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**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**

**TABLE OF CONTENTS**

**SECTION 1. Findings ..... 1**

**SECTION 2. Authorization and Details of Bonds and the Projects ..... 2**

**SECTION 3. Delegation of Certain Details of the Bonds to the County Administrator..... 2**

**SECTION 4. Registrar/Paying Agent..... 2**

**SECTION 5. Registration and Transfer ..... 2**

**SECTION 6. Record Date ..... 3**

**SECTION 7. Lost, Stolen, Destroyed or Defaced Bonds ..... 3**

**SECTION 8. Book-Entry System..... 3**

**SECTION 9. Execution of Bonds..... 4**

**SECTION 10. Form of Bonds ..... 4**

**SECTION 11. Security for Bonds ..... 4**

**SECTION 12. Exemption from State Taxation ..... 5**

**SECTION 13. Sale of Bonds, Form of Notice of Sale..... 5**

**SECTION 14. Deposit and Application of Proceeds ..... 5**

**SECTION 15. Preliminary and Final Official Statement..... 5**

**SECTION 16. Defeasance ..... 5**

**SECTION 17. Authority to Issue Bond Anticipation Notes ..... 6**

**SECTION 18. Details of Bond Anticipation Notes ..... 7**

**SECTION 19. Security for Bond Anticipation Notes..... 8**

**SECTION 20. Tax and Securities Laws Covenants. .... 8**

**SECTION 21. Authorization for County Officials to Execute Documents ..... 9**

**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..... 9**

**SECTION 23. Retention of Bond Counsel and Other Suppliers ..... 9**

**SECTION 24. Reimbursement from Bond Proceeds..... 9**

**SECTION 25. General Repealer ..... 9**

**SECTION 26. No Personal Liability..... 10**

  

**EXHIBIT A Form of Bond ..... A-1**

**EXHIBIT B Notice of Sale..... B-1**

**EXHIBIT C Form of BAN ..... C-1**

**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**

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Chair, County Council  
McCormick County, South Carolina

[SEAL]

ATTEST:

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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<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Original<br/>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<br>( <u>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 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

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

\_\_\_\_\_ 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.



**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<br/>(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