



**WALTERBORO CITY COUNCIL
REGULAR MEETING
DECEMBER 5, 2023
CITY HALL
6:15 P.M.**

AGENDA

I. Call to Order:

1. Invocation
2. Pledge of Allegiance

II. Public Input on Agenda Items:

III. Public Hearings:

1. **Ordinance # 2023-03**, AN ORDINANCE AUTHORIZING THE CITY OF WALTERBORO TO JOIN WITH THE WALTERBORO-COLLETON COUNTY AIRPORT COMMISSION AND COLLETON COUNTY IN CONVEYING 26.5 ACRES OF A PORTION OF REAL PROPERTY IDENTIFIED BY TMS NUMBER 132-00-00-018 TO FULLER PROPERTIES, LLC (Second and Final Reading).
2. **Ordinance # 2023-14**, AN ORDINANCE AMENDING THE BUSINESS LICENSE ORDINANCE OF THE CITY OF WALTERBORO TO UPDATE THE CLASS SCHEDULE AS REQUIRED BY ACT 176 OF 2020 (Second and Final Reading).
3. **Ordinance # 2023-15**, AN ORDINANCE TO AMEND CHAPTER 8 – BUSINESS AND BUSINESS REGULATIONS, ARTICLE III – SOLICITING; PEDDLERS, SOLICITORS, AND TRANSIENT MERCHANTS AS REQUIRED BY ACT 176 OF 2020 (Second and Final Reading).
4. **Ordinance # 2023-16**, AN ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AMENDING THE COMPREHENSIVE FEE SCHEDULE FOR THE UTILITY SUPPORT DEPARTMENT (Second and Final Reading).
5. **Ordinance # 2023-18**, A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000); OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO (Second and Final Reading).

IV. Presentations:

1. 2022-2023 Comprehensive Annual Financial Report – The Baird Audit Group, LLC – Ms. Brenda Carroll.

V. Old Business:

1. **Ordinance # 2023-03**, AN ORDINANCE AUTHORIZING THE CITY OF WALTERBORO TO JOIN WITH THE WALTERBORO-COLLETON COUNTY AIRPORT COMMISSION AND COLLETON COUNTY IN CONVEYING 26.5 ACRES OF A PORTION OF REAL PROPERTY IDENTIFIED BY TMS NUMBER 132-00-00-018 TO FULLER PROPERTIES, LLC (Second and Final Reading).
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5. **Ordinance # 2023-17**, AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO (Second and Final Reading).
6. **Ordinance # 2023-18**, A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000); OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO (Second and Final Reading).

VI. New Business:

1. A PROCLAMATION TO DESIGNATE DECEMBER 8, 2023, AS ARBOR DAY IN THE CITY OF WALTERBORO (Attached).
2. Fiscal Year 2024-2025 Budget Calendar (Attached).

VII. City Manager’s Report:

VIII. Executive Session:

1. Provision of water and sewer service to North Walterboro.
2. Personnel Matter – Appointment to Keep Walterboro Beautiful Board.

IX. Open Session:

1. Council May Take Action on Items Discussed in Executive Session.

X. Adjournment

ORDINANCE # 2023-03

AN ORDINANCE AUTHORIZING THE CITY OF WALTERBORO TO JOIN WITH THE WALTERBORO – COLLETON COUNTY AIRPORT COMMISSION AND COLLETON COUNTY IN CONVEYING 26.5 ACRES OF A PORTION OF REAL PROPERTY IDENTIFIED BY TMS NUMBER 132-00-00-018 TO FULLER PROPERTIES, LLC.

WHEREAS:

1. The Walterboro - Colleton County Airport Commission has determined that the real estate described hereinbelow is surplus to the needs for the purposes of the Act establishing the Walterboro - Colleton County Airport Commission and that there are no restrictions on the use or disposal of such real property under the deed from the United States of America; and
2. The Walterboro - Colleton County Airport Commission has determined that a desirable industry to be operated by Fuller Properties, LLC wishes to locate a facility upon the real estate described hereinbelow and that the establishment of the industry will be economically beneficial to the citizenry of the county and has requested the real estate described herein below be conveyed to Fuller Properties, LLC for a consideration of Two Hundred Twelve Thousand Three Hundred Eighty-Eight and no/100 Dollars (\$212,388), all by its resolution duly adopted; and
3. The Walterboro - Colleton County Airport Commission has determined that the real estate described hereinbelow should be conveyed to Fuller Properties, LLC for said consideration, subject to certain conditions and restrictions and has requested that the City of Walterboro and the County of Colleton join in a conveyance of the real estate described hereinbelow to Fuller Properties, LLC for said consideration, subject to certain conditions and restrictions, all by its resolution duly adopted.

NOW THEREFORE BE IT ORDAINED BY THE WALTERBORO CITY COUNCIL DULY ASSEMBLED THAT:

1. The City of Walterboro joins Colleton County and the Walterboro-Colleton County Airport Commission in conveying to Fuller Properties, LLC, for a consideration of Two Hundred Twelve Thousand Three Hundred Eighty-Eight and no/100 Dollars (\$212,388), all by its resolution duly adopted the following described property:

Being a portion of the 60.8+- acre parcel of land being designated as Colleton County TMS No. 132-00-00-018 in which the fee-simple title therein is now jointly owned and held and vested in the names of the City of Walterboro f/k/a the Town of Walterboro (A South Carolina Municipal Corporation) and the County of Colleton (A body politic and a corporate and political subdivision of the State of South Carolina), and pursuant to and in accordance with Act #584 of the General Assembly of the State of South Carolina of 1946, as amended by Act #789 of the General Assembly of the State of South Carolina of 1948 and by Act #21 of the General Assembly of the State of South Carolina of 1965 and by Act # 1031 of the General Assembly of the State of South Carolina of 1966 and by Act # 1150 of the General Assembly of the State of South Carolina of 1968, the above-described real property is subject and entrusted to the ongoing and continuing care and custody and management and supervision and control of the "Walterboro - Colleton County

Airport Commission"; and the above-described real estate is a portion of the real property previously transferred and conveyed to the Town of Walterboro and the County of Colleton, as the Grantees, by a Quit Claim Deed from the United States of America acting by and through the Federal Works Agency, as the Grantor, dated January 29, 1947 and recorded on March 19, 1947 with the Colleton County Clerk of Court's Office in Deed Book 97, at Pages 43-45, and is also a portion of the real property previously transferred and conveyed to the Town of Walterboro and the County of Colleton, as the named Grantees, acting by and through the "Walterboro - Colleton County Airport Commission", by a Quit Claim Deed from the United States of America acting by and through the War Assets Administration, as the Grantor, dated April 18, 1947 and recorded on April 23, 1947 with the Colleton County Clerk of Court's Office in Deed Book 97, at Pages 117-123; and the above-described real estate is subject to the covenants and conditions and restrictions and reservations as stated and set forth in the aforesaid Quit Claim Deed dated 1/29/1947 and recorded on 3/19/1947 in Colleton County Deed Book 97, at Page 43, and as stated and set forth in the aforesaid Quit Claim Deed dated 4/18/1947 and recorded on 4/23/1947 in Colleton County Deed Book 97, at Page 117, and also as provided in and by and under the subsequent Modification Deed that was executed on September 25, 1950 by the United States of America acting by and through the Federal Security Administrator, as the Grantor, unto and in favor of the Town of Walterboro and the County of Colleton, South Carolina, as the Grantees, and that was thereafter recorded on November 8, 1950 with the Colleton County Clerk of Court's Office in Deed Book 105, at Page 431, and that thereby modified certain conditions and covenants and restrictions and reservations as contained in the above-referenced prior Quit Claim Deed dated 1/29/1947 and recorded on 3/19/1947 in Colleton County Deed Book 97, at Page 43; and the United States of America acting by and through the Administrator of General Services, as the Grantor, thereafter transferred and conveyed unto and in favor of the Town of Walterboro, South Carolina and the County of Colleton, South Carolina, as the Grantees, all coal and iron and oil and gas and other minerals in and on and upon the land as previously described in and by and under Colleton County Deed Book 97, at Pages 43-45, by the execution of a Quit Claim Deed dated September 13, 1966 and recorded on September 23, 1966 with the Colleton County Clerk of Court's Office in Deed Book 141, at Page 488.

2. The Deed conveying said property to Fuller Properties, LLC is to be made subject to such conditions, reservations and restrictions as the Walterboro-Colleton County Airport Commission determines to be appropriate.
3. The City Manager is hereby authorized, empowered, and directed on behalf of the City of Walterboro to execute and deliver said Deed, and to execute such other documents as may be necessary or desirable in connection with the Conveyance of the property.
4. The proceeds from the sale of the property shall be retained by the Walterboro - Colleton County Airport Commission.
5. All provisions in other City Ordinances in conflict with this Ordinance are hereby repealed.

6. If any provisions of this Ordinance or the application thereof to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application and to this end, the provisions of this Ordinance are severable.

William T. Young, Jr.
Mayor

ATTEST:





Adrienne Nettles
City Clerk

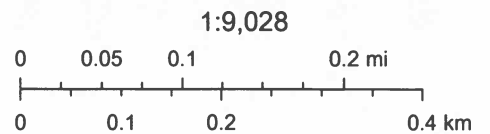
First Reading: November 14, 2023
Public Hearing: December 5, 2023
Second Reading: December 5, 2023

TMS Number 132-00-00-018



3/3/2023, 4:03:43 PM

-  Override 1
-  Parcel Boundaries
-  Fire-Rescue Stations
-  Road Centerlines



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ORDINANCE 2023-14

AN ORDINANCE AMENDING THE BUSINESS LICENSE ORDINANCE OF THE CITY OF WALTERBORO TO UPDATE THE CLASS SCHEDULE AS REQUIRED BY ACT 176 OF 2020.

WHEREAS, the City of Walterboro (the "Municipality") is authorized by S.C. Code Section 5-7-30 and Title 6, Chapter 1, Article 3 to impose a business license tax on gross income;

WHEREAS, by Act No. 176 of 2020, known as the South Carolina Business License Tax Standardization Act and codified at S.C. Code Sections 6-1-400 to -420 (the "Standardization Act"), the South Carolina General Assembly imposed additional requirements and conditions on the administration of business license taxes;

WHEREAS, the Standardization Act requires that by December thirty-first of every odd year, each municipality levying a business license tax must adopt, by ordinance, the latest Standardized Business License Class Schedule as recommended by the Municipal Association of South Carolina (the "Association") and adopted by the Director of the Revenue and Fiscal Affairs Office;

WHEREAS, following the enactment of the Standardization Act, the Municipality enacted Ordinance No. 2021-06 on July 6, 2021, in order to comply with the requirements of the Standardization Act (the "Current Business License Ordinance");

WHEREAS, the City Council of the Municipality (the "Council") now wishes to amend the Current Business License Ordinance to adopt the latest Standardized Business License Class Schedule, as required by the Standardization Act, and to make other minor amendments as recommended by the Association;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Walterboro, as follows:

SECTION 1. Amendments to Appendix A. Appendix A to the Current Business License Ordinance, the "Business License Rate Schedule," is hereby amended as follows:

- (a) Class 8.3 is hereby amended by deleting the NAICS Codes and replacing them with NAICS 517111, 517112, 517122 – Telephone Companies.
- (b) Class 8.6 is hereby amended and restated in its entirety to read as follows: "**8.6 NAICS Code Varies – Billiard or Pool Tables**. A business that offers the use of billiard or pool tables shall be subject to business license taxation under its natural class for all gross income of the business excluding the gross income attributable to the billiard or pool tables. In addition, the billiard or pool tables shall require their own separate business licenses pursuant to SC Code § 12-21-2746 and shall be subject to a license tax of \$5.00 per table measuring less than 3½ feet wide and 7 feet long, and \$12.50 per table longer than that."

- (c) The NAICS codes corresponding to Classes 9.41 and 9.42 have been eliminated. Businesses that were previously classified into 9.41 or 9.42 shall be required to apply and pay for a business license per Ordinance 2023-15.

SECTION 2. Amendments to Appendix B. Appendix B to the Current Business License Ordinance, the “Business License Class Schedule,” is hereby amended as follows:

- (a) Classes 1 through 8 in Appendix B to the Current Business License Ordinance, the “Business License Class Schedule,” are hereby amended and restated as set forth on the attached Exhibit A.
- (b) Class 9 in Appendix B to the Current Business License Ordinance, the “Business License Class Schedule,” shall remain in full force and effect as set forth in the Current Business License Ordinance.
- (c) The NAICS codes corresponding to Classes 9.41 and 9.42 have been eliminated. Businesses that were previously classified into 9.41 or 9.42 shall be required to apply and pay for a business license per Ordinance 2023-15.

SECTION 3. Repealer, Effective Date. All ordinances in conflict with this ordinance are hereby repealed. This ordinance shall be effective with respect to the business license year beginning on May 1, 2024.

ENACTED IN REGULAR MEETING, this 5th day of December, 2023.

William T. Young Jr., Mayor

ATTEST:

Adrienne M. Nettles, City Clerk

First reading: November 14, 2023
Public Hearing: December 5, 2023
Final reading: December 5, 2023

**Exhibit A: Amendment to Classes 1 – 8 in Appendix B of the
Current Business License Ordinance**

APPENDIX B

Classes 1 – 8: Business License Class Schedule by NAICS Codes

| NAICS Sector/Subsector | Industry Sector | Class |
|-----------------------------------|--|--------------|
| 11 | Agriculture, forestry, hunting and fishing | 1 |
| 21 | Mining | 2 |
| 22 | Utilities | 1 |
| 31 - 33 | Manufacturing | 3 |
| 42 | Wholesale trade | 1 |
| 44 - 45 | Retail trade | 1 |
| 48 - 49 | Transportation and warehousing | 1 |
| 51 | Information | 4 |
| 52 | Finance and insurance | 7 |
| 53 | Real estate and rental and leasing | 7 |
| 54 | Professional, scientific, and technical services | 5 |
| 55 | Management of companies | 7 |
| 56 | Administrative and support and waste management and remediation services | 3 |
| 61 | Educational services | 3 |
| 62 | Health care and social assistance | 4 |
| 71 | Arts, entertainment, and recreation | 3 |
| 721 | Accommodation | 1 |
| 722 | Food services and drinking places | 2 |
| 81 | Other services | 4 |
| | | |
| Class 8 | Subclasses | |
| 23 | Construction | 8.1 |
| 482 | Rail Transportation | 8.2 |
| 517111 | Wired Telecommunications Carriers | 8.3 |
| 517112 | Wireless Telecommunications Carriers (except Satellite) | 8.3 |
| 517122 | Agents for Wireless Telecommunications Services | 8.3 |
| 5241 | Insurance Carriers | 8.4 |
| 5242 | Insurance Brokers for non-admitted Insurance Carriers | 8.4 |
| 713120 | Amusement Parks and Arcades | 8.51 |
| 713290 | Nonpayout Amusement Machines | 8.52 |
| 713990 | All Other Amusement and Recreational Industries (pool tables) | 8.6 |
| | | |

2023 Class Schedule is based on a three-year average (2017 - 2019) of IRS statistical data.

ORDINANCE # 2023-15

AN ORDINANCE TO AMEND CHAPTER 8 - BUSINESS AND BUSINESS REGULATIONS, ARTICLE III – SOLICITING; PEDDLERS, SOLICITORS, AND TRANSIENT MERCHANTS AS REQUIRED BY ACT 176 OF 2020

SECTION I

Chapter 13, Article I of the Code of Ordinances of the City of Walterboro, shall be amended by striking the Title thereof and striking Sections 13.101 through 13.104 in their entirety and substituting therefor the following:

ARTICLE I. SOLICITING - PEDDLERS, SOLICITORS AND TRANSIENT MERCHANTS

DIVISION 1. GENERALLY

Sec. 13-101. Solicitation of occupants of vehicles.

No solicitation shall be permitted of any occupants of vehicles being operated on any public right-of-way, while such vehicles are either moving, standing or parked.

Sec. 13-102. Records of retailers.

A transient business or temporary business shall keep records in accordance with S.C. Code 1976, § 40-41-710.

DIVISION 2. PEDDLERS*

*State law references: County Licensing of Peddlers, S.C. Code 1976, §40-41-10 et seq.

Subdivision I. In General

Sec. 13-110. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Peddler means any individual, whether a resident of the city or not, traveling by foot, wagon, automobile, motor truck or any other type of conveyance, from place to place, from house to house, or from street to street, selling, taking or attempting to take orders for the sale of goods, wares and merchandise, or personal property of any nature whatsoever for future delivery, or for services to be furnished or performed in the future, whether or not such individual has, carries or exposes for sale a sample of the subject of such sale or whether he is collecting advance payments on such sales or not. Any business operating within the city with one or more salespersons or one or more motor vehicles or other type of conveyance shall acquire a permit for each salesperson. This definition provides for such activity on either a short-term or long-term basis within the city and applies to any such mobile sales of goods or services, whether or not operated out of a permanent business location in the city.

Sec. 13-111. Exemption for charitable, educational or religious organizations.

The provisions of this division shall not apply to solicitations, sales or distributions made by charitable, educational or religious organizations.

Sec. 13-112. Entering posted premises.

It shall be unlawful for any peddler to enter upon any private premises when such premises are posted with a sign stating "No Peddlers Allowed" or "No Solicitations Allowed" or other words to such effect.

Sec. 13-113. Refusing to leave premises.

Any peddler who enters upon premises owned, leased or rented by another and who refuses to leave such premises after having been notified by the owner or occupant thereof, or his agent, to leave the premises and not return shall be deemed guilty of a misdemeanor.

Sec. 13-114. Misrepresentation regarding goods or services.

It shall be unlawful for any peddler to make false or fraudulent statements concerning the quality of his goods, wares, merchandise or services for the purpose of inducing another to purchase the goods, wares, merchandise or services.

Sec. 13-115. Hours of operation.

It shall be unlawful for any peddler to engage in the business of peddling within the city between the hours of one-half hour before sunset and 9:00 a.m. the following morning, or at any time on Sundays, except by specific appointment with or invitation from the prospective customer.

Sec. 138-116. Mobile vendors.

- (a) This section shall apply to permits issued to vend from any vehicle on public rights-of-way within the city. Such vendors must remain mobile and not violate the intent of the zoning regulations by remaining for extended periods of time at one location or in one neighborhood.
- (b) Such permitted vendors shall be subject to the following regulations:
 - (1) No vendor shall remain stationary on a public street or right-of-way more than thirty (30) minutes in any one location conducting business. After that time such vendor must move at least one block or five hundred (500) feet, whichever is greater, and shall not return to the same block or location within the next six-hour period. No location shall be used more than twice in any one day.
 - (2) Each vendor must maintain a litter receptacle available for patrons' use. Excessive litter caused by product packaging may result in revocation of this permit.

- (3) The permittee must provide to the city, at time of application for a permit, proof of public liability insurance in the currently required amount as set by the city manager. Failure to maintain this insurance will result in immediate revocation of the permit.
- (4) No such vendor shall sound any device which produces an offensive or loud noise to attract customers, and vendors shall not use any public address system on the vehicle to broadcast or advertise products. A bell or musical recording may be sounded for a period not to exceed five minutes to announce the arrival of the vehicle at each location.
- (5) Such unit must be self-contained and not utilize any outside power source.

Subdivision II. Permit

Sec. 13-120. Required.

It shall be unlawful for any person to engage in business as a peddler within the city without first obtaining a permit to do so.

Sec. 13-121. Contents of application.

Applicants for a permit under this subdivision shall file with the city finance director a sworn application in writing, in duplicate, on a form to be furnished by the city finance director, which shall give the following information:

- (1) The name and a description of the applicant;
- (2) The permanent home address and full local address of the applicant;
- (3) A brief description of the nature of the business and the goods to be sold;
- (4) If employed, the name and address of the employer, together with credentials establishing the exact relationship;
- (5) The length of time for which the right to do business is desired;
- (6) The place where the goods or property proposed to be sold, or for which orders are taken for the sale thereof, are manufactured or produced, where such goods or products are located at the time the application is filed, and the proposed method of delivery;
- (7) A photograph of the applicant taken within sixty (60) days immediately prior to the date of filing the application, which photograph shall be two inches by two inches in size, showing the head and shoulders of the applicant in a clear and distinguishing manner;

- (8) A statement as to whether or not the applicant has been convicted of any crime or misdemeanor or violation of any municipal ordinance, the nature of the offense and the punishment or penalty assessed therefor;
- (9) Whether the applicant, upon any sale or order, shall demand, accept or receive payment or a deposit of money in advance of final delivery;
- (10) The last five municipalities wherein the applicant has worked before coming to this city; and
- (11) Such other relevant information as may be required for the investigation of the applicant.

Sec. 13-122. Presentation of driver's license.

At the time of filing his application for a permit required by this subdivision, the applicant shall present to the city finance director or his designee his driver's license, if he has one, or if he does not have one, a State issued picture identification card, or if he has neither, another form of picture identification deemed acceptable by the city finance director.

Sec. 13-123. Application fee.

At the time of filing an application for a permit required by this subdivision, a fee as fixed from time to time by the council shall be paid to the city finance director to cover the cost of investigating the facts stated therein.

Sec. 13-124. Submitting false information.

It shall be unlawful for any person to give any false or misleading information in connection with his application for a permit required by this subdivision.

Sec. 13-125. Fingerprinting of applicant.

At the time of making application for a permit required by this subdivision, the applicant shall submit to fingerprinting by the chief of police or his designee.

Sec. 13-126. Permit fee.

Before any permit shall be issued under the provisions of this subdivision, the applicant therefor shall pay a fee, based upon the duration he desires to engage in business in the city, in accordance with a schedule as fixed from time to time by the council.

Sec. 13-127. Bond.

- (a) Every applicant for a permit under this subdivision shall file with the city a surety bond running to the city in the currently required amount, with surety acceptable to and approved by the city finance director, conditioned that the applicant shall comply fully

with all the applicable provisions of this Code, the ordinances of the city and state laws regulating and concerning the business of peddling and guaranteeing to any citizen of the city that all money paid as a down payment will be accounted for and applied according to the representations of the peddler, and further guaranteeing to any citizen of the city doing business with such peddler that the property purchased will be delivered according to the representations of such peddler. Action on such bond may be brought in the name of the city to the use or benefit of any aggrieved person(s).

- (b) If the applicant is an agent, employee, canvasser or solicitor of a corporation authorized to do business in this state or registered under the Fictitious Name Act of the state, such corporation or fictitiously named business may furnish one bond in the currently required amount for any and all of its agents, employees, canvassers or solicitors.

Sec. 13-128. Investigation of applicant.

Upon receipt of an application for a permit required by this subdivision, the original shall be referred to the chief of police, who shall cause such investigation of the applicant's business and moral character to be made as he deems necessary for the protection of the public good. The chief of police shall complete his investigation within one week of receiving the application.

Sec. 13-129. Denial.

If, as a result of investigation, the character or business responsibility of the applicant for a permit under this subdivision is found to be unsatisfactory, the chief of police shall endorse on the application his disapproval and his reasons for disapproval, and return the application to the city finance director, who shall notify the applicant that his application is disapproved and that no permit shall be issued.

Sec. 13-130. Issuance.

If, as a result of investigation, the character and business responsibility of the applicant for a permit under this subdivision are found to be satisfactory, the chief of police shall endorse on the application his approval, execute a permit addressed to the applicant for the carrying on of the business applied for, and return the permit along with the application to the city finance director, who shall, upon payment of the required fee, deliver the permit to the applicant. No permit shall be issued until the expiration of sixty (60) days from the written application for the permit is submitted.

Sec. 13-131. Contents.

Each permit issued under this subdivision shall contain the signature and seal of the issuing officer and shall show the name, address and photograph of the permittee, the class of permit issued and the kind of goods to be sold thereunder, the amount of fee paid, the date of issuance, and the length of time the permit shall be operative, as well as the permit number and other identifying description of any vehicle used in such business.

Sec. 13-132. Records.

The city finance director shall keep a permanent record of all permits issued under this subdivision.

Sec. 13-133. Display.

Every peddler having a permit issued under the provisions of this subdivision and doing business within the city shall display his permit upon the request of any person, and failure to do so shall be deemed a misdemeanor.

Sec. 13-134. Term.

Every permit issued under the provisions of this subdivision shall be valid for the period of time stated therein, but in no event shall any such permit be issued for a period of time in excess of twelve (12) months.

Sec. 13-135. Revocation.

Any permit issued under the provisions of this subdivision may be revoked by the city manager for the violation by the permittee of any applicable provision of this Code, state or federal law, or city ordinance, rule or regulation.

Sec. 13-140. Violations.

Any violation of the terms and limits set out in the sworn application which the peddler fills out shall be a misdemeanor. Violations shall include, but not be limited to, operating in places other than those stated on the application, operation on private property without written permission from the appropriate party, operation beyond the time limits stated in such written application, and operation on any public right-of-way.

DIVISION 3. TRANSIENT MERCHANTS

Sec. 13-150. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Transient merchant means any person who sells or purchases goods, wares, merchandise, or anything of value, and who for himself or as an agent for another, rents, erects, purchases, uses or occupies any room, building or other structure or place, including but not limited to parking lots, shopping centers, sidewalks or any other public area, for the purpose of purchasing, selling or offering for sale anything of value at such location without the intention of establishing a permanent business thereat.

Sec. 13-151. Permit required; fee; exceptions.

- (a) Each transient merchant shall obtain a city transient merchant's permit prior to offering goods, wares, merchandise or anything of value for sale. The fee for the permit shall be fixed from time to time by the city council and is set forth in the fee schedule adopted by council.
- (b) It is unlawful for any person to engage in any activity described in 13-151 (a) herein in any area of the City not zoned Industrial.
- (c) The provisions of this section shall not apply to:
 - (1) Solicitations, sales or distributions by charitable, educational or religious organizations and other eleemosynary organizations exempt from federal income tax under Internal Revenue Code section 501(c), or persons representing such organizations. Nor shall it apply to vendors associated with the Rice Festival, Farmers Market, or any other festival or event sanctioned by the City; provided however, that the organization in charge of said event approves the vendor.
 - (2) Solicitations, sales or distribution of produce grown or prepared by the person displaying them, provided such person certifies to and agrees that his tax records may be audited to verify the certification.

Sec. 13-152. Application for permit.

Applicants for a permit under this division shall file a written sworn application with the city finance director showing:

- (1) The name of the person having the management or supervision of the applicant's business during the time that it is proposed that it will be carried on in the city, the local address of such person while engaged in such business, the permanent address of such person, and the capacity in which such person will act (that is, whether as proprietor, agent or otherwise), and the name and address of the person for whose account the business will be carried on, if any.
- (2) The place in the city where the applicant proposes to carry on business, and the length of time during which it is proposed that the business shall be conducted. The hours of operation shall not include the hours from one-half hour before sunset until 9:00 a.m.
- (3) A statement of the nature, character and quality of the goods, wares or merchandise to be sold or offered for sale by the applicant in the city.
- (4) Whether or not the persons having the management or supervision of the applicant's business have been convicted of a crime, misdemeanor or the violation of any municipal ordinance, the nature of such offense and the punishment assessed therefor.

- (5) Written permission from the manager, supervisor, owner or other appropriate officer or agent of any place of business or private property on which the transient merchant anticipates doing business. The written permission from such officer or agent shall spell out the times and location of such permitted activity.
- (6) No permit shall be issued until the expiration of sixty (60) days from the date the written application for the permit is submitted.

Sec. 13-153. Violations.

Any violation of the terms and limits set out in the sworn application which the transient merchant fills out shall be a misdemeanor. Violations shall include, but not be limited to, operating in places other than those stated on the application, operation on private property without written permission from the appropriate party, operation beyond the time limits stated in such written application, and operation on any public right-of-way.

DIVISION 4. DENIAL, REVOCATION, HEARING AND APPEALS

Sec. 13-180 Notice of denial or revocation; hearing; appeals.

- (a) Notice. Where grounds exist to deny or revoke a permit under this article, the city financial officer shall provide written notice to the permittee or applicant setting forth the grounds, revoking the permit or denying the application effective 45 days from the date of the notice, and advising the permittee or applicant of appeal procedures.
- (b) Hearing. The applicant or permittee may, within five working days from the date of the notice, request a hearing to contest the grounds or request an extension of time to cease the permitted activity. The hearing shall be held within 15 days unless additional time is allowed by the city manager. The hearing officer shall be a city judge or supervisory employee designated by the city manager. The permittee or applicant may be represented by an attorney and may present witnesses, affidavits and any relevant documentary evidence. The permittee or applicant may view and copy any documentary evidence prior to the hearing. Formal rules of evidence shall not apply. The hearing officer shall prepare a summarized report of the hearing, to include his findings and recommendations, which shall be submitted to the city manager, who shall take final administrative action, notifying the permittee or applicant in writing. Unless extended in writing by the city manager, any revocation is effective 45 days from the date of the original notice to the or permittee.
- (c) Appeals. An appeal, which shall not stay the revocation, may be taken upon the written record to the city council. Notice of such appeal shall be served upon the city clerk within five days from the final action by the city manager, specifying the grounds for the appeal and the action requested. The record shall consist of the report of the hearing officer, any documentary evidence presented at the hearing, and the written appeal. The council may, in its discretion, hear oral arguments on the appeal.

SECTION II

The following fee schedule is adopted:

| | |
|--|--|
| Peddlers (Door to Door) | \$250 for the first \$2,000 in sales and \$3.10/\$1,000 over the first \$2,000 in sales (not more than two sales periods of not more than three days each per year). Separate license required for each sale period. |
| Transient Merchants (Restricted Area) | \$250 for the first \$2,000 in sales and \$3.10/\$1,000 over the first \$2,000 in sales (more than two sales periods of more than three days each per year) |

SECTION III

This ordinance shall take effect after final adoption by City Council.

ADOPTED BY THE MAYOR AND CITY COUNCIL, IN COUNCIL ASSEMBLED, this 5th day of December, 2023.

William T. Young, Jr., Mayor

ATTEST:

Adrienne M. Nettles
City Clerk

First Reading: November 14, 2023

Public Hearing: December 5, 2023

Second Reading: December 5, 2023

ORDINANCE #2023-16

AN ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AMENDING THE COMPREHENSIVE FEE SCHEDULE FOR THE UTILITY SUPPORT DEPARTMENT

WHEREAS, the City of Walterboro from time to time must review its fees and charges and make adjustments as necessary; and

WHEREAS, the need to maintain a comprehensive fee schedule for all City of Walterboro fees is necessary; and

WHEREAS, the fees recommended by the Mayor and Walterboro City Council are as follows:

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Walterboro, the following fees are amended or adopted:

WATER FEES

A. Minimum bi-monthly charges

| <u>Service Size</u> | <u>In City</u> | <u>Out of City</u> |
|---------------------|----------------|--------------------|
| ¾" | \$ 25.65 | \$ 51.30 |
| 1" | \$ 59.26 | \$ 118.52 |
| 1¼" | \$ 115.18 | \$ 230.36 |
| 1½" | \$ 115.18 | \$ 230.36 |
| 2" | \$ 185.73 | \$ 371.46 |
| 3" | \$ 369.91 | \$ 739.82 |
| 4" | \$ 594.11 | \$1,188.22 |
| 6" | \$1,186.67 | \$2,373.34 |
| 8" | \$2,052.17 | \$4,104.34 |

*Minimum charge included first 4,000 gallons

*City hall fire hydrant water is sold in increments of 4,000 gals at the ¾" rate

*Fire protection sprinklers \$0.16 per head

*#31 Fire hydrant \$12.82

*#32 Fire hydrant \$36.92

B. Usage Rates – Per Thousand

| | <u>In City</u> | <u>Out of City</u> |
|-----------------------|----------------------------|--------------------|
| First 4,000 gals | Included in minimum charge | |
| Next 36,000 gals | \$1.65 | \$3.30 |
| Next 160,000 gals | \$1.65 | \$3.30 |
| All over 200,000 gals | \$1.63 | \$3.26 |

C. CONNECTION/CAPACITY FEES

| <u>Service Size</u> | <u>Connection Fee</u> | <u>Capacity Fee</u> |
|---------------------|-----------------------------------|---------------------|
| ¾" | \$2,320.00 | \$ 2,560.00 |
| 1" | \$2,594.00 | \$ 6,400.00 |
| 1½" | \$4,942.00 | \$ 12,800.00 |
| 2" | \$5,958.00 | \$ 20,480.00 |
| 3" | Cost plus 20% (refer to Director) | \$ 40,960.00 |
| 4" | Cost plus 20% (refer to Director) | \$ 64,000.00 |
| 6" | Cost plus 20% (refer to Director) | \$128,000.00 |
| 8" | Cost plus 20% (refer to Director) | \$204,800.00 |
| Road Bore | \$3,000.00 | \$3,000.00 |

SEWER FEES

A. Usage Rates

| | <u>In City</u> | <u>Out of City</u> |
|-------------------|----------------|--------------------|
| Rate per Thousand | \$5.51 | \$11.02 |
| Facility Charge | \$6.65 | \$13.30 |

B. CONNECTION/CAPACITY FEES

| <u>Service Type</u> | <u>Connection Fee</u> | <u>Capacity Fee By Service Size</u> |
|---------------------|---------------------------------|-------------------------------------|
| Residential | \$3,306.00 | \$ 2,450.00 ¾" |
| Business | \$5,262.00 | \$ 6,125.00 1" |
| Restaurant | \$7,589.40 | \$ 12,250.00 1½" |
| Motel/Apartments | \$5,262.00 1 st unit | \$ 19,600.00 2" |
| | \$ 218.00 each additional | \$ 39,200.00 3" |
| | | \$ 61,250.00 4" |
| | | \$122,500.00 6" |
| | | \$196,000.00 8" |

SANITATION FEES

| | |
|---------------------|---------|
| Residential rollout | \$30.00 |
| Commercial rollout | \$40.00 |

ADMINISTRATIVE FEES

| | | | |
|--|----------|-----------------------------|------------|
| Service deposit | \$100.00 | Tampering fee | \$ 100.00 |
| Turn on/off service fee | \$ 5.00 | DHEC H2O | \$ 0.75 |
| Missed appointment fee 2 nd visit | \$ 25.00 | DHEC Sewer | \$ 1.00 |
| Late fee | \$ 10.00 | Certified letter fee | \$ 10.00 |
| Processing cut-off/on | \$ 30.00 | Non refund hydrant deposit | \$ 150.00 |
| Water meter removal/replacement | \$ 50.00 | Offsite hydrant perm/yearly | \$1,500.00 |
| Terminate/restore tap fee | \$400.00 | Hydrant tampering/each | \$ 500.00 |

This ordinance shall be effective December 5, 2023.

DONE, this 5th day of December, 2023.

William T. Young, Jr.
Mayor

ATTEST:

Adrienne Nettles
City Clerk

First Reading: November 14, 2023
Public Hearing: December 5, 2023
Second Reading: December 5, 2023

ORDINANCE # 2023-17

AN ORDINANCE

AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO.

FIRST AMENDMENT TO 2016 BOND ORDINANCE

December 5, 2023

BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF WALTERBORO, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED, AS FOLLOWS:

ARTICLE I

FINDINGS OF FACT

Section 1.01 Recitals and Statements of Purpose.

Incident to the enactment of this Ordinance (this “**Ordinance**”), the City Council of the City of Walterboro (the “**City Council**”), the governing body of the City of Walterboro, South Carolina (the “**City**”), has made the following findings:

(A) On November 1, 2016, the City Council enacted an Amended and Restated Bond Ordinance entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” (the “**Bond Ordinance**”). Capitalized terms used and not otherwise defined herein have the meanings given to such terms in the Bond Ordinance.

(B) As of the date hereof, the City has Outstanding the following Series of Bonds (the “**Outstanding Bonds**”):

- (1) \$3,062,830 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2009 (State Water Pollution Control Revolving Fund, Loan Number S1-122-09-441-06), dated August 14, 2009 (the “**2009 Bond**”);
- (2) \$1,480,000 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-181-16-441-08), dated January 31, 2017 (the “**2017 Bond**” and together with the 2009 Bond, the “**SRF Loans**”); and
- (3) \$7,000,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021 (the “**2021 Bond**”).

(C) Since the enactment of the Bond Ordinance, the City has determined that in order to structure a financing that will allow the City to access \$25.7 million of grant funding (with a City match of approximately \$12.82 million) to expand the City’s wastewater treatment plant (the “**Project**”), certain amendments to the Bond Ordinance are necessary. Specifically, the City needs to issue a relatively short-term Series of Bonds that will allow for the grant funding to flow to the Project on a reimbursement basis. Accordingly, the Bond Ordinance should be amended to: (i) amend, restate, and add certain definitions to include the concept of Partially Amortizing Bonds, including those issued as a Revolving Credit Facility (each term as defined herein), and to incorporate appropriate mechanics to integrate such concept, and (ii)

amend and restate the provisions of the additional bonds test covenant (collectively, the “*Amendments*”).

ARTICLE II

AUTHORIZATION FOR AMENDMENTS

Section 2.01 Amendments of Bond Ordinance.

Under the Bond Ordinance, the City is not authorized to amend the Bond Ordinance except in accordance with the provisions of Article XII, entitled “Modification of Ordinance.” Pursuant to Article XII of the Bond Ordinance, the proposed Amendments require the consent of all Holders of the Outstanding Bonds.

Section 2.02 Consents of Holders of Outstanding Bonds and Acknowledgment of Trustee; Effective Date.

The SRF Loans are currently held by the South Carolina Water Quality Revolving Fund Authority (the “*Water Quality Authority*”). As holder of the SRF Loans, the Water Quality Authority has executed a consent letter, dated on or before the date of the enactment of this Ordinance, authorizing the modification to the Bond Ordinance by the Amendments. The 2021 Bond is currently held by Truist Bank. Truist Bank has executed a consent letter dated November 15, 2023, authorizing the modification to the Bond Ordinance by the Amendments. Each consent is attached hereto as Exhibit A.

Under Section 12.03 of the Bond Ordinance, the Amendments are not effective until certain requirements are met, including the acknowledgement of The Bank of New York Mellon Trust Company, N.A., the Trustee for the Outstanding Bonds (the “*Trustee Acknowledgment*”). The form of the Trustee Acknowledgment is attached hereto as Exhibit B.

ARTICLE III

AMENDMENTS TO BOND ORDINANCE

Section 3.01 Amendments to the Bond Ordinance.

(A) Upon the Effective Date (as defined herein), the definition of Annual Principal and Interest Requirement in Section 2.02 of the Bond Ordinance shall read as set forth below and shall be amended to include the following language and delete certain prior language (*new replacement language in italics*):

“*Annual Principal and Interest Requirement*” shall mean, with respect to any particular Fiscal Year and to a Series of Bonds Outstanding, an amount (other than amounts paid from proceeds of Bonds) equal to the sum of (1) all interest payable on such Series of Bonds during such Fiscal Year, plus (2) any principal

installment of such Series of Bonds during such Fiscal Year, minus (3) any Interest Payment Subsidies received by the City for such Series of Bonds during such Fiscal Year and used to pay debt service on such Series of Bonds during such Fiscal Year.

For purposes of computing the Annual Principal and Interest Requirement:

(a) *With respect to Partially Amortizing Bonds, the amount of principal which would be payable in such Fiscal Year if the principal of such Partially Amortizing Bonds to be amortized in succeeding Fiscal Years were amortized from the date of incurrence of such Partially Amortizing Bonds over a period of 30 years (or such shorter period as the City may choose) on a level (or substantially similar) debt service basis at an interest rate set forth in a certificate or opinion of an Independent Consultant as the interest rate at which the City could reasonably expect to borrow the same by issuing an obligation with the same term and a fixed rate of interest as assumed above (and this method of determining the applicable interest rate shall control in the case of any existing or prospective Partially Amortizing Bonds issued as Variable Rate Bonds); provided, however, that if the date of calculation is within 12 months of the stated maturity of such Partially Amortizing Bonds, the full amount of principal payable at maturity shall be included in such calculation unless (1) a binding commitment to refinance such Partially Amortizing Bonds shall be in effect, in which case the amortization schedule established by such commitment shall apply or (2) the City has received a letter from an Independent Consultant to the effect that such firm has evaluated the creditworthiness of the City and concluded that it is reasonable to assume that the City will have access to the debt markets at prevailing interest rates and setting forth the projected interest rate and assumed maximum amortization schedule for such debt, in which case the amortization schedule and projected interest rate established by such letter shall apply.*

(b) *With respect to any Revolving Credit Facility, the amount of principal which would be payable in such Fiscal Year if the principal of such Revolving Credit Facility in the amount of the Maximum Credit Amount Outstanding applicable to such Revolving Credit Facility were amortized in succeeding Fiscal Years over a period of 30 years (or such shorter period as the City may choose) on a level (or substantially similar) debt service basis at an interest rate set forth in the certificate or opinion of an Independent Consultant (as of the date of the applicable calculation) as the interest rate at which the City could reasonably expect to borrow the same by issuing an obligation with the same term and a fixed rate of interest as assumed above (and this method of determining the applicable interest rate shall control in the case of any existing or prospective Revolving Credit Facility issued as Variable Rate Bonds); provided, however, that if the date of calculation is within 12 months of the stated maturity of such Revolving Credit Facility, the full amount of outstanding principal payable at maturity (not to exceed the Maximum Credit Amount Outstanding) shall be included in such calculation unless (1) a binding commitment to*

refinance such Revolving Credit Facility shall be in effect, in which case the amortization schedule established by such commitment shall apply or (2) the City has received a letter from an Independent Consultant to the effect that such firm has evaluated the creditworthiness of the City and concluded that it is reasonable to assume that the City will have access to the debt markets at prevailing interest rates and setting forth the projected interest rate and assumed maximum amortization schedule for such debt, in which case the amortization schedule and projected interest rate established by such letter shall apply.

(c) *With respect to Variable Rate Bonds, the interest on such Series of Bonds shall be calculated at (1) in the case of Outstanding Variable Rate Bonds, the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period) and (2) in the case of Variable Rate Bonds proposed to be incurred, the rate which is equal to the average of the SIFMA Municipal Swap Index (or any other specified index or reference rate for such Variable Rate Bonds) for the most recent 12-month period immediately preceding the date of calculation (or, if the SIFMA Municipal Swap Index or such other index or reference rate is not available for such 12-month period, the Revenue Bond Index most recently published by The Bond Buyer), plus or minus any specified fixed spread.*

(d) the amounts available in the Debt Service Reserve Fund established for a Series of Bonds may be applied against the interest payable on and the principal installments due on such Series of Bonds in the last Fiscal Year that such Series of Bonds is Outstanding.

(e) with respect to the calculation of Annual Principal and Interest Requirement for purposes of subsections (a) and (b) above, if the Independent Consultant provided the indicative interest rate and a proposed amortization schedule to the City for purposes of complying with the covenant in Section 4.02(6) related to any additional Series of Bonds, then the City may, but is not required to, continue to rely on the interest rate and amortization contained in such certification for purposes of calculating and complying with the annual rate covenant in Section 5.01(B) hereof.

(B) Upon the Effective Date, the definition of “Independent Consultant” in Section 2.02 of the Bond Ordinance shall be amended and restated in its entirety, as follows:

“Independent Consultant” shall mean such firm or firms, professional engineers, architects, rate consultants, financial advisors or other professionals who are nationally recognized and have a favorable reputation for consulting services for utility systems similar to the System. Such Independent Consultant shall not be an employee of the City and shall be engaged by the City to perform

the tasks set forth to be performed by such Independent Consultant under the provisions of this Bond Ordinance.

(C) Upon the Effective Date, the definition of “Partially Amortizing Bonds” shall be added to and included in Section 2.02 of the Bond Ordinance and shall read as set forth below:

“*Partially Amortizing Bonds*” means a Series of Bonds, 25% or more of the original principal of which matures during any consecutive 12-month period, if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such 12-month period.

(D) Upon the Effective Date, the definition of “Maximum Credit Amount” shall be added to and included in Section 2.02 of the Bond Ordinance and shall read as set forth below:

“*Maximum Credit Amount*” means the maximum amount of funds to be borrowed and reborrowed under a Revolving Credit Facility as authorized in a Series Ordinance.

(E) Upon the Effective Date, the definition of “Maximum Credit Amount Outstanding” shall be added to and included in Section 2.02 of the Bond Ordinance and shall read as set forth below:

“*Maximum Credit Amount Outstanding*” means the maximum amount of borrowed funds that may be outstanding under a Revolving Credit Facility at any one time.

(F) Upon the Effective Date, the definition of “Revolving Credit Facility” shall be added to and included in Section 2.02 of the Bond Ordinance and shall read as set forth below:

“*Revolving Credit Facility*” means a Series of Partially Amortizing Bonds that are issued on a revolving basis such that such Partially Amortizing Bonds can be initially or subsequently borrowed, repaid and borrowed again in an amount not to exceed the Maximum Credit Amount so long as the amount outstanding at any one time does not exceed the Maximum Credit Amount Outstanding.

(G) Upon the Effective Date, the additional bonds test requirement in Section 4.02(6) of the Bond Ordinance shall be amended and restated in its entirety as set forth below:

(6) Except in the case in the case of any Series of Bonds issued for the purpose of refunding Bonds, or in the event no Bonds are Outstanding, the City may issue additional Series of Bonds if:

- (A) Net Earnings during the most recent Fiscal Year for which audited financial statements of the System are completed shall not be less than 120% of the maximum Annual Principal and Interest Requirements on all Bonds Outstanding and on such proposed Series of Bonds, with such calculation to be made by an Authorized Officer upon the basis of such audited financial statements; or
- (B) for each of the three Fiscal Years following the later of the date of delivery of the proposed Series of Bonds, or the period (if any) for which interest is funded from the proceeds of such Bonds and the Fiscal Year of the maximum Annual Principal and Interest Requirements on all Bonds Outstanding and on such proposed Series of Bonds, Net Earnings, as forecasted by an Authorized Officer, taking into account such circumstances and factors as he finds appropriate including, without limitation, rate adjustments, or acquisitions or improvements to expand the System, will not be less than 120% of the Annual Principal and Interest Requirements on all Bonds Outstanding and on such proposed Series of Bonds.

The Authorized Officer making the calculations described in this paragraph (6)(B) shall rely on a report, calculation, or projection of the Accountants or Independent Consultants.

Whenever this paragraph (6) requires a calculation based on the most recent Fiscal Year for which audited financial statements are available, the City may, in its discretion, provide for a special audit and based upon such special audit, in lieu of the audit for such Fiscal Year, provided such special audit covers twelve consecutive calendar months of the eighteen full consecutive calendar months preceding the date of issuance of the proposed Series of Bonds.

(H) Upon the Effective Date, the Bond Ordinance shall be amended to add Section 4.02(11) as set forth below:

(11) Except for the initial or first Revolving Credit Facility issued under the terms of this Bond Ordinance, which is expressly authorized and not subject to the limitations in this Section 4.02(11), any Revolving Credit Facility issued under this Bond Ordinance shall be subject to the written consent and approval of the Holders of all Series of Bonds then Outstanding.

Section 3.02 Effective Date.

Under Section 12.03 of the Bond Ordinance, the “Effective Date” of the Amendments shall be the date the matters identified therein have been satisfied as evidenced by the execution and delivery of the the Trustee Acknowledgment, making the date of the Trustee

Acknowledgement the Effective Date .Upon the Effective Date, the Amendments shall be applicable to the Outstanding Bonds, and any future Series of Bonds issued under the Bond Ordinance, including any Series of Bonds issued under the terms of that Series Ordinance entitled “A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000), OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO” dated December 5, 2023.

Section 3.03 Continuing Effect.

Except as modified hereby, the Bond Ordinance shall remain in full force and effect according to its terms.

Section 3.04 Review by City Attorney.

This Ordinance has been reviewed by the City Attorney as to legality and form.

[Remainder or Page Intentionally Left Blank]

DONE, RATIFIED AND ENACTED this 5th day of December 2023.

CITY OF WALTERBORO, SOUTH CAROLINA

(SEAL)

Mayor

Attest:

City Clerk

First Reading: November 14, 2023
Second Reading: December 5, 2023

**EXHIBIT A
CONSENTS OF THE HOLDERS**

**CONSENT OF SOUTH CAROLINA WATER QUALITY
REVOLVING FUND AUTHORITY**

The undersigned hereby certifies that she is authorized to execute and deliver this Consent on behalf of the South Carolina Water Quality Revolving Fund Authority (the “*Authority*”) as holder of the

- (1) \$3,061,830 final principal amount City of Walterboro, South Carolina Waterworks and Sewer System Improvement Revenue Bond, Series 2009 (State Water Pollution Control Revolving Fund, Loan Number S1-122-09-441-06), dated August 14, 2009 (the “*2009 Bond*”); and
- (2) \$1,480,000 final principal amount City of Walterboro, South Carolina Waterworks and Sewer System Improvement Revenue Bond, Series 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-181-16-441-08), dated January 31, 2017 (the “*2017 Bond*” and together with the 2009 Bond, the “*SRF Loans*”).

The Authority hereby consents to the terms and conditions set forth in “AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED ‘AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO’ ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO” dated December 5, 2023 (the “*Bond Ordinance Amendment*”), the provisions of which (A) revise the definition of “Annual Principal and Interest Requirement” to allow for Partially Amortizing Bonds and Revolving Credit Facilities to be amortized over 30 years for the purposes of measuring (i) debt service coverage ratios for the additional bonds test and (ii) ongoing rate covenant compliance; (B) add or revise certain other definitions; and (C) amend and restate the additional bonds test covenant.

By granting this consent, the Authority expressly authorizes the SRF Loans to be governed by the terms of the Bond Ordinance Amendment. Further, the Authority expresses no opinion as to whether the consent of any other person is required for the Bond Ordinance Amendment.

SOUTH CAROLINA WATER QUALITY
REVOLVING FUND AUTHORITY

By: _____
Bonnie Ammons, Director
Office of Local Government
Rural Infrastructure Authority

Dated: _____, 2023

EXHIBIT A
CONSENTS OF THE HOLDERS

CONSENT OF TRUIST BANK

The undersigned hereby certifies that he is authorized to execute and deliver this consent on behalf of Truist Bank (the "*Bank*") as holder of the \$7,000,000 original principal amount City of Walterboro, South Carolina Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021 (the "*2021 Bond*").

The Bank hereby consents to the terms and conditions set forth in "AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED 'AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO' ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO" dated December 5, 2023 (the "*Bond Ordinance Amendment*"), the provisions of which (A) revise the definition of "Annual Principal and Interest Requirement" to allow for Partially Amortizing Bonds and Revolving Credit Facilities to be amortized over 30 years for the purposes of measuring (i) debt service coverage ratios for the additional bonds test and (ii) ongoing rate covenant compliance; (B) add or revise certain other definitions; and (C) amend and restate the additional bonds test covenant.

By granting this consent, the Bank expressly authorizes the 2021 Bond to be governed by the terms of the Bond Ordinance Amendment. Further, the Bank expresses no opinion as to whether the consent of any other person is required for the Bond Ordinance Amendment.

TRUIST BANK

By: Halsten Heintz
Name: Halsten Heintz
Its: Senior Vice President

Dated: November 15, 2023

EXHIBIT B
ACKNOWLEDGMENT OF TRUSTEE

TRUSTEE ACKNOWLEDGEMENT OF AMENDMENTS

The undersigned hereby certifies that he is authorized to execute and deliver this acknowledgement on behalf of The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**") for the City of Walterboro, South Carolina (the "**City**"), under the Bond Ordinance enacted by the City Council of the City of Walterboro (the "**City Council**") on November 1, 2016 (the "**Bond Ordinance**"). The Trustee currently serves as Trustee for the following Series of Bonds Outstanding under the Bond Ordinance:

- (1) \$3,061,830 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2009 (State Water Pollution Control Revolving Fund, Loan Number S1-122-09-441-06), dated August 14, 2009;
- (2) \$1,480,000 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-181-16-441-08), dated January 31, 2017; and
- (3) \$7,000,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021.

The City Council has enacted "AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED 'AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO' ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO" dated December 5, 2023 (the "**Bond Ordinance Amendment**"), the provisions of which (A) revise the definition of "Annual Principal and Interest Requirement" to allow for Partially Amortizing Bonds and Revolving Credit Facilities to be amortized over 30 years for the purposes of measuring (i) debt service coverage ratios for the additional bonds test and (ii) ongoing rate covenant compliance; (B) add or revise certain other definitions; and (C) amend and restate the additional bonds test covenant.

The Bond Ordinance Amendment requires consent of the Holders of all Outstanding Bonds under Section 12.02 of the Bond Ordinance. Under Section 12.03 of the Bond Ordinance, the Bond Ordinance Amendment is not effective until certain requirements are met. As of the date hereof, the Trustee certifies that it is in receipt of (i) proof of filing of a certified copy of the Bond Ordinance Amendment with the Clerk of Court for Colleton County, South Carolina, (ii) executed consents to the Bond Ordinance Amendment by the South Carolina Water Quality Revolving Fund Authority and Truist Bank, the Holders of all Outstanding Bonds, each executed on or prior to December 5, 2023, and (iii) an opinion of counsel that the Bond Ordinance Amendment is permitted under the Bond Ordinance. Accordingly, under Section 12.03 of the Bond Ordinance, and as stated in the opinion of counsel, the Bond Ordinance Amendment is effective as of the date hereof.

EXHIBIT B
ACKNOWLEDGMENT OF TRUSTEE

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____ 2023.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: _____

Name: _____

Its: _____

ORDINANCE # 2023-18

A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000) OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO.

2023 SERIES ORDINANCE

Enacted December 5, 2023

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EXHIBIT A – FORM OF BOND

EXHIBIT B – NOTICE OF PUBLIC HEARING

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF WALTERBORO, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED, THAT:

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings.

Incident to the enactment of this series ordinance (this “**2023 Series Ordinance**”), and the issuance of the waterworks and sewer system revenue bonds provided for herein (the “**Series 2023 Bonds**”), the City Council of the City of Walterboro (the “**City Council**”), the governing body of the City of Walterboro, South Carolina (the “**City**”), finds that the facts set forth in this Article exist and the following statements are in all respects true and correct:

(A) The City Council has made general provision for the issuance from time to time of waterworks and sewer system revenue bonds (the “**Bonds**”) of the City by bond ordinance number 2016-09, entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” enacted by the City Council on November 1, 2016 (the “**2016 Bond Ordinance**”), as amended by that first amendment to the 2016 Bond Ordinance entitled “AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED ‘AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO’ ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO” enacted by the City Council on December 5, 2023 (the “**2023 Amendment**,” and together with the 2016 Bond Ordinance, the “**Bond Ordinance**”). Terms with initial capitals and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Ordinance.

(B) It is provided in and by the Bond Ordinance that, upon enactment of a “Series Ordinance,” there may be issued one or more Series of Bonds for the purpose of, among other things: (1) obtaining funds for expansions, additions and improvements of the System, including the recoupment of funds already so expended; (2) providing funds for the payment of any bond anticipation notes; (3) refunding Bonds or certain other obligations; (4) providing funds for the payment of interest due on any Bonds; (5) funding a Debt Service Reserve Fund, if any, in an amount equal to the Reserve Requirement; and (6) paying the costs of issuance of Bonds, including any credit enhancement therefor.

(C) The City has the following Series of Bonds currently Outstanding (collectively, the “**Parity Bonds**”):

(1) the \$3,062,830 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2009 (State Water Pollution Control Revolving Fund, Loan Number S1-122-09-441-06), dated August 14, 2009;

(2) the \$1,480,000 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-181-16-441-08), dated January 31, 2017; and

(3) the \$7,000,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021.

(D) Upon the basis of the authority provided in the Bond Ordinance, the City has determined to issue the Series 2023 Bonds: (1) to defray or reimburse a portion of the costs of certain expansions, additions and improvements to the City's water and sewer utility system, including construction of a wastewater treatment plant (the "**2023 Project**"); (2) to fund the 2023 Debt Service Reserve Fund (as defined herein), if any, in an amount equal to the 2023 Reserve Requirement (as defined herein); and (3) to pay the costs of issuance of the Series 2023 Bonds, including payment of any premium due on any Municipal Bond Insurance Policy.

(E) Upon the issuance of the Series 2023 Bonds, the Series 2023 Bonds, together with all additional Series of Bonds issued pursuant to the terms of the Bond Ordinance, shall be issued on a parity with the Parity Bonds.

(F) By reason of the foregoing, the City has determined to enact this 2023 Series Ordinance in accordance with the terms and provisions of the Bond Ordinance in order to issue the Series 2023 Bonds for the purposes described in Paragraph (D) above.

Section 1.02 Determinations Required by Section 4.01(B) of the Bond Ordinance.

(A) The City Council hereby specifies and determines that:

(1) the current period of usefulness of the System is as set forth in Article III hereof;

(2) the Date of Issue of the Series 2023 Bonds shall be the date that the Series 2023 Bonds are executed and delivered, or as otherwise determined by an Authorized Officer pursuant to Article V hereof;

(3) the maximum authorized principal amount of the Series 2023 Bonds is set forth at Section 4.01 hereof, and the exact principal amount of the Series 2023 Bonds shall be determined by an Authorized Officer at the closing of the Series 2023 Bonds pursuant to Article V hereof;

(4) the Bond Payment Dates, the Record Dates, and the dates and amounts of maturity of such Series 2023 Bonds, shall be determined by an Authorized Officer at the closing of such Series 2023 Bonds pursuant to Article V hereof, provided, however, no

such Series 2023 Bonds shall mature later than 30 years from the Date of Issue of the initial Series of Series 2023 Bonds;

(5) Series 2023 Bonds are necessary to provide funds to be used and expended for purposes set forth in Section 4.01(A) of the Bond Ordinance, as such purposes are particularly described at Section 4.02 hereof;

(6) the title and designation of the Series 2023 Bonds shall be as set forth at Section 4.01 hereof or as otherwise determined by an Authorized Officer pursuant to Article V hereof;

(7) Series 2023 Bonds shall be sold in accordance with Article VIII hereof in the manner determined by an Authorized Officer as authorized by Article V hereof;

(8) Series 2023 Bonds shall bear interest at rates as determined by an Authorized Officer through the sale procedures of Article VIII hereof, and the City, acting through an Authorized Officer, may enter into an interest rate swap or similar transaction with respect to the Series 2023 Bonds if such arrangement is determined and certified by the Financial Advisor (as defined herein) to be financially advantageous to the City; however, in no event shall the interest rate exceed the Maximum Rate.

(9) Series 2023 Bonds may be issued as either Serial Bonds or Term Bonds (with appropriate mandatory redemption provisions), but not as Capital Appreciation Bonds, as determined by an Authorized Officer pursuant to Article V hereof;

(10) the redemption prices and dates applicable to any Series of Series 2023 Bonds shall be as determined by an Authorized Officer at the closing of such Series 2023 Bonds pursuant to Article V hereof;

(11) The Bank of New York Mellon Trust Company, N.A. (the “*Trustee*”) shall serve as Trustee, Paying Agent, and Registrar for the Series 2023 Bonds;

(12) Series 2023 Bonds shall be in the form as provided at Section 4.09 hereof and Exhibit A hereto, with such revisions as may be approved by an Authorized Officer pursuant to Article V hereof upon the advice of Bond Counsel, the execution thereof being conclusive evidence of such approval;

(13) The initial maturity of each Series of Series 2023 Bonds shall be numbered R-1 thereafter shall be sequentially numbered “R-” thereafter and shall be issued in denominations of \$5,000 or any integral multiple thereof; provided, however, that Series 2023 Bonds sold to a Direct Placement Purchaser shall be issued as single, typewritten bonds in the denomination of the principal amount of such Series of Series 2023 Bonds;

(14) Series 2023 Bonds may be issued in book-entry form as permitted by Section 4.20 of the Bond Ordinance determined by an Authorized Officer at the closing of such Series 2023 Bonds pursuant to Article V hereof;

(15) The Reserve Requirement has been met, as may be applicable to the Parity Bonds; no 2023 Debt Service Reserve Fund is contemplated to be established in connection with the Series 2023 Bonds, and thus no Series Reserve Requirement is anticipated to be established, however if the Authorized Officer determines that a Series Debt Service Reserve Fund shall assist the City in obtaining more advantageous terms, he may establish both a Series Debt Service Reserve Fund and establish a Series Reserve Requirement;

(16) the proceeds of Series 2023 Bonds shall be applied as set forth at Article VII hereof; and

(17) the 2023 Debt Service Fund is established pursuant to Section 4.06 hereof; the 2023 Project Fund and 2023 COI Account are established pursuant to Section 7.02 hereof.

[End of Article I]

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions.

(A) Except as provided in subsection (B) below, all capitalized terms which are defined in Section 2.02 of the Bond Ordinance shall have the meanings given the same in this 2023 Series Ordinance.

(B) As used in this 2023 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“**2023 COI Account**” shall mean that account created within the 2023 Project Fund pursuant to Section 7.02 hereof.

“**2023 Debt Service Fund**” shall mean the fund of that name established by this 2023 Series Ordinance pursuant to Section 7.03 of the Bond Ordinance.

“**2023 Debt Service Reserve Fund**” shall mean the fund of that name authorized to be established by this 2023 Series Ordinance pursuant to Section 7.04 of the Bond Ordinance.

“**2023 Project**” shall mean the project defined at Section 1.01(D) hereof.

“**2023 Project Fund**” shall mean the fund created at Section 7.02 hereof.

“**2023 Reserve Requirement**” if any, shall mean an amount determined by the Authorized Officer in compliance with the provisions and requirements of the Code.

“**2023 Series Ordinance**” shall mean this ordinance of the City Council.

“**Authorized Officer**” shall have the meaning ascribed thereto in the Bond Ordinance, but for purposes of making the determinations provided for under Article V of this 2023 Series Ordinance, the City Manager shall constitute the sole Authorized Officer.

“**Book-Entry System**” shall mean, with respect to the Series 2023 Bonds, if applicable, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2023 Bonds may be transferred only through a book-entry, and (ii) physical Series 2023 Bonds in fully registered form are registered only in the name of a Securities Depository or its Securities Depository Nominee. The book-entry maintained by the Securities Depository is the record that identifies the owners of participatory interests in the Series 2023 Bonds, when subject to the Book-Entry System.

“**Date of Issue**” shall mean, with respect to a Series of Series 2023 Bonds, the date determined under Article V in accordance with Section 4.03 hereof.

“**DTC**” means The Depository Trust Company, New York, New York.

“**Governmental Unit**” means a state or local governmental unit within the meaning of Section 141(b) of the Code.

“**Maximum Credit Amount**” means \$40,500,000.

“**Maximum Credit Amount Outstanding**” means \$13,500,000.

“**Maximum Rate**” means 25% per annum.

“**Nongovernmental Person**” means any Person other than a Governmental Unit.

“**Person**” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“**Revolving Credit Facility**” means the Series 2023 Bonds issued as a revolving credit facility whereupon the City may borrow, repay and reborrow funds up to the Maximum Credit Amount.

“**Securities Depository**” shall mean DTC, or another recognized securities depository selected by the City Council, which securities depository maintains a Book-Entry System in respect of the Series 2023 Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“**Securities Depository Nominee**” shall mean, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Registrar the Series 2023 Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System. Cede & Co. shall serve as the initial Securities Depository Nominee hereunder.

“**Serial Bonds**” shall mean any Series of the 2023 Bonds which are stated to mature in installments and for which there are no mandatory sinking fund provisions.

“**Series 2023 Bonds**” shall mean the one or more Series of Bonds authorized and designated by Section 4.01 of this 2023 Series Ordinance.

“**Taxable Bonds**” has the meaning given such term in Section 9.01(F) hereof.

“**Term Bonds**” shall mean any of the Series 2023 Bonds which are stated to mature in a single year and which are subject to mandatory sinking fund redemption prior to the stated maturity date.

“**Trustee**” shall mean The Bank of New York Mellon Trust Company, N.A., its successors and assigns.

Section 2.02 Authority for this 2023 Series Ordinance.

This 2023 Series Ordinance is enacted pursuant to the provisions of the Bond Ordinance.

[End of Article II]

ARTICLE III

USEFUL LIFE

Section 3.01 Determination of the Useful Life of the System.

The period of usefulness of the System is hereby determined to be not less than 40 years from the date of enactment of this 2023 Series Ordinance.

[End of Article III]

ARTICLE IV

AUTHORIZATION AND TERMS OF THE SERIES 2023 BONDS

Section 4.01 Principal Amount; Designation of Series 2023 Bonds.

(A) Pursuant to the provisions of the Bond Ordinance, one or more Series of Bonds of the City entitled to the benefits, protection, and security of the provisions of the Bond Ordinance is hereby authorized in the aggregate principal amount of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) or the Maximum Credit Amount, as applicable; such Series of Bonds so authorized shall be designated as the “City of Walterboro, South Carolina, Waterworks and Sewer System Improvement Revenue Bond[s], Series 2023” (the “**Series 2023 Bonds**”) and shall bear a numeric or alphanumeric Series designation as may be necessary to distinguish them from the Bonds of every other Series, and shall designate the year in which the Series is issued. The Series 2023 Bonds may be sold as a single Series or from time to time as multiple Series bearing any such designation as appropriate. References herein to the Series 2023 Bonds shall include all Series of Bonds authorized by this 2023 Series Ordinance. As authorized by Section 9.01(F) hereof, any Series of the Series 2023 Bonds may be issued as Taxable Bonds, and in such event, it shall bear an appropriate designation so as to distinguish its tax status.

(B) Should the Series 2023 Bond not be issued in calendar year 2023, the designation for the Series 2023 Bond and all other references to “2023” recited herein shall be changed to appropriately reflect the year of such actual issuance. References herein to the Series 2023 Bond shall include all Series of Bonds.

Section 4.02 Purposes of the Series 2023 Bonds.

The Series 2023 Bonds are authorized for the principal purposes of:

- (1) Defraying all or a portion of the cost of the 2023 Project, including the recoupment of costs previously paid or incurred in connection with the 2023 Project;
- (2) Funding the 2023 Debt Service Reserve Fund, if any, in an amount equal to the 2023 Reserve Requirement in a manner permitted by the Bond Ordinance; and
- (3) Paying certain costs and expenses relating to the issuance of the Series 2023 Bonds, including payment of any premium due on any Municipal Bond Insurance Policy or other credit enhancement.

Section 4.03 Date of Issue; Interest Rates; Maturity; Redemption.

(A) The Date of Issue of each Series of Series 2023 Bonds shall be the date of delivery thereof, subject to an alternative designation by the Authorized Officer. Series 2023 Bonds shall mature in such principal amounts and shall bear interest at such rates as may be determined by an Authorized Officer pursuant to Article V hereof provided that: (i) the interest rate shall not exceed the Maximum Rate, and (ii) the final maturity of the Series 2023 Bonds shall not extend beyond 30 years from the Date of Issue of the initial Series of Series 2023 Bonds issued hereunder. Series 2023 Bonds shall mature as Serial Bonds or Term Bonds, with such mandatory sinking fund installments as are set forth in a schedule approved by the Authorized Officer prior to or

simultaneously with the issuance of such Series 2023 Bonds. Series 2023 Bonds may be issued as Partially Amortizing Bonds at the election of an Authorized Officer.

(B) Interest on any Series of Series 2023 Bonds shall be payable on such Bond Payment Dates as are determined by the Authorized Officer pursuant to Article V hereof. Such interest shall be calculated on the basis of either (i) a 360-day year consisting of twelve 30-day months, or (ii) on an actual/360 basis (meaning that interest is computed for the actual number of days elapsed on the basis of 360-day year), as determined by an Authorized Officer. Consistent with the terms of the Bond Ordinance, the Record Dates for the payment of interest on Series 2023 Bonds shall be the 15th day of the month prior to each Bond Payment Date.

(C) Series 2023 Bonds may be subject to redemption prior to maturity, upon such terms and conditions, and at such redemption prices, as may be established by an Authorized Officer pursuant to Article V hereof prior to or simultaneously with the issuance of the applicable Series of Series 2023 Bonds.

Section 4.04 Authentication; Payment of Series 2023 Bonds.

(A) The Series 2023 Bonds shall be authenticated by the Registrar on or before such date as they shall, in each case, be delivered. Each of the Series 2023 Bonds shall bear interest from its respective Date of Issue if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of authentication of such Series 2023 Bonds.

(B) The interest on the Series 2023 Bonds shall be paid by check or draft mailed from the office of the Trustee to the person in whose name each of the Series 2023 Bonds is registered at the close of business on the Record Date; provided, however, that any Holder of such Series 2023 Bonds in the aggregate principal amount of \$1,000,000 or more may request (in writing at least 20 days prior to the respective Bond Payment Date, delivered to the paying agent), that interest payments be made by wire transfer to such Holder at an account maintained by a financial institution located in the continental United States specified in such request.

(C) Presentment of the Series 2023 Bonds for payment shall not be required, except for the final payment of the principal and interest thereon (whether at maturity or by redemption, tender or otherwise) or upon such other condition or indicia of satisfaction as may be mutually agreed-upon by the City and the Holder of such Series 2023 Bonds.

Section 4.05 Denomination of the Series 2023 Bonds.

Series 2023 Bonds shall be issued either (i) in denominations of \$5,000 or any integral multiple thereof, or (ii) as single, typewritten bond or bonds in the aggregate principal amount of such Series of Series 2023 Bonds. Each Series 2023 Bond shall be numbered by the Trustee in such a fashion as to reflect the fact that it is one of the Series 2023 Bonds, and to identify the owner thereof on the books kept by the Registrar. The initial maturity of each Series of Series 2023 Bonds shall be numbered R-1, and thereafter sequentially “R-” numbered for identification.

Section 4.06 Establishment of 2023 Debt Service Fund.

In accordance with Section 7.03 of the Bond Ordinance, the 2023 Debt Service Fund is hereby directed to be established by the Trustee on the Date of Issue of the Series 2023 Bonds for the benefit of the Holders of the Series 2023 Bonds. In the event that more than one Series of Bonds is issued pursuant to the terms of this 2023 Series Ordinance, a separate Debt Service Fund shall be established for each such Series.

Section 4.07 2023 Debt Service Reserve Fund.

In accordance with Section 7.04 of the Bond Ordinance and the terms of this 2023 Series Ordinance, if the Authorized Officer determines that the 2023 Debt Service Reserve Fund is necessary and desirable, he shall direct the Trustee in writing to establish such 2023 Debt Service Reserve Fund. If established, the 2023 Debt Service Reserve Fund shall be maintained by the Trustee in accordance with the provisions of the Bond Ordinance in an amount equal to the 2023 Reserve Requirement, as may be determined in accordance with Article V hereof. The 2023 Debt Service Reserve Fund, if established, may be funded by cash or another method permitted by Section 7.04(D) of the Bond Ordinance, such method of funding to be determined by an Authorized Officer.

Section 4.08 Appointment of Trustee, Paying Agent, and Registrar.

The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee, Paying Agent, and Registrar under the Bond Ordinance and this 2023 Series Ordinance. The Trustee shall signify its acceptance of the duties of Trustee, Paying Agent and Registrar upon delivery of the Series 2023 Bonds. The City shall pay to the Trustee from time-to-time reasonable compensation based on the then-standard fee schedule of such parties for all services rendered under the Bond Ordinance and this 2023 Series Ordinance, and also all reasonable expenses, charges, counsel fees, costs and expenses, and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under the Bond Ordinance and this 2023 Series Ordinance. As necessary to confirm the duties, roles and responsibilities of the Trustee for the Series 2023 Bonds, the Authorized Officer shall be authorized to execute and deliver all documentation reasonably requested by the Trustee.

The Series 2023 Bonds shall be presented for registration of transfers and exchanges, and notices and demands to or upon the Trustee and the City in respect of the Series 2023 Bonds may be served, at the corporate trust office of the Trustee.

The Trustee (or any affiliate thereof which holds the funds and accounts hereunder as depository on behalf of the Trustee) shall be a member of the Federal Deposit Insurance

Corporation (the “**FDIC**”) and shall remain such a member throughout the period during which it shall act as Trustee, Paying Agent, and Registrar. The Trustee, in its capacity as Trustee, Paying Agent, and Registrar, shall accept its appointment by a written instrument embodying its agreement to remain, or maintain an affiliate that serves as depository that is, a member of the FDIC. Unless the same be secured as trust funds in the manner provided by the applicable regulations of the Comptroller of the Currency of the United States of America, and unless otherwise provided for in the Bond Ordinance and in this 2023 Series Ordinance, all un-invested moneys in the custody of the Trustee (or such affiliate thereof) in excess of the amount of such deposit insured by the FDIC, shall be secured by Government Obligations at least equal to the sum on deposit and not insured by the FDIC.

Section 4.09 Form of Series 2023 Bond.

The Series 2023 Bonds, together with the certificate of authentication, certificate of assignment and/or statement of insurance, if any, are to be in substantially the form attached hereto as Exhibit A with such necessary and appropriate variations, omissions and insertions as permitted or required upon advice of Bond Counsel and as determined by an Authorized Officer, or as otherwise authorized by the Bond Ordinance or this 2023 Series Ordinance, including language necessary for any Series of Partially Amortizing Bonds or Revolving Credit Facility. The execution of the Series 2023 Bonds shall constitute conclusive evidence of the approval of any changes to the form of any Series 2023 Bond.

Section 4.10 Book-Entry System.

Pursuant to Section 4.20 of the Bond Ordinance, if any Series of Series 2023 Bonds are sold as a public offering, such Series 2023 Bonds may be held under a Book-Entry System of a securities depository as determined pursuant to Article V hereof.

(A) Notwithstanding anything to the contrary herein, so long as the Series 2023 Bonds are being held under a Book-Entry System of a securities depository, transfers of beneficial ownership of the Series 2023 Bonds will be effected pursuant to rules and procedures established by such securities depository. If held under a Book-Entry System, the initial securities depository for the Series 2023 Bonds will be DTC. DTC and Cede & Co., and any-successor securities depositories and successor securities depository nominees, are hereinafter referred to as the “Securities Depository” and “Securities Depository Nominees” respectively.

(B) As long as a Book-Entry System is in effect for the Series 2023 Bonds, the Securities Depository Nominee will be recognized as the Holder of the Series 2023 Bonds for the purposes of: (i) paying the Principal Installments, interest, and redemption price, if any, on such Series 2023 Bonds, (ii) selecting the portions of such Series 2023 Bonds to be redeemed, if Series 2023 Bonds are to be redeemed in part, (iii) giving any notice permitted or required to be given to Bondholders under this 2023 Series Ordinance, (iv) registering the transfer of Series 2023 Bonds, and (v) requesting any consent or other action to be taken by the Holders of such Series 2023 Bonds, and for all other purposes whatsoever, and the Issuer shall not be affected by any notice to the contrary.

(C) The City shall not have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2023 Bonds which are 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 such Series 2023 Bonds.

(D) The Paying Agent shall pay all Principal Installments, interest and redemption price, if any, on Series 2023 Bonds issued under a Book-Entry System, only to the Securities Depository or the Securities Depository Nominee, as the case may be, for such Series 2023 Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the Principal Installments of, interest on, and redemption price, if any, of such Series 2023 Bonds.

(E) In the event that the City determines that it is in the best interest of the City to discontinue the Book-Entry System of transfer for the Series 2023 Bonds, or that the interests of the beneficial owners of the Series 2023 Bonds may be adversely affected if the Book-Entry System is continued, then the City shall notify the Securities Depository of such determination. In such event, the Registrar shall authenticate, register and deliver physical certificates for the Series 2023 Bonds in exchange for the Series 2023 Bonds registered in the name of the Securities Depository Nominee. Prior to any transfer of the Series 2023 Bonds outside of the Book-Entry System (including, but not limited to, the initial transfer outside the Book-Entry System) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(F) In the event that the Securities Depository for the Series 2023 Bonds discontinues providing its services, the City shall either engage the services of another Securities Depository or arrange with a Registrar for the delivery of physical certificates in the manner described in subsection (E) above.

(G) In connection with any notice or other communication to be provided to the Holders of Series 2023 Bonds by the City or by the Registrar with respect to any consent or other action to be taken by the Holders of Series 2023 Bonds, the City or the Registrar, 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.

(H) At the closing of any Series 2023 Bonds and the delivery of the same to the purchaser thereof through the facilities of DTC, the Registrar may maintain custody of Bond certificates on behalf of DTC in accordance with DTC's "FAST" closing procedures.

[End of Article IV]

ARTICLE V

CERTAIN DELEGATIONS AND AUTHORIZATIONS

Section 5.01 Certain Delegations.

The City Council hereby expressly delegates to an Authorized Officer the authority, with respect to the Series 2023 Bonds, to determine, in connection with any Series of Series 2023 Bonds issued hereunder:

- (1) whether to issue the Series 2023 Bonds as a single Series or from time to time in several Series;
- (2) the manner of sale of such Series 2023 Bonds in accordance with Article VIII hereof;
- (3) whether to create and distribute preliminary and final Official Statements in connection with the issuance of such Series 2023 Bonds;
- (4) the award, or selection of underwriter, of such Series 2023 Bonds in accordance with Article VIII hereof;
- (5) the final form of such Series 2023 Bonds, whether to modify the Series designation in accordance with Section 4.01 hereof, and the exact principal amount of such Series 2023 Bonds, not to exceed \$13,500,000, or not to exceed the Maximum Credit Amount for any Revolving Credit Facility, as applicable, in the aggregate together with any other Series of Series 2023 Bonds;
- (6) whether and the extent to which such Series of Series 2023 Bonds shall be issued as Serial Bonds or Term Bonds, and whether the same should be issued as Partially Amortizing Bonds or as a Revolving Credit Facility under Section 7.03 hereof, or both;
- (7) the Date of Issue (if other than the date of delivery), Bond Payment Dates, rate or rates of interest obtained using the sale procedures of Article VIII hereof, maturity schedule, and the final maturity of each Series of Series 2023 Bonds, not to exceed 30 years from the Date of Issue of the initial Series of Series 2023 Bonds issued hereunder;
- (8) whether such Series 2023 Bonds shall be subject to optional or mandatory redemption prior to maturity, and if so, the redemption prices applicable thereto;
- (9) whether such Series 2023 Bonds shall be issued in book-entry form and held under a Book-Entry System as permitted by Section 4.20 of the Bond Ordinance and as further described in Section 4.10 hereof; in the event that the Series 2023 Bonds are not issued in book-entry form, the Series 2023 Bond shall be delivered physical certificates payable to the registered owner thereof.

- (10) whether to use bond insurance, and if so, to make appropriate arrangements to procure any Municipal Bond Insurance Policy;
- (11) whether to establish a 2023 Reserve Requirement for such Series 2023 Bonds and to establish a 2023 Debt Service Reserve Fund in accordance with Section 4.07 hereof;
- (12) whether such Series 2023 Bonds will be designated as “qualified tax-exempt obligations” pursuant to the Code;
- (13) whether such Series 2023 Bond (or any Series thereof) shall be issued on a taxable basis;
- (14) the form of any agreement relating to, and manner of provision of, any continuing financial and operating disclosures as described at Section 9.02 hereof; and
- (15) such other matters regarding the Series 2023 Bonds as are necessary or appropriate.

[End of Article V]

ARTICLE VI

EXECUTION; NO RECOURSE

Section 6.01 Execution of the Series 2023 Bonds.

The Series 2023 Bonds shall be executed and attested by the Mayor and the Clerk, respectively, in accordance with the applicable provisions of the Bond Ordinance; however, in the absence of the Mayor or the Clerk for any reason, an Authorized Officer shall be authorized to either execute the Series 2023 Bonds or attest to the execution of the Series 2023 Bonds on behalf of the absent party; however, in no event shall the same Authorized Officer be permitted to both execute and attest to the Series 2023 Bonds. If acting on behalf of an absent person, such Authorized Officer shall be authorized to execute, sign, certify or attest any documentation otherwise required of the Mayor or Clerk respecting the issuance and delivery of the Series 2023 Bonds.

Facsimiles or electronic signatures by the Mayor, the Clerk or any Authorized Officer are expressly authorized and permitted with respect to the Series 2023 Bonds and all closing documents and certificates associated therewith.

Section 6.02 No Recourse on the Series 2023 Bonds.

All covenants, stipulations, promises, agreements and obligations of the City contained in the Bond Ordinance or in this 2023 Series Ordinance shall be deemed to be the covenants, stipulation, promises, agreements and obligations of the City and not those of any officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2023 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2023 Series Ordinance, either jointly or severally, against any officer or employee of the City or any person executing the Series 2023 Bonds.

[End of Article VI]

ARTICLE VII

APPLICATION OF BOND PROCEEDS

Section 7.01 Use and Disposition of Bond Proceeds.

Upon the delivery of any Series 2023 Bonds and receipt of the proceeds thereof, net of underwriter's discount or premium or any other fees of the lender, such funds shall be applied as follows:

- (1) if an Authorized Officer determines to fund the 2023 Debt Service Reserve Fund, the sum or instrument equal to the 2023 Reserve Requirement, whether in cash or through a funding instrument permitted under Section 7.04(D) of the Bond Ordinance, shall be deposited into, or applied to, the 2023 Debt Service Reserve Fund; and
- (2) all remaining funds shall be deposited in the 2023 Project Fund and used to defray the costs of the 2023 Project and the costs of issuance of the Series 2023 Bonds. Amounts representing the costs of issuance of the Series 2023 Bonds shall be kept in the 2023 COI Account within the 2023 Project Fund.

Section 7.02 Establishment of 2023 Project Fund and 2023 COI Account.

(A) There is hereby established, in accordance with Sections 4.01(B)(17) of the Bond Ordinance, the "2023 Project Fund," and the "2023 COI Account" within the 2023 Project Fund. There shall be paid into the 2023 Project Fund the sums prescribed by Section 7.01 hereof. The 2023 Project Fund shall be held and controlled by the Trustee, unless otherwise determined by the Authorized Officer at the closing of the Series 2023 Bond. In the event the Series 2023 Bond is issued as a Revolving Credit Facility, the 2023 Project Fund shall be held by the Purchaser (as defined below) or such other institution as may be determined by the City and the Purchaser and drawn down through an authorized Request for Advance (as such term is defined below).

(B) Should the Trustee hold the 2023 Project Fund, requisitions for the payment of costs of issuance from the 2023 COI Account or funds to pay or reimburse costs of the 2023 Project from the 2023 Project Fund shall be made upon written request by an Authorized Officer to the Trustee. The Trustee shall be fully protected in releasing moneys from the 2023 COI Account and 2023 Project Fund based upon such written orders of the City.

(C) Should the City hold the 2023 Project Fund, or make other reasonable arrangements for the holding of the 2023 Project Fund, disbursements therefrom shall be made by or at the direction of an Authorized Officer.

(D) Subject to Section 15.13 of the Bond Ordinance, moneys in the 2023 Project Fund shall be invested and reinvested at the written direction of the City in Authorized Investments. Upon written notification from the City by any Authorized Officer that the payment of all costs of issuance for the Series 2023 Bonds have been paid, the remaining sums therein shall be transferred by the Trustee and applied to the 2023 Debt Service Fund. If there are any funds remaining in the 2023 Project Fund upon completion of the 2023 Project, such funds shall be transferred to the 2023

Debt Service Fund and used to pay principal of and interest on the Series 2023 Bonds as the same come due.

Section 7.03 Partially Amortizing Bonds or Revolving Credit Facilities.

The Authorized Officer may determine to issue a Series of Series 2023 Bonds as a Series of Partially Amortizing Bonds, including a Revolving Credit Facility, under the Bond Ordinance. Any such facility shall be issued on a draw-down basis whereby interest shall accrue on the amount of principal advanced from time to time by the purchaser of such Series 2023 Bonds (the “**Purchaser**”). Proceeds of such Series 2023 Bonds may be advanced from time to time by the Purchaser at or following closing promptly upon the delivery by the City to the Purchaser of an advance request (each, a “**Request for Advance**”). Each Request for Advance shall be executed in the name of the City by an Authorized Officer. Each such Request for Advance shall be delivered to the Purchaser in accordance with mutually satisfactory instructions. Upon the receipt of the proceeds of any advance, such funds shall be deposited in the 2023 Project Fund and shall be used for the purposes set forth at Section 7.01.

If issued as a Revolving Credit Facility, the City may borrow up to an amount not exceeding the Maximum Credit Amount in the aggregate; however, at no time may the aggregate outstanding amount of the Revolving Credit Facility exceed the Maximum Credit Amount Outstanding. The Revolving Credit Facility shall be treated as issued on the Date of Issue. In the event that all Requests for Advance are not or cannot be completed within three years from the Date of Issue, the City, working with Bond Counsel, may determine the tax implications of any Requests for Advance that may be necessary after such three year period, and if necessary, shall make arrangements for the delivery of the following items to the Purchaser and the Trustee: (1) a new 8038-G tax certificate consistent with Section 9.01(A) hereof; (2) a certificate showing compliance with Sections 4.02(4), (5), (6), and (10) of the Bond Ordinance; (3) an opinion of Bond Counsel as to the Revolving Credit Facility and such future Request for Advance being compliant with the Bond Ordinance, this 2023 Series Ordinance and the terms of any agreement with the Purchaser respecting the Revolving Credit Facility; and (4) any other items reasonably requested by Bond Counsel or the Purchaser.

Respecting the Revolving Credit Facility, and for purposes of compliance with Sections 4.02(1), (2), (3) of the Bond Ordinance, the Revolving Credit Facility shall be exclusively controlled by the provisions of this 2023 Series Ordinance and any agreement between the Purchaser and the City respecting the Revolving Credit Facility. Notwithstanding the authorization for the issuance of the Revolving Credit Facility and any advances thereunder, no new physical Series 2023 Bonds shall be issued so long as the terms of the Series 2023 Bonds, as supplemented or modified from the version attached hereto as Exhibit A, reflect the full structure and terms of the Revolving Credit Facility.

Redemptions of principal Outstanding under a Revolving Credit Facility shall be effected in accordance with mutually agreed upon procedures between the City and the Registered Holder of the Revolving Credit Facility without regard to Section 4.14 of the Bond Ordinance and the purchase of the Series 2023 Bond by the Registered Holder shall constitute a waiver of such notice requirements.

[End of Article VII]

ARTICLE VIII

SALE OF BONDS

Section 8.01 Sale of Bonds.

The Series 2023 Bonds may be sold on a competitive basis as set forth at Section 8.02 hereof, or on a negotiated basis as set forth at Section 8.03 hereof, as determined by an Authorized Officer.

Section 8.02 Competitive Sale.

The Series 2023 Bonds may be sold at a date and time certain after public notice thereof. Bids may be received at such time and date and in such manner as determined by an Authorized Officer. Unless all bids are rejected, the award of the Series 2023 Bonds may be made by an Authorized Officer to the bidder offering the most advantageous terms to the City, with the basis of such award and the date and time certain for opening bids to be set forth in a request for proposals used in connection with the sale of the Series 2023 Bonds (the “*RFP*”).

Any Series of Series 2023 Bonds sold on a competitive sale basis may be sold pursuant to either of the following methods as determined by an Authorized Officer:

- (A) *Competitive Direct Placement.* Any Series 2023 Bonds may be sold to an institution or institutions as a single instrument as a means of making a commercial loan (a “*Direct Placement Purchaser*”). The City Council authorizes an Authorized Officer to distribute the RFP to prospective purchasers of Series 2023 Bonds and award such Series 2023 Bonds to a Direct Placement Purchaser on the basis of the terms and conditions contained therein. To the extent the RFP has been distributed, or the award to any Direct Placement Purchaser has been made, prior to the enactment of this 2023 Series Ordinance, all such actions are ratified, approved and confirmed. Such Series 2023 Bonds shall be issued as a single Bond (or separate single Bonds if the Series 2023 Bonds are sold in multiple Series), without CUSIP identification (unless otherwise agreed by the Direct Placement Purchaser and an Authorized Officer on behalf of the City), shall not be issued in book-entry-only form, and no official statement shall be prepared in connection with the sale of such Series 2023 Bonds. The Direct Placement Purchaser of any such Series 2023 Bonds shall execute an investor letter to the City acknowledging its purchase of such Bonds as a means of making a commercial loan.

- (B) *Competitive Public Offering.* Any Series 2023 Bonds may be sold in the public capital markets to an underwriter for the purpose of reselling such Series 2023 Bonds. In such case, the City Council hereby authorizes an Authorized Officer to prepare, or cause to be prepared, a preliminary official statement and distribute the preliminary official statement and the RFP (or official notice of sale) to prospective purchasers of Series 2023 Bonds. The City Council authorizes an Authorized Officer to designate the preliminary official statement as “final” for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”). The Authorized

Officer is further authorized to see to the completion of the final form of the official statement upon the sale of such Series 2023 Bonds so that it may be provided to the underwriter of such Series 2023 Bonds. The execution and delivery of the final official statement by an Authorized Officer shall constitute conclusive evidence of the City's approval thereof. In connection with any Competitive Public Offering, an Authorized Officer is authorized to perform all actions necessary to comply with Rule 15c2-12 and any other applicable securities laws.

Section 8.03 Negotiated Sale.

Any Series 2023 Bonds sold on a negotiated basis may be sold pursuant to either of the following methods as determined by an Authorized Officer.

- (A) *Negotiated Direct Placement.* Any Series 2023 Bonds may be sold to a Direct Placement Purchaser as a means of making a commercial loan pursuant to negotiation, with or without providing for distribution of an RFP. In such case, the City Council authorizes an Authorized Officer to obtain financing proposals from one or more prospective purchasers of Series 2023 Bonds and award the Series 2023 Bonds after negotiation with prospective purchaser. Such Series 2023 Bonds shall be issued as a single Series (or separate single Bonds if the Series 2023 Bonds are sold in multiple Series), without CUSIP identification (unless otherwise agreed by the Direct Placement Purchaser and an Authorized Officer on behalf of the City). The Direct Placement Purchaser of such Series 2023 Bonds shall execute an investor letter to the City acknowledging its purchase of the Series 2023 Bonds as a means of making a commercial loan. A Purchaser under Section 7.03 shall be considered a Direct Placement Purchaser for purposes of this Section 8.03(A).

- (B) *Negotiated Public Offering.* Any Series 2023 Bonds may be sold to an underwriter pursuant to the terms of a bond purchase agreement for resale in the public capital markets. The underwriter shall be selected by the Authorized Officer upon the advice of the Financial Advisor (as defined herein) and the bond purchase agreement shall be executed by an Authorized Officer upon advice of Bond Counsel and the Financial Advisor. The execution of the bond purchase agreement by such Authorized Officer shall constitute conclusive evidence of his or her approval thereof. In such case, the City Council hereby authorizes an Authorized Officer to prepare, or cause to be prepared, a preliminary official statement and authorize the distribution of the preliminary official statement by the underwriter. The City Council authorizes an Authorized Officer to designate the preliminary official statement as "final" for purposes of Rule 15c2-12. Such Authorized Officer is further authorized to see to the completion of the final form of the official statement upon the sale of such Series 2023 Bonds so that it may be provided to the underwriter. The execution and delivery of the final official statement by an Authorized Officer shall constitute conclusive evidence of the City's approval thereof. In connection with any Negotiated Public Offering, an Authorized Officer is authorized to perform all actions necessary to comply with Rule 15c2-12 and any other applicable securities laws.

[End of Article VIII]

ARTICLE IX

TAX AND DISCLOSURE COVENANTS

Section 9.01 Tax Covenants.

(A) *General Tax Covenant.* The City will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2023 Bonds, including without limitation, (i) the requirement to file Form 8038-G, *Information Return for Tax-Exempt Government Obligations*, with the Internal Revenue Service, and (ii) the requirement to rebate certain arbitrage earnings to the United States Government pursuant to Section 148(f) of the Code. In this connection, the City covenants to execute any and all agreements or other documentation as it may be advised by Bond Counsel will enable it to comply with this Section 9.01, including its certification on reasonable grounds that the Series 2023 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(B) *Tax Representations.* The City hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2023 Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code and the United States Treasury Regulations (the “*Regulations*”). Without limiting the generality of the foregoing, the City represents and covenants that:

(1) All property financed or refinanced with the proceeds of the Series 2023 Bonds will be owned by the City or another political subdivision of the State so long as the Series 2023 Bonds are Outstanding in accordance with the rules governing the ownership of property for federal income tax purposes.

(2) The City shall not use, and will not permit any party to use, the proceeds of the Series 2023 Bonds, or any bonds refunded thereby, in any manner that would result in (i) 10% or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any Nongovernmental Person, (ii) 5% or more of such proceeds being considered as having been used directly or indirectly in any trade or business of any Nongovernmental Person that is either “unrelated” or “disproportionate” to the governmental use of the financed facility by the City or by any other Governmental Unit (as the terms “unrelated” and “disproportionate” are defined for purposes of Section 141(b)(3) of the Code) or (iii) 5% or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any Nongovernmental Person.

(3) The City is not a party to, and will not enter into or permit any other party to enter into, any contract with any person involving the management of any facility financed or refinanced with the proceeds of the Series 2023 Bonds or by notes paid by the Series 2023 Bonds that does not conform to the guidelines set forth in Revenue Procedure 2017-13, or a successor revenue procedure, Code provision or Regulations.

(4) The City will not sell, or permit any other party to sell, any property financed or refinanced with the Series 2023 Bonds to any person unless it obtains an

opinion of nationally recognized bond counsel that such sale will not affect the tax-exempt status of the Series 2023 Bonds.

(5) The Series 2023 Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code. The City shall not enter into, or permit any other party to enter into, any leases or sales or service contract with any federal government agency with respect to any facility financed or refinanced with the proceeds of the Series 2023 Bonds and will not enter into any such leases or contracts unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax-exempt status of the Series 2023 Bonds.

(C) *Arbitrage Bonds, Rebate.* The City covenants that no use of the proceeds of the sale of the Series 2023 Bonds shall be made which, if such use had been reasonably expected on the Date of Issue of such Series 2023 Bonds would have caused the Series 2023 Bonds to be “arbitrage bonds” as defined in the Code, and to that end the City shall:

(1) comply with the 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 Series 2023 Bonds are Outstanding;

(2) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code and Regulations relating to required rebate of certain amounts to the United States Government;

(3) make such reports of such information at the time and places required by the Code and Regulations; and

(4) take such other action as may be required to assure that the tax-exempt status of the Series 2023 Bonds will not be impaired.

(D) *Tax Certificate.* An Authorized Officer is hereby authorized and directed to execute, at or prior to delivery of any Series of Bonds, a certificate or certificates specifying actions taken or to be taken by the City, and the reasonable expectations of such officials, with respect to such Series of Bonds, the proceeds thereof, or the City.

(E) *Bank Qualified.* Series 2023 Bonds may be designated by an Authorized Officer pursuant to Article V hereof as “qualified tax-exempt obligations” in accordance with Section 265(b)(3)(B) of the Code.

(F) *Taxable Bonds.* Prior to or upon the issuance of any Series 2023 Bonds, an Authorized Officer may, pursuant to Article V hereof, in consultation with Bond Counsel, designate a Series of Series 2023 Bonds as taxable under the Code (“*Taxable Bonds*”). The election to issue a Series of Taxable Bonds shall be clearly indicated by including the phrase “Taxable Series,” or words to that effect, in the series designation of such Taxable Bonds. The above provisions of this Section 9.01 shall not be applicable to any Series of Taxable Bonds.

(G) *Reimbursement Declaration.* The City hereby declares its intention to reimburse itself for a portion of the costs of the 2023 Project with the proceeds of Series 2023 Bonds. To that end, the City Council determines and declares as follows:

- (1) no funds from any sources other than the Series 2023 Bond are or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the City pursuant to the budget or financial policies of the City for the financing of the portion of the costs of acquisition, construction, and equipping of the 2023 Project to be funded with the Series 2023 Bond;
- (2) the City reasonably expects that some portion of the expenditures incurred for the 2023 Project and the issuance of the Series 2023 Bond will be paid prior to the issuance of the Series 2023 Bond;
- (3) the City intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the 2023 Project prior to the issuance of the Series 2023 Bond from the proceeds of the Series 2023 Bond, and such intention is consistent with the budgetary and financial circumstances of the City;
- (4) all of the costs to be paid or reimbursed from the proceeds of the Series 2023 Bond will be for costs incurred in connection with the issuance of the Series 2023 Bond, or will, at the time of payment thereof, be properly chargeable to the capital account associated with the 2023 Project (or would be so chargeable with a proper election) under general federal income tax principles; and
- (5) this Ordinance shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

Section 9.02 Disclosure Covenants.

(A) The City hereby covenants and agrees that it will comply with and carry out all of the provisions of any continuing disclosure certificate or agreement, executed by an Authorized Officer and dated the date of delivery of the Series 2023 Bonds, which will meet the requirements, as applicable, of Section 11-1-85 of the South Carolina Code, which may require, among other things, that the City file with a central repository, when requested:

- (1) a copy of its annual independent audit within 30 days of its receipt and acceptance, and
- (2) event-specific information, within 30 days of an event adversely affecting more than five percent of its revenues or five percent of its tax base.

The only remedy for failure by the City to comply with the covenants in this Section 9.02 shall be an action for specific performance of this covenant. The City specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85 of the South Carolina Code, without the consent of any Bondholder.

(B) The City hereby covenants and agrees that it will comply with and carry out all of the provisions of any continuing disclosure certificate, executed by an Authorized Officer and dated the date of delivery of the Series 2023 Bonds, which will meet the requirements, as applicable, of Rule 15c2-12 (the “*Continuing Disclosure Undertaking*”). Notwithstanding any other provision of this 2023 Series Ordinance, failure of the City to comply with the Continuing

Disclosure Undertaking shall not be considered an event of default hereunder; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section. The execution of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval by the person executing the same of any and all modifications and amendments thereto. Additionally, an Authorized Officer is authorized to contract with a dissemination agent for certain dissemination services associated with the execution and delivery of the Continuing Disclosure Undertaking. In the event the Series 2023 Bonds are sold to a Direct Placement Purchaser, no Continuing Disclosure Undertaking shall be required.

(C) As requested by a Direct Placement Purchaser of the Series 2023 Bonds, the City may furnish, or agree or arrange to provide, financial information related to or affecting the System as the Direct Placement Purchaser may reasonably request or require, and as may be agreed upon between such Direct Placement Purchaser and the City. Upon reasonable notice, the City shall permit the any Holder of the Series 2023 Bonds, or its agents and representatives, to inspect during regular business hours the City's books and records relating to or affecting the System and to make extractions therefrom. Any such covenant or agreement shall be enforceable solely by an action for specific performance and shall not constitute a default hereunder or under any Series 2023 Bond.

[End of Article IX]

ARTICLE X

MISCELLANEOUS

Section 10.01 Severability.

If any one or more of the covenants or agreements provided in this 2023 Series Ordinance on the part of the City or any fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2023 Series Ordinance.

Section 10.02 Further Action.

The City Council authorizes the Authorized Officers to execute and sign all other documents, certificates, and agreements necessary or convenient to effect the purchase and sale of the Series 2023 Bonds.

Section 10.03 Professional Services.

The City Council hereby authorizes, approves or ratifies, as applicable, the engagement of PFM Financial Advisors, LLC to act as Financial Advisor (the “*Financial Advisor*”) and Pope Flynn, LLC to act as Bond Counsel and Disclosure Counsel (if applicable) in connection with the issuance of the Series 2023 Bonds and authorizes (or ratifies, as applicable) an Authorized Officer to engage the services of such other professionals and institutions of a type and in a manner customary in connection with the issuance of municipal bonds, including, but not limited to, contractual arrangements with other professionals, rating agencies, verification agents, financial and trust institutions, printers and the suppliers of other goods and services in connection with the sale, execution and delivery of the Series 2023 Bonds, as is necessary and desirable.

Section 10.04 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the headings of the several articles and sections of this 2023 Series Ordinance have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2023 Series Ordinance.

Section 10.05 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of Series 2023 Bonds by those who shall purchase and hold the same from time to time, the provisions of this 2023 Series Ordinance shall be deemed to be and shall constitute a contract between the City and the Holder from time to time of the Series 2023 Bonds, and such provisions are covenants and agreements with such Holder which the City hereby determines to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants and agreements herein set forth to be performed on behalf of the City shall be for the benefit, protection and security of the Holder of the Series 2023 Bonds.

Section 10.06 Ratification of Prior Action.

All prior actions of Authorized Officers in furtherance of the purposes of this 2023 Series Ordinance (including, but not limited to, any negotiated sale of Series 2023 Bonds, the submission of the RFP and any the award of the Series 2023 Bonds to a Direct Placement Purchaser under Article VIII hereof) are hereby approved, ratified and confirmed.

Section 10.07 Review by City Attorney; Public Hearing.

(A) This 2023 Series Ordinance has been reviewed by the City Attorney as to legality and form.

(B) By the terms of the City's code of ordinances, a public hearing shall be held prior to the enactment of this 2023 Series Ordinance, which authorizes issuance of the Series 2023 Bonds. Notice of the public hearing(s) shall be in substantially the form set forth in Exhibit B attached hereto, and shall be published in a newspaper of general circulation in the City at least 15 days prior to such public hearing or as may otherwise permitted by Section 15-29-40 of the South Carolina Code.

[End of Article X]

DONE AND ORDAINED IN MEETING DULY ASSEMBLED, this 5th day of
December 2023.

**CITY OF WALTERBORO,
SOUTH CAROLINA**

(SEAL)

By: _____
Mayor

Attest:

City Clerk

| | |
|--------------------------|-------------------|
| 1 st Reading: | November 14, 2023 |
| Public Hearing: | December 5, 2023 |
| 2 nd Reading: | December 5, 2023 |

**EXHIBIT A
FORM OF BOND**

WITH THE CONSENT OF THE REGISTERED HOLDER, AND NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED IN THE ORDINANCES, THIS BOND MAY BE SOLD OR TRANSFERRED ONLY TO SUBSEQUENT PURCHASERS WHO EXECUTE AN INVESTMENT LETTER DELIVERED TO THE CITY, IN FORM SATISFACTORY TO THE CITY, CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS AS TO THE SUITABILITY OF SUCH PURCHASERS TO PURCHASE AND HOLD THE BOND. SUCH RESTRICTION SHALL BE SET FORTH ON THE FACE OF THE BOND AND SHALL BE COMPLIED WITH BY EACH TRANSFEREE OF THE BOND.

STATE OF SOUTH CAROLINA
CITY OF WALTERBORO
WATERWORKS AND SEWER SYSTEM
IMPROVEMENT REVENUE BOND, SERIES 2023
(REVOLVING CREDIT FACILITY)

No. R-1

| | |
|----------------------|-------------------|
| <u>Maturity Date</u> | <u>Issue Date</u> |
| December 8, 2028 | December 8, 2023 |

Registered Holder: Truist Commercial Equity, Inc.

Principal Amount: Forty Million Five Hundred Thousand Dollars (\$40,500,000)

THE CITY OF WALTERBORO, SOUTH CAROLINA (the “*City*”) acknowledges itself indebted and for value received hereby promises to pay, solely from the sources and as hereinafter provided, to the Registered Holder named above or registered assigns, so much of the Principal Amount set forth above as has been advanced, on the Maturity Date stated above, unless this bond is subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond, or such other indicia of satisfaction as may be determined by the City and the Registered Holder, at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the “*Trustee*”) in the City of Jacksonville, Florida. The City shall pay interest on so much of the Principal Amount set forth above as has been advanced at the Interest Rate (as defined in the attached Schedule A, which Schedule A is made a part of and fully incorporated by reference in this bond), calculated on an Actual/360 basis, wherein interest is computed for the actual number of days elapsed on the basis of a 360-day year, until the obligation of the City with respect to the payment of such principal amount shall be discharged.

Interest on this bond for each Interest Period (as defined in Schedule A) is payable on the first Business Day of each month in arrears beginning January 2, 2024 (each a “*Bond Payment Date*”). Each advance of principal of the Series 2023 Bond shall bear interest from the date of such advance if no interest with respect to such advance has yet been paid; otherwise from the last date to which interest with respect to such advance has been paid. The interest so payable on any Bond

Payment Date will be paid to the person in whose name this bond is registered at the close of business on 15th day of the month prior to each Bond Payment Date (the “**Record Date**”).

Interest hereon shall be payable by check or draft mailed at the times provided herein from the office of the Paying Agent to the person in whose name this Bond is registered on the Record Date at the address shown on the registration books; provided that any Registered Holder of the Series 2023 Bond in the aggregate principal amount of \$1,000,000 or more may request, prior to the applicable Record Date, that interest payments be made by wire transfer to such Registered Holder at an account specified in such request. The principal of, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond shall bear interest at the Interest Rate; provided that, subject to this paragraph, at no time shall this Bond bear interest at a rate in excess of the Maximum Rate. If, at any time and under any circumstance, the Interest Rate payable on this Bond hereunder shall exceed the Maximum Rate for any period for which interest shall be payable then (i) interest at the Maximum Rate shall be due and payable with respect to such Interest Period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the “**Excess Interest**”) shall be deferred until such date as the Interest Rate calculated in accordance with the terms hereof shall cease to exceed the Maximum Rate, at which time the City shall pay or cause the Trustee to pay to each Holder, with respect to amounts then payable to each Registered Holder that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the Interest Rate then paid to each Registered Holder to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest shall be fully paid to each Registered Holder. Upon payment in full of this Bond, in consideration for the limitation of the Interest Rate otherwise payable hereunder, the City shall pay or cause the Trustee to pay to each Registered Holder a fee equal to the unpaid amount of all unpaid deferred Excess Interest. On the first Business Day of each month, and otherwise upon the reasonable request of the City, while any Excess Interest is outstanding, the Registered Holder, shall notify the City and the Trustee of the amount of such accrued but unpaid Excess Interest; provided, however, that the failure of the Registered Holder to notify the City or the Trustee shall not affect the accrual of the Excess Interest hereunder or the City’s obligation to pay or cause the payment of such Excess Interest.

This bond is the Waterworks and Sewer System Improvement Revenue Bond, Series 2023 (Revolving Credit Facility) in the principal amount of Forty Million Five Hundred Thousand Dollars (\$40,500,000) (the “**Series 2023 Bond**”), issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “**State**”) including particularly Title 6, Chapter 21 of the Code of Laws of South Carolina 1976, as amended (the “**South Carolina Code**”), and by an ordinance entitled, “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” duly enacted by the City Council of the City, the governing body thereof (the “**City Council**”), on November 1, 2016 (the “**2016 Bond Ordinance**”), as amended by that first amendment to the 2016 Bond Ordinance, entitled “AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED ‘AN ORDINANCE PROVIDING FOR THE

ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO' ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO" duly enacted by the City Council on December 5, 2023 (together with the 2016 Bond Ordinance, the "**Bond Ordinance**"), and a series ordinance, entitled, "A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS, TO BE DESIGNATED SERIES 2023, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000), OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO" (the "**2023 Series Ordinance**") duly enacted by the City Council on December 5, 2023 (the Bond Ordinance and the 2023 Series Ordinance are hereinafter together referred to as the "**Ordinances**"). The Series 2023 Bond is being issued for the principal purposes of obtaining funds to (1) to defray or reimburse a portion of the costs of certain expansions, additions and improvements to the City's water and sewer utility system, including construction of a wastewater treatment plant; and (2) to pay the costs of issuance of the Series 2023 Bond.

Certain terms using initial capitals and not otherwise defined in this bond shall have the meanings ascribed to such terms in Schedule A, a copy of which is attached hereto, or the Ordinances. Certified copies of the Ordinances are on file in the office of the Trustee and in the office of the Clerk of Court for Colleton County, South Carolina.

For the payment of the principal of and interest on this Series 2023 Bond issued pursuant to the Bond Ordinance, there are hereby irrevocably pledged the Gross Revenues. As permitted by the Enabling Act, the payment of the principal of and interest on this Series 2023 Bond shall be additionally secured by a statutory lien upon the System. Such pledge securing this Series 2023 Bond shall have priority over all other pledges except those made to secure any Bonds (as defined hereinbelow) as may be currently outstanding or issued from time to time in the future.

The pledge and lien given by the City to secure the Series 2023 Bond is on a parity in all respect with the pledge of revenues of the System given to secure the City's:

- (i) the \$3,062,830 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2009 (State Water Pollution Control Revolving Fund, Loan Number S1-122-09-441-06), dated August 14, 2009;
- (ii) the \$1,480,000 final principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2017 (State Water Pollution Control Revolving Fund, Loan Number X1-181-16-441-08), dated January 31, 2017; and
- (iii) the \$7,000,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021 ((i) through (iii), inclusive, the "**Outstanding Bonds**").

In addition, the Bond Ordinance authorizes the issuance of additional bonds from time to time on a parity with the Outstanding Bonds and the Series 2023 Bond which, when issued in accordance with the provisions of the Bond Ordinance, will rank equally and be on a parity

therewith (the “*Additional Bonds*”). The Outstanding Bonds, the Series 2023 Bond, and any Additional Bonds are hereinafter collectively referred to as the “*Bonds*.”

THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE, OTHER THAN THOSE PROVISIONS AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A REVENUE-PRODUCING PROJECT NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE; AND THE FAITH, CREDIT AND TAXING POWER OF THE CITY ARE EXPRESSLY NOT PLEDGED THEREFOR. THE CITY IS NOT OBLIGATED TO PAY THIS BOND, OR THE INTEREST HEREON, SAVE AND EXCEPT FROM THE GROSS REVENUES.

The City has covenanted to continuously operate and maintain the System and fix and maintain such rates for the services and facilities furnished by the System as shall at all times be sufficient (i) to maintain the Debt Service Funds and thus provide for the punctual payment of the principal of and interest on the Bonds, (ii) to maintain the Debt Service Reserve Funds, if any, in the manner prescribed by the Bond Ordinance and the applicable Series Ordinance, (iii) to provide for the payment of Operation and Maintenance Expenses, (iv) to build and maintain a reserve for depreciation of the System, for contingencies and for improvements, betterments and extensions to the System other than those necessary to maintain the same in good repair and working order, (v) to pay all amounts owing under a reimbursement agreement with any provider of a surety bond, insurance policy or letter of credit as contemplated under Section 7.04(D) of the Bond Ordinance, (vi) to provide for the punctual payment of the principal of and interest on all Junior Lien Bonds that may from time to time hereafter be outstanding, and (vii) to discharge all obligations imposed by the Enabling Act and by the Bond Ordinance and any applicable Series Ordinance.

The Bond Ordinance provides that, in addition to other remedies, upon a default in payment of principal of or interest on any Bond, the Trustee may, and upon the written request of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds Outstanding shall, declare all Bonds Outstanding immediately due and payable.

This bond shall be subject to redemption prior to maturity at the option of the City, in whole or in part at any time and from time to time, at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the redemption date.

This bond is subject to mandatory tender for purchase by the City at the option of the Registered Holder by giving written notice on or after the later of (i) December 8, 2025 or (ii) the date a certificate of occupancy is granted for the Project (as may be confirmed by the City’s engineer). From the date of such notice, the City shall purchase this bond within 120 days thereof (the “*Option Tender Date*”). Should the City be unable to repurchase this bond within said timeframe, it shall not constitute a default under this bond or the Ordinances, but this bond shall bear interest at the Default Rate following the Option Tender Date.

This bond is transferable, as provided in the Bond Ordinance, only upon the registration books of the City kept for that purpose and maintained by the Registrar, by the holder hereof in

person or by his duly authorized attorney, upon (a) surrender of this bond and an assignment with a written instrument of transfer satisfactory to the Trustee or any other Registrar, as the case may be, duly executed by the Holder hereof or his duly authorized attorney and (b) payment of the charges, if any, prescribed in the Ordinances. Thereupon a new Series 2023 Bond of the then available principal amount and Interest Rate shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The City, the Trustee and the Registrar 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 or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 2023 Bond, the City or the Trustee or Registrar, as the case may be, may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

If not available on the City’s website or on the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board, the City agrees that it will deliver, or cause to be delivered, to the Registered Holder, certain financial information of the kind and by the dates set forth in the table below:

| <u>Types of Reports</u> | <u>Frequency</u> | <u>Due Date</u> |
|-----------------------------|------------------|--|
| Audited Financial Statement | Annually | Within 270 days of Fiscal Year end |
| Annual Budget | Annually | Within 30 days of approval by City Council |

The City shall provide additional financial information as may be reasonably requested by the Registered Holder. Any failure of the City to comply with this paragraph shall be enforceable solely by an action for specific performance to provide the appropriate documents or information, and shall not be a default under this instrument or the Ordinances.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments imposed within the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer, and certain franchise taxes.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, that the amount of this bond, together with all other indebtedness of the City, does not exceed any limit prescribed by such Constitution or statutes.

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.

IN WITNESS WHEREOF, THE CITY OF WALTERBORO, SOUTH CAROLINA,
has caused this bond to be signed by the signature of the Mayor of the City, its corporate seal to
be reproduced hereon and the same to be attested by the signature of the City Clerk.

CITY OF WALTERBORO, SOUTH CAROLINA

(SEAL)

By: _____
William T. Young, Jr., Mayor

Attest:

Adrienne Nettles, City Clerk

(CERTIFICATE OF AUTHENTICATION)

This bond is the Series 2023 Bond of the issue described in the within mentioned Bond Ordinance and 2023 Series Ordinance.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Registrar

By: _____
Authorized Officer

Date: December 8, 2023

(FORM OF ASSIGNMENT)

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

(please print or type name and address of Transferee and Social Security or other identifying number of Transferee)

the within bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
(Signature Guaranty)

Authorized Individual or Officer

NOTICE: Signature(s) 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 any change whatever.

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

SCHEDULE A

INTEREST RATE PROVISIONS

The following provisions are hereby made a part of the **\$40,500,000 WATERWORKS AND SEWER SYSTEM REVENUE IMPROVEMENT BOND, SERIES 2023** dated **DECEMBER 8, 2023** (the “*Bond*”), issued by **CITY OF WALTERBORO, SOUTH CAROLINA** (“*City*”), which has been purchased by **TRUIST BANK, or TRUIST COMMERCIAL EQUITY, INC.** (“*Lender*”).

1. APPLICATION OF INTEREST RATE.

(a) Draws on the Bond shall bear interest at the Interest Rate. From the Date of Issue (as defined in the Bond Documents) to the Date of Taxability, if any, interest on the Bond shall be calculated based on the Adjusted SOFR Rate. Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the Interest Rate shall be the Taxable Adjusted SOFR Rate. From and after the occurrence of an Event of Default, until such time as the Event of Default has been remedied or otherwise waived by the Lender, the Bond shall bear interest at the Default Rate.

(b) [Reserved]

(c) In the event Lender determines in its sole discretion that Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein (“*Unavailability Period*”) and a Benchmark Transition Event (as defined in Section 2 below) has not occurred, then, at the election of Lender, the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Adjusted SOFR Rate and, if applicable, the Taxable Adjusted SOFR Rate, on the then outstanding principal balance and for interest accruing on any fundings or advances requested by City and, thereafter, the Adjusted SOFR Rate and, if applicable, the Taxable Adjusted SOFR Rate, shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Lender determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by Lender, the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Lender shall provide written notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to City and the Trustee of any Benchmark change that is made pursuant to this subsection (c). For avoidance of doubt, following conversion to the Alternative Benchmark Rate under this subsection (c), the reference to “Benchmark” in the definitions of “Adjusted SOFR Rate” and “Taxable Adjusted SOFR Rate” shall be deemed and interpreted to mean the Alternative Benchmark Rate. The Spread and minimum rate, if any, shall continue to apply.

(d) In no instance will the Interest Rate exceed the Maximum Rate.

2. EFFECT OF BENCHMARK TRANSITION EVENT.

(a) In the event Lender determines in its sole discretion that: (i) there is a public announcement by the administrator of the Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Lender may no longer utilize the Benchmark for purposes of setting interest rates (each a “***Benchmark Transition Event***”), then Lender will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by Lender, without any further action or consent of by City or amendment to the Bond or any other Bond Document, the first available alternative set forth in the order below that can be determined by Lender shall replace the Benchmark (the “***Successor Rate***”):

- (i) Relevant Governmental Body Recommended Rate; or
- (ii) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of City. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%). For avoidance of doubt, following the implementation of a Successor Rate, the reference to “Benchmark” in the definitions of “Adjusted SOFR Rate” and “Taxable Adjusted SOFR Rate” shall be deemed and interpreted to mean the Successor Rate. The Spread and minimum rate, if any, shall continue to apply.

(c) Lender will notify (in one or more notices) City and the Trustee in writing of the implementation of any Successor Rate. Any determination or decision that may be made by Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Lender’s sole discretion and without consent from City or the Trustee.

3. DEFINITIONS.

(a) “***Adjusted SOFR Rate***” means the rate of interest per annum equal to the product of (x) the Tax-Exempt Factor and (y)(i) the Benchmark (provided that if said rate would be less than 0%, then it shall be deemed to be 0%), plus (ii) the Spread, which shall be adjusted with changes in the Benchmark. The Adjusted SOFR Rate shall adjust monthly on the first day of each Interest Period. Any change in the Adjusted SOFR Rate due to a change in the Benchmark shall be effective from and including the effective date of such change in the Benchmark without

initial notice to City. However, Lender shall provide reasonable written notice to City and the Trustee as soon as commercially practicable.

(b) “**Alternative Benchmark Rate**” means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%), which shall adjust daily with changes in the Prime Rate.

(c) “**Benchmark**” means initially Term SOFR, and upon Lender’s determination under Section 2(a) hereof, will thereafter be the then-applicable Successor Rate.

(d) “**Bond Ordinance**” means “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” enacted City Council on November 1, 2016, as amended by that first amendment to the 2016 Bond Ordinance entitled “AN ORDINANCE AMENDING THAT CERTAIN AMENDED AND RESTATED BOND ORDINANCE ENTITLED ‘AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO’ ENACTED ON NOVEMBER 1, 2016; AND OTHER MATTERS RELATING THERETO” enacted by the City Council on December 5, 2023.

(e) “**Bond Documents**” means the Bond Ordinance, Series Ordinance and the Bond, collectively.

(f) “**City Council**” means the City Council of the City of Walterboro South Carolina as the governing body of the City.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended.

(h) “**Conforming Changes**” means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as “U.S. Government Securities Business Day,” “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Lender in a manner Lender decides is reasonably necessary in connection with the administration of the Bond and the other Bond Documents.

(i) “**Date of Taxability**” means the date the Bond begins to accrue interest at a Taxable Adjusted SOFR Rate based upon a Determination of Taxability.

(j) “**Default Rate**” means the greater of (i) a fluctuating interest rate equal to 2.00% per annum above the Prime Rate in effect from time to time and (ii) 6.00% per annum. However, in no event shall the Default Rate ever exceed the Maximum Rate.

(k) “**Determination Day**” means that date which is (i) two U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day, then two U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

(l) “**Determination of Taxability**” shall be deemed to have occurred if a final decree or judgment of any federal court or a final action of the Internal Revenue Service is taken which determines that interest paid or payable on the Bond is or was includable in the gross income of Lender for federal income tax purposes under the Code, resulting from any action or inaction by the City that was within the City’s control. No such decree, judgment or action will be considered final for this purpose, however, unless the City has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of Lender as bondholder and until conclusion of any appellate review, if sought.

(m) “**Interest Period**” means the one month period commencing on the first day of each month and each subsequent period shall commence on the first day of each month; provided that the first Interest Period shall commence on the date the Bond is first issued and end on the last day of the month in which the Bond is issued.

(n) “**Interest Rate**” means, with respect to the Bond, the Adjusted SOFR Rate except after the Date of Taxability, if any, the Taxable Adjusted SOFR Rate. Notwithstanding the foregoing, the Interest Rate will equal the Default Rate beginning on the effective date of an Event of Default (as defined in the Bond Documents) and continuing for so long as the Event of Default remains in effect.

(o) “**Lender Tax Rate**” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender).

(p) “**Maximum Rate**” means 25% per annum.

(q) “**Prime Rate**” means the interest rate announced by Truist Bank from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Truist Bank.

(r) “**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

(s) “**Relevant Governmental Body Recommended Rate**” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator). For

purposes herein, it is assumed that Relevant Governmental Body Recommended Rate will not be a tax-exempt index, but if the Relevant Governmental Body Recommended Rate is a tax-exempt index, the Interest Rate shall be subject to Conforming Changes, as necessary.

(t) “**Series Ordinance**” means “A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000), OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO” enacted by the City Council on December 5, 2023.

(u) “**Spread**” means (i) while the Bond accrues interest at the Adjusted SOFR Rate, 0.95% per annum, and (ii) while the Bond accrues interest at the Taxable Adjusted SOFR Rate, 0.95% per annum.

(v) “**SOFR**” means a rate equal to the secured overnight financing rate as administrated by the SOFR Administrator.

(w) “**SOFR Administrator**” means The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

(x) “**Taxable Adjusted SOFR Rate**” means the rate of interest per annum equal to the sum obtained by adding (i) the Benchmark (provided that if said rate would be less than 0%, then it shall be deemed to be 0%), plus (ii) the Spread, which shall be adjusted with changes in the Benchmark. The Taxable Adjusted SOFR Rate shall adjust monthly on the first day of each Interest Period. Any change in the Taxable Adjusted SOFR Rate due to a change in the Benchmark shall be effective from and including the effective date of such change in the Benchmark without notice to City.

(y) “**Tax-Exempt Factor**” means 100% minus the Lender Tax Rate, which on the Date of Issue is 21%. As a result, the Tax-Exempt Factor on the Date of Issue is 79%. If at any time after the Date of Issue there should be any change in Lender Tax Rate then the Tax-Exempt Factor shall be adjusted by the Lender (upward or downward, as the case may be) and made effective as of the effective date of any such change in the Lender Tax Rate.

(z) “**Term SOFR**” means the Term SOFR Reference Rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Lender on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day. Any change in the Term SOFR Reference Rate due to a change

in Term SOFR shall be effective from and including the first day of each Interest Period without notice to City. At no time will Term SOFR be less than zero.

(aa) “**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by Lender in its sole discretion.

(bb) “**Term SOFR Reference Rate**” means the rate per annum determined by Lender as the forward-looking term rate based on SOFR.

(cc) “**Trustee**” has the same meaning as in the Bond Documents.

(dd) “**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

EXHIBIT B
NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

The City Council of the City of Walterboro (the “City Council”), the governing body of the City of Walterboro, South Carolina (the “City”), will hold a public hearing on Tuesday, December 5, 2023 at 6:15 p.m. (or as soon thereafter as time permits) (the “Hearing”). The City Council is considering the enactment of “A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000), OR THE MAXIMUM CREDIT AMOUNT, AS APPLICABLE; AND OTHER MATTERS RELATING THERETO,” the provisions of which shall authorize the issuance of the City’s not exceeding \$13,500,000 Waterworks and Sewer System Improvement Revenue Bonds, Series 2023.

The Hearing will occur during the City Council’s regularly scheduled meeting. Further information on the Hearing will be provided in the City’s agenda, which shall be publicly available no less than 24-hours in advance of the meeting on December 5, 2023. The Hearing shall otherwise be conducted in accordance with all other rules and procedures of the City Council. The Hearing shall be conducted publicly and both proponents and opponents of the proposed action shall be given full opportunity to be heard in person or by counsel.



TREE CITY USA®
An Arbor Day Foundation Program

*** OFFICIAL PROCLAMATION ***

WHEREAS in 1872, the Nebraska Board of Agriculture established a special day to be set aside for the planting of trees, *and*

WHEREAS this holiday, called Arbor Day, was first observed with the planting of more than a million trees in Nebraska, *and*

WHEREAS Arbor Day is now observed throughout the nation and the world, *and*

WHEREAS trees can be a solution to combating climate change by reducing the erosion of our precious topsoil by wind and water, cutting heating and cooling costs, moderating the temperature, cleaning the air, producing life-giving oxygen, and providing habitat for wildlife, *and*

WHEREAS trees are a renewable resource giving us paper, wood for our homes, fuel for our fires, and countless other wood products, *and*

WHEREAS trees in our city increase property values, enhance the economic vitality of business areas, and beautify our community, *and*

WHEREAS trees — wherever they are planted — are a source of joy and spiritual renewal.

NOW, THEREFORE, I, Bill Young, Mayor of the City of Walterboro, do hereby proclaim December 8, 2023 as **ARBOR DAY** In the City of Walterboro, and I urge all citizens to celebrate Arbor Day and to support efforts to protect our trees and woodlands, *and*

FURTHER, I urge all citizens to plant trees to gladden the heart and promote the well-being of this and future generations.

DATED THIS 8 day of December, 2023

Mayor _____

FISCAL YEAR 2024-2025 BUDGET CALENDAR

| ACTIVITY | DATE |
|---|-----------------------|
| BUDGET CALENDAR PRESENTED TO COUNCIL (CITY MANAGER) | DECEMBER 5, 2023 |
| BUDGET MEMORANDUM, CALENDAR AND FORMS DISTRIBUTED TO DEPARTMENT HEADS (FINANCE DEPARTMENT) | JANUARY 2, 2024 |
| FY 2022-2023 YEAR END REVENUE AND EXPENDITURE PROJECTIONS PREPARED (FINANCE DEPARTMENT) | JANUARY 22 – 26, 2024 |
| FY 2023-2024 DEPARTMENTAL BUDGET REQUEST DUE | JANUARY 29, 2024 |
| FY 2023-2024 DEPARTMENT EXPENDITURE REQUEST CONSOLIDATED AND ENTERED INTO MASTER BUDGET FILE (FINANCE DEPARTMENT) | JAN 30 – FEB 2, 2024 |
| FY 2023-2024 REVENUE PROJECTIONS PREPARED (FINANCE DEPARTMENT) | FEBRUARY 5 – 9, 2024 |
| FY 2023-2024 DRAFT BUDGET REVIEWED (MANAGER AND DEPARTMENT HEADS) | FEB 12 – MAR 1, 2024 |
| FY 2023-2024 REVENUE PROJECTIONS AND DEPARTMENT EXPENDITURE REQUESTS CONSOLIDATED (FINANCE DEPARTMENT) | MARCH 4 – 8, 2024 |
| DEPARTMENT REQUEST REVIEWED FOR ACCURACY AND JUSTIFICATION FOR REQUEST (MANAGER AND FINANCE DIRECTOR) | MARCH 11 – 15, 2024 |
| FY 2023-2024 DRAFT BUDGET PREPARED (MANAGER AND FINANCE DIRECTOR) | MARCH 18 – 25, 2024 |
| | |
| FIRST DRAFT OF BUDGET DISTRIBUTED AND SUMMARIZED TO BUDGET COMMITTEE | APRIL 2, 2024 |
| REVISED BUDGET DRAFT PREPARED BY STAFF | APRIL 3 – 12, 2024 |
| | |
| BUDGET COMMITTEE MEETING | APRIL 16, 2024 |
| BUDGET COMMITTEE REPORT AND 1ST READING OF PROPOSED BUDGET | MAY 7, 2024 |
| | |
| NOTICE FOR BUDGET PUBLIC HEARING PUBLISHED | MAY 16, 2024 |
| FINAL 2023-2024 BUDGET PREPARED BY STAFF | MAY 8 – 31, 2024 |
| FINAL BUDGET DISTRIBUTED TO COUNCIL | JUNE 4, 2024 |
| PUBLIC HEARING AND FINAL READING OF THE 2023-2024 BUDGET | JUNE 4, 2024 |