  
Proposed Final Numbers

Dated Date 10/31/2023  
Delivery Date 10/31/2023

<b>Bond Component</b>	<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Price</b>	<b>Issue Price</b>	<b>Redemption at Maturity</b>
<b>Bond Component:</b>						
	11/01/2024	148,000.00	4.310%	100.000	148,000.00	148,000.00
	11/01/2025	154,000.00	4.310%	100.000	154,000.00	154,000.00
	11/01/2026	161,000.00	4.310%	100.000	161,000.00	161,000.00
	11/01/2027	168,000.00	4.310%	100.000	168,000.00	168,000.00
	11/01/2028	175,000.00	4.310%	100.000	175,000.00	175,000.00
	11/01/2029	182,000.00	4.310%	100.000	182,000.00	182,000.00
	11/01/2030	190,000.00	4.310%	100.000	190,000.00	190,000.00
	11/01/2031	199,000.00	4.310%	100.000	199,000.00	199,000.00
	11/01/2032	207,000.00	4.310%	100.000	207,000.00	207,000.00
	11/01/2033	216,000.00	4.310%	100.000	216,000.00	216,000.00
		1,800,000.00			1,800,000.00	1,800,000.00

	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Issue Price</b>	<b>Stated Redemption at Maturity</b>	<b>Weighted Average Maturity</b>	<b>Yield</b>
Final Maturity	11/01/2033	4.310%	216,000.00	216,000.00		
Entire Issue			1,800,000.00	1,800,000.00	5.8489	4.3100%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	52,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



## PROOF OF ARBITRAGE YIELD

McCormick County, South Carolina  
General Obligation Bond, Series 2023  
Proposed Final Numbers

<b>Date</b>	<b>Debt Service</b>	<b>Present Value</b>	
		<b>PV Factor@</b>	<b>to 10/31/2023</b>
			<b>4.3099747156%</b>
05/01/2024	39,005.50	0.978788783	38,178.15
11/01/2024	186,790.00	0.958140966	178,971.15
05/01/2025	35,600.60	0.937928721	33,390.83
11/01/2025	189,600.60	0.918142858	174,080.44
05/01/2026	32,281.90	0.898774384	29,014.14
11/01/2026	193,281.90	0.879814493	170,052.22
05/01/2027	28,812.35	0.861254566	24,814.77
11/01/2027	196,812.35	0.843086165	165,929.77
05/01/2028	25,191.95	0.825301033	20,790.94
11/01/2028	200,191.95	0.807891082	161,733.29
05/01/2029	21,420.70	0.790848399	16,940.53
11/01/2029	203,420.70	0.774165236	157,481.23
05/01/2030	17,498.60	0.757834009	13,261.03
11/01/2030	207,498.60	0.741847293	153,932.27
05/01/2031	13,404.10	0.726197822	9,734.03
11/01/2031	212,404.10	0.710878481	150,993.50
05/01/2032	9,115.65	0.695882305	6,343.42
11/01/2032	216,115.65	0.681202478	147,218.52
05/01/2033	4,654.80	0.666832325	3,103.97
11/01/2033	220,654.80	0.652765315	144,035.80
	<b>2,253,756.80</b>		<b>1,800,000.00</b>

### Proceeds Summary

Delivery date	10/31/2023
Par Value	1,800,000.00
Target for yield calculation	1,800,000.00

