

ORDINANCE NUMBER 1976-1.

AN ORDINANCE TO AMEND AN ORDINANCE AS ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGEBURG ON THE 18TH DAY OF MAY A.D., 1954, FOR THE PURPOSE OF REGULATING AND RESTRICTING WITHIN THE CORPORATE LIMITS OF ORANGEBURG, S.C., THE HEIGHT, NUMBER OF STORIES, AND SIZE OF BUILDINGS AND OTHER STRUCTURES, THE PERCENTAGE OF LOT THAT MAY BE OCCUPIED, THE SIZE OF YARDS, COURTS, AND OTHER OPEN SPACES, THE DENSITY OF POPULATION AND THE LOCATION AND USE OF BUILDINGS, STRUCTURES, AND LAND FOR TRADE, INDUSTRY, RESIDENCE, AND OTHER PURPOSES.

BE IT ORDAINED By the Mayor and Members of Council of the City of Orangeburg, in Council assembled, and by authority of same:

That that portion of the above ordinance entitled "Section 3, ESTABLISHMENT OF ZONING DISTRICTS" be amended to make the following changes in District classification:

Classify as "B-1 Business" the unclassified area as herein described:

1. Area bounded on the North by the County of Orangeburg, measuring thereon seven hundred fifty (750) feet, more or less; on the South by Management and Investment Corporation, U.S. 21 and 178 By-Pass, Chestnut, NE, and the County of Orangeburg, measuring thereon seven hundred twenty-two (722) feet, more or less; on the East by the County of Orangeburg and Ernest L. Monroe, measuring thereon one thousand three hundred forty-five and eight-tenths (1,345.8) feet, more or less; on the West by S-38-224, Ellis Avenue Extension, NE and Management and Investment Corporation, measuring thereon one thousand three hundred eleven and seven-tenths (1,311.7) feet, more or less. This area consist of 15.4 acres, more or less.

Classify as "A-1 Residential" the unclassified area as herein described:

1. All that certain area beginning at a point on the Eastern right of way line of Bowman, NE located three hundred forty-five (345) feet, more or less, North of the intersection of Bowman, NE and John Wesley, NE; thence running eight hundred eighty-five (885) feet, more or less along the Northern right of way line of Elizabeth South, NE to the Western right of way line of Mary Ellen, NE; thence running Northerly along the Western right of way line of Mary Ellen, NE four hundred fifteen (415) feet, more or less to the Northern right of way line of Churchill, NE; thence running nine hundred sixty (960) feet, more or less along the Northern right of way line of Churchill, NE to the Eastern right of way line of Bowman, NE; thence running Southerly four hundred five (405) feet, more or less along the Eastern right of way line of Bowman, NE to the point of beginning. This area consist of eight and seven-tenths (8.7) acres more or less.

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Areas herein described are more particularly shown on a sketch in the office of the Engineering Department, City of Orangeburg.

PASSED by the City Council of the City of Orangeburg, South Carolina this 17th day of February, A.D., 1976.

E. O. Pendergrass
Mayor

J. J. Linnhouse

D. W. P. Kelly

Hamp. Bryant

Sara H. Alexander
Members of Council

ATTEST:

M. R. Campbell
City Clerk

AN ORDINANCE TO IMPOSE AND REGULATE
LICENSES IN THE CITY OF ORANGEBURG,
SOUTH CAROLINA, FOR THE YEAR 1976 AND
THEREAFTER UNTIL AMENDED OR REPEALED
BY THE CITY COUNCIL.

BE IT ORDAINED By the Mayor and Councilmen of the City of Orange-
burg, South Carolina, in Council assembled:

Section 1. That the licenses taxes hereby imposed for the privilege of carrying on the business, trade, profession, or doing the acts named or described herein by reference to the Business License Ordinance ratified by the City Council March 6, 1962, of Sections 21-1 through 21-19 of the City Code, as amended, within the corporate limits of the City of Orangeburg, from the first day of April, 1976, to the thirty-first day of March, 1977, inclusive, and annually thereafter until repealed or amended, shall be the same as for the period from the first day of April, 1962, to the thirty-first day of March, 1963, inclusive, except as hereinafter amended. The schedule of licenses adopted by that Ordinance of the City of Orangeburg entitled "AN ORDINANCE TO REGULATE LICENSES IN THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR THE YEAR 1962 AND THEREAFTER UNTIL AMENDED OR REPEALED BY THE CITY COUNCIL" Ratified on the 6th day of March, 1962, by the City Council, and as below amended, is hereby adopted as a schedule of licenses for the year running from the first day of April, 1976, to the thirty-first day of March, 1977, inclusive; said schedule of licenses is printed "BUSINESS AND PROFESSIONAL LICENSE ORDINANCE As Adopted March 6, 1962" for the City of Orangeburg, and is amended in the following particulars:

Under LICENSES, Page 16 thereof, delete the caption reading "REWIND-
ING AND ELECTRIC SHOPS -- See Repair Shop".

Section 2. If any section or portion of a section of the Ordinance of the license tax prescribed herein for any particular trade, business or profession be declared unconstitutional or declared invalid for any reason, such shall not in any way affect or invalidate any other section or portion of the Ordinance other than that declared invalid. The minimum tax to be paid by any trade, business or profession not otherwise specifically provided for in the printed "BUSINESS AND PROFESSIONAL LICENSE ORDINANCE" as adopted March 6, 1962, and as amended, or under Section 5A thereof, shall be at the rate of \$100.00 on gross receipts not exceeding \$5,000.00 and \$5.00 on each additional thousand or fraction thereof.

Section 3. All Ordinances or parts of Ordinances conflicting with the provisions of this Ordinance are hereby repealed, and this Ordinance shall remain in effect until amended or repealed by the City Council.

Done in Council and ratified under the corporate seal of the City of Orangeburg, South Carolina, this 2nd day of March, A. D., 1976.

E. O. Landrum
Mayor

J. J. Linnhouse

D. W. Keith

H. S. Smith

John H. Alexander

Councilmen

ATTEST

M. R. [Signature]
City Clerk

ORDINANCE NUMBER 1976-2.

AN ORDINANCE TO AMEND CHAPTER 20 OF THE
CODE OF ORDINANCES, CITY OF ORANGEBURG,
SOUTH CAROLINA, RELATING TO PLUMBING CODE

BE IT ORDAINED by the Mayor and Members of Council of the City of
Orangeburg, in Council assembled and by authority of the same:

SECTION 1: Amend Sections 20-2, 3, and 4 of said Code by striking
said sections in their entirety and inserting in lieu thereof the following:

Section 20-2. STANDARD PLUMBING CODE ADOPTED.

All installations, repairs, and alterations of plumbing
shall conform to the 1975 Edition of the Standard Plumbing
Code, published by the Southern Building Code Congress
International, Incorporated, and such Code is hereby adopted
and incorporated by reference and approved as a part of this
chapter.

Section 20-3. COPIES TO BE ON FILE IN PLUMBING INSPECTOR'S
OFFICE.

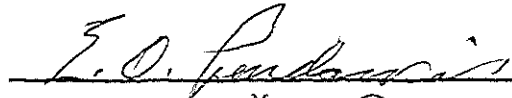
A sufficient number of copies, but not less than three (3)
copies, of the Standard Plumbing Code adopted by Section 20-2
shall be kept on file in the plumbing inspector's office for
inspection by and use of the public and shall be marked with
the words "City of Orangeburg, official copy".

SECTION 2. Amend Sections 20-6, 7, 8, 9, 24, 26, and 28 by striking
the word city engineer wherever used and inserting in lieu thereof "plumbing
inspector".

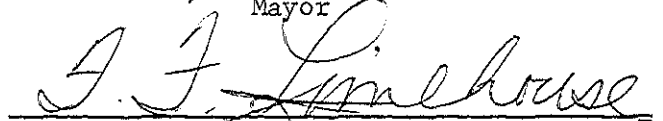
SECTION 3. Amend Section 20-16 by adding "or the completion of
one major plumbing project" at the end of the paragraph.

SECTION 4. Chapter 20 is further amended by numbering sections to
conform.

DONE AND RATIFIED in City Council by the City Council of Orangeburg,
South Carolina, this 2nd day of March, A.D., 1976.

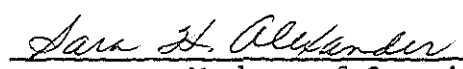


Mayor









Members of Council

ATTEST:


City Clerk

ORDINANCE NUMBER 1976-3.

AN ORDINANCE TO ANNEX 9.2 ACRES ADJACENT
TO MARSHALL, N.E. INTO THE CORPORATED LIMITS
OF THE CITY OF ORANGEBURG, SOUTH CAROLINA

WHEREAS, The City of Orangeburg has received a petition requesting annexation signed by one hundred (100) percent of the freeholders owning the assessed valuation of the real property in the area described below; and

WHEREAS, The City Council of the City of Orangeburg has, by motion, accepted the petition to annex the said area; NOW, THEREFORE,

BE IT ORDAINED By the Mayor and Councilmen of the City of Orangeburg, in Council assembled and by authority of the same:

Section 1. That the area be, and it hereby is, annexed to the City of Orangeburg, as provided by the laws of the State of South Carolina; the said area being more particularly described as follows:

All that certain piece, parcel or tract of land, with all improvements thereon, situate, lying and being in Orange Township, School District No. 5 (outside), Orangeburg County, South Carolina, containing nine and two-tenths (9.2) acres, including the portion of the street, and shown and delineated on a plat of survey for Marshall Heights Addition for Jeffcoat Builders by W. F. Stokes, R. L. S., dated February 13, 1976, and being bounded and measuring as follows: Beginning at a point on the southern side of Marshall Avenue adjacent to property of School District No. 5 and proceeding South $80^{\circ} 39'$ East a distance of 106.6 feet; thence proceeding along said Marshall Avenue South $45^{\circ} 14'$ East a distance of 100 feet to a point; thence proceeding along said Marshall Avenue South $38^{\circ} 59'$ East a distance of 106.7 feet to a point; thence proceeding along said Marshall Avenue South $30^{\circ} 12'$ East a distance of 151.1 feet to a point; thence turning and proceeding North $62^{\circ} 12'$ East a distance of 50.1 feet across said Marshall Avenue to a point; thence turning and proceeding South $19^{\circ} 18'$ East a distance of 359.1 feet along the northern side of Marshall Avenue to a point; thence proceeding South $22^{\circ} 41'$ East a distance of 91.3 feet along said Marshall Avenue to a point; thence proceeding South $35^{\circ} 59'$ East a distance of 72.8 feet along said Marshall Avenue to a point; thence turning and proceeding South $26^{\circ} 41'$ West a distance of 440.5 feet along property of Jeffcoat Builders, Incorporated and unknown property owners to a point; thence turning and proceeding North $70^{\circ} 14'$ West a distance of 151.4 feet to a point; thence turning and proceeding South $27^{\circ} 53'$ West a distance of 75.5 feet to a point; thence turning and proceeding North $62^{\circ} 04'$ West a distance of 163.8 feet to a point; thence turning and proceeding North $25^{\circ} 22'$ East a distance of 520.8 feet along property now or formerly of Williams to a point; thence turning and proceeding North $81^{\circ} 01'$ West a distance of 375.5 feet to a point; thence turning and proceeding North $10^{\circ} 50'$ East a distance of 573.4 feet along property of School District No. 5 to the point of beginning.

PASSED by the City Council of the City of Orangeburg, South Carolina this 16th day of March, A.D., 1976.

J. L. Limestone
Mayor
[Signature]
[Signature]
[Signature]

Council Members

ATTEST

[Signature]
City Clerk

ORDINANCE NUMBER 1976-4.

AN ORDINANCE TO AMEND AN ORDINANCE AS ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGEBURG ON THE 18TH DAY OF MAY A.D., 1954, FOR THE PURPOSE OF REGULATING AND RESTRICTING WITHIN THE CORPORATE LIMITS OF ORANGEBURG, S.C., THE HEIGHT, NUMBER OF STORIES, AND SIZE OF BUILDINGS AND OTHER STRUCTURES, THE PERCENTAGE OF LOT THAT MAY BE OCCUPIED, THE SIZE OF YARDS, COURTS, AND OTHER OPEN SPACES, THE DENSITY OF POPULATION AND THE LOCATION AND USE OF BUILDINGS, STRUCTURES, AND LAND FOR TRADE, INDUSTRY, RESIDENCE, AND OTHER PURPOSES.

BE IT ORDAINED By the Mayor and Council Members of the City of Orangeburg, in Council assembled, and by authority of same:

That that portion of the above ordinance entitled "Section 3, ESTABLISHMENT OF ZONING DISTRICTS" be amended to make the following change in District classification:

Classify as "A-1 Residential" the unclassified area as herein described: All that certain area bounded on the Northeast by Marshall, N.E., measuring thereon one thousand thirty-seven and seven-tenths (1,037.7) feet, more or less; on the South by lands of E. E. Williams, Lessie B. Williams, and Henry I. Judy, Jr., measuring thereon seven hundred sixty-six and two-tenths (766.2) feet, more or less; on the East by lands of C. Roland Smoak and Jeffcoat Builders, Incorporated, measuring thereon four hundred forty and five-tenths (440.5) feet, more or less; on the West by Marshall Avenue Public School and lands of E. E. Williams, measuring thereon onethousand ninety-four and two-tenths (1,094.2) feet, more or less. This area contains approximately nine and two-tenths (9.2) acres, more or less.

PASSED by the City Council of the City of Orangeburg, South Carolina this 18th day of May, A.D., 1976.

E. O. Sanderson
Mayor

J. J. Lomhouse

D. W. Heath, Jr.

James Dupont

Sara H. Alwarder
Members of Council

ATTEST:

M. A. Campbell
City Clerk

ORDINANCE NUMBER 1976-5

AN ORDINANCE TO ANNEX ONE LOT LOCATED ON THE NORTHEAST CORNER OF WINGATE STREET AND GLENWOOD DRIVE INTO THE CORPORATED LIMITS OF THE CITY OF ORANGEBURG, SOUTH CAROLINA

WHEREAS, The City of Orangeburg has received a petition requesting annexation signed by one hundred (100) percent of the freeholders owning the assessed valuation of the real property in the area described below; and

WHEREAS, The City Council of the City of Orangeburg has, by motion, accepted the petition to annex the said area; NOW, THEREFORE,

BE IT ORDAINED By the Mayor and Councilmen of the City of Orangeburg, in Council assembled and by authority of the same:

Section 1. That the area be, and it hereby is, annexed to the City of Orangeburg, as provided by the laws of the State of South Carolina; the said area being more particularly described as follows:

All that certain area bounded on the North by the centerline of Wingate, N.E., measuring thereon one hundred twenty-five (125) feet; on the South by other lands of E. E. Williams and Glenwood, N.E., measuring thereon one hundred twenty-five (125) feet; on the East by other lands of E. E. Williams and Wingate, N. E., measuring thereon one hundred sixty-one and two-tenths (161.2) feet; on the West by the centerline of Glenwood, N. E., measuring thereon one hundred sixty-one and two-tenths (161.2) feet. This property being designated as 2090 Glenwood, N. E.

PASSED by the City Council of the City of Orangeburg, South Carolina this 15th day of June, A.D., 1976.

E. O. Pendarvis
Mayor

J. J. Linnhove
D. W. Keith
Hamp

Sara H. Alexander
Members of Council

ATTEST:

W. R. Campbell
City Clerk

ORDINANCE NUMBER 1976-6.

AN ORDINANCE TO AMEND AN ORDINANCE AS ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGEBURG ON THE 18TH DAY OF MAY A.D., 1954, FOR THE PURPOSE OF REGULATING AND RESTRICTING WITHIN THE CORPORATE LIMITS OF ORANGEBURG, S.C., THE HEIGHT, NUMBER OF STORIES, AND SIZE OF BUILDINGS AND OTHER STRUCTURES, THE PERCENTAGE OF LOT THAT MAY BE OCCUPIED, THE SIZE OF YARDS, COURTS, AND OTHER OPEN SPACES, THE DENSITY OF POPULATION AND THE LOCATION AND USE OF BUILDINGS, STRUCTURES, AND LAND FOR TRADE, INDUSTRY, RESIDENCE, AND OTHER PURPOSES.

BE IT ORDAINED By the Mayor and Council members of the City of Orangeburg, in Council assembled, and by authority of same:

That that portion of the above ordinance entitled "Section 3, ESTABLISHMENT OF ZONING DISTRICTS" be amended to make the following change in District classification:

Change from "A-1 Residential" to "Medical Arts District" all that area designated as Lot No. 1 in Block "P" as shown on plat of Carolina Terrace, prepared by Edward Hawes, C.E. dated September 19, 1942 and recorded in the office of the Clerk of Court for Orangeburg County in Plat Book 4 on Page No. 276, being on the Southern Corner of Wilson, N.E. and Laurel, N.E. Said lot being bounded on the North by Laurel, N.E. fronting thereon ninety-three (93) feet, on the South by Lot Numbers 14 and 15 in Block "P", as shown on said plat, measuring thereon seventy-two and five-tenths (72.5) feet, on the East by Wilson, N.E. measuring thereon one hundred eight and one-tenth (108.1) feet, and on the West by Lot Number 2 of Block "D", measuring thereon one hundred and five-tenths (100.5) feet, this area designated as 684 Laurel, N.E.

PASSED by the City Council of the City of Orangeburg, South Carolina this twentieth day of July, A.D., 1976.

E. O. Ponder
Mayor

J. J. Longhouse

D. W. Smith

James R. Smith

Sara H. Alexander
Members of Council

ATTEST:

M. J. Campbell
City Clerk

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AN ORDINANCE

PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO
THE COMBINED PUBLIC UTILITY SYSTEM OF THE CITY
OF ORANGEBURG, SOUTH CAROLINA, FOR THE ISSUANCE
AND SALE OF ONE MILLION FIVE HUNDRED THOUSAND
DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY
SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE
CITY OF ORANGEBURG, AND OTHER MATTERS RELATING
THERE TO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
ORANGEBURG, SOUTH CAROLINA, IN COUNCIL ASSEMBLED:

ARTICLE I
FINDINGS OF FACT

SECTION 1.01

As an incident to the adoption of this Ordinance, and the issuance of the bonds provided for herein, the City Council of the City of Orangeburg finds that the facts set forth in this Article exist, and the statements with respect thereto, herein made, are true and correct.

(1) The City of Orangeburg is a municipal corporation of the State of South Carolina, located in Orangeburg County.

(2) Pursuant to Elections heretofore duly held in the City of Orangeburg, and in full compliance with the Constitution and Statutes of the State of South Carolina, the City of Orangeburg became authorized, and did afterwards acquire, a Waterworks System, a Sewer System, and an Electric Light System.

(3) Heretofore by Ordinance adopted on the 10th day of August, 1948, and in pursuance with the authorization vested in the City Council of the City of Orangeburg by the Statute now codified as Section 59-364, Code of Laws of South Carolina, 1962, the three utility systems above referred to have been combined into a single system designated as COMBINED PUBLIC UTILITY SYSTEM of The City of Orangeburg (the System).

(4) Pursuant to an Ordinance adopted February 26, 1954, a natural gas system was constructed as an improvement to the System.

(5) The System, which is comprised of the four units above referred to, is operated under the control of the City Council of the City of Orangeburg and serves persons residing in the City of Orangeburg and in the territory surrounding the City.

(6) Provision has been made for the operation of the System on a fiscal year basis which commences on the first day of October of each year and ends on the 30th day of September of the succeeding year.

(7) The revenues derived from the System are previously pledged and hypothecated to the payment of the following outstanding revenue bonds of the City of Orangeburg:

- (a) The now outstanding \$1,190,000 of an original issue of \$2,500,000 Combined Public Utility System Revenue Bonds, Series of 1962, of the City of Orangeburg, South Carolina, maturing:

\$170,000 on April 1st in each of the years 1977 to 1983, inclusive.

- (b) The now outstanding \$1,120,000 of an original issue of \$1,500,000 Combined Public Utility System Revenue Bonds, dated April 1, 1964, of the City of Orangeburg, South Carolina, maturing:

\$50,000 on April 1st in each of the years 1977 and 1978;

\$60,000 on April 1st in each of the years 1979 to 1983, inclusive; and

\$180,000 on April 1st in each of the years 1984 to 1987, inclusive.

- (c) The now outstanding \$1,675,000 of an original issue of \$2,000,000 Combined Public Utility System Revenue Bonds, Series of 1967, dated April 1, 1967, of the City of Orangeburg, South Carolina, maturing:

\$ 75,000 on April 1st in each of the years 1977 to 1980, inclusive;

\$100,000 on April 1st in each of the years 1981 to 1985, inclusive; and

\$125,000 on April 1st in each of the years 1986 to 1992, inclusive.

- (d) The now outstanding \$2,600,000 of an original issue of \$3,000,000 Combined Public Utility System Revenue Bonds, Series of 1971, dated April 1, 1971, of the City of Orangeburg, South Carolina, maturing:

\$100,000 on April 1st in the year 1977;

\$125,000 on April 1st in each of the years 1978 to 1981, inclusive;

\$150,000 on April 1st in each of the years 1982 and 1983;

\$200,000 on April 1st in each of the years
1984 to 1987, inclusive; and

\$225,000 on April 1st in each of the years
1988 to 1991, inclusive; and

- (e) The now outstanding \$2,850,000 of an original issue of \$3,000,000 Combined Public Utility System Revenue Bonds, Series of 1975, dated September 1, 1975, of the City of Orangeburg, South Carolina, maturing:

\$150,000 on April 1st in each of the years
1977 to 1995, inclusive.

The bonds described in (a), (b), (c), (d) and (e), supra, are designated in this Ordinance and are henceforth referred to as the PARITY BONDS.

(8) The Ordinances providing for the issuance of the PARITY BONDS permit the City of Orangeburg to issue additional bonds on a parity with the PARITY BONDS under the conditions and limitations set forth in the said Ordinances. The said Ordinances prescribe the purposes for which such additional bonds are to be issued and an earnings test that must be met in order that such additional bonds will be on a parity with the PARITY BONDS.

(9) It is specifically found that the bonds, whose issuance is hereby provided for, are issued for purposes set forth in, and in full compliance with, all of the provisions set forth in the said Ordinances relating to the issuance of additional bonds on a parity with the PARITY BONDS and that such bonds whose issuance is hereby to be provided for will be bonds on a parity with the PARITY BONDS.

(10) For some time, City Council has planned to construct a new waste treatment plant which would be financed with City funds and a substantial Federal (EPA) Grant. Detailed plans and specifications were prepared and approved by the appropriate regulatory agencies. Bids for the construction of this project have been received and awarded. The total cost of the project is estimated to be in excess of \$6 Million. In order to provide its required share, Orangeburg must raise \$1.5 Million which it proposes to do through a sale of \$1,500,000 of Revenue Bonds on a parity with its bonds described in Paragraph 7, supra.

(11) The City Council finds that it is authorized by the Revenue Bond Act for Utilities, Sections 59-361 to 59-415, Code of Laws of South Carolina, 1962, as amended, and by its own Ordinances, including specifically the Ordinances providing for the issuance of the PARITY BONDS to make provision for the issuance of One Million Five Hundred Thousand Dollars (\$1,500,000) Combined Public Utility System Revenue Bonds, whose proceeds shall be used to defray the cost of the improvements to its Combined Public Utility System referred to in Paragraph 10, supra. On that basis this Ordinance has been adopted to raise the \$1,500,000 so required.

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

Section 2.01

This Ordinance may hereafter be cited and is hereinafter referred to as the BOND ORDINANCE.

Section 2.02

In this BOND ORDINANCE, unless a different meaning clearly appears from the context:

(1) Articles, Sections and Paragraphs mentioned by number are the respective Articles, Sections and Paragraphs of this BOND ORDINANCE, so numbered.

(2) ADDITIONAL BONDS shall mean additional revenue bonds, payable from the revenues pledged to the payment of the BONDS authorized by this BOND ORDINANCE, whose claim to the revenues of the SYSTEM shall be on a parity with the BONDS and with the PARITY BONDS.

(3) The term BONDS shall mean the ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, of the CITY OF ORANGEBURG, SOUTH CAROLINA, dated JULY 1, 1976, which are authorized by this BOND ORDINANCE, and whenever applicable, said term shall likewise include all coupons appertaining to the BONDS, and

all interest to become due thereon, whether evidenced by coupons or not.

(4) BONDHOLDER or the term HOLDER or any similar term, when used with reference to a BOND or BONDS, means any person who shall be the bearer of any outstanding BOND or BONDS registered to bearer or not registered, or the registered holder of any outstanding BOND or BONDS which shall at the time be registered other than to bearer.

(5) The term BOND AND INTEREST FUND shall mean the fund designed to provide for the payment of the principal of and interest on the BONDS, as the same respectively fall due, and as established by the provisions hereof.

(6) The term CONSTRUCTION FUND shall mean the fund derived from the proceeds of the sale of the BONDS, exclusive of accrued interest and any premium, intended to defray the cost of improving the SYSTEM, to pay all charges and costs in connection therewith, including engineering fees, counsel fees, and costs of such lands and rights-of-way as may prove necessary.

(7) The term COUNCIL shall mean the City Council of the City of Orangeburg.

(8) The term CONTINGENT FUND shall mean the fund designed to provide for contingencies and for extensions and for improvements to the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE).

(9) The term CUSHION FUND shall mean the fund established to insure to the timely payment of the principal of and interest on the BONDS, and to provide for the redemption of BONDS prior to their stated maturity, as established by the provisions hereof.

(10) The term CUSTODIAN as applied to any fund created by the BOND ORDINANCE shall mean the bank or other financial institution with which such fund shall be deposited and whose duties with respect thereto shall be as defined herein.

(11) The term DEPRECIATION FUND shall mean the fund designed to provide for the replacement of depreciated or obsolete parts of the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE.)

(12) The term ENABLING STATUTE shall mean Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, as amended, and all other statutory authorizations, authorizing and enabling ORANGEBURG to adopt this BOND ORDINANCE, to improve the SYSTEM, and to provide for the issuance of the BONDS.

(13) The term FISCAL YEAR means the period of twelve calendar months, beginning on October 1st of each year and ending with September 30th of the succeeding year.

(14) The term GROSS REVENUE FUND shall mean the fund comprised of all of the receipts, income and revenues derived from the operation of the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE).

(15) The term IMPROVEMENTS shall relate to the improvements to the Combined Public Utility System heretofore referred to in Paragraph 10 of Section 1.01 hereof.

(16) The term PARITY BONDS shall mean the five issues of outstanding bonds of the City of Orangeburg, more fully described in Paragraph 7 of Section 1.01 hereof.

(17) The term PAYING AGENT shall mean the financial institution appointed to act in such capacity by the provisions of Section 21.01 hereof.

(18) The term SYSTEM shall mean: (a) the existing Waterworks System of the City of Orangeburg; (b) the existing Sewage Disposal System of the City of Orangeburg; (c) the existing Electric Light Distribution System of the City of

Orangeburg; (d) the existing Natural Gas System of the City of Orangeburg; (e) all lands, rights-of-way and easements used in connection with each of the foregoing; (f) all supplies, tools, equipment, apparatus and appurtenances incident to any of the foregoing; (g) all enlargements, improvements, extensions, additions, replacements and betterments to any of the foregoing, including the new waste treatment plant to be constructed with the proceeds of the Bonds; and (h) all interest in any of the foregoing that ORANGEBURG may at any time have.

(19) ORANGEBURG shall mean the City of Orangeburg, South Carolina.

(20) Words importing the redemption or redeeming or calling for redemption of a BOND do not include or connote the payment of such BOND at its stated maturity or the purchase of such BOND.

(21) Words importing persons include firms, associations and corporations.

(22) Words importing the singular number include the plural number and vice versa.

ARTICLE III

FISCAL YEAR

Section 3.01

The SYSTEM shall continue to be operated on a fiscal year basis, which shall commence on the 1st day of October of each year and shall end on the 30th day of September of the succeeding year.

ARTICLE IV

APPROVAL OF ESTIMATE OF COST AND ORDERING CONSTRUCTION OF IMPROVEMENTS

Section 4.01

On the basis of advices received and studies made, COUNCIL estimates that it must expend not less than ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) to construct the IMPROVEMENTS. Such estimate is hereby approved and the

construction of the IMPROVEMENTS is hereby ordered.

ARTICLE V

ISSUANCE OF BONDS

Section 5.01

Pursuant to the ENABLING STATUTE, and in order to defray the cost of constructing the IMPROVEMENTS, there shall be issued ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, SOUTH CAROLINA. The said BONDS shall be dated the first day of July, A. D. 1976, shall be in denominations of Five Thousand Dollars (\$5,000) each, shall be numbered from 1 to 300, inclusive, and shall mature in annual series or installments in numerical order as follows:

\$125,000 on April 1st in each of the years
1977 to 1988, inclusive.

Section 5.02

The BONDS shall bear such rate or rates of interest, payable on April 1st and October 1st, beginning April 1st, 1977, as shall, at the sale of the BONDS, reflect the lowest interest cost to ORANGEBURG, at a price of not less than par and accrued interest to the date of delivery, but

- (a) All BONDS of the same maturity shall bear the same rate of interest;
- (b) No rate of interest shall be in excess of seven per centum (7%) per annum;
- (c) All interest payments shall be evidenced by single coupons;
- (d) No rate of interest named shall be more than one and one-half per centum (1-1/2%) higher than the lowest rate of interest named;
- (e) Each rate of interest named shall be a multiple of 1/20th of one per centum (1%); and
- (f) Any sum named by way of premium shall be paid in cash as part of the purchase price.

For the purpose of this Section, interest cost shall mean the aggregate of interest on all BONDS from July 1st, 1976, until their respective maturities, less any sum named by the PURCHASER by way of premium.

Section 5.03

Both the principal of and interest on the BONDS shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts at the principal office of the PAYING AGENT.

Section 5.04

The BONDS maturing subsequent to April 1st, 1986, being BONDS numbered 251 to 300, inclusive, shall be subject to redemption, at the option of ORANGEBURG, prior to their stated maturities, in whole or in part, but if in part, in inverse numerical order, on April 1st, 1986, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium of two per centum (2%) of the principal amount of each bond redeemed.

If BONDS are called for redemption prior to their maturity, notice of redemption, describing the BONDS to be redeemed and specifying the redemption date, must be given by ORANGEBURG by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York. Interest on the BONDS to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless ORANGEBURG defaults in making due provision for the payment of the redemption price thereof.

Section 5.05

The BONDS shall be negotiable instruments, and shall be transferable by delivery except when registered as to principal in the name of the holder at the office of the Clerk and Treasurer of the City of Orangeburg, South Carolina, on registry books to be kept for the purpose, and such registration shall be noted on the reverse side of each BOND, after which no transfer of such BOND shall be valid unless made on said books

by the registered holder in person or by his duly authorized attorney and similarly noted on the BOND; but such BOND may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and may again and from time to time be registered or discharged from registration in the same manner. The registration of any BOND shall not affect the negotiability of the coupons, appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

Section 5.06

ORANGEBURG and the PAYING AGENT may treat and consider the bearer of any BOND which shall not at the time be registered as to principal other than to bearer as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof and for all other purposes whatsoever, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice to the contrary. ORANGEBURG and the PAYING AGENT may treat and consider the bearer of any coupon of any BOND as the holder and absolute owner thereof, whether such coupon or such BOND shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice to the contrary. ORANGEBURG and the PAYING AGENT may treat and consider the person in whose name any BOND for the time being shall be registered as to principal upon the books of the Clerk and Treasurer of the City of Orangeburg, as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof, and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice

to the contrary; and payment of, or on account of, the principal or redemption price of such BOND shall be made only to, or upon the order of, such registered holder thereof.

All payments made as in this Section provided shall be valid and effectual to satisfy and discharge the liability upon the several BONDS to the extent of the sum or sums so paid.

Section 5.07

The BONDS shall be executed in the name of ORANGEBURG by the manual signature of the Mayor, attested by the manual signature of the Clerk and Treasurer of ORANGEBURG, under the Corporate Seal of ORANGEBURG, which shall be reproduced on each BOND, but the interest coupons attached to said BONDS shall be authenticated by the facsimile signatures of those holding the offices of Mayor and Clerk and Treasurer of ORANGEBURG, on the date of the adoption of this BOND ORDINANCE, which shall be lithographed or engraved upon such coupons. The execution of the BONDS shall be done by those holding the offices of Mayor and Clerk and Treasurer on the occasion that the BONDS shall have been printed and have been made ready for delivery notwithstanding that those who shall sign the BONDS may differ from those whose signatures shall appear on the coupons, and the delivery of the BONDS so executed shall be valid notwithstanding.

Section 5.08

As prescribed by Section 65-4.1, Code of Laws, South Carolina, 1962, the BONDS and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes. The provisions of this Section shall be deemed a part of the contract inuring to the benefit of all holders or beneficiaries of said BONDS.

Section 5.09

In case any BOND shall become mutilated in respect to the body of such BOND, or the coupons, if any, appertaining thereto, or shall be believed by ORANGEBURG to have been destroyed, stolen or lost, upon proof of ownership, satisfactory to ORANGEBURG, and upon surrender of such mutilated BOND, with its coupons, if any, or upon receipt of evidence satisfactory to ORANGEBURG of such destruction, theft or loss and upon receipt also of indemnity satisfactory to ORANGEBURG, and upon payment of all expenses incurred by ORANGEBURG for any investigation relating thereto, and all expenses incurred in connection with the issuance of any new BOND under this Section, the Mayor and the Clerk and Treasurer shall execute and deliver a new BOND of the same maturity, and for the same aggregate principal amount, with the coupons, if any, appertaining thereto, of like tenor and date, bearing the same number, with such notations as shall be deemed appropriate, in exchange and substitution for, and upon the cancellation of the mutilated BOND, and its coupons, if any, or in lieu of and in substitution of the BOND, and its coupons, if any, so lost, stolen or destroyed.

Section 5.10

The BONDS shall be payable solely from the revenues derived from the operation of the SYSTEM in the manner herein provided, and such revenues applicable thereto are hereby irrevocably pledged to the payment of said BONDS, and to the payments in the various Funds herein provided for, to the extent and in the manner provided for by the BOND ORDINANCE. This provision of this Section 5.10 shall not preclude the issuance of ADDITIONAL BONDS to rank pari passu with the BONDS, and with the PARITY BONDS, so long as the same shall be outstanding, if such ADDITIONAL BONDS be issued in conformity

with the provisions of Article VII hereof, but the pledge herein made shall preclude the future issuance of bonds secured by a pledge or lien on the SYSTEM, or any portions thereof, or the revenues therefrom, prior to the pledge and lien herein made to secure the BONDS.

Section 5.11

The form of said BONDS, together with the coupons to be attached thereto, shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG
CITY OF ORANGEBURG
COMBINED PUBLIC UTILITY SYSTEM REVENUE BOND
SERIES OF 1976

No. _____ \$5,000

The CITY OF ORANGEBURG, in ORANGEBURG COUNTY, SOUTH CAROLINA, for value received, hereby promises to pay to the BEARER, or, if this Bond be registered, to the REGISTERED HOLDER, solely from the revenues described and pledged to the payment of this Bond, the principal sum of

FIVE THOUSAND DOLLARS

on the first day of April, 19__ (unless this Bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay solely from said revenues, interest on said principal sum from the date of this Bond at the rate of _____ per centum (%) per annum, payable on the first days of April and October of each year, commencing April 1, 1977 (at which time interest for nine months will be due), according to the tenor, and upon presentation and surrender, of the annexed interest coupons therefor, as such coupons severally mature. Both the principal of and interest on this Bond are payable at the principal office of _____, in the City of _____, State of _____, in any coin or currency of the United States of America, which is, at the time of payment, legal tender

for the payment of public and private debts.

THIS BOND is one of an issue of bonds in the aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000), of like date, tenor and effect, except as to number, rate of interest, date of maturity and redemption provisions, numbered from 1 to 300, inclusive, issued pursuant to an Ordinance adopted by the City Council of the City of Orangeburg, and thereafter codified and indexed as prescribed by law (herein called "The Ordinance"), and issued under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, to obtain funds to defray the cost of acquiring improvements to the Combined Public Utility System of the City of Orangeburg ("The System").

The Bonds of this issue rank equally and are on a parity in all respects with the now outstanding One Million One Hundred Ninety Thousand Dollars (\$1,190,000) of an original issue of Two Million Five Hundred Thousand Dollars (\$2,500,000) Combined Public Utility System Revenue Bonds, Series of 1962, dated July 1st, 1962; the now outstanding One Million One Hundred Twenty Thousand Dollars (\$1,120,000) of an original issue of One Million Five Hundred Thousand Dollars (\$1,500,000) Combined Public Utility System Revenue Bonds, Series of 1964, dated August 1st, 1964; the now outstanding One Million Six Hundred Seventy Five Thousand Dollars (\$1,675,000) of an original issue of Two Million Dollars (\$2,000,000) Combined Public Utility System Revenue Bonds, Series of 1967, dated April 1st, 1967; the now outstanding Two Million Six Hundred Thousand Dollars (\$2,600,000) of an original issue of Three Million Dollars (\$3,000,000) Combined Public Utility System Revenue Bonds, Series of 1971, dated April 1st, 1971; and the now outstanding Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) of an original issue of Three Million

Dollars (\$3,000,000) Combined Public Utility System Revenue Bonds, Series of 1975, dated September 1st, 1975.

The Ordinance authorizes the issuance of additional bonds, which, when issued in accordance with the provisions of The Ordinance, will rank equally and be on a parity with the bonds authorized pursuant to The Ordinance.

The Bonds of this issue maturing subsequent to April 1st, 1986, being Bonds numbered 251 to 300, inclusive, are subject to redemption, at the option of the City of Orangeburg, prior to their stated maturities, in whole or in part, but if in part, in inverse numerical order, on April 1st, 1986, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium of two per centum (2%) of the principal amount of each Bond redeemed.

If Bonds are called for redemption prior to their maturity, notice of redemption, describing the Bonds to be redeemed and specifying the redemption date, must be given by the City, by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York. Interest on the Bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the City defaults in making due provision for the payment of the redemption price thereof.

Both the principal of and interest on the Bonds of this issue are payable solely from the revenues derived from the operation of The System. Neither the Bonds of said issue, nor any of the coupons representing the interest payable thereon shall in any event constitute an indebtedness of the City of Orangeburg, within the meaning of any provision, limitation or restriction of the Constitution or Laws of South Carolina. The said City is not obligated to pay any of said Bonds or the

interest thereon save and except from revenues derived from the operation of The System.

THIS BOND is a negotiable instrument, and is transferable by delivery except when registered as to principal as hereinafter provided. It may be registered as to principal only in the name of the holder at the office of the Clerk and Treasurer of the City of Orangeburg, in the City of Orangeburg, South Carolina, on registry books to be kept for the purpose, such registration to be noted on the reverse side hereof; after such registration, the principal amount hereof shall be payable only to such registered holder, his legal representatives, successors or assigns. If this Bond be registered, no transfer shall be valid unless made on said books by the registered holder in person, or by his legal representatives, successors or assigns, and similarly noted on this Bond. This Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and this Bond may again and from time to time be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The City of Orangeburg hereby agrees that it will 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 provide for the payment of the interest on and principal of this Bond, the issue of which it forms a part, and the interest on and principal of all bonds on a parity herewith, as and when the same become due and payable; (2) to create a "Bond and Interest Fund" and a "Cushion Fund" for the Bonds of this issue; (3) to provide for the payment of the expenses of the

administration and operation and such expenses for maintenance of The System as may be necessary to preserve the same in good repair and working order; (4) to build up a reserve for the depreciation of The System; and (5) to build up a reserve for improvements, betterments and extensions to The System other than those necessary to maintain the same in good repair and working order.

Under authority of Section 59-391, Code of Laws of South Carolina, 1962, and by The Ordinance, there has been created and granted to and in favor of the holders of this Bond, and the issue of which it forms a part, and to and in favor of the holders of the coupons attached to said Bonds, a statutory lien which is hereby recognized as valid and binding on The System, with the appurtenances and extensions thereto, and The System shall remain subject to said statutory lien until the payment in full of the interest on and principal of this Bond and the issue of which it forms a part.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

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

IN WITNESS WHEREOF, the City of ORANGEBURG, SOUTH CAROLINA has caused this Bond to be signed by its Mayor, at-

tested by its Clerk and Treasurer, its Corporate Seal to be reproduced hereon, the annexed interest coupons to bear the facsimile signatures of said Mayor and said Clerk and Treasurer, and this Bond to be dated the first day of July, A. D. 1976.

CITY OF ORANGEBURG, SOUTH CAROLINA

(SEAL)

BY _____
Mayor

Attest:

Clerk and Treasurer

(C O U P O N)

(Unless the Bond hereinafter described be subject to redemption, and be sooner redeemed or its redemption be provided for)

On the first day of April, 1977*

The CITY OF ORANGEBURG, SOUTH CAROLINA, will pay to BEARER, but solely from the revenues pledged to the payment hereof,

_____ DOLLARS \$ _____*

in any coin or currency of the United States of America, which is then legal tender for the payment of public and private debts, upon presentation and surrender of this coupon, at the principal office of _____, in the City of _____, State of _____, being the interest then due on its COMBINED PUBLIC UTILITY SYSTEM REVENUE BOND, SERIES OF 1976, dated the first day of July, A. D. 1976, No _____. This coupon is issued pursuant to Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, and does not constitute an indebtedness of said City within the meaning of any provision, limitation or restriction of the Constitution or Laws of the State of South Carolina.

Clerk and Treasurer, City of Orangeburg, South Carolina

Mayor, City of Orangeburg, South Carolina

*Maturity date and dollar value to be changed according to maturity schedule.

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND.)

AT THE REQUEST OF THE HOLDER, the within Bond has been registered as to principal in accordance with the provisions contained therein.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF CITY CLERK AND TREASURER
_____	_____	_____
_____	_____	_____
_____	_____	_____

A copy of the approving legal opinion to be rendered shall be printed on the back of each Bond, and preceding the same a certificate of authentication shall appear, which shall be signed on behalf of the City of Orangeburg by a facsimile signature of the City Clerk and Treasurer. Said certificate of authentication shall be in form substantially as follows:

"IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Messrs. Sinkler Gibbs & Simons, Attorneys and Counsellors at Law, Charleston, S. C., the original of which was manually executed, dated and issued as of the date of delivery of and payment for the Bonds, and a copy of which is on file with the Paying Agent.

CITY OF ORANGEBURG, SOUTH CAROLINA

BY _____
Clerk and Treasurer.

ARTICLE VI

RATES AND CHARGES

Section 6.01

It is hereby determined that the rates for services and facilities rendered by the SYSTEM shall, until otherwise revised, pursuant to the provisions of the BOND ORDINANCE, be as now established. Said rates and charges are determined to be sufficient to meet the requirements of the BOND ORDINANCE

but they shall be revised whenever necessary in order that they shall at all times be maintained on a basis sufficient to meet the requirements of the BOND ORDINANCE, and ORANGEBURG specifically covenants and agrees to maintain rates and charges for all services furnished by the SYSTEM which shall at all times be sufficient to: (1) provide for the payment of the interest on and principal of (a) the PARITY BONDS, (b) the BONDS, and (c) all ADDITIONAL BONDS; (2) to create BOND AND INTEREST FUNDS and CUSHION FUNDS therefor; (3) to provide for the payment of the expenses of administration and operation and such expenses for maintenance of the SYSTEM as may be necessary to preserve the same in good repair and working order; (4) to build up a reserve for depreciation of the SYSTEM; and (5) to build up a reserve for improvements, betterments, and extensions to the SYSTEM other than those necessary to maintain the same in good repair and working order.

ARTICLE VII

ADDITIONAL BONDS

Section 7.01

ORANGEBURG specifically reserves the right to issue ADDITIONAL BONDS in such amounts as it may from time to time hereafter deem necessary and proper, which, if issued under the conditions hereinafter enumerated, shall be on a parity with the BONDS, notwithstanding that they may bear different interest rate, number, date, date of execution or date of delivery, and the pledge of revenues, the statutory lien, the covenants and remedies applicable and available to the HOLDERS of the BONDS shall be applicable and available to the HOLDERS of the ADDITIONAL BONDS. The right to issue ADDITIONAL BONDS shall depend upon a compliance with the following provisions of this Article, which are substantially identical to the provisions of the analogous Articles of the Ordinances making provision for the issuance of the PARITY BONDS.

(1) Such ADDITIONAL BONDS shall be issued to secure funds to defray the cost of improving, extending, enlarging or repairing the SYSTEM or to obtain funds to refund BONDS or any bonds having any claim to the revenues of the SYSTEM.

(2) There shall exist, on the occasion of the issuance of the ADDITIONAL BONDS, no default in the payment of the principal and interest of any bonds having a claim to the revenues of the SYSTEM, and, if default in the payment of interest or principal of any such bonds shall have taken place, that such default shall have been remedied at least six months prior thereto.

(3) There is in the CUSHION FUND established by this BOND ORDINANCE and in the CUSHION FUND or analogous fund established by any subsequent ordinance which may authorize the issuance of ADDITIONAL BONDS, the aggregate of all sums required therefor.

(4) There shall be established by the Ordinance authorizing each issue of ADDITIONAL BONDS, a BOND AND INTEREST FUND for the benefit of such BONDS, similar to that established herein for the BONDS.

(5) There shall be established by the Ordinance authorizing each issue of ADDITIONAL BONDS a CUSHION FUND into which payments proportionate to those then required for the BONDS shall be made.

(6) The average net earnings of the SYSTEM for the two fiscal years immediately preceding the fiscal year in which any ADDITIONAL BONDS shall be issued, as certified to by a firm of independent public accountants, shall be not less than one hundred fifty per centum (150%) of the highest combined interest and principal requirements of any succeeding calendar year on all BONDS, on all PARITY BONDS, and on all ADDITIONAL BONDS then issued, and on all ADDITIONAL BONDS then proposed to be issued. PROVIDED, HOWEVER, that when provision has been made for the redemption of any bonds payable from the revenues of the SYSTEM, and there has been deposited in an irrevocable trust for the

payment of the principal and interest on such bonds, the aggregate amount to become due on such bonds by way of principal, interest and redemption premium, computed to the first available redemption date, and ORANGEBURG has irrevocably obligated itself to call the same for payment and redemption on the first available redemption date, then in all such instances the interest and principal requirements of such bonds shall be excluded from the calculation required by this Paragraph.

For the purpose of this Section, "net earnings" shall mean the sum which remains after deducting the cost of operating and maintaining the SYSTEM from the entire receipts and revenues of the SYSTEM.

Both ORANGEBURG and any purchaser of any ADDITIONAL BONDS shall be entitled to rely upon certificates of any public accountant, made in good faith, as to the net earnings of the SYSTEM.

ARTICLE VIII

ADDITIONAL JUNIOR BONDS

Section 8.01

ORANGEBURG further reserves the right to issue other bonds or to incur other obligations (junior bonds), in such amounts as ORANGEBURG shall hereafter determine, payable solely from the revenues of the SYSTEM not on a parity with the BONDS but secured by a pledge of revenues from the SYSTEM junior and subordinate to the pledge securing the BONDS and other bonds on a parity therewith. Such junior bonds shall recite on their face that they are subordinate to the BONDS and such other bonds then on a parity with the BONDS. Such junior bonds issued pursuant to this Article shall be issued solely for purposes permitted by Paragraph (1) of Section 7.01, Article VII.

ARTICLE IX
ESTABLISHMENT OF FUNDS

Section 9.01

Effective upon the adoption of the BOND ORDINANCE, and continuing for so long a time as any BONDS or coupons appertaining thereto remain outstanding and unpaid, the following funds, whose establishment is hereby ordered, shall be maintained in such fashion as to meet the requirements of the BOND ORDINANCE. Certain of the funds are now in existence, having been established by the proceedings authorizing the PARITY BONDS. Such funds shall not be duplicated, but shall continue to function throughout the life of the BONDS.

Section 9.02

The GROSS REVENUE FUND heretofore established by the proceedings authorizing the PARITY BONDS shall be continued for so long as any BONDS shall be outstanding.

This fund shall consist of all receipts, income and revenue that ORANGEBURG shall derive, directly or indirectly, from the operation of the SYSTEM. All of such receipts, income and revenue shall be deposited in the manner prescribed by Article X into this fund. Moneys in the GROSS REVENUE FUND shall be made use of only for the purposes and in the order of priority specified in Article X hereof. Withdrawals from the GROSS REVENUE FUND shall be made by officials of ORANGEBURG from time to time as authorized by COUNCIL.

Section 9.03

The OPERATION AND MAINTENANCE FUND heretofore established by the proceedings authorizing the PARITY BONDS shall be continued for so long as any BONDS shall be outstanding.

This fund is intended to provide for the payment of all expenses incurred in connection with the administration and

operation of the SYSTEM, and such expenses as may be reasonably necessary to preserve the SYSTEM in good repair and working order. Operation and maintenance shall be deemed to include the fees and charges of the PAYING AGENT, the CUSTODIAN of any fund established pursuant to this BOND ORDINANCE, the costs of audits required hereunder, and the premiums for all insurance and fidelity bonds required by the BOND ORDINANCE.

The OPERATION AND MAINTENANCE FUND shall be kept in the custody and control of a CUSTODIAN of said fund, and withdrawals from the OPERATION AND MAINTENANCE FUND, when the same have been deposited with the CUSTODIAN of the OPERATION AND MAINTENANCE FUND, shall be made by officials of ORANGEBURG from time to time as authorized by COUNCIL.

Section 9.04

There is hereby established a BOND AND INTEREST FUND.

This fund is intended to provide for the payment of the principal of and interest on the BONDS as the same respectively fall due. It is a fund separate and distinct from the analogous funds created for each issue of PARITY BONDS. Payments into this fund shall be made in the manner prescribed by the BOND ORDINANCE and all moneys in the BOND AND INTEREST FUND shall be used solely to pay the principal of and interest on BONDS, and for no other purpose. The BOND AND INTEREST FUND shall be kept in the complete custody and control of the CUSTODIAN of such fund, and withdrawals from the BOND AND INTEREST FUND shall be made by such CUSTODIAN, who shall transmit to the PAYING AGENT, at such times as may be appropriate, and in any event, not less than ten (10) days prior to the date on which they shall respectively fall due, the sums required to pay the principal of and interest on the BONDS.

Section 9.05

There is hereby established a CUSHION FUND.

This fund is intended to insure the timely payment of the principal of and interest on the BONDS, and to provide for

the redemption of BONDS prior to their stated maturities. It is a fund separate and distinct from the analogous funds created for each issue of PARITY BONDS. Moneys in the CUSHION FUND shall be used for the following purposes, and for no other, viz.:

1. To prevent a default in the payment of the principal of or interest on the BONDS, by reason of the fact that moneys in the BOND AND INTEREST FUND are insufficient for such purposes;

2. To pay the principal of, interest on, and redemption premium of the BONDS, in the event that all outstanding BONDS be redeemed as a whole;

3. To effect partial redemption of the BONDS, PROVIDED that such redemption be undertaken in accordance with the provisions of Section 5.04.

The CUSHION FUND shall be kept in the complete custody and control of the CUSTODIAN of said fund, and withdrawals from this fund shall be made only by the said CUSTODIAN and shall be transmitted by said CUSTODIAN to the PAYING AGENT at such times as may be appropriate, and in any event not less than ten (10) days prior to the date on which payment of principal or interest must be met.

It shall at all times be lawful for said CUSTODIAN to invest moneys in the CUSHION FUND in obligations of the United States, or any agency thereof, maturing not later than ten (10) years from the occasion when such investments shall be made but no investment herein authorized shall be made at such rate of interest or in such manner as would have the effect of causing the BONDS to become "arbitrage bonds" within the meaning of the applicable provisions of the United States Internal Revenue Code or any regulations promulgated thereunder.

Section 9.06

The DEPRECIATION FUND heretofore established by the proceedings authorizing the PARITY BONDS shall be continued for so long as any BONDS shall be outstanding.

This fund is intended to build up a reasonable reserve for depreciation of the SYSTEM. Moneys in this fund shall be used solely for the purpose of restoring depreciated or obsolete items of the SYSTEM.

The DEPRECIATION FUND shall be kept in the custody of the CUSTODIAN of the DEPRECIATION FUND and withdrawals from the DEPRECIATION FUND shall be made by officials of ORANGEBURG from time to time as authorized by COUNCIL.

Section 9.07

The CONTINGENT FUND as established by the proceedings authorizing the PARITY BONDS shall be continued for so long as any BONDS shall be outstanding.

This fund is intended to build up a reasonable reserve for improvements, betterments and extensions to the SYSTEM, other than the expenses which are reasonably necessary to maintain the SYSTEM in good repair and working order, and to defray the cost of unforeseen contingencies.

The CONTINGENT FUND shall be kept in the custody of the CUSTODIAN of the CONTINGENT FUND, and withdrawals from this fund may be made from time to time by officials of ORANGEBURG, as authorized by COUNCIL.

Section 9.08

Withdrawals from the GROSS REVENUE FUND for the OPERATION AND MAINTENANCE FUND, the DEPRECIATION FUND, and the CONTINGENT FUND shall be made, so far as is practicable, in equal monthly installments.

Section 9.09

Transfers of moneys in the OPERATION AND MAINTENANCE FUND, the DEPRECIATION FUND, and the CONTINGENT FUND may be made to the extent permitted by Code Sections 59-406, 59-407 and 59-408, of the 1962 South Carolina Code of Laws.

ARTICLE X

DISPOSITION OF REVENUES

Section 10.01

All revenues that ORANGEBURG derives, directly or indirectly, from the SYSTEM shall constitute a part of the GROSS REVENUE FUND and shall be deposited in some bank or depository and entitled "GROSS REVENUE FUND". Dispositions of the GROSS REVENUE FUND shall be made on the 15th day of each month in the order of priority established by the numerical sequence of the remaining Sections of this Article X; but the remittances made pursuant to Sections 10.02, 10.03, 10.04 and 10.06 shall be made in such fashion as to all times preserve the parity between the BONDS and the PARITY BONDS.

Section 10.02

There shall be remitted to the CUSTODIAN of the BOND AND INTEREST FUND (at the same time moneys are remitted to the CUSTODIAN of the Bond and Interest Funds established for the PARITY BONDS), the monthly fraction of the aggregate amount of interest to become due on the BONDS on the next interest payment date, so that not less than fifteen (15) days prior to each interest payment date, the amount of interest to be paid on the BONDS shall have been accumulated and be on hand. PROVIDED, that if provision has been made for the payment of all or part of the next installments of interest to become due on the BONDS, pursuant to any other provision of the BOND ORDINANCE, then, in such event, the deposits required by this paragraph may be omitted, or reduced accordingly.

Section 10.03

Beginning on the 15th day of the month following the delivery of the BONDS, there shall be remitted to the CUSTODIAN of the BOND AND INTEREST FUND (at the same time moneys are remitted to the CUSTODIAN of the Bond and Interest Funds established for the PARITY BONDS), the monthly fraction of

the aggregate amount of principal to become due of all BONDS becoming due and payable during the next succeeding twelve (12) months, so that not less than fifteen (15) days prior to each principal maturity date, the amount of principal to be paid shall have been accumulated and be on hand.

Section 10.04

If, on the occasion when the deposits required by Sections 10.02 and 10.03 of this Article are to be made, the sum total of the deposits required by said Sections 10.02 and 10.03, plus previous monthly deposits and the remaining deposits to be made prior to the next succeeding principal and interest payment dates, will be less than the sum required to effect the payment of the next succeeding installment of either principal or interest, or both, as the case may be, a sum equal to such deficiency shall be added to the deposits to be made pursuant to said Sections 10.02 and 10.03.

Section 10.05

No deposits shall be made in the BOND AND INTEREST FUND, whenever the amount held therein, plus the market value of the cash and securities in the CUSHION FUND, shall be equal to the aggregate amount of principal and interest that will be payable at the stated maturities of the BONDS.

Section 10.06

There shall be remitted to the CUSTODIAN of the CUSHION FUND ten per centum (10%) of the aggregate of all payments made pursuant to Sections 10.02 and 10.03, supra, PROVIDED, HOWEVER, that payments in the CUSHION FUND shall no longer be mandatory when the aggregate value of the cash and securities in said CUSHION FUND shall be equal to the aggregate principal and interest requirements of the BONDS for the next two succeeding fiscal years.

Section 10.07

There shall be deposited into the OPERATION AND MAINTENANCE FUND that sum which has been currently determined to

be the cost of operating and maintaining the SYSTEM for the next ensuing month.

Section 10.08

There shall be deposited in the DEPRECIATION FUND that sum which is one-twelfth (1/12) of the sum determined to be needed for the DEPRECIATION FUND for the then current FISCAL YEAR.

Section 10.09

There shall be deposited in the CONTINGENT FUND that sum which is one-twelfth (1/12) of the sum determined to be needed for the CONTINGENT FUND for the then current FISCAL YEAR.

Section 10.10

If, pursuant to the provisions of Article VII, ADDITIONAL BONDS shall have been issued, then, under such circumstances, revisions shall be made of the dispositions required by this Article, so that appropriate payments, proportionate to those made pursuant to the BOND ORDINANCE for the BOND AND INTEREST FUND and the CUSHION FUND of the BONDS, shall be made for the Bond and Interest Fund and Cushion Fund of each issue of ADDITIONAL BONDS then outstanding.

Section 10.11

All sums remaining after making the payments required by Sections 10.02 to 10.10, inclusive, shall be disposed of in such manner as ORANGEBURG shall from time to time determine.

ARTICLE XI

AGREEMENT TO FURNISH INFORMATION WITH RESPECT TO SYSTEM

Section 11.01

ORANGEBURG recognizes that those who may from time to time hereafter be BONDHOLDERS will, throughout the life of the BONDS, require full information with respect to the SYSTEM, the fiscal affairs of the SYSTEM, and all matters incident to each. To that end, it especially covenants and agrees:

That it will install and thereafter at all times main-

tain proper books of records and accounts, separate and distinct from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the SYSTEM, and all revenues and receipts derived therefrom, directly or indirectly. Such books and records shall be kept in such fashion as to reveal in detail:

- (1) The number of customers who may from time to time make use of the SYSTEM.
- (2) The gross revenues derived therefrom, segregated into the following classifications, viz., sewer system charges, water charges, electric charges and gas charges.
- (3) The amounts of gas and electricity purchased.
- (4) The amounts of gas and electricity resold to the customers of the SYSTEM.
- (5) The amount of electricity and gas unaccounted for or lost in operations.
- (6) The expenses incurred in the operation of the SYSTEM, broken down so that expenses for labor, material and other classifications in line with general utility practice shall be shown.
- (7) All expenditures made from the several funds established by the BOND ORDINANCE; and
- (8) The several rate schedules that may from time to time be in force.

Section 11.02

ORANGEBURG further covenants and agrees that not later than sixty days after the close of each FISCAL YEAR, it will cause to be made by an independent firm of Public Accountants of suitable experience and responsibility, an audit of the records, books and accounts pertaining to the SYSTEM, and to furnish a copy of such audit to:

- (1) The PURCHASER of the BONDS;
- (2) Moody's Investors Service, 99 Church Street, New York, New York; and
- (3) Standard and Poor's Corporation, 345 Hudson Street, New York, New York.

Such audit shall comment upon any violation of any provision of the BOND ORDINANCE noted by the auditing accountants and such matters as to them seem pertinent. The cost of such audit shall be treated as a part of the cost of operating and maintaining the SYSTEM. The copies so furnished need not be certified.

ARTICLE XII

INSURANCE

ORANGEBURG covenants and agrees:

Section 12.01

That it will insure and at all times keep the SYSTEM insured against physical loss or damage in a responsible insurance company or companies, authorized and qualified under the laws of the State of South Carolina to assume the risks insured against, in such amount as private corporations engaged in similar endeavors would customarily insure for.

Section 12.02

That it will secure adequate fidelity bonds (blanket or individual) of a bonding company doing business in South Carolina, indemnifying ORANGEBURG against defalcation of all persons handling moneys derived from the SYSTEM or signing checks on any bank accounts relating to the SYSTEM, other than the PAYING AGENT and the CUSTODIANS.

Section 12.03

That all premiums on all bonds or insurance policies shall be deemed a part of the cost of operating and maintaining the SYSTEM.

Section 12.04

That all insurance policies shall be open to the inspection of any BONDHOLDER at any reasonable time.

Section 12.05

All moneys received by ORANGEBURG as a consequence of any defalcation, covered by any fidelity bond, shall be used to restore the fund depleted by the defalcation. All sums received by ORANGEBURG from insurance policies covering the SYSTEM may, to the extent necessary, be applied to the repair and replacement of the damaged or destroyed property, but, in the event that moneys are not used for such purposes, then the same shall be pro-rated among the CUSHION FUNDS of the BONDS, the PARITY BONDS and the ADDITIONAL BONDS then outstanding.

ARTICLE XIII

ADDITIONAL COVENANTS

ORANGEBURG further covenants and agrees:

Section 13.01

That neither the SYSTEM, nor any part thereof, nor any of the revenues derived from the SYSTEM, have been or will be hypothecated, mortgaged, otherwise pledged or encumbered, save and except as herein disclosed and enumerated.

Section 13.02

That it will permit no free service to be rendered or use to be made of the services and facilities of the SYSTEM, and for the services and facilities of the SYSTEM used by ORANGEBURG, the reasonable cost and value of such services and facilities shall be paid as such services or facilities accrue. The revenue so received by ORANGEBURG shall be deemed to be revenue derived from the operation of the SYSTEM, and shall be accounted for in the same manner as other revenues from the SYSTEM.

Section 13.03

That it will permit no water, electric, or gas customer to be connected to the SYSTEM, or to receive any service afforded by the SYSTEM, unless a proper meter shall be installed, and such customer shall become obligated to pay for the service rendered at the appropriate rate according to the rate schedule then in force, provided that the provisions of this Section shall not apply to hydrant or sprinkler service afforded by the Waterworks System.

Section 13.04

That so long as any BONDS or coupons be outstanding and unpaid, it will perform all duties with reference to the SYSTEM, required by the Constitution and Statutes of South Carolina, and ORANGEBURG hereby irrevocably covenants, binds and obligates itself not to pledge, mortgage or otherwise encumber the SYSTEM, or any part thereof, or any revenue therefrom, except in the manner provided by Articles VII and VIII hereof, and it will not sell, lease or dispose of any substantial portion of the SYSTEM, until all BONDS shall be paid in full, both principal and interest, or unless and until provision shall have been made for the payment of the BONDS and the interest thereon in full, and ORANGEBURG further obligates itself and covenants and agrees with the BONDHOLDERS to maintain in good condition and to operate said SYSTEM, and to collect and charge such rates for the services and facilities of the SYSTEM, so that the income and revenues of the SYSTEM shall be sufficient at all times to meet the requirements of the BOND ORDINANCE.

Section 13.05

That it will permit, at all reasonable times, so long as any BONDS are outstanding and unpaid, and the funds

are not available for the payment thereof, BONDHOLDERS to inspect the SYSTEM and all records and accounts thereof.

Section 13.06

That if the annual net revenues of the SYSTEM shall hereafter, during any year, be less than one hundred twenty per centum (120%) of the debt service requirements of the BONDS and any other bonds then outstanding payable from the revenues of the SYSTEM, it will employ a person skilled in the operation of utility systems to examine its rate schedules, its SYSTEM, and the operation and functioning of the same and to make recommendations with respect thereto.

ARTICLE XIV

ESTABLISHMENT OF STATUTORY LIEN

Section 14.01

For the further protection of the HOLDERS of the BONDS and the coupons thereunto attached, a statutory lien upon said SYSTEM is hereby created and granted as provided in the ENABLING STATUTE, which said statutory lien is hereby recognized as valid and binding upon ORANGEBURG and said SYSTEM, and shall take effect immediately upon the delivery of any BONDS. Such statutory lien is hereby declared to be on a parity with the statutory liens created for the PARITY BONDS.

ARTICLE XV

MODIFICATION OF ORDINANCE

Section 15.01

PROVIDED ALWAYS that the security of the BONDS shall not be lessened, or in any manner impaired, ORANGEBURG may, for any one or more of the following purposes and at any time, or from time to time, adopt an Ordinance supplementing the BOND ORDINANCE, which Ordinance shall be fully effective in accordance with its terms:

- (1) To add to the covenants and agreements of ORANGEBURG in the BOND ORDINANCE, other covenants and agreements thereafter to be observed relative to the operation, maintenance, reconstruction or administration of any part of the SYSTEM;
- (2) To surrender any right, power or privilege reserved to or conferred upon ORANGEBURG by the BOND ORDINANCE; and
- (3) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND ORDINANCE.

PROVIDED, FURTHER, that such supplemental Ordinance shall not become effective until a copy thereof, duly certified, shall have been forwarded to the original PURCHASER of the BONDS and shall have been filed in the Office of the Clerk of Court for Orangeburg County.

Section 15.02

The rights and duties of ORANGEBURG and the BONDHOLDERS, and the terms and provisions of the BOND ORDINANCE may be modified or altered in any respect by Ordinance of ORANGEBURG with the consent of the holders of 66-2/3% in principal amount of the BONDS then outstanding, such consent to be evidenced by an instrument or instruments executed by such holders and duly acknowledged or proved in the manner of a deed capable of being recorded, but no such modification or alteration shall:

- (1) Extend the maturity of any payment of principal or interest due upon any BOND;
- (2) Effect a reduction in the amount which ORANGEBURG is required to pay by way of principal, interest or redemption premium;
- (3) Effect a change as to the type of currency in which ORANGEBURG is obligated to effect payment of the principal, interest and redemption premium of the BONDS;

- (4) Permit the creation of a lien on the revenues prior or equal to the BONDS or ADDITIONAL BONDS, as authorized by the BOND ORDINANCE;
- (5) Permit preference or priority of any BONDS to others;
- (6) Alter or modify the provisions of Articles VI, VII, VIII, IX or X, or
- (7) Reduce the percentage of BONDS required for the written consent to the modification or alteration of the provisions of the BOND ORDINANCE.

Section 15.03

In order that HOLDERS of BONDS payable to bearer may evidence their consent in the manner hereinabove provided, the PAYING AGENT may make, and, from time to time vary such regulations as it shall think proper for the deposit of BONDS with, or exhibit of BONDS to, any banks, bankers, trust companies or other depositories wherever situated and for the issue by them to the persons depositing or exhibiting such BONDS, of certificates in form approved by the PAYING AGENT, which shall constitute proof of ownership, entitling the HOLDERS thereof to consent in the manner hereinabove provided. Registered HOLDERS of BONDS duly registered in the names of such HOLDERS need not deposit nor exhibit their BONDS, but ORANGEBURG and the PAYING AGENT may rely upon said registry books to determine who are the registered HOLDERS of such BONDS. Any and all modifications made in the manner hereinabove provided for shall not become effective until there has been filed with the Clerk of Court of Orangeburg County and the PAYING AGENT a copy of the amendatory Ordinance of ORANGEBURG hereinabove provided for, duly certified, as well as proof of consent to such modification by the HOLDERS of 66-2/3% in principal amount of the BONDS then outstanding.

ARTICLE XVI
EVENTS OF DEFAULT

Section 16.01

Each of the following events is hereby declared an "Event of Default", that is to say, if:

(1) Payment of the principal of any of the BONDS or bonds on a parity therewith shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or,

(2) Payment of any installment of interest on the BONDS or bonds on a parity therewith shall not be made when the same becomes due and payable, or within thirty days thereafter; or

(3) ORANGEBURG shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(4) An order or decree shall be entered, with the consent or acquiescence of ORANGEBURG, appointing a Receiver, or Receivers, of the SYSTEM, or of the revenues thereof, or any proceedings shall be instituted, with the consent or acquiescence of ORANGEBURG, for the purpose of effecting a composition between ORANGEBURG and its creditors whose claims relate to the SYSTEM, or for the purpose of adjusting claims of such creditors, pursuant to any Federal or State statute now or hereafter enacted, or if such order or decree, having been entered without the consent or acquiescence of ORANGEBURG, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within sixty days after the institution of such proceedings, or the entry of such orders; or

(5) ORANGEBURG shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the BONDS or in the BOND ORDINANCE, and such default continue for thirty days after

written notice specifying such default and requiring the same to be remedied, shall have been given to ORANGEBURG by any BONDHOLDER.

ARTICLE XVII

CONSEQUENCES OF DEFAULT

Section 17.01

Upon the happening and continuance of any event of default as provided in Article XVI, then and in every case any BONDHOLDER may proceed, subject to the provisions of Section 17.03 of this Article, to protect and enforce the rights of the BONDHOLDERS hereunder by a suit, action or special proceeding in equity, or at law, either for the appointment of a Receiver of the SYSTEM as authorized by the ENABLING STATUTE, or for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such BONDHOLDER shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 17.02

In case any proceeding taken by any BONDHOLDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such BONDHOLDER, then and in every such case ORANGEBURG and the BONDHOLDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BONDHOLDERS shall continue as though no such proceedings had been taken.

Section 17.03

No one or more BONDHOLDERS secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity

shall be instituted, had and maintained for the equal benefit of all HOLDERS of such outstanding BONDS and coupons.

Section 17.04

No remedy herein conferred upon the BONDHOLDERS is intended to be exclusive of any other remedy or remedies, and each and every remedy shall be cumulative, and shall be, in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 17.05

No delay or omission of any BONDHOLDER to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein; and every power and remedy given by this Article to the BONDHOLDERS, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XVIII

CONSTRUCTION FUND

Section 18.01

There shall be established a CONSTRUCTION FUND.

Section 18.02

On the occasion of the delivery of the BONDS, the principal proceeds therefrom shall be paid into the CONSTRUCTION FUND. Such sum as may be received by way of premium (if any) and accrued interest shall be deposited in the BOND AND INTEREST FUND and shall be deemed to be a deposit made pursuant to Section 10.02.

Section 18.03

Southern Bank & Trust, First National Bank of Orangeburg, The Citizens and Southern National Bank of South Carolina, and Bankers Trust of South Carolina, all in the City of Orangeburg, are hereby designated depositories and Custodians of the CONSTRUCTION FUND.

Section 18.04

Withdrawals from the CONSTRUCTION FUND shall be made only by checks or warrants signed by two or more officers of ORANGEBURG, accompanied by the certification of the Manager of Utilities, that the expenditure is a proper expenditure pursuant to the BOND ORDINANCE.

It shall at all times be lawful to invest moneys in the CONSTRUCTION FUND in Treasury obligations of the United States and any agency thereof, maturing within nine months from the date of such investment. All interest earned shall become a part of the CONSTRUCTION FUND.

Section 18.05

All funds remaining in the CONSTRUCTION FUND upon completion of the IMPROVEMENTS shall be used in accordance with the provisions of Code Section 59-389, for the retirement of the BONDS.

ARTICLE XIX

SECURITY OF MONEYS ON DEPOSIT IN THE
SEVERAL FUNDS

Section 19.01

Unless the same be secured as trust funds in the manner provided by the regulations of the Comptroller of the Currency of the United States of America, all funds in the custody of the CUSTODIANS of any funds established by this BOND ORDINANCE, in excess of the amount of such deposit insured by the Federal Deposit Insurance Corporation, shall be secured and kept secured by direct obligations of the United States or any agency thereof of a market value at least equal to the sum on deposit and not insured as aforesaid by the Federal Deposit Insurance Corporation.

Section 19.02

All securities which shall be given to secure any fund as required by the provisions of this Article, shall be placed

in the custody of a duly chartered bank, other than the Custodian of the particular fund furnishing such securities, which is a member of the Federal Deposit Insurance Corporation. Such other bank shall have a combined working capital and surplus of not less than Five Million Dollars (\$5,000,000).

ARTICLE XX

CUSTODIANS

Section 20.01

Prior to the delivery of the BONDS, a CUSTODIAN of the BOND AND INTEREST FUND and CUSHION FUND shall be appointed and shall signify its acceptance of the powers, duties and obligations conferred and imposed upon such CUSTODIAN by the BOND ORDINANCE by executing and delivering to ORANGEBURG a written acceptance thereof. The institutions which are presently CUSTODIANS of the other Funds established by Article IX shall continue to act in such capacity.

Section 20.02

The recitals of fact made in the BOND ORDINANCE and in the BONDS shall be taken as statements of ORANGEBURG, and no CUSTODIAN shall be deemed to have made any representation as to the correctness of the same. Nor shall any CUSTODIAN be deemed to have made any representation whatsoever as to the validity or sufficiency of the BOND ORDINANCE or of the BONDS issued hereunder, or the coupons appertaining thereto. Nor shall any CUSTODIAN be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect to the BOND ORDINANCE, or to the BONDS issued hereunder, or to the coupons appertaining thereunto, or to advance any of their own moneys unless properly indemnified to their respective satisfaction. Nor shall any CUSTODIAN be liable in connection with the performance of their respective duties hereunder, except for their own respective negligence or default.

Section 20.03

All CUSTODIANS shall at all times be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, opinion, bond, coupon or other paper or document believed to be genuine and to have been signed by the proper party or parties.

Section 20.04

Any CUSTODIAN may at any time resign and be discharged of its duties and obligations hereunder by giving to ORANGEBURG written notice of such resignation, specifying a date (not later than 60 days after such notice) when such resignation shall take effect, and by publication of a copy of such notice at least twice prior to such date, with an interval of not less than seven (7) days between publications, in a newspaper published in the City of Columbia, State of South Carolina, the first of such publications to be not less than thirty days prior to such date. Such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment and qualification of such successor.

Section 20.05

Any CUSTODIAN may be removed at any time by any court of competent jurisdiction upon application therefor made on behalf of not less than fifty per centum (50%) of the principal amount of the BONDS at such time outstanding.

Section 20.06

In case any CUSTODIAN shall resign, or be removed or become incapable of acting, or be adjudged a bankrupt or insolvent, or a receiver of its property shall be appointed, or any public officer shall take charge or control of its property or affairs, a successor thereto shall be promptly appointed by Ordinance of ORANGEBURG duly adopted. Such successor shall in all instances be a bank duly chartered pursuant to the laws of

the United States or the State of South Carolina, and shall have a combined working capital and surplus of not less than Two Million Dollars (\$2,000,000).

Immediately following such appointment ORANGEBURG shall give written notice of such appointment to the PAYING AGENT and shall promptly publish notice thereof, at least twice with an interval of not less than seven days between publications, in a newspaper published in the City of Columbia, South Carolina.

Section 20.07

If, in a proper case, no appointment of a successor CUSTODIAN shall be promptly made pursuant to Section 20.06, any BONDHOLDER may make application to any court of competent jurisdiction for the appointment of a successor and said court may thereupon, after such notice, if any, as such court may prescribe, appoint a successor.

Section 20.08

Any successor CUSTODIAN appointed hereunder shall execute and deliver to its predecessor and to ORANGEBURG a written acceptance of such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder with like effect as if originally named, as such CUSTODIAN, and its predecessor shall be obligated to pay over, transfer, assign and deliver all moneys, securities or other property held by it to its successor, and on the written request of ORANGEBURG, or the successor, shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for the vesting and confirming in such successor all the right, title and interest of the predecessor in and to any property held by it.

Section 20.09

Any bank into which any CUSTODIAN may be merged, or with which it may be consolidated, or any bank resulting from any merger or consolidation to which it shall be a party, or any bank to which any CUSTODIAN may sell or transfer all or substantially all of its business, if ORANGEBURG so approves, shall become the successor CUSTODIAN, without the execution or filing of any paper or the performance of any other act; PROVIDED, THAT, if ORANGEBURG shall be dissatisfied with the institution resulting from the merger, consolidation or other action spoken of above, then ORANGEBURG may at any time within thirty (30) days after such action name a new CUSTODIAN (with qualifications prescribed by Section 20.06), in lieu of the CUSTODIAN then acting.

ARTICLE XXI

APPOINTMENT OF PAYING AGENT AND CUSTODIANS OF BOND AND INTEREST REDEMPTION FUND AND CUSHION FUND

Section 21.01

The PAYING AGENT shall be a financial institution which shall be agreed upon by the purchaser of the BONDS and the Mayor of the City of ORANGEBURG. Should it happen that the Mayor and the purchaser fail to agree as to where the BONDS shall be payable, then the BONDS, both principal and interest, shall be payable at the principal office of The Chase Manhattan Bank, N.A., in the City of New York, State of New York.

Section 21.02

CUSTODIANS of the BOND AND INTEREST REDEMPTION FUND and of the CUSHION FUND, shall be appointed prior to the delivery of the BONDS.

ARTICLE XXII

SALE OF BONDS

Section 22.01

The BONDS shall be sold at public sale, at not less than par and accrued interest. Bids shall be received by the COUNCIL for the sale of said BONDS, on a date fixed by the Mayor of the City of ORANGEBURG. The said BONDS shall be advertised for sale in THE BOND BUYER, a financial journal published in the City of New York, State of New York, which notice shall appear once, not less than seven days before the date set for the sale. The form of said Notice, and the conditions for sale shall be substantially those as set forth in the form attached hereto as Exhibit "A".

ARTICLE XXIII

DISPOSITION OF PAID BONDS AND COUPONS

Section 23.01

Unless sooner done by the PAYING AGENT, it shall be the duty of ORANGEBURG to cancel all BONDS which shall have been paid, whether upon their maturity or redemption prior to maturity, all coupons that have been paid, and all unmatured coupons on BONDS redeemed prior to their stated maturities; such cancellation shall be done in such fashion as to render such BONDS or coupons incapable of further negotiation or hypothecation. Whenever so requested by ORANGEBURG, the PAYING AGENT shall cause the destruction of such BONDS and coupons by cremation. In any event, it shall furnish appropriate certificates to ORANGEBURG indicating the disposition of such BONDS and coupons.

ARTICLE XXIV

DISPOSITION OF PROCEEDS OF BONDS

Section 24.01

The proceeds derived from the sale of the BONDS shall be disposed of as follows:

- (a) Any premium and accrued interest received shall be deposited in the BOND AND INTEREST FUND and to that extent the deposits required by Section 10.02 of Article X hereof shall be reduced; and
- (b) The principal proceeds shall be paid into the CONSTRUCTION FUND.

ARTICLE XXV

TENOR OF OBLIGATIONS

Section 25.01

Every covenant, undertaking and agreement made on behalf of ORANGEBURG as set forth in the BOND ORDINANCE, is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the BONDS. Each shall be deemed to partake of the obligation of the contract between ORANGEBURG and the BONDHOLDERS and shall be enforceable accordingly.

ARTICLE XXVI

METHOD OF DETERMINING BONDHOLDERS

Section 26.01

Whenever it shall become necessary to determine whether any number of BONDHOLDERS have taken any action required or permitted by them by any provision of the BOND ORDINANCE, and it shall thus become necessary to determine who shall be BONDHOLDERS unless it is elsewhere specifically provided, the person, firm, agency or court required to make the determination shall have and may exercise powers similar to those granted to the PAYING AGENT by Section 15.03.

ARTICLE XXVII

DEFEASANCE

Section 27.01

If all of the BONDS and coupons representing interest thereon, issued pursuant to this BOND ORDINANCE, shall have been paid and discharged, then the obligations of ORANGEBURG under this BOND ORDINANCE, the pledge of revenues made thereby, and all other rights granted thereby shall cease and determine.

The BONDS and coupons thereof shall be deemed to have been paid and discharged within the meaning of this Article under each of the following circumstances, viz.:

- (1) The PAYING AGENT shall hold, at the stated maturities of such BONDS and coupons, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof; or
- (2) If default in the payment of the principal of such BONDS or the interest thereon shall have occurred on the stated maturities of such BONDS or coupons, and thereafter tender of such payment shall have been made, and the PAYING AGENT shall hold in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or
- (3) If ORANGEBURG shall elect to redeem such BONDS prior to their stated maturities, and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided by Section 5.04 of Article V and shall have deposited with the PAYING AGENT, in an irrevocable trust, the aggregate of all sums to become due on said BONDS to the first available redemption date, by way of principal, interest and redemption premium.

Section 27.02

Any moneys which at any time shall be deposited with the PAYING AGENT, by or on behalf of ORANGEBURG, for the purpose of paying and discharging any BONDS or coupons, shall be and are hereby assigned, transferred and set over to the PAYING AGENT in trust for the respective HOLDERS of the BONDS and coupons, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. But if, through lapse of time or otherwise, the HOLDERS of said BONDS or coupons shall no longer be entitled to enforce payment of their obligations, then, in such event, it shall be the duty of the PAYING AGENT to forthwith return said funds to ORANGEBURG.

Section 27.03

ORANGEBURG covenants and agrees that any moneys which it shall deposit with the PAYING AGENT shall be deemed to be deposited in accordance with, and subject to, the applicable

provisions of this Article, and that whenever it shall have elected to redeem BONDS it will irrevocably bind and obligate itself to give notice of redemption thereof, and will further authorize and empower the PAYING AGENT to cause the publication of such notice of redemption in its name and on its behalf.

ARTICLE XXVIII

SAVING CLAUSE

Section 28.01

If any section, paragraph, clause or provision of the BOND ORDINANCE shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the BOND ORDINANCE.

ARTICLE XXIX

REPEALING CLAUSE

Section 29.01

All Ordinances, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.

ARTICLE XXX

DIRECTION TO INDEX

Section 30.01

The BOND ORDINANCE shall be forthwith codified in the Code of City Ordinances as required by Section 47-61.3, Code of Laws, South Carolina, 1962, and the same shall be indexed under the general heading: "Bond Issue - \$1,500,000 Combined Public Utility System Revenue Bonds, Series of 1976, of the City of Orangeburg, South Carolina."

DONE IN COUNCIL ASSEMBLED, this 3rd day of ~~July~~ August,
A. D. 1976.

E. O. Fendras
Mayor

(SEAL)

J. J. Lomhouse
Councilman

H. W. Bereth Kelly
Councilman

Harry Bryant
Councilman

Sara H. Alexander
Councilman

Attest:

M. R. Campbell
Clerk and Treasurer

OFFICIAL NOTICE OF SALE

\$1,500,000 CITY OF ORANGEBURG, SOUTH CAROLINA,
COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS,
SERIES OF 1976

SEALED PROPOSALS, addressed to the City Council of the
City of Orangeburg, South Carolina, will be received by it
until 12:00 o'clock noon (EDT), _____,

_____'
at which time said proposals will be publicly opened in Council
Chambers at the City Hall, Orangeburg, South Carolina, for the
purchase of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000)
CITY OF ORANGEBURG, SOUTH CAROLINA, COMBINED PUBLIC UTILITY
SYSTEM REVENUE BONDS, SERIES OF 1976. The said Bonds bear
date the first day of July, A. D. 1976, are to be in
denomination of \$5,000 each, are to be numbered from 1 to
300, inclusive, and are to mature in annual series or install-
ments in numerical order as follows:

\$125,000 on April 1st in each of the years
1977 to 1988, inclusive.

The Bonds maturing subsequent to April 1st, 1986, being
Bonds numbered 251 to 300, inclusive, shall be subject to
redemption, at the option of the City of Orangeburg, prior
to their stated maturities, in whole or in part, but if in
part, in inverse numerical order, on April 1st, 1986, and all
subsequent interest payment dates, at par, plus accrued interest
to the date fixed for redemption, plus a redemption premium
of two per centum (2%) of the principal amount of each Bond
redeemed.

SAID BONDS shall bear such rate or rates of interest
payable on April 1st and October 1st of each year, beginning

April 1st, 1977 (at which time interest for nine months will be due), as shall, at the sale of such Bonds, reflect the lowest net interest cost to the City of Orangeburg, at a price of not less than par and accrued interest to the date of delivery but

- (a) All Bonds of the same maturity shall bear the same rate of interest;
- (b) No rate of interest shall be in excess of seven per centum (7%) per annum;
- (c) All interest payments shall be evidenced by single coupons;
- (d) No rate of interest named shall be more than one and one half per centum (1-1/2%) higher than the lowest rate of interest named;
- (e) Each rate of interest named shall be a multiple of 1/20th of one per centum (1%); and
- (f) Any sum named by way of premium shall be paid in cash as a part of the purchase price.

Both principal and interest will be 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, at the principal office of a financial institution agreed to by the Purchaser of the Bonds and the City of Orangeburg, or in the event of a failure to agree, at the principal office of The Chase Manhattan Bank, N. A., in the City of New York, State of New York. Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the Bonds from July 1st, 1976, until their respective maturities. Bidders are requested to present tabulations showing aggregate interest cost in dollars and cents but such tabulations are not required and will not be regarded as a part of the bid. The right is reserved to reject all proposals and to waive technicalities, but no auction sale will be conducted. Bids will be accepted or rejected by 2:00 o'clock P.M. (EDT) on the day of the sale.

Said Bonds are registrable as to principal only.

No proposal for the purchase of less than all of the Bonds, or at a price of less than par and accrued interest to the date of delivery will be considered.

SAID BONDS will be issued pursuant to Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, and will be payable solely from the revenues derived from the operation of the Combined Public Utility System of the City of Orangeburg, South Carolina.

The Bonds of this issue rank equally and are on a parity in all respects with the now outstanding One Million One Hundred Ninety Thousand Dollars (\$1,190,000) of an original issue of Two Million Five Hundred Thousand Dollars (\$2,500,000) Combined Public Utility System Revenue Bonds, Series of 1962, dated July 1st, 1962; the now outstanding One Million One Hundred Twenty Thousand Dollars (\$1,120,000) of an original issue of One Million Five Hundred Thousand Dollars (\$1,500,000) Combined Public Utility System Revenue Bonds, Series of 1964, dated August 1st, 1964; the now outstanding One Million Six Hundred Seventy Five Thousand Dollars (\$1,675,000) of an original issue of Two Million Dollars (\$2,000,000) Combined Public Utility System Revenue Bonds, Series of 1967, dated April 1st, 1967; the now outstanding Two Million Six Hundred Thousand Dollars (\$2,600,000) of an original issue of Three Million Dollars (\$3,000,000) Combined Public Utility System Revenue Bonds, Series of 1971, dated April 1st, 1971; and the now outstanding Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) of an original issue of Three Million Dollars (\$3,000,000) Combined Public Utility System Revenue Bonds, Series of 1975, dated September 1st, 1975.

The City of Orangeburg has reserved the right to issue additional bonds on a parity with the Bonds of this issue if said additional bonds are issued under the conditions related in the Ordinance authorizing this issue of Bonds.

The purchasers will be furnished with the printed Bonds and an opinion on their validity by Sinkler Gibbs & Simons, Attorneys at Law, Charleston, South Carolina, a copy of which will be printed upon the back of each Bond. Purchasers will likewise be furnished with the usual closing proofs, which will include a certificate that there is no litigation threatened or pending to restrain the issuance or sale of said Bonds. The purchasers will also be furnished the certificates described under the heading "Certain Legal Matters" in the Official Statement relating to the issuance of the Bonds.

Persons wishing copies of the Official Statement should communicate with Alan McC. Johnstone, Manager of Department of Public Utilities, Post Office Box 1057, Orangeburg, South Carolina, 29115 (Telephone - 534-2821, Area Code 803).

EACH BID should be enclosed in a sealed envelope and marked "PROPOSAL FOR CITY OF ORANGEBURG, SOUTH CAROLINA, COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976", and be directed to the undersigned, and must be accompanied by cash, a cashier's check or a certified check upon an incorporated bank or trust company for Thirty Thousand Dollars (\$30,000), payable to the Treasurer of the City of Orangeburg. The check of the successful bidder will be applied in part payment for the Bonds or to secure the City of Orangeburg from any loss resulting from any failure of such bidder to comply with the terms of his bid. The good faith deposit will be returned to the successful bidder if the City of Orangeburg shall fail to deliver the Bonds as provided in

this Notice of Sale. No interest will be allowed on the good faith deposit of the successful bidder.

The Bonds will be delivered within forty-five (45) days after the occasion of their award.

There is no official bid form. Each bid shall be conditioned in accordance with this Notice of Sale.

E. O. PENDARVIS
Mayor, City of Orangeburg
Orangeburg, South Carolina

THE STATE OF SOUTH CAROLINA.

We, the undersigned, being the officers of the banks in the City of Orangeburg, South Carolina, shown below, DO HEREBY CERTIFY:

That each of our respective banks has agreed to accept, from the City of Orangeburg, South Carolina, moneys to be deposited in the CONSTRUCTION FUND, established by ARTICLE XVIII of an Ordinance adopted by the City Council of the City of Orangeburg, South Carolina, entitled "AN ORDINANCE PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO THE COMBINED PUBLIC UTILITY SYSTEM OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR THE ISSUANCE AND SALE OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, AND OTHER MATTERS RELATING THERETO", as an incident to the issuance of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, dated JULY 1, 1976.

WE DO FURTHER CERTIFY that each of said banks has agreed to secure such deposits, to the extent that the same exceeds the amount insured by the Federal Deposit Insurance Corporation, by direct obligations of the United States, or any agency thereof.

IN WITNESS WHEREOF, we have hereunto set our Hands and the Seals of our respective banks, at Orangeburg, South Carolina, this

10th day of September, A. D. 1976.

(SEAL)

SOUTHERN BANK & TRUST COMPANY

BY

ITS

(SEAL)

FIRST NATIONAL BANK IN ORANGEBURG

BY

ITS

(SEAL)

THE CITIZENS AND SOUTHERN NATIONAL
BANK OF SOUTH CAROLINA

BY

ITS

(SEAL)

BANKERS TRUST OF SOUTH CAROLINA

BY

ITS

STATE OF SOUTH CAROLINA

COUNTY OF ORANGEBURG

I, the undersigned, Mayor of the City of Orangeburg, South Carolina, do hereby certify that in pursuance of the call for bids, heretofore published in THE DAILY BOND BUYER, a financial journal published in the City of New York, New York, on Monday, August 23, 1976, the City Council of the City of Orangeburg, South Carolina, at a meeting held at 12:00 Noon (EDT), WEDNESDAY, SEPTEMBER 1, 1976, at which ~~XXX~~ a majority of the members of City Council were present, did receive bids for the purchase of \$1,500,000 COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, bearing date JULY 1, 1976, as shown on the attached schedule which is marked "EXHIBIT A" and incorporated herein as part and parcel hereof.

After canvassing said bids it was ascertained that the bid submitted by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, was the best bid, and, upon motion of Councilman Bryant, seconded by Councilman Solley, the bonds were awarded on such bid, a photocopy of which is attached hereto.

Mr. Harry S. Bryant, a member of Council, who was absent at the meeting of July 27, 1976, at which the Ordinance authorizing the above-designated bonds was given first reading, participated in the meeting held at 12:00 Noon, September 1, 1976, and voted favorably for the issuance of the bonds.

IN WITNESS WHEREOF, I have set my hand and the seal of the City of Orangeburg, South Carolina, this 9th day of September, A. D. 1976.

(SEAL)

E. O. Pambonis
Mayor

EXHIBIT "A"

BIDS SUBMITTED FOR

\$1,500,000 COMBINED PUBLIC UTILITY
SYSTEM REVENUE BONDS, SERIES OF 1976,
OF THE CITY OF ORANGEBURG, SOUTH CAROLINA
(9,375 BOND YEARS - 6.25 YRS. AV. MAT.)
SALE DATE: SEPTEMBER 1, 1976

BIDDER	INTEREST RATES	NET INTEREST COST IN DOLLARS	AVERAGE INTEREST RATE
MERRILL LYNCH, PIERCE, FENNER & SMITH, INCORP- ORATED	1977-1981 - 5.00% 1982- - 4.40% 1983- - 4.60% 1984- - 4.80% 1985- - 4.90% 1986-1988 - 5.00% Premium - None	\$458,031.25	4.88566%
FIRST NATIONAL BANK OF S. C. and BANKERS TRUST OF S. C.	1977- - 3.75% 1978-1979 - 4.00% 1980- - 4.25% 1981-1982 - 4.50% 1983- - 4.75% 1984-1985 - 5.10% 1986-1988 - 5.25% Premium - None	\$461,906.25	4.927%
STEPHENS, INC. HENRY SIMS SECURITIES, INC.	1977-1981 - 5.00% 1982- - 4.75% 1983- - 4.60% 1984- - 4.75% 1985- - 4.90% 1986- - 5.00% 1987- - 5.10% 1988- - 5.25% Premium - None	\$465,078.13	4.96083
JOHN NUVEEN & CO. INCORPORATED KIDDER, PEABODY & CO., INCORP- ORATED	1977-1979 - 6.00% 1980-1981 - 5.00% 1982- - 4.50% 1983- - 4.70% 1984- - 4.85% 1985-1988 - 5.00% Premium - \$291.25	\$467,443.13	4.98606%
WHITE, WELD & CO., INC.; ROBINSON- HUMPHREY CO., INC. SOUTH CAROLINA SECURITIES COMPANY	1977-1979 - 6.00% 1980- - 5.80% 1981-1982 - 4.50% 1983- - 4.60% 1984- - 4.80% 1985- - 4.90% 1986- - 5.00% 1987-1988 - 5.10% Premium - \$28.75	\$468,877.50	5.00136%
JOHNSON, LANE, SPACE, SMITH & CO., INC.; A. G. BECKER AND COMPANY; DEAN WITTER AND CO., INC. E. F. HUTTON AND COMPANY, INC.	1977-1982 - 5.00% 1983-1984 - 4.75% 1985-1986 - 5.00% 1987-1988 - 5.20% Premium - None	\$469,843.75	5.0116677%



2 PEACHTREE STREET N.W.
ATLANTA, GEORGIA 30303
404 - TELEPHONE 658 5001

MERRILL LYNCH, PIERCE, FENNER & SMITH INC

September 1, 1976

City Council of the City of Orangeburg, S. C.
City Hall
Orangeburg, South Carolina

We hereby bid par plus accrued interest to date of delivery and a premium of \$ NONE for all of the \$1,500,000 City of Orangeburg, S. C. Combined Public Utility System Revenue Bonds, Series of 1976.

Said bonds to be in the denomination of \$ 5,000 and to bear interest at the following rates:

<u>5</u>	% in the years <u>1977</u> through <u>1981</u> , inclusive,
<u>4.40</u>	% in the years <u>1982</u> through _____, inclusive,
<u>4.60</u>	% in the years <u>1983</u> through _____, inclusive,
<u>4.80</u>	% in the years <u>1984</u> through _____, inclusive,
<u>4.90</u>	% in the years <u>1985</u> through _____, inclusive,
<u>5</u>	% in the years <u>1986</u> through <u>1988</u> , inclusive,
_____	% in the years _____ through _____, inclusive,
_____	% in the years _____ through _____, inclusive,

These bonds are to be in all respects as described in your official notice of sale and are to mature as shown therein.

Enclosed is our Certified Check in the amount of \$ 30,000 , payable to

as evidence of our good faith. Said check to constitute full and complete liquidating damages in the event we fail to comply with the terms of this bid. If we are the unsuccessful bidder, it is understood that this check will be returned to us.

It is also understood that the final unqualified approving opinion of _____ Charleston, S. C of Sinkler Gibbs & Simons of _____ will be furnished the successful bidder at the expense of the issuer. It is further understood that the printed bonds will be provided by the issuer.

Respectfully submitted,
by Robertson H. Woodt

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Our computations indicate that the net interest cost is \$ 458,031.25
4.88566 %

CERTIFICATE RE: APPOINTMENT OF CUSTODIAN

STATE OF SOUTH CAROLINA

COUNTY OF ORANGEBURG

I, E. O. Pendarvis, Mayor of the City of Orangeburg, do hereby certify that under the provisions of Section 21.01 of AN ORDINANCE PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO THE COMBINED PUBLIC UTILITY SYSTEM OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR THE ISSUANCE AND SALE OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, AND OTHER MATTERS RELATING THERETO" adopted August 3, 1976, by the City Council of the City of Orangeburg, providing for the issuance of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) Combined Public Utility System Revenue Bonds, Series of 1976, of the City of Orangeburg, South Carolina, it is provided that there shall be designated the Paying Agent of said Bonds.

The City Council of the City of Orangeburg, South Carolina, acting by and through the undersigned Mayor, is now minded to designate FIRST NATIONAL BANK OF SOUTH CAROLINA, in the CITY OF COLUMBIA, SOUTH CAROLINA, AS Paying Agent of the bonds.

Under the provisions of Section 21.02, of said Ordinance it is provided that prior to the delivery of said bonds, a bank shall be designated as Custodian of the Bond and Interest Redemption Fund and the Cushion Fund established by said Ordinance..

The City Council of the City of Orangeburg, South Carolina, acting by and through the undersigned Mayor, is now minded to designate FIRST NATIONAL BANK IN ORANGEBURG, in the City of Orangeburg, South Carolina, as Custodian of the Bond and Interest Redemption Fund and the Cushion Fund established by said Ordinance.

FIRST NATIONAL BANK OF SOUTH CAROLINA, in the CITY OF COLUMBIA, SOUTH CAROLINA, is hereby designated as Paying Agent of the bonds.

FIRST NATIONAL BANK IN ORANGEBURG, in the City of Orangeburg, South Carolina, is hereby designated as Custodian of the Bond and Interest Redemption Fund and the Cushion Fund established by the said Ordinance.

A certified copy of this Certificate shall be forwarded to FIRST NATIONAL BANK IN ORANGEBURG, in Orangeburg, South Carolina,

together with an appropriate instrument of acceptance for execution
by said Bank.

IN WITNESS WHEREOF, I have set my Hand and the Seal of the
City of Orangeburg, South Carolina, this 9th day of September,
A. D. 1976.

(SEAL)

E. O. Pendergrass
Mayor

THE STATE OF SOUTH CAROLINA

WHEREAS, by Ordinance duly adopted by the City Council of the City of Orangeburg, South Carolina, on August 3, 1976, entitled "AN ORDINANCE PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO THE COMBINED PUBLIC UTILITY SYSTEM OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR THE ISSUANCE AND SALE OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, AND OTHER MATTERS RELATING THERETO", (herein called "The Ordinance"), the City Council of the City of Orangeburg did authorize the issuance of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1976, OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, dated JULY 1, 1976; and

WHEREAS, pursuant to the authorization contained in said Ordinance, City Council has appointed FIRST NATIONAL BANK IN ORANGEBURG, in the City of Orangeburg, as Custodian of the BOND AND INTEREST REDEMPTION FUND and the CUSHION FUND established by The Ordinance; and

WHEREAS, by appropriate action, the undersigned officer has been authorized to execute this acknowledgement,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That FIRST NATIONAL BANK IN ORANGEBURG, in the City of Orangeburg, South Carolina, specifically accepts the appointment as CUSTODIAN of the BOND AND INTEREST REDEMPTION FUND and as CUSTODIAN of the CUSHION FUND established by The Ordinance and agrees to dispose of moneys in said Funds, according to the directions contained in The Ordinance of August 3, 1976, and in no other way.

IN WITNESS WHEREOF, FIRST NATIONAL BANK IN ORANGEBURG, in the City of Orangeburg, South Carolina, pursuant to proper corporate action, has caused this instrument to be executed in its name, under its Seal by its Senior Vice President, this 10th day of September, A. D. 1976.

(SEAL)

FIRST NATIONAL BANK IN ORANGEBURG

BY 

ITS Senior Vice President

ORDINANCE NUMBER 1976-7.

AN ORDINANCE TO AMEND AN ORDINANCE AS ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGEBURG ON THE 18TH DAY OF MAY A.D., 1954, FOR THE PURPOSE OF REGULATING AND RESTRICTING WITHIN THE CORPORATE LIMITS OF ORANGEBURG, S.C., THE HEIGHT, NUMBER OF STORIES, AND SIZE OF BUILDINGS AND OTHER STRUCTURES, THE PERCENTAGE OF LOT THAT MAY BE OCCUPIED, THE SIZE OF YARDS, COURTS, AND OTHER OPEN SPACES, THE DENSITY OF POPULATION AND THE LOCATION AND USE OF BUILDINGS, STRUCTURES, AND LAND FOR TRADE, INDUSTRY, RESIDENCE, AND OTHER PURPOSES.

BE IT ORDAINED By the Mayor and Council Members of the City of Orangeburg, in Council assembled, and by authority of same:

That that portion of the above ordinance entitled "Section 3, ESTABLISHMENT OF ZONING DISTRICTS" be amended to make the following change in District classification:

Classify as "B-1 Business" the unclassified area as herein described: All that certain area bounded on the North by the centerline of Wingate, N.E., measuring thereon one hundred twenty-five (125) feet; on the South by other lands of E. E. Williams and Glenwood, N.E., measuring thereon one hundred twenty-five (125) feet; on the East by other lands of E. E. Williams and Wingate, N.E., measuring thereon one hundred sixty-one and two-tenths (161.2) feet; on the West by the centerline of Glenwood, N.E., measuring thereon one hundred sixty-one and two-tenths (161.2) feet. This property being designated as 2090 Glenwood, N.E.

PASSED by the City Council of the City of Orangeburg, South Carolina this third day of August, A.D., 1976.

E. O. Pendergrass
Mayor

J. J. Linnhouse

D. W. Keith Selby

Hampton Bryant

Sara H. Alexander
Members of Council

ATTEST:

M. R. Cooper
City Clerk

ORDINANCE NUMBER 1976-8.

AN ORDINANCE TO AMEND CHAPTER 19 OF THE CODE
OF ORDINANCES, CITY OF ORANGEBURG, SOUTH
CAROLINA, RELATING TO PLANNING COMMISSION

BE IT ORDAINED by the Mayor and Members of Council of the City of Orangeburg, in Council assembled and by authority of the same:

SECTION 1: Amend Chapter 19 of said Code by striking said chapter in its entirety and inserting in lieu thereof the following:

Section 19-1. A Planning Commission for the City of Orangeburg and its environs, with the jurisdictions, powers and duties as set forth in Article 2, Chapter 10, Code of Laws of South Carolina, 1952, as amended, is hereby created. The Commission shall consist of six (6) members, five of whom shall be appointed by the City Council, and the sixth member shall be the County Administrator (or other head of the governing body) of Orangeburg County.

Section 19-2. All members of the Commission shall serve as such without compensation and the appointive members shall hold no other municipal office, except that one of such members may be a member of the Board of Adjustment. The terms of office of the members of the Commission shall be for four (4) years and until their successors are appointed and qualify, except that the term of office of the County Administrator shall be co-extensive with the term of his county office. The County Administrator shall become a member of the Commission, ex officio, and may confer with the Commission on all matters pertaining to the laying out of streets beyond the corporate limits of the City.

Section 19-3. Members may, after a public hearing, be removed by the City Council for inefficiency, neglect of duty or malfeasance in office. The Council shall file a written statement of reasons for such removal. Vacancies accruing otherwise than through the expiration of a term shall be filled for the unexpired term by the City Council.

Section 19-4. (a) The Planning Commission shall elect a chairman and vice chairman from among its members. The term of the chairman and other officers shall be one (1) year with eligibility for re-election. It shall appoint a secretary who may be an officer or an employee of the City of Orangeburg or of the planning commission.

ORDINANCE NUMBER 1976-8. (continued)

Section 19-4. (b) The Planning Commission shall adopt rules for the transaction of business and shall keep a record of its recommendations, transactions, findings and determinations; and shall meet at the call of the chairman and at such times as the chairman or commission may determine. All meetings of the planning commission at which official action is taken shall be open to the public and all records of the commission shall be a public record. The commission may appoint such employees and staff as it may deem necessary for its work and may make expenditures for salaries of any employees and staff, contracts with consultants, and for the purchase of required equipment and supplies. Costs of commission operations, including gifts and grants, shall be within the budget approved for said purpose by the governing body of the City of Orangeburg.

Section 19-5. (A) From and after the time when the planning commission shall have organized and selected its officers and shall have adopted its rules of procedure, then said commission shall have all the powers, duties and responsibilities set forth in the General Statutes of South Carolina, Article No. 3 of Act No. 487 of 1967. (As codified in Section 14-350, Et. Seq. 1962 Code of Laws of South Carolina, as amended)

(B) In general, the planning commission shall have the power to:

- (1) Prepare and revise periodically a comprehensive plan and program for the development of its jurisdiction as provided in this act;
- (2) Prepare and recommend for adoption to the governing body as a means for implementing the plan and program:
 - (a) Zoning ordinances or resolutions, maps and appropriate revisions thereof for its jurisdiction, as provided in this act;
 - (b) Regulations for the subdivision of land and appropriate revisions thereof within its jurisdiction, and to administer the regulations that may be adopted as provided in this act;

- (c) An official map and appropriate revision thereof showing the exact location of existing or proposed public street, highway and utility rights-of-way and public building sites, together with regulations to control the erection of buildings or other structures or changes in land use within such rights-of-way, building sites or open spaces within its political jurisdiction or a specified portion thereof, as set forth in this act;
 - (d) A capital program for its jurisdiction based on the comprehensive plan and the capital improvements necessary to implement the plan. Such a budget based on estimates of the cost of proposed projects and the means of financing them. The commission shall submit the capital program, including the capital budget, to the governing authority as directed.
- (3) Establishing principles and policies for guiding action in the development of the area:
 - (4) Preparing and recommending to the governing body for adoption ordinances promoting orderly development in accordance with the comprehensive plan;
 - (5) Determining whether specific proposed developments conform to the principles and requirements of the comprehensive plan for the growth and improvement of the area;
 - (6) Reviewing and recommending to the governing body any needed changes in the zoning ordinance and the map.
 - (7) Preparing and recommending for adoption subdivision regulations and to administer such regulations;
 - (8) Keeping the governing body and the general public informed and advised as to these matters.

ORDINANCE NUMBER 1976-8. (continued)

DONE AND RATIFIED in City Council by the City Council of Orangeburg,
South Carolina, this 17th day of August, A.D., 1976.

E. O. Fenderson
Mayor

J. J. Linnhouse

D. W. Pruitt Talley

Sam H. Alexander

Members of Council

ATTEST:

M. H. Campbell
City Clerk

AN ORDINANCE TO BORROW MONEY FOR THE
CITY OF ORANGEBURG, SOUTH CAROLINA

BE IT ORDAINED by the Mayor and Council Members of the City of Orangeburg, South Carolina, in Council assembled, and by authority of the same:

Section 1. The City of Orangeburg deems it desirable to borrow the sum of Sixty Thousand Dollars (\$60,000.00).

Section 2. The loan shall be evidenced by a note pledging the taxes and Business Licenses.

Section 3. The note shall be repayable to The First National Bank one (1) year from date of execution, with interest at the rate of four and fifteen hundredth percent (4.15%) per annum.

Section 4. The Honorable E. O. Pendarvis, Mayor of the City of Orangeburg, is authorized and directed to sign on behalf of the City of Orangeburg.

Section 5. A copy of the note shall be attached and made a part of this ordinance.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina, in Council assembled this 29th day of September, A.D., 1976.

E. O. Pendarvis
Mayor

J. J. Limehouse

D. W. Heath Jolly

Hamp B. ...

Sara H. Alexander
Members of Council

ATTEST:
M. P. Campbell
City Clerk

AN ORDINANCE TO RAISE REVENUE AND ADOPT A BUDGET
FOR THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR
THE FISCAL YEAR ENDING SEPTEMBER 30, 1977

BE IT ORDAINED by the Mayor and Council Members of the City of Orangeburg, South Carolina, in Council assembled, and by authority of the same:

Section 1. In accordance with Section 47-55 (3) of the South Carolina Code, the Council shall act by ordinance to adopt budgets and levy taxes pursuant to public notice.

Section 2. That the prepared budget for the fiscal year October 1, 1976-September 30, 1977 and the estimated revenue for payment of same is hereby adopted and is hereby made a part hereof as fully as if incorporated herein and a copy thereof is attached hereto.

Section 3. That a tax to cover the period from the First Day of January, 1976 to the Thirty-first day of December, 1976, both inclusive; for the sums and in the manner hereinafter mentioned, is and shall be levied, collected and paid into the treasury of the City of Orangeburg for the use and service thereof; i.e., a tax of Fifty-eightmills be and the same is hereby assessed on each dollar of the assessed value of all real estate and personal property within the City of Orangeburg, S.C., except as such which is exempt from taxation by law.

Section 4. Tax levied under this ordinance shall be due and payable at the office of the City Clerk and Treasurer, in the Municipal Building of the City of Orangeburg, South Carolina, from the Fifteenth (15) day of October, 1976 until the Thirtieth (30) day of November, 1976, from the hours of 9:00 a.m. to 5:00 p.m., Monday through Fridays. Saturdays and Sundays excepted.

Section 5. After November 30, 1976, a penalty of fifteen (15) percent shall be added to all unpaid taxes until December 31, 1976. On January 1, 1977, executions shall be issued on all unpaid taxes by the City Clerk and Treasurer and delivered to the Delinquent Tax Collector, and an additional cost of Two Dollars (\$2.00) added to the penalties already incurred.

Section 6. If for any reason any sentence, clause or provision of this ordinance shall be declared invalid, such shall not affect the remaining provisions thereof.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina, in Council assembled this Fifth day of October, A.D., 1976.

E. O. Fenderson
Mayor

J. J. Linnhove

D. W. Barrett Jolley

Wamp

Law H. Alexander
Members of Council

ATTEST:

M. R. Campbell
City Clerk

AN ORDINANCE TO AMEND THE BUSINESS AND PROFESSIONAL LICENSE ADOPTED
MARCH 6, 1962, AS AMENDED, CONCERNING CONTRACTORS - GENERAL

BE IT ORDAINED by the Mayor and Members of Council of the City of
Orangeburg, in Council assembled and by authority of the same:

Section 1. Amend the Business and Professional Licenses under C,
CONTRACTORS - 3. Contractors-General by striking the Resident Contractor and
Non-Resident Contractor subheadings and fee structure and inserting in lieu
thereof the following:

CONTRACTOR:

For each contract to and including \$1,000.00 - \$5.00

For each additional \$1,000.00 in contract price - \$3.00

Builders, owners or lessees, building without contract, up to
and including \$100.00 - No Fee

Over \$100.00 but less than \$1,000.00 - \$5.00

Each additional \$1,000.00 or fraction thereof - \$3.00

DONE AND RATIFIED in City Council by the City Council of Orangeburg,
South Carolina, this 5th day of October, A.D. 1976.

E. D. Pendergrass
Mayor

F. J. Linnhouse

D. W. Pertsch Salley
Hans Rupp

Sara H. Alexander
Members of Council

ATTEST:

M. R. Campbell
City Clerk

AN ORDINANCE AUTHORIZING THE CITY OF ORANGEBURG TO ACQUIRE REAL ESTATE ON THE NORTHERLY SIDE OF S. C. HIGHWAY NO. 33 (CAMERON ROAD) AND IN CONNECTION THEREWITH TO CONVEY AND TO GRANT AN OPTION FOR THE PURCHASE OF CERTAIN REAL ESTATE OWNED BY THE CITY OF ORANGEBURG.

BE IT ORDAINED By the Mayor and Councilmen of the City of Orangeburg, South Carolina, in Council assembled:

The City of Orangeburg is hereby authorized to purchase from A. D. Limehouse, Trustee, a certain tract of 3.15 acres located in Orange Township, about one and one-half miles east of the corporate limits of the City of Orangeburg, Orangeburg County, South Carolina, set forth and shown as Tract A on a plat of property surveyed for Department of Public Utilities - City of Orangeburg, S. C., made by B. P. Barber & Associates, Inc., Engineers, dated August 26, 1976, and in consideration therefor to pay the sum of \$300.00 per acre, a total of \$945.00, and as additional consideration therefor to convey to A. D. Limehouse, Trustee, subject to certain reservations, a lot containing 0.26 acre as set forth and shown on said plat, and to grant to A. D. Limehouse, Trustee, the option of purchasing at and for the price of \$300.00 per acre that certain tract of 2.88 acres, presently used as the site of an oxidation pond, all of which will more fully appear by reference to said plat and to copies of the proposed deeds of transfer attached hereto and made a part of this Ordinance.

The Honorable E. O. Pendarvis, as Mayor, and M. R. Campbell, as Clerk, are authorized and directed to sign the necessary deed in behalf of the City of Orangeburg.

DONE IN COUNCIL AND RATIFIED UNDER THE CORPORATE SEAL OF THE CITY OF ORANGEBURG THIS 19th DAY OF OCTOBER, 1976.

E. O. Pendarvis
Mayor

D. W. Brewster
H. S. Sargent
Jane H. Alexander
Councilmen

ATTEST:

M. R. Campbell
City Clerk

C. WALKER LIMEHOUSE
ATTORNEY AT LAW , P. A.
BRYANT BUILDING
358 ST. PAUL, N. E.
ORANGEBURG, S. C. 29115

PHONE 534-6061

JAMES F. WALSH, JR.
Associate

September 21, 1976

Mr. James R. McGee
Acting City Administrator
Orangeburg, South Carolina 29115

RE: Proposed sale and transfer by and between A. D. Limehouse, Trustee,
and City of Orangeburg (Department of Public Utilities)

Dear Mr. McGee:

This letter is written as a matter of information and concerns a proposed acquisition of land to be made by the City on the following basis:

1. The City of Orangeburg proposes to purchase from A. D. Limehouse, Trustee, a tract of 3.15 acres located about one and one-half miles east of the corporate limits of the City of Orangeburg on the northerly side of the Cameron Road (S. C. Highway No. 33) at and for the consideration of \$300.00 per acre, or a total of \$945.00, the transfer by the City of Orangeburg to A. D. Limehouse, Trustee, of a lot containing 0.26 acre adjoining other lands of A. D. Limehouse, Trustee, and to grant an option to A. D. Limehouse, Trustee, to purchase an adjoining 2.88-acre tract at such time in the future as the City of Orangeburg may abandon and discontinue its use of said tract as a part of the site of an oxidation pond;
2. The City would retain right of possession and use of the 0.26-acre tract for so long as the same is used and needed by the City in the operation of its oxidation pond;
3. The City would reserve a fifteen-foot sewer line easement over, upon and across the 0.26-acre tract for perpetual use as a sewer line easement;
4. At such time as the City of Orangeburg may, in the future, discontinue its use of the present 2.88-acre tract as the site of an oxidation pond, A. D. Limehouse, Trustee, will have the right to purchase this tract at and for the sum of \$300.00 per acre subject, however, to a similar sewer line easement reserved as above mentioned.

The A. D. Limehouse Trust is a family trust in which both F. F. Limehouse and

Mr. James R. McGee
Page Two
September 21, 1976

C. Walker Limehouse have a financial interest. Both have refrained and will refrain from voting upon or otherwise participating in their respective capacities as city councilman or city attorney in matters related to the proposed land acquisition.

As a matter of information, the seller did not seek out the city for the purpose of a sale; the approach was made by Mr. Alan McC. Johnstone of the City Department of Public Utilities. It was agreed that the sales price of the 3.15-acre tract proposed to be acquired by the City would be based on the average of two appraisals to be obtained by the City. The services of Mr. Allen E. Dominick of Orangeburg Realty and Mr. W. E. Cuttino, Jr. of Harley-Cuttino Realty were engaged by Mr. Johnstone. Mr. Dominick appraised at \$250.00 per acre and Mr. Cuttino at \$350.00 per acre, or an average of \$300.00 per acre. It was proposed that the City in addition to payment at such price would convey to seller a small lot containing 0.26 acre (with certain reservations as mentioned) in order that seller's boundary line be straightened. All of the property involved in this matter is set forth and shown on a plat entitled "Property Surveyed for Department of Public Utilities - City of Orangeburg, S. C." prepared by B. P. Barber & Associates, Inc., Engineers, dated August 26, 1976.

I request that this letter be made a matter of public record.

Yours very truly,



C. Walker Limehouse

CWL/ag

CC: Mr. Alan McC. Johnstone, Manager
Department of Public Utilities
P. O. Box 1057
Orangeburg, South Carolina 29115

The State of South Carolina, }
County of ORANGEBURG.

KNOW ALL MEN BY THESE PRESENTS, THAT

City of Orangeburg,
in the State aforesaid, in consideration of the sum of
Five and no/100 (\$5.00) Dollars, and Exchange of real estate, ---Dollars,
to it in hand paid at and before the sealing of these Presents, by A. D. Limehouse, Trustee,----

in the State aforesaid the receipt whereof is hereby
acknowledged, have granted, bargained, sold and released, and by these Presents do grant, bargain, sell and
release unto the said A. D. Limehouse, Trustee:

All that certain piece, parcel or lot of land situate, lying and being about one and one-half (1½) miles east of the corporate limits of the City of Orangeburg, Orange Township, School District 5 (outside), Orangeburg County, South Carolina, containing .0.26 acre as set forth and shown on a plat of property surveyed for Department of Public Utilities, City of Orangeburg, S. C., made by B. P. Barber & Assoc., Inc., Engineers, dated August 26, 1976, and bounded generally as follows: North by remaining property of City of Orangeburg, and on the East, South and West by other lands of A. D. Limehouse, Trustee; the same having such shape, size, area, courses, distances, boundaries and measurements as shown on said plat, which is incorporated herein and made a part of this description by reference. Being a portion of the same property conveyed to the City of Orangeburg, South Carolina, by deed of School District 5, Orangeburg County, South Carolina, dated September 17, 1968, recorded in the office of the Clerk of Court for Orangeburg County, S. C. in Deed Book 312 at page 19.

The parties to this deed agree as follows:

- 1. The City of Orangeburg reserves ^{the} ~~right~~ of possession, without liability for payment of rent, of the above described lot for so long as the same may be used or needed by the City of Orangeburg in the operation of an oxidation pond;
- 2. That the City of Orangeburg reserves unto itself a right-of-way, fifteen (15') feet in width in, through and over the premises above conveyed, with the right and privilege of entry upon said premises at all times for the purpose of locating, laying, constructing and building, its sewer pipes or mains and manholes, and of using, maintaining, operating and repairing its said system of sewage, sewer pipes, mains and manholes, and for all other purposes whatsoever necessary and proper in and about the said sewage system, including the right to cut trees, remove stumps and other debris from the right-of-way, for so long as the said system of sewage shall be continued, kept, operated and maintained by the said City of Orangeburg, its successors

and assigns; said right-of-way to extend across the premises from a southwesterly direction to a northeasterly direction, the precise location thereof to be located by the City of Orangeburg in its sole discretion;

3. The City of Orangeburg grants unto the grantee, A. D. Limehouse, Trustee, the right, option and privilege of purchasing the present 2.88 acre tract of land (presently used as an oxidation pond) at and for the sum of Three Hundred and no/100 (\$300.00) Dollars per acre at such time in the future as the City of Orangeburg may cease to operate or use the said 2.88 acre tract as an oxidation pond. Upon such discontinuance, the City of Orangeburg will give the grantee written notice thereof and the said A. D. Limehouse, Trustee, her Successors or Assigns, shall have the right to exercise such option within ninety (90) days from the receipt of such notice. Any conveyance made of the 2.88 acre tract will contain a similar reservation of a 15-foot sewer line easement as set out in Paragraph 2 immediately above.

TOGETHER with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises unto the said A. D. Limehouse, her ----

Successors
Heirs/and Assigns forever.

Assigns

AND it does do hereby bind itself, its Successors and/ ~~Heirs, Executors and Administrators~~ Assigns to warrant and forever defend all and singular the said Premises unto the said A. D. Limehouse, Trustee, her -----

Successors
Heirs/and Assigns, against itself and its ~~Heirs, Successors and Assigns,~~ and against every person whomsoever

lawfully claiming, or to claim the same, or any part thereof.
its

WITNESS my Hand and Seal this _____ day of September _____ in the year of our Lord one thousand nine hundred and seventy-six and in the two hundred first _____ year of the Sovereignty and Independence of the United States of America:

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

CITY OF ORANGEBURG (L. S.)

By: E. O. Pendarvis (L. S.)
E. O. Pendarvis, Mayor

Attest: M. R. Campbell (L. S.)
M. R. Campbell, Clerk

State of South Carolina,

COUNTY OF ORANGEBURG.

KNOW ALL MEN BY THESE PRESENTS, That A. D. Limehouse, Trustee,

in the State aforesaid, in consideration of the
sum of Nine Hundred Forty-five and no/100 (\$945.00) Dollars, and exchange of real estate,
to me paid by City of Orangeburg, South Carolina,
in the State aforesaid
have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the
said City of Orangeburg:

All that certain piece, parcel or tract of land situate, lying and being about one and one-half (1½) miles east of the corporate limits of the City of Orangeburg, Orange Township, School District 5 (outside), Orangeburg County, South Carolina, containing 3.15 acres, set forth and shown as Tract "A" on a plat of property surveyed for Department of Public Utilities, City of Orangeburg, S. C., made by B. P. Barber & Assoc., Inc., Engineers, dated August 26, 1976 and generally bounded as follows: North by lands of W. H. Betsill Estate, separated therefrom by Whitford Stage Creek, the center of the creek being the line, East by Tract "B" on said plat, South by S. C. Highway #33, other property of the City of Orangeburg and by remaining lands of A. D. Limehouse, Trustee, and on the West by lands of A. D. Limehouse, Trustee, and by other property of the City of Orangeburg, the same having such shape, size, area, courses, distances, boundaries and measurements as shown on said plat which is incorporated herein and made a part of this description by reference. Being part of certain lands conveyed to the grantor by deed of Albert M. Salley dated December 23, 1961, recorded in the office of the Clerk of Court for Orangeburg County, S. C. in Deed Book 243 at page 537, and deeds of David C. Salley, et al., recorded in Deed Book 249 at pages 331, 334 and 336.

AN ORDINANCE TO BORROW MONEY FOR THE
CITY OF ORANGEBURG, SOUTH CAROLINA

BE IT ORDAINED by the Mayor and Council Members of the City of Orangeburg, South Carolina, in Council assembled, and by authority of the same:

Section 1. The City of Orangeburg deems it desirable to borrow the sum of Three Hundred and Forty Thousand Dollars (\$340,000.00).

Section 2. The loan shall be evidenced by a note pledging the taxes and Business Licenses.

Section 3. The note shall be repayable to The First National Bank one (1) year from date of execution, with interest at the rate of four and thirty hundredth percent (4.30%) per annum.

Section 4. The Honorable E. O. Pendarvis, Mayor of the City of Orangeburg, is authorized and directed to sign on behalf of the City of Orangeburg.

Section 5. A copy of the note shall be attached and made a part of this ordinance.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina, in Council assembled this 7th day of December, A.D., 1976.

E. O. Pendarvis
Mayor

J. J. Lomhouse

D. W. Breeth Selley
David S. Smith

Sara H. Alexander
Members of Council

ATTEST:

M. R. Campbell
City Clerk

EEC866

AN ORDINANCE AUTHORIZING THE CITY OF ORANGEBURG TO CONVEY
AND TO GRANT AN OPTION FOR THE PURCHASE OF CERTAIN REAL
ESTATE OWNED BY THE CITY OF ORANGEBURG

WHEREAS, the South Carolina Highway Department has expressed an interest in obtaining a portion of certain lands belonging to the City of Orangeburg located at or near the intersection of Chestnut, Ellis Avenue and George Streets in the City of Orangeburg and desires an option for such purchase, and

WHEREAS, the City of Orangeburg has determined that the granting of such option and a sale of the desired premises would be in the best interest of the City, and the price to be paid therefor is fair and reasonable; NOW, THEREFORE,

BE IT ORDAINED BY the Mayor and Councilpersons of the City of Orangeburg, South Carolina, in Council assembled:

The City of Orangeburg is hereby authorized to grant unto South Carolina Highway Department the option of purchasing at and for the price of Twenty Thousand and no/100 (\$20,000.00) Dollars that certain tract of two (2) acres located between Chestnut, Ellis Avenue and George Streets in the City of Orangeburg as will more fully appear by reference to a plat thereof made by the engineering department of the City of Orangeburg dated June 20, 1975, and according to the terms, conditions and provisions of an option agreement, all of which will more fully appear by reference to said plat and to the proposed option agreement attached hereto and made a part of this Ordinance.

The Honorable E. O. Pendarvis, as Mayor, and M. R. Campbell, as Clerk, are authorized and directed to sign and deliver the option to purchase in behalf of the City of Orangeburg, and upon the exercise of said option by the South Carolina Highway Department, according to the terms, conditions and provisions thereof, to sign the necessary deed in behalf of the City or Orangeburg.

DONE IN COUNCIL AND RATIFIED UNDER THE CORPORATE SEAL OF THE CITY OF ORANGEBURG THIS 21st DAY OF DECEMBER, 1976.

ATTEST:

M. R. Campbell
City Clerk

E. O. Pendarvis
Mayor
J. J. Lumbouse
D. W. Ruth Salley
Henry Sargent
Sara H. Alexander
Councilpersons

ENC866

State of South Carolina, }
COUNTY OF ORANGEBURG.

LAND OPTION

Know All Men by These Presents, That City of Orangeburg,

in consideration of One and no/100 (\$1.00) Dollars,

do hereby grant, bargain and sell unto South Carolina Highway Department

the right and option of purchasing at any time on or before the 20th day of March, 1977,

at and for the price of Twenty Thousand and no/100 (\$20,000.00) Dollars,

payable upon execution and delivery of a good and sufficient general warranty deed to

the following described premises: All that certain piece, parcel or tract of land,

situate, lying and being in the City of Orangeburg, Orangeburg County, South Carolina,

containing 2 acres, as set forth and shown on a plat of survey prepared by engineering

department of the City of Orangeburg dated June 20, 1975, and having the following

boundaries and measurements: Northeast by Chestnut Street, 194.85 feet; Southeast by

remaining property of City of Orangeburg, 441.17 feet; Southwest by George Street,

194.35 feet, and on the Northwest by Ellis Avenue, 455.27 feet; the same being more

All that certain piece, parcel or lot of land, situate, lying and being in the fully shown and set forth on the

above mentioned plat. Being part of certain property conveyed to the grantor by deed

of Roderick H. Jackson, et al., dated April 21, 1965, recorded in the office of the

Clerk of Court for Orangeburg County, S. C., in Deed Book 273 at page 294. SUBJECT,

HOWEVER, to existing easements, rights-of-way, reservations and restrictive covenants,

if any.

And it the said City of Orangeburg does

do hereby represent that it is the owner in fee of the said premises, and have a full and perfect right to grant

and sell this option, and do covenant and agree that upon compliance by the said South Carolina Highway

Department, its successors

will or assigns, with the terms of this option it will make, execute and deliver to grantee, its successors

will or assigns, a good and sufficient deed conveying the above-described premises to them, or such of them as shall exercise

this option and comply with the terms thereof, in fee simple, free of all encumbrances, with covenant of general warranty,

and with all dowers regularly renounced.

Upon notice being given by the purchaser during the life of this option of intention to take said property in compliance

herewith, then this option shall be extended beyond the period of its expiration as aforesaid a further reasonable

time, not exceeding ten (10) days, to allow examination of title and preparation of papers.

The vendor, before compliance by the purchaser, if required, agrees to establish the property lines and free the title

to said property of all defects. All current taxes, water rents and all other legal assessments shall be prorated to date of

completion of said sale.

Witness its/ hand and seal this _____ day of _____, 1976

Signed, Sealed and Delivered in the Presence of

_____ } CITY OF ORANGEBURG (L. S.)

_____ } By: _____ (L. S.)

_____ } Mayor

_____ } Attest: _____ (L. S.)

_____ } Clerk

State of South Carolina, }
COUNTY OF ORANGEBURG.

Personally appeared before me _____ and made oath

that he saw the above-named City of Orangeburg by E. O. Pendarvis, its Mayor, and M. R. Campbell

its Clerk,

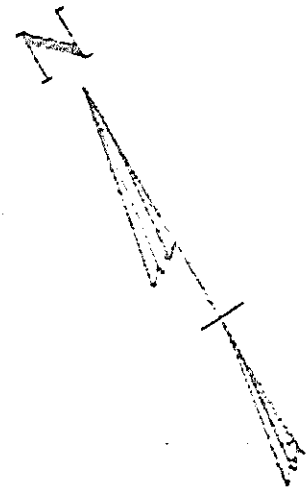
sign, seal, and as its act and deed, deliver the above-written option for the uses and purposes therein men-

tioned, and that he with _____ witnessed the execution thereof.

Sworn to before me this _____

day of _____, 19 76

Notary Public of S. C.



100'

CHESTNUT - NE
U.S. 21 & 178 BYPASS

ELLIS - NE 538-224

N 30° 38' E
455.21'

S 55° 16' E
194.85'

IRON PIN
RESET

IRON PIN
NEW

AREA = 2.00 ACRES

ORBG.

10'
R/W EXIST. SAN. SEWER

S 53° 03' 10"
441.17'

CITY OF

60'

IRON PIN
RESET

IRON PIN
NEW

N 59° 25' W
194.35'

538-849

GEORGE - NE

50'

STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG
CITY OF ORANGEBURG
PLAT OF SURVEY

PROPERTY OF CITY OF ORANGEBURG

CONVEYED TO

SOUTH CAROLINA HIGHWAY DEPARTMENT

SCALE 1"=100' JUNE 20, 1975 SURVEYED BY: ENGR. DEPT.
CITY OF ORANGEBURG

REF. PLAT BY: D. REESE EARLEY DATED APRIL 27, 1967.

AN ORDINANCE TO BORROW MONEY FOR THE
CITY OF ORANGEBURG, SOUTH CAROLINA

BE IT ORDAINED By the Mayor and Council Members of the City of
Orangeburg, South Carolina, in Council assembled, and by authority of the
same:

Section 1. The City of Orangeburg deems it desirable to borrow
the sum of One Hundred Thousand Dollars (\$100,000.00).

Section 2. The loan shall be evidenced by a note pledging the taxes
and Business Licenses.

Section 3. The note shall be repayable to the First National Bank one
(1) year from date of execution, with interest at the rate of three and
sixty hundredth percent (3.60%) per annum.

Section 4. The Honorable E. O. Pendarvis, Mayor of the City of
Orangeburg, is authorized and directed to sign on behalf of the City of
Orangeburg.

Section 5. A copy of the note shall be attached and made a part of
this ordinance.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina,
in Council assembled this 27th day of December, A.D., 1976.

E. O. Pendarvis
Mayor
J. L. Lombeck
D. W. Bentley
Henry Bryant
James H. Alford
Members of Council

ATTEST:

W. R. Caughen
City Clerk

AN ORDINANCE TO BORROW MONEY FOR THE
CITY OF ORANGEBURG, SOUTH CAROLINA

BE IT ORDAINED By the Mayor and Council Members of the City of
Orangeburg, South Carolina, in Council assembled, and by authority of the
same:

Section 1. The City of Orangeburg deems it desirable to borrow
the sum of One Hundred Thousand Dollars (\$100,000.00).

Section 2. The loan shall be evidenced by a note pledging the taxes
and Business Licenses.

Section 3. The note shall be repayable to the bank submitting the low
bid one (1) year from date of execution, with interest at the rate agreed
upon.

Section 4. The Honorable E. O. Pendarvis, Mayor of the City of
Orangeburg, is authorized and directed to sign on behalf of the City of
Orangeburg.

Section 5. A copy of the note shall be attached and made a part of
this ordinance.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina, in
Council assembled this 27th day of December, A.D., 1976.

E. O. Pendarvis
Mayor

J. J. Lomhouse

D. W. South, III

Hamp Bryant

James H. Alford
Members of Council

ATTEST:

M. R. Campbell
City Clerk

AN ORDINANCE TO BORROW MONEY FOR THE
CITY OF ORANGEBURG, SOUTH CAROLINA

BE IT ORDAINED by the Mayor and Council Members of the City of Orangeburg, South Carolina, in Council assembled, and by authority of the same:

Section 1. The City of Orangeburg deems it desirable to borrow the sum of Ninety-five Thousand Dollars (\$95,000.00).

Section 2. The loan shall be evidenced by a note pledging the taxes and Business Licenses.

Section 3. The note shall be repayable to The First National Bank one (1) year from date of execution, with interest at the rate of three and sixty hundredth percent (3.60%) per annum.

Section 4. The Honorable E. O. Pendarvis, Mayor of the City of Orangeburg, is authorized and directed to sign on behalf of the City of Orangeburg.

Section 5. A copy of the note shall be attached and made a part of this ordinance.

DONE AND RATIFIED by the City Council of Orangeburg, South Carolina, in Council assembled this 27th day of December, A.D., 1976.

E. O. Pendarvis
Mayor

J. J. Limehouse

D. W. Hartsfield

H. S. ...

Sam H. ...
Members of Council

ATTEST:

M. F. Campbell
City Clerk