

WALTERBORO CITY COUNCIL REGULAR MEETING DECEMBER 2, 2025 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 Hearing:

- 1. <u>Ordinance # 2025-13</u>, 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).
- 2. Ordinance # 2025-14. 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 TWELVE MILLION DOLLARS (\$12,000,000); AND OTHER MATTERS RELATING THERETO (Second and Final Reading).
- 3. <u>Ordinance # 2025-15,</u> AN ORDINANCE TO AMEND THE UNIFIED DEVELOPMENT ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PROVIDE CHANGES TO MULTI-FAMILY DEVELOPMENTS (Second and Final Reading).

IV. Presentations:

- 1. Jennifer Bunton, Colleton County Civic Center Accommodations Tax Request.
- 2. 2024-2025 Comprehensive Annual Financial Report, The Baird Audit Group, LLC Ms. Bayi Pognon.

V. Old Business:

- 1. <u>Ordinance # 2025-13</u>, 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).
- 2. Ordinance # 2025-14. 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 TWELVE MILLION DOLLARS (\$12,000,000); AND OTHER MATTERS RELATING THERETO (Second and Final Reading).

3. Ordinance # 2025-15, AN ORDINANCE TO AMEND THE UNIFIED DEVELOPMENT ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PROVIDE CHANGES TO MULTI-FAMILY DEVELOPMENTS (Second and Final Reading).

VI. New Business:

- 1. Ordinance # 2025-16, AN ORDINANCE TO AMEND THE FY 2025-2026 CITY OF WALTERBORO, SOUTH CAROLINA BUDGET ORDINANCE # 2026-06 SO AS TO PROVIDE ADDITIONAL REVENUES AND EXPENDITURES AND MATTERS RELATED THERETO (Introduction and First Reading).
- 2. Ordinance # 2025-17, AN ORDINANCE TO AMEND THE ZONING MAP OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PROVIDE FOR CHANGES IN THE ZONING DISTRICTS OF THE CITY OF WALTERBORO BY CHANGING THE ZONING CLASSIFICATION OF ONE PARCEL OF LAND DESIGNATED AS TMS # 163-16-00-225 FROM SINGLE-FAMILY RESIDENTIAL (SFR) TO NEIGHBORHOOD COMMERCIAL DISTRICT (NCD) (Introduction and First Reading).
- 3. Resolution # 2025-R-08, A RESOLUTION TO FORMALLY RECOGNIZE AND OFFER COMMENDATION TO AMY RISHER, FINANCE DIRECTOR, FOR 29 YEARS OF DISTINGUISHED SERVICE TO THE CITY OF WALTERBORO, SOUTH CAROLINA (Resolution Attached).
- 4. A PROCLAMATION TO DESIGNATE DECEMBER 5, 2025, AS ARBOR DAY IN THE CITY OF WALTERBORO (Proclamation Attached).
- 5. Acceptance of Jimmy Syfrett's resignation from the Municipal Planning Commission (Email Attached).
- 6. Consideration of FY 2026-27 Budget Calendar.

VII. City Manager's Report:

1. Consideration of financing proposals for the 2025 Waterworks and Sewer System Improvement Revenue Bonds (Memo Attached).

VIII. Executive Session:

1. Discussion of matters concerning the provision of water/sewer service – Newsome Tract.

IX. Open Session:

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

X. Adjournment

ORDINANCE 2025-13

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 "<u>Standardization Act</u>"), 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. 2023-14 on December 05, 2023, in order to comply with the requirements of the Standardization Act (the "Current Business License Ordinance");

WHEREAS, the City of Walterboro 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;

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

SECTION 1. 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.

SECTION 2. 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, 2026.						
ENACTED IN REGULAR MEETING , this 2 nd d	ay of December, 2025.					
ATTEST:	William T. Young Jr., Mayor					
Adreinne M. Nettles, City Clerk						
First reading: November 11, 2025						

Public hearing:______Final reading:_____

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		
		1		
11	Agriculture, forestry, hunting and fishing			
21	Mining	3		
22	Utilities	1		
31 - 33	Manufacturing	3		
42	Wholesale trade	1		
44 - 45	Retail trade	1		
48 - 49	Transportation and warehousing	2		
51	Information	4		
52	Finance and insurance	7		
53	Real estate and rental and leasing	6		
54	Professional, scientific, and technical services	4		
55	Management of companies			
56	Administrative and support and waste management and remediation services	3		
61	Educational services			
62	Health care and social assistance	3		
71	Arts, entertainment, and recreation	3		
721	Accommodation	1		
722	Food services and drinking places	2		
81	Other services	3		
Class 8	Subclasses	Ы		
23	Construction	8.1		
482	Rail Transportation			
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		

2025 Class Schedule is based on a three-year average (2019 - 2021) of IRS statistical data.

ORDINANCE # 2025-14

A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT AND REFUNDING REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING TWELVE MILLION DOLLARS (\$12,000,000); AND OTHER MATTERS RELATING THERETO

2025 SERIES ORDINANCE

Enacted: December 2, 2025

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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 "2025 Series Ordinance"), and the issuance of the waterworks and sewer system improvement and refunding revenue bonds provided for herein (the "Series 2025 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;
- 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;
- (3) the \$7,000,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2021, dated March 11, 2021; and
- (4) the \$40,500,000 original principal amount Waterworks and Sewer System Improvement Revenue Bond, Series 2023 (Revolving Credit Facility), dated December 8, 2023 (the "Series 2023 Bond").
- (D) Upon the basis of the authority provided in the Bond Ordinance, the City has determined to issue the Series 2025 Bonds: (1) to recoup or defray a portion of the costs of certain expansions, additions, and improvements to the City's water and sewer utility system, including a wastewater treatment plant (the "2025 Project"); (2) to provide for the redemption in full of the Series 2023 Bond; (3) to fund the 2025 Debt Service Reserve Fund (as defined herein), if any, in an amount equal to the 2025 Reserve Requirement (as defined herein); and (4) to pay the costs of issuance of the Series 2025 Bonds, including payment of any premium due on any Municipal Bond Insurance Policy.
- (E) Upon the issuance of the Series 2025 Bonds, the Series 2025 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 2025 Series Ordinance in accordance with the terms and provisions of the Bond Ordinance in order to issue the Series 2025 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 2025 Bonds shall be the date that the Series 2025 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 2025 Bonds is set forth at Section 4.01 hereof, and the exact principal amount of the Series 2025 Bonds

shall be determined by an Authorized Officer at the closing of the Series 2025 Bonds pursuant to Article V hereof;

- (4) the Bond Payment Dates, the Record Dates, and the dates and amounts of maturity of such Series 2025 Bonds, shall be determined by an Authorized Officer at the closing of such Series 2025 Bonds pursuant to Article V hereof, provided, however, no such Series 2025 Bonds shall mature later than 30 years from the Date of Issue of the initial Series of Series 2025 Bonds;
- (5) Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds if such arrangement is determined and certified by the Financial Advisor (as defined herein) to be financially advantageous to the City;
- (9) Series 2025 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 2025 Bonds shall be as determined by an Authorized Officer at the closing of such Series 2025 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 2025 Bonds;
- (12) Series 2025 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 2025 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 2025 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 2025 Bonds;

- (14) Series 2025 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 2025 Bonds pursuant to Article V hereof;
- (15) The Reserve Requirement has been met, as may be applicable to the Parity Bonds; no 2025 Debt Service Reserve Fund is contemplated to be established in connection with the Series 2025 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 2025 Bonds shall be applied as set forth at Article VII hereof; and
- (17) the 2025 Debt Service Fund is established pursuant to Section 4.06 hereof; the 2025 Project Fund and 2025 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 2025 Series Ordinance.
- (B) As used in this 2025 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:
- "2025 COI Account" shall mean that account created within the 2025 Project Fund pursuant to Section 7.02 hereof.
- "2025 Debt Service Fund" shall mean the fund of that name established by this 2025 Series Ordinance pursuant to Section 7.03 of the Bond Ordinance.
- "2025 Debt Service Reserve Fund" shall mean the fund of that name authorized to be established by this 2025 Series Ordinance pursuant to Section 7.04 of the Bond Ordinance.
 - "2025 Project" shall mean the project defined at Section 1.01(D) hereof.
 - "2025 Project Fund" shall mean the fund created at Section 7.02 hereof.
- "2025 Reserve Requirement" if any, shall mean an amount determined by the Authorized Officer in compliance with the provisions and requirements of the Code.
 - "2025 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 2025 Series Ordinance, the City Manager shall constitute the sole Authorized Officer.
- "Book-Entry System" shall mean, with respect to the Series 2025 Bonds, if applicable, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2025 Bonds may be transferred only through a book-entry, and (ii) physical Series 2025 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 2025 Bonds, when subject to the Book-Entry System.
- "Date of Issue" shall mean, with respect to a Series of Series 2025 Bonds, the date determined under Article V in accordance with Section 4.03 hereof.
 - "DTC" means The Depository Trust Company.

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

"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.

"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 2025 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 2025 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 2025 Bonds which are stated to mature in installments and for which there are no mandatory sinking fund provisions.

"Series 2025 Bonds" shall mean the one or more Series of Bonds authorized and designated by Section 4.01 of this 2025 Series Ordinance.

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

"*Term Bonds*" shall mean any of the Series 2025 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 2025 Series Ordinance.

This 2025 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 2025 Series Ordinance.

[End of Article III]

ARTICLE IV

AUTHORIZATION AND TERMS OF THE SERIES 2025 BONDS

Section 4.01 Principal Amount; Designation of Series 2025 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 Twelve Million Dollars (\$12,000,000); such Series of Bonds so authorized shall be designated as the "City of Walterboro, South Carolina, Waterworks and Sewer System Improvement and Refunding Revenue Bond[s], Series 2025" (the "Series 2025 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 2025 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 2025 Bonds shall include all Series of Bonds authorized by this 2025 Series Ordinance. As authorized by Section 9.01(F) hereof, any Series of the Series 2025 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 2025 Bond not be issued in calendar year 2025, the designation for the Series 2025 Bond and all other references to "2025" recited herein shall be changed to appropriately reflect the year of such actual issuance. References herein to the Series 2025 Bond shall include all Series of Bonds.

Section 4.02 Purposes of the Series 2025 Bonds.

The Series 2025 Bonds are authorized for the principal purposes of:

- (1) Recouping or defraying a portion of the costs of the 2025 Project;
- (2) Refunding the outstanding Series 2023 Bond in full;¹
- (3) Funding the 2025 Debt Service Reserve Fund, if any, in an amount equal to the 2025 Reserve Requirement in a manner permitted by the Bond Ordinance; and
- (4) Paying certain costs and expenses relating to the issuance of the Series 2025 Bonds, including payment of any premium due on any Municipal Bond Insurance Policy or other credit enhancement.

¹ The registered holder of the Series 2023 Bond has the right to exercise a tender option related to the Series 2023 Bond. To date, notice of such tender option has not been received by the City. To the extent that the optional redemption of the Series 2023 Bond is not excised by the City prior to receipt of notice of the tender option by the registered holder of the Series 2023 Bond, the authority to refund the Series 2023 Bond under this 2025 Series Ordinance is inclusive of all actions necessary to effect the repurchase of the Series 2023 Bond in the event of a timely exercise of the tender option by the holder thereof.

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

- (A) The Date of Issue of each Series of Series 2025 Bonds shall be the date of delivery thereof, subject to an alternative designation by the Authorized Officer. Series 2025 Bonds shall mature in such principal amounts and shall bear interest at such rates, not to exceed 5.50%, as may be determined by an Authorized Officer pursuant to Article V hereof provided that the final maturity of the Series 2025 Bonds shall not extend beyond 30 years from the Date of Issue of the initial Series of Series 2025 Bonds issued hereunder. Series 2025 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 2025 Bonds.
- (B) Interest on any Series of Series 2025 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 a 360-day year consisting of twelve 30-day months. Consistent with the terms of the Bond Ordinance, the Record Dates for the payment of interest on Series 2025 Bonds shall be the 15th day of the month prior to each Bond Payment Date.
- (C) Series 2025 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 2025 Bonds.

Section 4.04 Authentication; Payment of Series 2025 Bonds.

- (A) The Series 2025 Bonds shall be authenticated by the Registrar on or before such date as they shall, in each case, be delivered. Each of the Series 2025 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 2025 Bonds.
- (B) The interest on the Series 2025 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 2025 Bonds is registered at the close of business on the Record Date; provided, however, that any Holder of such Series 2025 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 2025 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 2025 Bonds.
- (D) Whenever the terms of the Series 2025 Bond, including any Bond Payment Date therefor, require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State or in any state where the corporate trust office of the Trustee is located, the action shall be taken on the first Business Day occurring thereafter.

Section 4.05 Denomination of the Series 2025 Bonds.

- (A) Series 2025 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 2025 Bonds. Each Series 2025 Bond shall be numbered by the Trustee in such a fashion as to reflect the fact that it is one of the Series 2025 Bonds, and to identify the owner thereof on the books kept by the Registrar. The initial maturity of each Series of Series 2025 Bonds shall be numbered R-1, and thereafter sequentially "R-" numbered for identification.
- (B) As necessary for the marketability and sale of the Series 2025 Bonds, the Authorized Officer may determined to authorize any Serial Bonds to be issued with split serial maturities.

Section 4.06 Establishment of 2025 Debt Service Fund.

In accordance with Section 7.03 of the Bond Ordinance, the 2025 Debt Service Fund is hereby directed to be established by the Trustee on or before the Date of Issue of the Series 2025 Bonds for the benefit of the Holders of the Series 2025 Bonds. In the event that more than one Series of Bonds is issued pursuant to the terms of this 2025 Series Ordinance, a separate Debt Service Fund shall be established for each such Series.

Section 4.07 2025 Debt Service Reserve Fund.

In accordance with Section 7.04 of the Bond Ordinance and the terms of this 2025 Series Ordinance, if the Authorized Officer determines that the 2025 Debt Service Reserve Fund is necessary and desirable, he shall direct the Trustee in writing to establish such 2025 Debt Service Reserve Fund. If established, the 2025 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 2025 Reserve Requirement, as may be determined in accordance with Article V hereof. The 2025 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 Trustee is hereby appointed as Trustee, Paying Agent, and Registrar under the Bond Ordinance and this 2025 Series Ordinance. The Trustee shall signify its acceptance of the duties of Trustee, Paying Agent and Registrar upon delivery of the Series 2025 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 2025 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 2025 Series Ordinance. As necessary to confirm the duties, roles and responsibilities of the Trustee for the Series 2025 Bonds, the Authorized Officer shall be authorized to execute and deliver all documentation reasonably requested by the Trustee.

The Series 2025 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 2025 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 2025 Series Ordinance, all un-invested moneys in the custody of the Trustee 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 2025 Bond.

The Series 2025 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 2025 Series Ordinance. All revisions to the form of the bond necessary or appropriate in the context of a public market sale with the Series 2025 Bonds being held pursuant to a Book-Entry System are explicitly contemplated and approved. The execution of the Series 2025 Bonds shall constitute conclusive evidence of the approval of any changes to the form of any Series 2025 Bond.

Section 4.10 Book-Entry System.

Pursuant to Section 4.20 of the Bond Ordinance, if any Series of Series 2025 Bonds are sold as a public offering, such Series 2025 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 2025 Bonds are being held under a Book-Entry System of a Securities Depository, transfers of beneficial ownership of the Series 2025 Bonds will be effected pursuant to rules and procedures established by such Securities Depository.
- (B) As long as a Book-Entry System is in effect for the Series 2025 Bonds, the Securities Depository Nominee will be recognized as the Holder of the Series 2025 Bonds for the purposes of: (i) paying the Principal Installments, interest, and Redemption Price, if any, on such Series 2025 Bonds, (ii) selecting the portions of such Series 2025 Bonds to be redeemed, if Series 2025 Bonds are to be redeemed in part, (iii) giving any notice permitted or required to be given to Bondholders under this 2025 Series Ordinance, (iv) registering the transfer of Series 2025 Bonds, and (v) requesting any consent or other action to be taken by the Holders of such Series 2025 Bonds, and for all other purposes whatsoever, and the City 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 2025 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 2025 Bonds.
- (D) The Paying Agent shall pay all Principal Installments, interest and Redemption Price, if any, on Series 2025 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 2025 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 2025 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 2025 Bonds, or that the interests of the beneficial owners of the Series 2025 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 2025 Bonds in exchange for the Series 2025 Bonds registered in the name of the Securities Depository Nominee. Prior to any transfer of the Series 2025 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 2025 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 2025 Bonds by the City or by the Registrar with respect to any consent or other action to be taken by the Holders of Series 2025 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 2025 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 2025 Bonds, to determine, in connection with any Series of Series 2025 Bonds issued hereunder:

- (A) whether to issue the Series 2025 Bonds as a single Series or from time to time in several Series;
 - (B) the manner of sale of such Series 2025 Bonds in accordance with Article VIII hereof;
- (C) whether to create and distribute preliminary and final Official Statements in connection with the issuance of such Series 2025 Bonds;
- (D) the award, or selection of underwriter, of such Series 2025 Bonds in accordance with Article VIII hereof;
- (E) the final form of such Series 2025 Bonds, whether to modify the Series designation in accordance with Section 4.01 hereof, and the exact amount of such Series 2025 Bonds, not to exceed \$12,000,000 in the aggregate principal amount together with any other Series of Series 2025 Bonds;
- (F) whether and the extent to which such Series of Series 2025 Bonds shall be issued as Serial Bonds or Term Bonds;
- (G) 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 2025 Bonds, not to exceed 30 years from the Date of Issue of the initial Series of Series 2025 Bonds issued hereunder;
- (H) whether such Series 2025 Bonds shall be subject to optional or mandatory redemption prior to maturity, and if so, the Redemption Prices applicable thereto;
- (I) whether such Series 2025 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;
- (J) whether to use bond insurance, and if so, to make appropriate arrangements to procure any Municipal Bond Insurance Policy;
- (K) whether to establish a 2025 Reserve Requirement for such Series 2025 Bonds and to establish a 2025 Debt Service Reserve Fund in accordance with Section 4.07 hereof;

- (L) whether such Series 2025 Bonds will be designated as "qualified tax-exempt obligations" pursuant to the Code;
- (M) whether such Series 2025 Bond (or any Series thereof) shall be issued as a Taxable Bond;
- (N) 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
- (O) such other matters regarding the Series 2025 Bonds as are necessary or appropriate to effect the issuance and sale thereof.

[End of Article V]

ARTICLE VI

EXECUTION; NO RECOURSE

Section 6.01 Execution of the Series 2025 Bonds.

The Series 2025 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 or unavailability of the Mayor or the Clerk for any reason, an Authorized Officer shall be authorized to either execute the Series 2025 Bonds or attest to the execution of the Series 2025 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 2025 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 2025 Bonds.

Facsimiles or electronic signatures by the Mayor, the Clerk or any Authorized Officer are expressly authorized and permitted with respect to the Series 2025 Bonds and all closing documents and certificates associated therewith.

Section 6.02 No Recourse on the Series 2025 Bonds.

All covenants, stipulations, promises, agreements and obligations of the City contained in the Bond Ordinance or in this 2025 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 2025 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2025 Series Ordinance, either jointly or severally, against any officer or employee of the City or any person executing the Series 2025 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 2025 Bonds and receipt of the proceeds thereof, net of any underwriter's discount or premium or any other fees of the lender, such funds shall be applied as follows:

- (1) sufficient funds to provide for the redemption in full of the Series 2023 Bond shall be deposited with the holder thereof or otherwise transferred to the Trustee with direction for final distribution to the holder thereof;
- if an Authorized Officer determines to fund the 2025 Debt Service Reserve Fund, the sum or instrument equal to the 2025 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 2025 Debt Service Reserve Fund; and
- (3) all remaining funds shall be deposited with the Trustee in the 2025 Project Fund and used to defray the costs of the 2025 Project and the costs of issuance of the Series 2025 Bonds. Amounts representing the costs of issuance of the Series 2025 Bonds shall be kept in the 2025 COI Account within the 2025 Project Fund.

Section 7.02 Establishment of 2025 Project Fund and 2025 COI Account.

- (A) There is hereby established, in accordance with Sections 4.01(B)(17) of the Bond Ordinance, the "2025 Project Fund," and the "2025 COI Account" within the 2025 Project Fund. There shall be paid into the 2025 Project Fund the sums prescribed by Section 7.01 hereof. The 2025 Project Fund shall be held and controlled by the Trustee, unless otherwise determined by the Authorized Officer at the closing of the Series 2025 Bond.
- (B) Should the Trustee hold the 2025 Project Fund, requisitions for the payment of costs of issuance from the 2025 COI Account or funds to pay or reimburse costs of the 2025 Project from the 2025 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 2025 COI Account and 2025 Project Fund based upon such written orders of the City.
- (C) Should the City hold the 2025 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 2025 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 2025 Bonds have been paid, the remaining sums therein shall be transferred by the Trustee and applied to the 2025 Debt Service Fund. If there are any funds remaining in the

2025 Project Fund upon completion of the 2025 Project, such funds shall be transferred to the 2025 Debt Service Fund and used to pay principal of and interest on the Series 2025 Bonds as the same come due.

[End of Article VII]

ARTICLE VIII

SALE OF BONDS

Section 8.01 Sale of Bonds.

The Series 2025 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 2025 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 2025 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 2025 Bonds (the "*RFP*").

Any Series of Series 2025 Bonds sold on a competitive sale basis may be sold pursuant to either of the following methods as determined by an Authorized Officer:

- Competitive Direct Placement. Any Series 2025 Bonds may be sold to an institution (A) 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 2025 Bonds and award such Series 2025 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 2025 Series Ordinance, all such actions are ratified, approved and confirmed. Such Series 2025 Bonds shall be issued as a single Bond (or separate single Bonds if the Series 2025 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 2025 Bonds. The Direct Placement Purchaser of any such Series 2025 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 2025 Bonds may be sold in the public capital markets to an underwriter for the purpose of reselling such Series 2025 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 2025 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 2025 Bonds so that it may be provided to the underwriter of such Series 2025 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 2025 Bonds sold on a negotiated basis may be sold pursuant to negotiation pursuant to either of the following methods as determined by an Authorized Officer.

- (A) Negotiated Direct Placement. Any Series 2025 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 2025 Bonds and award the Series 2025 Bonds after negotiation with prospective purchaser. Such Series 2025 Bonds shall be issued as a single Series (or separate single Bonds if the Series 2025 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 2025 Bonds shall execute an investor letter to the City acknowledging its purchase of the Series 2025 Bonds as a means of making a commercial loan.
- Negotiated Public Offering. Any Series 2025 Bonds may be sold to an underwriter (B) 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 2025 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 2025 Bonds, including without limitation, (i) the requirement to file Form 8038-G, Information Return for Tax-Exempt Governmental 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 2025 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 2025 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 2025 Bonds will be owned by the City or another political subdivision of the State so long as the Series 2025 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 2025 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 2025 Bonds or by notes paid by the Series 2025 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 2025 Bonds to any person unless it obtains an

opinion of Bond Counsel that such sale will not affect the tax-exempt status of the Series 2025 Bonds.

- (5) The Series 2025 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 2025 Bonds and will not enter into any such leases or contracts unless it obtains the opinion of Bond Counsel that such action will not affect the tax-exempt status of the Series 2025 Bonds.
- (C) Arbitrage Bonds, Rebate. The City covenants that no use of the proceeds of the sale of the Series 2025 Bonds shall be made which, if such use had been reasonably expected on the Date of Issue of such Series 2025 Bonds would have caused the Series 2025 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 2025 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 2025 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 2025 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, should such Series 2025 Bonds be issued in amounts and at times that permit such designation.
- (F) Taxable Bonds. Prior to or upon the issuance of any Series 2025 Bonds, an Authorized Officer may, pursuant to Article V hereof, in consultation with Bond Counsel, designate a Series of Series 2025 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 2025 Project with the proceeds of the Series 2025 Bonds. In this regard and considering that the 2025 Project represents the final portion of the project initiated with the proceeds of the Series 2023 Bond, the City confirms and ratifies the prior reimbursement determination that the City made with respect to the Series 2023 Bond as recited in that certain 2023 Series Ordinance dated December 5, 2023.

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 2025 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 2025 Bonds, meeting the requirements, as applicable, of Rule 15c2-12 (the "Continuing Disclosure Undertaking"). Notwithstanding any other provision of this 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Series Ordinance.

Section 10.05 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of Series 2025 Bonds by those who shall purchase and hold the same from time to time, the provisions of this 2025 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 2025 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 2025 Bonds.

Section 10.06 Ratification of Prior Action.

All prior actions of Authorized Officers in furtherance of the purposes of this 2025 Series Ordinance (including, but not limited to, any negotiated sale of Series 2025 Bonds, the submission of the RFP and any the award of the Series 2025 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 2025 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 2025 Series Ordinance, which authorizes the issuance of the Series 2025 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 2nd day of December 2025.

CITY OF WALTERBORO, SOUTH CAROLINA

(SEAL)			
	By: _		
		Mayor	
Attest:			
City Clerk			
1 st Reading: Public Hearing: 2 nd Reading:	November 11, 2025 December 2, 2025 December 2, 2025		

[ADD APPLICABLE DISTRIBUTION DISCLAIMER]

CITY OF WALTERBORO STATE OF SOUTH CAROLINA WATERWORKS AND SEWER SYSTEM IMPROVEMENT AND REFUNDING REVENUE BOND SERIES 2025

No. R-1

Interest Rate	Final Maturity Date	Original Issue Date
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or value received herebone Registered Owner and Sewer System Important Sond"), the Principal A	y promises to pay, solel named above, or regis rovement and Refundir amount set forth above,	ly from the sources and as hereinafter stered assigns, as purchaser of this ng Revenue Bond, Series 2025 (this , at the corporate trust offices of The
the Interest Rate set fortal ay months). Interest of on each 1 and _ inal maturity date here dix A attached hereto a terest, or both, payable his Series 2025 Bond in nonth immediately presche Purchaser have mutical Series 2025 Bond in the Purchaser have and execute and execute and	th above (computed on the third Series 2025 Bond 1 of each year 2005 ("Final Maturity") and which is incorporated on a Bond Payment Descriptions such Bond Payment Bond Bond Bond Bond Payment Bond Bond Bond Bond Bond Bond Bond Bond	the basis of a 360-day year consisting d is initially payable on, (each a "Bond Payment Date") until in accordance with the schedule set at herein by reference. The payments Date shall be payable to the person in e of business on the 15th day of the ment Date (each a "Record Date"). all requirements for presentation and payment thereof except upon final otherwise) (the "Final Payment"). Int some other indicia of satisfaction resent and surrender this Series 2025 to the City and the Trustee certifying
	unt: ITY OF WALTERBO or value received hereb ne Registered Owner nd Sewer System Import Rond"), the Principal A York Mellon Trust Core eries 2025 Bond shall b the Interest Rate set fort ay months). Interest or on each 1 and _ inal maturity date here dix A attached hereto a terest, or both, payable his Series 2025 Bond in nonth immediately pre- the Purchaser have mut his Series 2025 Bond interest maturity or by I Payment of this Series her at maturity or by I Payment of this Series her city and the Purchase ustee and execute and yment represents the fire	vner:

that the Trustee assumes no liability to any person in the event that the Holder should fail to return this Series 2025 Bond and any such liability shall be borne by the Holder and no obligation will be imposed upon the Trustee to seek the return of this Series 2025 Bond from the Holder.] This Series 2025 Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Trustee, as Registrar.

Both the principal of and interest on this Series 2025 Bond are payable by check or draft from the designated office of the Trustee to the person in whose name this Series 2025 Bond is registered on the Record Date at the address shown on the registration books. The principal of, redemption premium, if any, and interest on this Series 2025 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 Series 2025 Bond is issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the "State") including particularly Chapter 21, Title 6, 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 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"), and a series ordinance entitled, "A SERIES ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM IMPROVEMENT AND REFUNDING REVENUE BONDS, TO BE DESIGNATED SERIES 2025, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING TWELVE MILLION DOLLARS (\$12,000,000), OF THE CITY OF WALTERBORO, SOUTH CAROLINA; AND OTHER MATTERS RELATING THERETO" (the "2025 Series Ordinance") duly enacted by the City Council on [December 2, 2025] (the Bond Ordinance and the 2025 Series Ordinance are hereinafter together referred to as the "Ordinances"). Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinances. Certified copies of the Ordinances are on file in the office of the Trustee and in the offices of the Clerk of Court for Colleton County, South Carolina.

The Series 2025 Bonds are issued to obtain funds for the principal purposes of (i) recouping or defraying a portion of the costs of the 2025 Project; (ii) refunding the outstanding Series 2023 Bond; (iii) funding the 2025 Debt Service Reserve Fund, if any, in an amount equal to the 2025 Reserve Requirement in a manner permitted by the Bond Ordinance; and (iv) paying certain costs and expenses relating to the issuance of the Series 2025 Bonds, including payment of any premium due on any Municipal Bond Insurance Policy or other credit enhancement.

For the payment of the principal of and interest on this Series 2025 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 2025 Bond shall be additionally secured by a statutory lien upon the System. Such pledge securing this Series 2025 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.

THIS SERIES 2025 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 SERIES 2025 BOND, OR THE INTEREST HEREON, SAVE AND EXCEPT FROM THE GROSS REVENUES.

The Bond Ordinance authorizes the issuance of additional bonds on a parity with the Series 2025 Bonds and all outstanding Parity Bonds (as defined in the 2025 Series Ordinance) which, when issued in accordance with the provisions of the Bond Ordinance, will rank equally and be on a parity herewith and therewith ("Additional Bonds" and together with this Series 2025 Bond and the Parity Bonds, collectively the "Bonds").

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 (1) to maintain the Debt Service Funds and thus provide for the punctual payment of the principal of and interest on the Bonds, (2) to maintain the Debt Service Reserve Funds, if any, in the manner prescribed in the applicable Series Ordinance, (3) to provide for the payment of Operation and Maintenance Expenses, (4) 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, (5) 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, (6) 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 (7) 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 Series 2025 Bonds 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.

This Series 2025 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 Series 2025 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 2025 Bond of the then outstanding principal amount, then current maturity schedule 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 Series 2025 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 2025 Bonds, 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.

[INSERT REDEMPTION TERMS]

[If this Series 2025 Bond is called for redemption, the Trustee will give notice to the Holder of this Series 2025 Bond in the name of the City, of the redemption of such Series 2025 Bonds, or portions thereof. Notice and redemption conditions shall otherwise comply with Section 4.13 of the Bond Ordinance.]

Whenever the terms of this Bond require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State or in any state where the corporate trust office of the Trustee is located, the action shall be taken on the first Business Day occurring thereafter.

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 Series 2025 Bond, exist, have been performed and have happened, that the amount of this Series 2025 Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, THE CITY OF WALTERBORO, SOUTH CAROLINA, has caused this Series 2025 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.

(SEAL)	CITY OF WALTERBORO, SOUTH CAROLINA
	By:
Attest:	
City Clerk	

CERTIFICATE OF AUTHENTICATION

This Series 2025 Bond is the Series 2025 Bond described in the within mentioned Ordinances.

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

	By:		
	_	Authorized Officer	
Date:	, 2025		

(FORM OF ASSIGNMENT)

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

(please print or type name and address of Trannumber of Transferee)	sferee and Social Security or other identifying
	under, and hereby irrevocably constitutes and ransfer the within Bond on the books kept for ion 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.

Appendix A

Debt Service Schedule for the Bonds

EXHIBIT B 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 2, 2025 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 AND REFUNDING REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING TWELVE MILLION DOLLARS (\$12,000,000); AND OTHER MATTERS RELATING THERETO", the provisions of which shall authorize the issuance of the City's not exceeding \$12,000,000 Waterworks and Sewer System Improvement Revenue Bonds, Series 2025.

The Hearing will occur during the City Council's regularly scheduled meeting. Further information about 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 2, 2025. The Hearing shall be conducted in accordance with the rules and procedures of 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.

ORDINANCE # 2025-15

AN ORDINANCE TO AMEND THE UNIFIED DEVELOPMENT ORDINANCE OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PROVIDE CHANGES TO MULTI-FAMILY DEVELOPMENTS.

WHEREAS, at the November 6, 2025, Special Called Municipal Planning Commission Meeting, the Municipal Planning Commission held a public hearing and discussed text amendments to Appendix A, Section A.4, Sections 2.7.2.4, 2.7.4.1, 3.2.11, 8.3, and 11.6.3.

WHEREAS, the Municipal Planning Commission unanimously recommends that text amendments to Appendix A, Section A.4, Sections 2.7.2.4, 2.7.4.1, 3.2.11, 8.3, and 11.6.3 of the City of Walterboro Unified Development Ordinance be adopted: and

NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF WALTERBORO, IN COUNCIL ASSEMBLED, that the following amendments to the Unified Development Ordinance be adopted:

In the amendments that follow, <u>underlined text</u> indicates new or revised text to be inserted and stricken text indicates text to be deleted.

Appendix A, Section A.4 – Definitions shall be amended (1) to add a new definition for "Multi-Family Development" and (2) to amend the definition of "Multi-Family Dwelling."

Multi-Family Development or Multi-Family Residential Development. A form of residential occupancy where five (5) or more dwelling units are contained within a single building or within multiple buildings on a single parcel. Units may share internal walls, common access ways, and communal amenities, and are not detached or semi-detached structures.

Dwelling, multi-family. The development of three (3) or more four (4) attached dwelling units, used or designed and rented as dwellings for three (3) or more four (4) families (as applicable) living independently of each other, with the number of families in residence not exceeding the number of dwelling units provided. This includes townhomes, apartments, quadraplexes, triplexes, and more than one duplex (two-family dwelling).

Section 2.4.2 – Table Key

	RCD	SFR	MDR	HDR	NCD	CBD	GCD	HCD	IICD	ID	Conditions
Multi-family development		,		S/C	S/C		S/C	S/C			3.2.11
Multi-family dwelling				С	С	С	С	С			3.2.9

Section 2.7.2.4 - Uses shall be amended to include [Multi-Family Developments] among the uses that are not allowed within the I-95 Business Loop Corridor.

Section 2.7.2.4 – Uses

All uses allowed in the base zoning district shall be allowed in the C-O, except for the following:

- A. Manufacturing, Processing or Assembly
- B. Welding Shop
- C. Multi-Family Development

Section 2.7.4 I-95 Business Loop Corridor

2.7.4.1 Purpose

The City of Walterboro has identified a 6.35-mile transportation corridor along Highways 63 and 64 from I-95 Exit 53 to Exit 57, known as the "I-95 Business Loop Corridor" as a major gateway and economic growth corridor.

A new section entitled "Section 3.2.11 – Multi-Family Developments" shall be added to Chapter 3, establishing the conditions and development regulations applicable to Multi-Family Developments.

Section 3.2.11 – Multi-Family Development

In addition to all other requirements of this UDO, the following conditions and development standards shall apply to all Multi-Family Developments:

- A. Dimensional and density requirements:
 - 1. The maximum density shall not exceed eight (8) dwelling units per acre.
 - 2. A minimum gross lot size of three (3) acres is required.
 - 3. Buildings within a Multi-Family Development must be separated by a minimum of fifty (50) feet.
 - 4. No single building shall contain more than twenty-four (24) dwelling units.
 - 5. No building shall be longer than one hundred twenty (150) feet in horizontal length.
 - 6. No building shall be higher three (3) stories and shall not exceed a height of 42'.
- B. Open space and recreational area requirements:

- 1. A minimum of 25% of the gross site area (not including any portion of the site reserved or used for required buffers, drive aisles, or stormwater facilities) shall be designated as contiguous usable open space. or recreational areas.
- 2. A dedicated recreational facility or amenity must be provided (e.g., playground, community garden, pavilion, or multi-use path).

C. Architectural and site design requirements.

- 1. Buildings must incorporate pitched roofs and decorative eaves, and exterior finish materials shall consist of brick, fiber cement siding, stone veneer, or similar materials, but in all cases vinyl siding shall not be permitted.
- 2. A minimum of 25% of each façade facing a public right-of-way shall consist of windows, balconies, or other architectural articulation.
- 3. A minimum of three (3) design variations must be used if three (3) or more buildings are proposed.
- 4. No dwelling units shall occupy the first floor or ground level of a multi-family development located in the CBD.
- D. Parking requirements. Parking areas shall be screened from public view using a six-foot (6') landscaped buffer (which may be included within a buffer yard required under Section 7.3.1) or decorative fencing (where no buffer yard is otherwise required under Section 7.3.1).
- E. Pedestrian circulation. A continuous, paved internal sidewalk network shall connect all units to open space, mailboxes, recreation areas, and public streets.

F. Lighting and noise.

- 1. All exterior lighting shall be full cut-off fixtures with 0.0 foot-candle spillover at the property line of the multi-family development.
- 2. Air conditioning compressors and mechanical units must be shielded acoustically if located within 50 feet of a property line separating the multi-family development from any property used for residential purposes.

G. Traffic impact study.

- 1. A traffic impact analysis ("TIA") shall be required for any multi-family development containing more than twelve (12) units.
- 2. The TIA shall be conducted at the cost of the developer by an engineer or firm of engineers registered in the State of South Carolina that is experienced in the conduct of traffic analyses. The TIA study area shall include (i) intersections immediately adjacent to the proposed multi-family development and (ii) other significant intersections identified by the Administrator. The standards in South Carolina

<u>Department of Transportation ("SCDOT") Access and Roadside Management Standards Manual shall serve as a guide for the TIA.</u>

- 3. The average stop time delay in seconds per vehicle for each intersection addressed under the TIA shall be compared to the City's adopted level of service goal of "D" for the average delay for all vehicles at any intersection and all movements and approaches to the intersection during peak hours. Improvements must ensure that the level of service at final buildout meets or exceeds the level of service at the time the TIA is conducted. The TIA shall include proposed improvements or access management techniques that will mitigate any significant changes in the levels of service. The Administrator will be responsible for final determination of mitigation improvements required to be constructed by the developer.
- 4. If a traffic signal is included among the proposed improvements, a signal warrant analysis shall be included in the TIA. The approval of a traffic signal based on projected volumes may be deferred until actual traffic volumes meet warrants given in the SCDOT Manual on Uniform Traffic Control Devices; provided, however, the developer shall place funds for the future signal(s) in escrow with the City, in the amount of 125% of the estimated cost of such signal(s). The developer shall make any lane improvements during construction so that any required signal(s) may be installed with little impact to the intersection.
- H. Vested Rights. Approval of a multi-family development shall be subject to vested rights pursuant to Section 1.6 hereof; provided, however, the Administrator may require an updated TIA, and the implementation of improvements required by such updated TIA, if construction of the multi-family development has not commenced within two years of the date of the approval thereof.

The table of required parking spaces at Section 8.3 – Number of Parking Spaces Required shall be amended to include a new row applicable to multi-family developments:

Section 8.3 – Number of Parking Spaces Required

RESIDENTIAL	MINIMUM NUMBER OF SPACES
Multi-family developments	2 spaces per dwelling unit + 0.5 per dwelling unit for guests.

Section 11.6.3 – Major Tree Permits shall be amended [see note in email re necessary amendment].

Section 11.6.3 - Major Tree Permits

[**]

A new section numbered and entitled as "Section 13.9 – Nonconforming Multi-Family Developments shall be added to Chapter 13 – Nonconformities.

Section 13.9 - Nonconforming Multi-Family Developments.

- A. The City Council has determined that existing multi-family developments provide a source of affordable housing that is essential to the health, safety, and well-being of the citizens of the City and, accordingly, it is appropriate to adopt special standards concerning the reconstruction of nonconforming multi-family developments to ensure that the City the supply of affordable housing within the City is not reduced if a multi-family development is destroyed or damaged by fire or other natural disaster.
- B. With respect to any multi-family development that constitutes a nonconforming use pursuant to Section 13.3 hereof or a nonconforming structure pursuant to Section 13.4 hereof:
 - 1. The provisions of Section 13.1(C) notwithstanding, repairs or maintenance to such multi-family development, or any portion thereof, may be done at any time, regardless of whether the cost of such work over any period exceeds sixty percent (60%) of the taxable value thereof;
 - 2. The provisions of Section 13.3(A)(4), 13.4(C), and Section 13.5(A) notwithstanding, if a multi-family development, or any portion thereof, is damaged or destroyed by fire or other natural disaster, such multi-family development, or portion thereof, may be repaired or reconstructed notwithstanding that the damage may exceed fifty percent (50%) of the replacement cost or market value (as applicable) thereof; provide, however, the owner must obtain all building permits necessary for such repair or reconstruction within six months of the date on which such damage or destruction occurs and must diligently pursue the completion of such repairs or reconstruction; and
 - 3. The provisions of Section 13.3(A)(3) notwithstanding, the discontinuance of occupancy of a multi-family development, or any portion thereof, for a period of six months or more or the purpose of conducting maintenance, repairs, or renovations thereto shall not constitute a discontinuance of use or occupancy for the purposes of Section 13.3(A)(3); provided, however, where the owner must obtain and maintain all applicable building permits and must diligently pursue the completion of such maintenance, repair, or renovation.
- C. The reconstruction or repair of a nonconforming multi-family development pursuant to this Section shall be undertaken under dimensional and design standards that are consistent with those used in the original construction thereof.



BASIC INFORMATION

A. Project Name

Where front porch charm meets rocking entertainment! Civic Center advertising project B. Amount Requested from City of Walterboro A-tax Funds \$45,015

C. Total Cost of Project

\$45,015

D. Applicant Information:

1. Organization name with Federal ID number

Colleton Civic Center 57-60000339

2. Contact Name and Title of person submitting application

Jennifer R. Bunton, Colleton Civic Center Events Manager

3. Address

494 Hampton St. Walterboro, SC, 29488

4. Phone, Fax and E-mail

843-549-8360, jbunton@colletoncounty.org

NARRATIVE

A. General Description (Include information about innovative ideas, community support, partnerships and evidence of management capability)

The Colleton Civic Center/Hampton St. Auditorium is Colleton and Walterboro's premier performance and arts venue. Since July, 2023, local and statewide rentals as well as performing events have more than doubled and continue to show growth. Local community members and businesses have assisted in promoting events and supporting the growth of the Center by attending and even sponsoring some services for renters and groups. Nationally known artists have noticed our venue and area and are now renting the facility bringing their tours. In addition, the Center brings in at least one County sponsored event per month from areas such as Atlanta, Nashville, and Orlando. Over the past two years, partnerships with traveling performing arts groups from areas such as Savannah, Columbia, and Charleston have been established as well as word of mouth to their partners/peers about possibilities with the venue. Due to this growth and increased opportunities, the need has arisen to bring larger, more varied audiences from farther out to the Center and Walterboro community. An expanded advertisement campaign outside of the Colleton community running for six months, December 2025 -May 2026, will be implemented to showcase the second half of our 2025-2026 entertainment season.

The campaign will include:

- *Print ads set up with King and Columbus Advertising Solutions/The Post and Courier to cover the Charleston area market. Design to be determined but based on same design used on billboards
- *Digital/Static Billboards with Adams Outdoor Advertising Group to cover Bluffton/Hilton Head/Beaufort/Savannah markets
- *Social Media posts on Instagram/Facebook to cover the above mentioned markets as well as midlands, upper SC markets, and beyond.

B. Benefit to Tourism:

New people are coming to our area every time a booked event/rental event visits the Colleton Civic Center. Because of this, a partnership has been made between the Center and two hotels on I-95, Holiday Inn Express and Best Western. Both of these businesses give a cut rate to entertainers and visitors coming to our community because of the Center. In addition, when out of town guests contact the Center about where to stay, these two businesses are immediately suggested. Looking over current data on our ticket sales platform, Ticketspice, we have people visiting from Apex, NC, Greenville, SC, Greensboro, SC, Apollo Beach FL, Seminole, FL, and Waterford CT, that are not within driving distance so hotels are a necessity. Some of these individuals are coming here along with the performers but also because of the performers. With these funds, the Center will be able to further advertise outside of our area to encourage others to come to our community and seek lodging as well.

C. Benefit to Community:

With the benefit to tourism, the benefit to the community is a wonderful and natural byproduct. More visitors equals more revenue for our area. More visitors to locally owned businesses such as restaurants and shops within walking distance of the Colleton Civic Center. The events coming to the Center are also bringing new and positive experiences to the community as well as bringing positive press and exposure to our area. Over the past two years, the Center has worked with an array of local businesses to promote each other as well as out of town groups who have spread the word about our facility and community. The ripple effect has been wonderful and has increased traffic at the Center.

D. Tracking:

The effectiveness of this advertising campaign will be checked by utilizing our online ticket site TicketSpice which collects locations of visitors as well as ticket purchasers, social media ad tracking on Instagram and Facebook, our GoDaddy website, colletoncivic.org, that tracks visitors, google information tracking, as well as records from local hotel partners.

Number of hotel/motel room nights projected to be added as a direct result of this project (Include brief explanation as to the calculation used for this estimate as well as description of how you plan to track this information)

Based on data from hotels used by the Colleton Clvic Center, roughly 5-8 rooms per hotel have been booked each month by performers alone, equally 60-96rooms a year. This does not include those who have traveled with them or because of them. The Center estimates these numbers will roughly double as more people from farther away come for events at the Center. We will continue to track using our contacts at the hotels we partner with as a way to calculate.

E. Duration of Project (Start and End dates)
December 2025-May 2026

F. List Permits (if any required) NA

G. Additional comments (optional)

BUDGET

Provide a complete budget for your project listed including all funding sources. Show specifically how A-tax funds will be used for the project. (Example: \$500.00 for promotional brochures, etc.)

*Digital billboards: 2 @ \$900/screen/month= \$10,800

*Regular billboards: 1 @ \$4,505/month= \$27,030

1 @ \$768/month= \$4,608

*Printed advertisement in Post and Courier's My Charleston Magazine along with 120,000 impressions on postandcourier.com: \$1,377.00 (reservation of space in May, publication during the summer.

*Social media ads: \$200/month=\$1,200

REQUIRED ATTACHMENTS

A. Letter from Secretary of State confirming non-profit status: NA

B. Organization's latest financial statement: see attached

C. List of applicant's board members, with full names and addresses: NA

If applying for billboard funding, you must include a picture/artwork for the billboard and the precise location of the board including miles from Walterboro, SC. See attached/below

1. US 17 100 ft N/O SR 64 WS South, digital 16.3 miles from Walterboro

- 2. US 17 100 ft N/O SR 64 WS North, digital 16.3 miles from Walterboro These will catch traffic coming toward Walterboro and coming from all location markets mentioned above with both averaging between 46,000-65,000 impressions a week
- 3. US 278 0.08 mi E/O Jackson Ave E NS, 8' x 16', Bulletin, 36.5 miles from Walterboro, Hampton area market, 33,254 impressions a week
- 4. SR 170 0.48 mi E/O Cherry Point Rd NS, 23'3" x 23', Bulletin, 48.6 miles from Walterboro, Bluffton/Okatie area reaching Beaufort, Hilton Head, Savannah market, 157,579 impressions a week

If these particular locations are not available, another location within the same price range and targeted area will be chosen.

ORDINANCE # 2025-16

AN ORDINANCE TO AMEND THE FY2025-2026 CITY OF WALTERBORO, SOUTH CAROLINA, BUDGET ORDINANCE #2025-06 SO AS TO PROVIDE ADDITIONAL REVENUES AND EXPENDITURES AND MATTERS RELATED THERETO

WHEREAS the 2025-2026 General Fund Budget was adopted with passage of Ordinance #2025-06 on June 3, 2025, and,

WHEREAS, the Mayor and City Council have determined that a need exists to amend said budget to provide additional expenditures; and

WHEREAS a public hearing on the budget has been properly advertised and conducted on December 11, 2025.

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

- 1. Additional expenditures totaling \$43,979 shall be authorized in the Police Department specified in the budget document attached.
- 2. The 2025-2026 City General Fund Budget is hereby adopted in the amount of \$9,685,611 with revenues and expenditures as set out in the budget document attached.

This ordinance shall be effective January 6, 2026.

DONE, this 6th day of January 2026.

	William T. Young, Jr. Mayor	
ATTEST:		
Adrienne M. Nettles City Clerk		
First Reading: Public Hearing: Second Reading:	December 2, 2025	

CITY OF WALTERBORO AMENDED FY2025-2026 GENERAL FUND BUDGET SUMMARY SHEET BY CATEGORY

LINE ITEM	APPROVED FY 2025-2026 BUDGET		AMENDED FY2025-2026 DEPARTMENT REQUEST		AMENDED FY2025-2026 MANAGER'S RECOMMENDATION		AMENDED FY2025-2026 COUNCIL APPROVED
			REV	<u>ENUE</u>			
GENERAL FUND	\$	9,478,632	\$	9,478,632	\$	9,478,632	
		E	XPEN	DITURES_			
CITY COUNCIL							
PERSONNEL	\$	197,999	\$	197,999	\$	197,999	
OPERATING	\$	121,193	\$	121,193	\$	121,193	
CAPITAL	\$	•	\$	-	\$	-	
SUBTOTAL	\$	319,192	\$	319,192	\$	319,192	\$ -
CITY MANAGER							
PERSONNEL	\$	418,554	\$	418,554	\$	418,554	
OPERATING	\$	36,866	\$	36,866	\$	36,866	
CAPITAL	\$	-	\$,	\$		
SUBTOTAL	\$	455,420	\$	455,420	\$	455,420	\$ -
FINANCE							
PERSONNEL	\$	304,110	\$	304,110	\$	304,110	
OPERATING	\$	96,652	\$	96,652	\$	96,652	
CAPITAL	\$		\$	-	\$	-	
SUBTOTAL	\$	400,762	\$	400,762	\$	400,762	\$ -
OODIOIAL		400,102	_	400,702		100,702	
PUBLIC WORKS							
PERSONNEL	\$	659,848	\$	659,848	\$	659,848	
OPERATING	\$	496,511	\$	496,511	\$	496,511	
CAPITAL	\$	-	\$	-	\$	-	
SUBTOTAL	\$	1,156,359	\$	1,156,359	\$	1,156,359	\$ -
PLANNING & DEVELOPMENT							
PERSONNEL	\$	146,536	\$	146,536	\$	146,536	
OPERATING	\$	84,650	\$	84,650	\$	84,650	
CAPITAL	\$	-	\$	-	\$	-	
SUBTOTAL	\$	231,186	\$	231,186	\$	231,186	\$ -
POLICE							
PERSONNEL	\$	3,018,727	\$	3,062,706	\$	3,062,706	
OPERATING	\$	695,919	\$	695,919	\$	695,919	
CAPITAL	\$	163,000	\$	163,000	\$	163,000	
SUBTOTAL	\$	3,877,646	\$	3,921,625	\$	3,921,625	\$ -
INDICIAL							
JUDICIAL	•	107 727	•	197 727	•	187,737	
PERSONNEL	\$	187,737	\$	187,737	\$	98,367	
OPERATING	\$	98,367	\$	98,367	\$	90,307	
CAPITAL SUBTOTAL	\$	286,104	\$ \$	286,104	\$ \$	286,104	\$ -

CITY OF WALTERBORO AMENDED FY2025-2026 GENERAL FUND BUDGET SUMMARY SHEET BY CATEGORY

LINE ITEM	APPROVED FY 2025-2026 BUDGET		AMENDED FY2025-2026 DEPARTMENT REQUEST		i	AMENDED FY2025-2026 MANAGER'S OMMENDATION	AMENDED FY2025-2026 COUNCIL APPROVED	
FIRE								
PERSONNEL	\$	1,501,623	\$	1,501,623	\$	1,501,623		
OPERATING	\$	315,213	\$	315,213	\$	315,213		
CAPITAL	\$	77.7	\$	-	\$	-		
SUBTOTAL	\$	1,816,836	\$	1,816,836	\$	1,816,836	\$	
PARKS								
PERSONNEL	\$	476,869	\$	476,869	\$	476,869		
OPERATING	\$	331,588	\$	331,588	\$	331,588		
CAPITAL	\$	-	\$	-	\$	-		
SUBTOTAL	\$	808,457	\$	808,457	\$	808,457	\$	
TOURISM								
PERSONNEL	\$	130,075	\$	130,075	\$	130,075		
OPERATING	\$	64,469	\$	64,469	\$	64,469		
SUBTOTAL	\$	194,544	\$	194,544	\$	194,544	\$	
WILDLIFE CENTER								
PERSONNEL	\$	25,242	\$	25,242	\$	25,242		
OPERATING	\$	69,884	\$	69,884	\$	69,884		
SUBTOTAL	\$	95,126	\$	95,126	\$	95,126	\$	
	\$	9,641,632	\$	9,685,611	\$	9,685,611	\$	
TOTAL ALL EXPENDITURES	Ψ							
TOTAL ALL EXPENDITURES GENERAL FUND - FUND BALANCE	\$	163,000	\$	206,979	\$	206,979		

CITY OF WALTERBORO AMENDED FY2025-2026 BUDGET PERSONNEL CLASSIFICATION REQUEST FORM

DEPARTMENT: POLICE DEPART	MENT				
POSITION CLASSIFICATION	GRADE	CURRENT AUTHORIZED POSITIONS	DEPARTMENT REQUESTED POSITIONS	MANAGER'S RECOMMENDED POSITIONS	COUNCIL APPROVED POSITIONS
SWORN PERSONNEL					
POLICE/VICTIMS ADVOCATE	15E	1	1	1	
			2	2	
POLICE/PUB SAFETY OFFICER	15C	5		5	
POLICE/LANCE CORPORAL	15D	4	4		
EVIDENCE OFFICER	15F	1	1	1	
POLICE/PUB SAFETY CORPORAL	17A	6	6	6	
CODE ENFORCEMENT/CORPORAL	17D	1	1	1	
POLICE/PUB SAFETY SERGEANT	18A	6	6	6	
POLICE/PUB SAFETY LIEUTENANT	19A	2	2	2	
POLICE/PUB SAFETY CAPTAIN	20A	1	1	1	
DEPUTY POLICE CHIEF	24A	1	1	1	
POLICE CHIEF	34F	1	1	1	
CIVILIAN PERSONNEL				,	
OFFICE ADMINISTRATOR	8E	1	1	1	
TOTAL		30	27	28	0

CITY OF WALTERBORO AMENDED FY2025-2026 BUDGET PERSONNEL OPERATING BUDGET

PERSONNEL LINE ITEMS	LINE ITEM TOTAL		
SALARIES			
CIVILIAN	\$ 41,434		
SWORN	\$ 1,752,585		
SUBTOTAL		\$	1,794,019
OVERTIME			
CIVILIAN	\$ -		
SWORN	\$ 150,000		
SUBTOTAL		\$	150,000
OTHER PAY (HOLIDAY)			
INCENTIVE/MERIT	\$ 20,686		
SWORN	\$ 60,000		
SIGN ON BONUS/RECRUITMENT	\$ 30,000		
SUBTOTAL		\$	110,680
SOCIAL SECURITY		\$	157,185
V		7	
WORKERS COMPENSATION		\$	84,932
STATE RETIREMENT			
CIVILIAN	\$ 7,690		
SWORN	\$ 427,619		
SUBTOTAL		\$	435,309
HEALTH INSURANCE			
# OF ELIGIBLE EMPLOYEES	28		
EIP (primary health insurance)	\$ 325,470		
Medical Bridge Hospitalization (Colonial)	\$ 1,488		
Employee Assistance Program (First Sun)	\$ 635		
Medical Employee Reimbursement Program (MERP)	\$ 2,982		
		\$	330,57
VACANCY ALLOWANCE			
TOTAL		\$	3,062,706

ORDINANCE # 2025-17

AN ORDINANCE TO AMEND THE ZONING MAP OF THE CITY OF WALTERBORO, SOUTH CAROLINA, TO PROVIDE FOR CHANGES IN THE ZONING DISTRICTS OF THE CITY OF WALTERBORO BY CHANGING THE ZONING CLASSIFICATION OF ONE PARCEL OF LAND DESIGNATED AS TMS # 163-16-00-225 FROM SINGLE-FAMILY RESIDENTIAL (SFR) TO NEIGHBORHOOD COMMERCIAL DISTRICT (NCD).

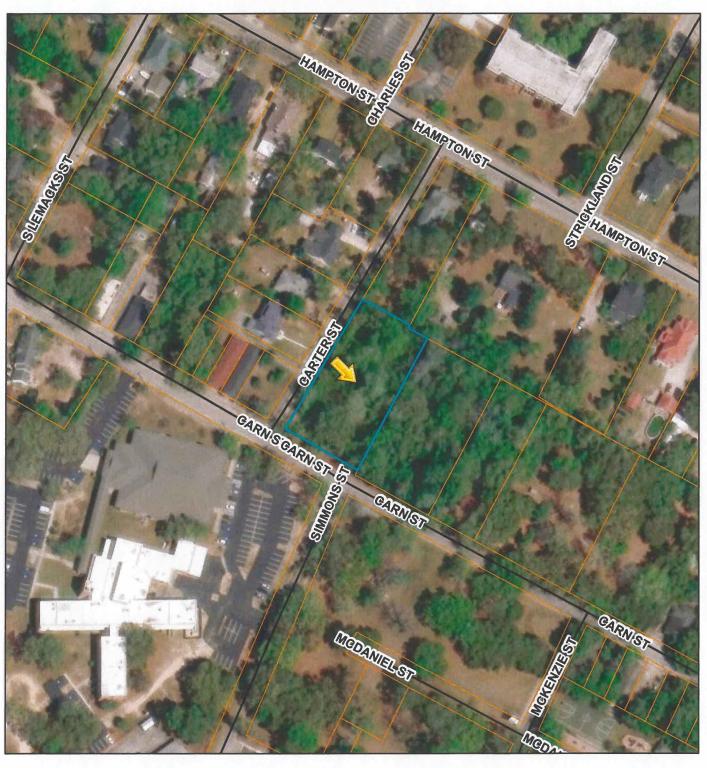
WHEREAS, the Planning Commission of the City of Walterboro conducted a public hearing on November 18, 2025, to consider a change in zoning classification from Single-Family Residential (SFR) to Neighborhood Commercial District (NCD) for the above mentioned property; and

WHEREAS, pursuant to said meeting, the Planning Commission has recommended that the zoning classification of the aforesaid property be changed to Neighborhood Commercial District (NCD).

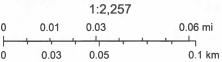
NOW, THEREFORE, BE IT ORDAINED and ordered by the Mayor and City Council of the City of Walterboro, South Carolina, that the Zoning Map of the City of Walterboro, South Carolina is hereby amended by changing the Zoning District classification of the property located on Carter Street, designated as tax map number 163-16-00-225, from Single-Family Residential (SFR) to Neighborhood Commercial District (NCD) as shown on the attached map.

DONE , this	_ day of January, 2026.		
		William T. Young Jr. Mayor	
ATTEST:			
Adrienne Nettles City Clerk			
First Reading: Public Hearing: Second Reading:			

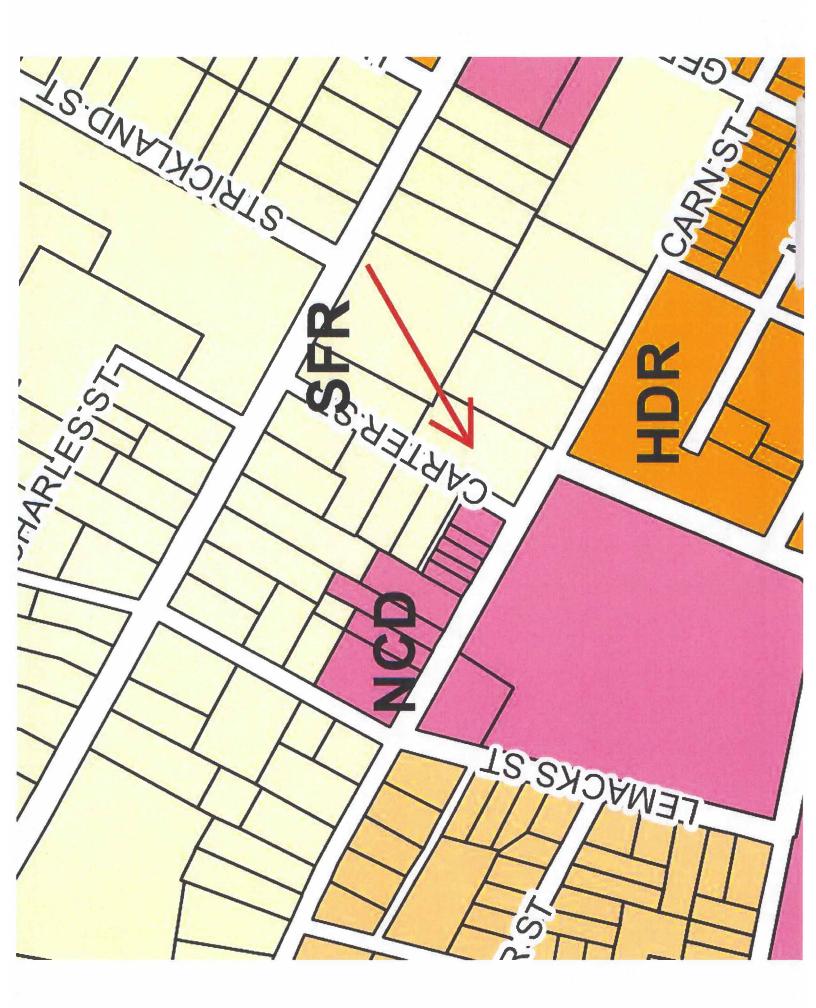
163-16-00-225.000







Microsoft, Vantor



RESOLUTION # 2025-R-08

A RESOLUTION TO FORMALLY RECOGNIZE AND OFFER COMMENDATION TO AMY RISHER, FINANCE DIRECTOR, FOR 29 YEARS OF DISTINGUISHED SERVICE TO THE CITY OF WALTERBORO, SOUTH CAROLINA

Whereas, Amy Risher has announced her retirement after 29 years of distinguished service to the City of Walterboro; and

Whereas, Amy Risher began her career with the City of Walterboro on June 24, 1996, as a Water Clerk, she was promoted to Senior Finance Clerk in 2000, promoted to Accounts Payable/Computer Operator in 2003, promoted to Finance Office Manager in 2004, and was promoted to Finance Director 2015 and will serve in that capacity until her retirement on January 2, 2026; and

Whereas, Ms. Risher earned a Bachelor of Science degree in Business Administration from the University of South Carolina while working full-time for the City of Walterboro; and

Whereas, Ms. Risher achieved the designation of Certified Government Finance Officer (CGFO) in 2016: and

Whereas, as Finance Director for the City of Walterboro, Ms. Risher has led the City to nine (9) consecutive Certificates of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association; and

Whereas, throughout her tenure, Ms. Risher successfully administered millions of dollars in state and federal grants, FEMA reimbursements from several natural disasters, and the COVID-19 pandemic; and

Whereas, Ms. Risher has earned an outstanding reputation for her financial acumen, attention to detail and conscientiousness; and

Whereas, Ms. Risher is going to be greatly missed by her colleagues at the City of Walterboro and City Council.

Now Therefore Be It Resolved, by the Mayor and the City Council of the City of Walterboro, in Council Assembled that the City of Walterboro formally offers its appreciation and commendation to retiring Finance Director Amy Risher for 29 years of distinguished public service and for her lasting contributions to the City of Walterboro, South Carolina.

Be it further resolved that we extend our best wishes to Ms. Risher for a well-deserved, relaxing and happy retirement.

Done, this 2nd day of December, 2025.

	William T. Young, Jr. Mayor
Mayor Pro Tem Paul N. Siegel	Councilmember Judy S. Bridge
Councilmember James D. Broderick	Councilmember Ralph Carlton Brown
Councilmember Edward Ladson Fishburne	Councilmember Greg T. Pryor
Attest:	
Adrienne Nettles City Clerk	



MEMORANDUM

To:

Jeffrey P. Molinari

City Manager

Walterboro

From:

Jonathan A. Burroughs

Parks Director

Date:

October 28th, 2025

Subject:

SC Arbor Day 2025

The City of Walterboro has held the distinction of being named a "Tree City USA" through the Arbor Day Foundation since 2020. This is our 6th year applying for the designation.

The first Arbor Day was celebrated on April 10th, 1872, in the state of Nebraska where an estimated one million trees were planted. Variations of Arbor Day are now celebrated across the entire globe and customarily involve the planting of trees.

Since 2020, the City of Walterboro has traditionally celebrated Arbor Day by planting trees in various public spaces throughout the city. These efforts were made possible with help from the City of Walterboro Parks Department and members of the City of Walterboro's Tree Protection Committee.

To support our ongoing involvement with this distinction, I am proposing that we adopt <u>December 5th, 2025</u>, as Arbor Day. This date, the 1st Friday of December, falls in line with the date traditionally observed in the State of South Carolina as Arbor Day.



· 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, Rael 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,	Mayor of the City of Walterboro , do hereby proclaim December 5, 2025 , as ARBOR DAY In the City of Walterboro, SC, 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	5 th day of December, 2025		
Mayor	**		



Jeffrey Molinari

From:

jsyfrett@lowcountry.com

Sent:

Wednesday, November 19, 2025 9:55 AM

To:

Jeffrey Molinari

Subject:

Planning Commission

CAUTION: This email originated from outside of the organization! Do not click links, open attachments or reply, unless you recognize the sender's email address and know the content is safe!

Good morning Jeff. It has truly been a privilege to serve on the City's Planning Commission for the past 8 years. As you know, when my term on City Council begins, I will need to be replaced on the Planning Commission. Please consider this my resignation, effective December 31st 2025.

Jimmy

FISCAL YEAR 2026-2027 BUDGET CALENDAR		
ACTIVITY	DATE	
BUDGET CALENDAR PRESENTED TO COUNCIL (CITY MANAGER)	DECEMBER 2, 2025	
BUDGET MEMORANDUM, CALENDAR AND FORMS DISTRIBUTED TO DEPARTMENT HEADS (<u>FINANCE DEPARTMENT</u>)	JANUARY 2, 2026	
FY 2025-2026 YEAR END REVENUE AND EXPENDITURE PROJECTIONS PREPARED (FINANCE DEPARTMENT)	JANUARY 26 – 30, 2026	
FY 2026-2027 DEPARTMENTAL BUDGET REQUEST DUE	FEBRUARY 2, 2026	
FY 2026-2027 DEPARTMENT EXPENDITURE REQUEST CONSOLIDATED AND ENTERED INTO MASTER BUDGET FILE (FINANCE DEPARTMENT)	FEB 2 – 6, 2026	
FY 2026-2027 REVENUE PROJECTIONS PREPARED (FINANCE DEPARTMENT)	FEBRUARY 9 – 13, 2026	
FY 2026-2027 DRAFT BUDGET REVIEWED (<u>MANAGER AND DEPARTMENT</u> <u>HEADS</u>)	FEB 16 – MAR 6, 2026	
FY 2026-2027 REVENUE PROJECTIONS AND DEPARTMENT EXPENDITURE REQUESTS CONSOLIDATED (FINANCE DEPARTMENT)	MARCH 9 – 13, 2026	
DEPARTMENT REQUEST REVIEWED FOR ACCURACY AND JUSTIFICATION FOR REQUEST (MANAGER AND FINANCE DIRECTOR)	MARCH 16 – 20, 2026	
FY 2026-2027 DRAFT BUDGET PREPARED (<u>MANAGER AND FINANCE</u> <u>DIRECTOR</u>)	MARCH 23 – 27, 2026	
REVISED BUDGET DRAFT PREPARED BY STAFF	MARCH 30 – APR 2, 2026	
FIRST DRAFT OF BUDGET DISTRIBUTED AND SUMMARIZED TO BUDGET COMMITTEE	APRIL 7, 2026	
	者: 4. 注注	
BUDGET COMMITTEE MEETING	APRIL 21, 2026	
BUDGET COMMITTEE REPORT AND 1ST READING OF PROPOSED BUDGET	MAY 5, 2026	
NOTICE FOR BUDGET PUBLIC HEARING PUBLISHED	MAY 14, 2026	
FINAL 2026-2027 BUDGET PREPARED BY STAFF	MAY 6 – 29, 2026	
FINAL BUDGET DISTRIBUTED TO COUNCIL	JUNE 2, 2026	
PUBLIC HEARING AND FINAL READING OF THE 2026-2027 BUDGET	JUNE 2, 2026	



MEMORANDUM

TO:

Mayor and City Council

FROM:

City Manager

DATE:

November 26, 2025

SUBJECT:

2025 Waterworks and Sewer System Improvement Revenue Bond Financing Proposals

The city's financial advisor, PFM (Public Financial Management) solicited financing proposals from financial institutions to obtain financing for the wastewater treatment plant expansion project. PFM was able to secure two (2) proposals:

Financial Institution	<u>Term</u>	Rate	<u>Fees</u>
South State Bank, NA	20 years	4.32 % adjustable	None
Truist Commercial Equity, Inc.	20 years	4.35% fixed	None

Term sheets are attached. PFM is recommending the selection of Truist Commercial Equity, Inc. with a fixed rate of 4.35%. City staff asks for Council's favorable consideration of this request. If you have any questions, comments, suggestions or concerns, please do not hesitate to come by City Hall or call me anytime.

Sincerely,

Jeffrey P. Molinari City Manager

Attachment



MEMORANDUM

To:

Jeffrey P. Molinari

City Manager

Walterboro

From:

Amy J. Risher

Finance Director

Date:

November 26, 2025

Subject:

Consideration of financing proposals for the 2025 Waterworks and Sewer System

Improvement Revenue Bond

Public Financial Management (PFM), the city's financial advisor, solicited several financial institutions to obtain financing for the Wastewater Treatment Plant expansion. After in-depth conversations with each, PFM was able to obtain two term sheets.

Financial Institution	Term	Rate	Fees
South State Bank, NA	20 years	4.32% adjusted	None
Truist Commercial Equity	20 years	4.35% fixed	None

For your easy reference, term sheets are included. City staff ask for council's favorable consideration to finance the bond with Truist Commercial Equity, Inc.



November 6, 2025

City of Walterboro
Jeff Molinari, City Manager
242 Hampton Street
Walterboro, SC 29488
jmolinari@walterborosc.org

Jay Glover, Managing Director PFM Financial Advisors, LLC 200 S. Orange Ave. Suite 760 Orlando, FL 32801 gloveri@pfm.com

Re: \$12,500,000 City of Walterboro, SC the "Borrower" or the "City"

Waterworks and Sewer System Improvement Revenue Bond, Series 2026 "the loan"

SouthState Bank, N.A. the "Bank" is pleased to submit the following summary of terms and conditions, for discussion purposes only, in order to facilitate further discussion regarding the above referenced transaction. This non-binding term sheet is intended only as an outline of certain material terms of the requested Loan and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested Loan and does not represent a commitment to extend credit or advance funds.

Since this request was circulated by a financial advisory firm on your behalf, we are proceeding under the assumption that they are the City's Independent Registered Municipal Advisor and a letter to this affect would be available. As such, we assume no role as or responsibility for providing 'advice' as would be construed under any securities regulations and are merely providing loan terms in response to the request.]

A. FINANCING DESCRIPTION

Borrower: City of Walterboro, SC

Amount: Not to exceed [\$12,500,000]

Facility Non-Bank Qualified Tax-Exempt Term Loan

Type:

Purpose: The City will use proceeds of the Loan to (i) refinance the Anticipation Note that was used to



improve sewer and waterworks within the City and Colleton County and (ii) pay cost of issuance.

B. FINANCING TERMS

Interest Rate:

The fixed rate below assumes that the Loan will display the features incorporated in this Term Sheet, to include the Security cited below, and such rate will be held through the anticipated closing date of December 8, 2025.

4.32%

Rate will adjust on the 8th anniversary of the loan, then adjust a second and final time on the 14th anniversary of the loan. The future rate adjustments will

be based on a formula of .79 x (7yr SOFR Swap Rate + 190 bps).

Maturity:

June 1, 2046

Repayment:

Annual payments due each June 1, commencing June 1, 2026. Annual interest payments will begin on June 1, 2026. Annual principle payments will begin on June 1, 2028. Principal and interest payments due as set forth in Exhibit A. All unpaid principal and accrued interest due at

Maturity.

Interest Calculation:

30 / 360

Origination Fee:

None

C. OTHER TERMS AND CONDITIONS

Prepayment:

The Financing will be subject to a 1% prepayment for the first 3 years of the loan. There will be no prepay for paydowns from use of the City's own cash.

Security:

The Loan will be secured on a senior parity basis by a pledge of and first lien upon the Net Revenues derived from the City's Water & Sewer System (the "Revenues").

Documentation:

The Bank anticipates and accepts Borrower-prepared Loan documents,

subject to Bank Counsel review

Financial Covenants:

All covenants, terms and conditions contained in the City's Bond Ordinance Resolution No. 2017-R-04 dated August 1, 2017, as amended and supplemented, shall apply to the Loan, including but not limited to Net Earnings equal to One hundred twenty percent (120%) of the annual debt service for all outstanding parity bonds issued for the system.



Reporting
Requirements:

Annual financial statements or Comprehensive Annual Financial Reports (CAFR's) are due within 270 days of fiscal year end and budgets are due 30 days prior to the start of the fiscal year.

Default Rate:

The interest rate otherwise applicable to the Loan plus 6% (subject to maximum rate permitted by law).

Determination of Taxability:

The tax-exempt interest rate will be subject to gross up upon an event of taxability [or loss of bank qualified status] resulting from any action or inaction on the part of the Borrower.

Bond Counsel Opinion:

The Bank shall receive an opinion of Bond Counsel relating to the Loan that is satisfactory to the Bank.

Closing Costs:

Bank Counsel fees not to exceed \$10,000 for review only.

Premise of Lending:

For the purposes of this bid, the Bank is making a commercial loan to the Borrower. Several conditions exist and are relied upon to determine that this is a commercial loan. Among other conditions, (i) no official statement or other offering materials have been furnished, (ii) the Bank is both knowledgeable and experienced in these financial and business matters and is capable of evaluating the merits and risks of making a commercial loan to be evidenced by the Loan and is financially able to bear the economic risk of holding the Loan, (iii) no CUSIP number will be obtained for the Loan, and (iv) the Bank intends to extend the Loan solely for its own account with no intent to distribute or resell the Loan or any portion thereof.

Municipal Advisor Disclosure:

The terms of the Loan described herein have been prepared by the Bank solely for information purposes. The Bank is not recommending an action or providing any advice to the Borrower. The Bank is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in their own interest. The Borrower is expected to seek the advice of the IRMA and any other professional advisors which they deem appropriate for the credit facility described herein, especially with respect to any legal, regulatory, tax or accounting treatment.

Regulatory Oversight:

Based on the Premise of Lending above and the Bank's role in this transaction (not as an advisor, underwriter or placement agent), it should be understood that the Bank, as lender, is regulated by the Officer of the Comptroller of the Currency (OCC) and not by any body having oversight in the municipal securities industry.

Confidentiality:

The terms of this Term Sheet are confidential and, except for disclosure on a confidential basis to the Borrower's financial advisors, accountants, attorneys and other professional advisors retained by the Borrower for use in connection with the proposed financing or as may be required by law, may not be disclosed in whole or in part by the Borrower or any such financial advisors, accountants, attorneys or other professional advisors to any other



person or entity without the Bank's prior written consent. If this Term Sheet is being delivered to a financial advisor or person other than the Borrower, by receipt and use by such advisor or other person in connection with the proposed transaction, such advisor or other person agrees to be bound by the confidentiality terms set forth above.

Respectfully Submitted,

Senior Vice President SouthState Bank, N.A



EXHIBIT A: Preliminary Principal Amortization

City of Walterboro, SC Waterworks and Sewer System Improvement Revenue Bond, Series 2026

Preliminary Numbers for Illustration Purposes Only

Period ending	Principle	Coupon	Interest	Debt Service
6/01/2026	·		245,083.33	245,083.33
06/01/2027			510,000.00	510,000.00
06/01/2028	25,000	4.250%	510,000.00	535,000.00
06/01/2029	150,000	4.250%	508,937.50	658,937.50
06/01/2030	155,000	4.250%	502,562.50	657,562.50
06/01/2031	200,000	4.250%	495,975.00	695,975.00
06/01/2032	275,000	4.250%	487,475.00	762,475.00
06/01/2033	345,000	4.250%	475,787.50	820,787.50
06/01/2034	365,000	4.250%	461,125.00	826,125.00
06/01/2035	380,000	4.250%	445,612.50	825,612.50
06/01/2036	395,000	4.250%	429,462.50	824,462.50
06/01/2037	410,000	4.250%	412,675.00	822,675.00
06/01/2038	435,000	4.250%	395,250.00	830,250.00
06/01/2039	450,000	4.250%	376,762.50	826,762.50
06/01/2040	475,000	4.250%	357,637.50	832,637.50
06/01/2041	1,190,000	4.250%	337,450.00	1,527,450.00
06/01/2042	1,240,000	4.250%	286,875.00	1,526,875.00
06/01/2043	1,295,000	4.250%	234,175.00	1,529,175.00
06/01/2044	1,345,000	4.250%	179,137.50	1,524,137.50
06/01/2045	01,405,000	4.250%	121,975.00	1,526,975.00
06/01/2046	1,465,000	4.250%	62,262.50	1,527,262.50
	12,000,000		7,836,220.83	19,836,220.83



City of Walterboro, South Carolina Term Sheet

November 7, 2025

Truist Bank (the "Bank"), on behalf of itself and its designated affiliate (the "Lender"), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Borrower:	City of Walterboro, South Carolina (the "Borrower")		
Lender:	Truist Commercial Equity, Inc.		
Facility/Purpose/ Description:	Tax Exempt (Non-Bank Qualified) Waterworks and Sewer System Revenue Bond (the "Bond" or "Series 2025 Bond").		
	Proceeds of the Series 2025 Bond will be used to provide funds: (1) to term out the Series 2023 Note which was originally funded to defray or reimburse a portion of the costs of certain expansions, additions and improvements to Borrower's water and sewer utility system, including construction of a wastewater treatment plant (the "Project"), and (2) to pay certain costs and expenses relating to the issuance of the Series 2025 Bond.		
Amount:	Up to \$12,000,000		
Funding:	The Bond will be funded in a single drawdown on the closing date.		
Repayment:	Interest payments on the outstanding principal balance of the Series 2025 Bond will be calculated on a 30/360-day basis and will be paid annually on December 1 and June 1 or each year, beginning June 1, 2026. The principal amount of the Series 2025 Bond will be payable annually on June 1 of each year beginning June 1, 2028 through the final loar maturity via an amortization schedule which is mutually agreed upon between the Borrowe and Lender.		
Security:	The Series 2025 Bond, together with interest thereon, will be secured by and payable solely from the receipts and revenues derived from the operation of the System including all service fees (including connection, tap and impact fees, availability fees, and meter purchases) (collectively, the "Gross Revenues").		
	The pledge and lien securing the Bond will be on a parity in all respects with the pledge and lien securing the Parity Bonds and any additional Series of Bonds issued from time to time under the terms of and in conformance with the terms of the Bond Ordinance.		

Maturity Date:	June 1, 2046		
Fees:	None		
Interest Rate:			
	Prepayment	Tax-Exempt	Fixed Interest Rate
	Make Whole	Tax-Exempt	4.35%
	Additional Prepayment Option If the Loan is fully or partially performed the Bank a prepayment premise calendar months; 4% of the amount prepaid during the the next 24 calendar months; months; and Zero% of the amount prepaid the amount prepaid the next 24 calendar months; months; and Zero% of the amount prepaid the amount prepaid the amount prepaid the services are services as a service prepared to the services are services as a service prepared to the services are services as a service are services as a services are services as a service are services as a services are services as	prepaid prior to the Maturity Durepaid prior to the Maturity Dure equal to 5% of the amount nount prepaid during the next enext 24 calendar months; 2% 1% of the amount prepaid dure	prepaid during the first 24 24 calendar months; 3% of of the amount prepaid during
	Accrual basis: 30 / 360		
	The fixed interest rate for the Bond will be subject to increase in the event of a Determination of Taxability.		
	The Borrower will pay to the Lender prepayment compensation in connection with an prepayment of the Loan based on the Lender's standard break-funding terms for fixed rate loans.		
	The above rates are available through December 12, 2025. The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the Bond is funded during a Rate Lock Period, the Rate will become the effective interest rate for the Bond even if market interest rates are lower than the Rate at the time the Bond is funded.		
Documentation:	All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The Series 2025 Bond will not be presented for payment unless required by documentation.		
Covenants:	Usual and customary covenan and events of default, for tr following financial covenants a	ansactions of this type, inclu	•
	for in the existing Bond Ordinance and any ap	l Ordinance, along with any ot plicable Supplemental Agreen ant is a 1.20x debt service co	covenant as is currently called ther covenants within the Bond nents. It is our understanding overage on annual debt service
	Additional Debt Test: 1 Supplemental Agreemental Agreemen	10x as outlined in the Bond Cents.	Ordinance and any applicable

	 The Borrower shall submit to the Lender or post to EMMA, annual audited financial statements within 270 days of fiscal year end, together with any other information the Lender may reasonably request.
	Remedies are to be consistent with the Master Bond Ordinance.
Conditions Precedent and Other Terms:	Borrower's Counsel Opinion: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel.
	2. <u>Bond Counsel Opinion</u> : An approving opinion of bond counsel related to the Series 2025 Bond in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Series 2025 Bond is excludable from gross income for Federal income tax purposes.
	3. Other Items: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.
Lender's Legal Counsel	The Lender's legal counsel will be Jeff Poley of Hawkins, Delafield & Woods, LLP. Estimated fees for the closing of the Series 2025 Bond are \$5,000.00 and shall be paid by the Borrower, whether or not the Series 2025 Bond described herein is closed.
Governing Law & Jurisdiction:	State of South Carolina
Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.
Patriot Act:	Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on November 21, 2025 unless a formal commitment letter has been issued prior to such date.