

ORDINANCE NO. 13-08

AUTHORIZING THE LEXINGTON COUNTY RECREATION AND AGING COMMISSION ON BEHALF OF THE LEXINGTON COUNTY RURAL RECREATION DISTRICT TO ISSUE GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$23,000,000; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE COUNTY COUNCIL OF LEXINGTON COUNTY, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. The County Council (the “County Council”) of Lexington County, South Carolina (the “County”), hereby finds and determines:

(a) The Lexington County Recreation and Aging Commission (the “Commission”) is the governing body of the Lexington County Rural Recreation District (the “District”) and has submitted a petition dated September 4, 2013, to the County Council requesting authorization to issue not exceeding \$23,000,000 principal amount general obligation bonds of the District (the “Bonds”).

(b) The District was established pursuant to Act No. 1201 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1968, as amended (the “Act”).

(c) The corporate powers and responsibilities of the District are performed by the Commission and as such the Commission is the governing body of the District. The Act committed to the Commission the power to acquire, by gift, purchase or through the exercise of eminent domain, lands, or interest thereon whereon to establish physical education and recreation facilities.

(d) Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended, provides that special purpose districts shall have the power to issue bonded indebtedness only for a purpose which is a public purpose and a corporate purpose in an amount not exceeding eight percent (8%) of the assessed value of all taxable property therein upon such terms and conditions as the General Assembly shall prescribe by general law.

(e) The Council constitutes the “county board” of the County and the District constitutes a “special purpose district,” as such quoted terms are defined in the Code.

(f) Pursuant to Title 6, Chapter 11, Article 5, Code of Laws of South Carolina, 1976, as amended (the “Code”), the county boards of all counties of the State of South Carolina wherein special purpose districts exist are empowered to authorize the governing body of such special purpose district to issue bonds of the special purpose district whose proceeds shall be used in furtherance of any power of the special purpose district.

(g) Pursuant to the Code the County Council is empowered to authorize the Commission of the District to issue bonds of the District whose proceeds shall be used in furtherance of any power of the District.

(h) The assessed value of all taxable property of the District as of June 30, 2013 is \$825,462,500. Eight percent of such assessed value is \$66,037,000. The District's outstanding general obligation debt for computation purposes under Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended, is \$19,200,000. Thus, the District may incur \$46,837,000 of general obligation debt within its applicable debt limitation.

(i) It is now in the best interest of the District for the Commission to provide for the issuance and sale of the Bonds of the District pursuant to the aforesaid provisions of the Constitution and laws of the State of South Carolina in the principal amount of not exceeding \$23,000,000, the proceeds of which will be used for improvements and enlargements to the District and costs of issuance of the Bonds.

(j) Prior to the enactment of this Ordinance, County Council shall hold a public hearing on the question of the issuance of the Bonds as required by Section 6-11-830, Code of Laws of South Carolina 1976 as amended.

SECTION 2. Pursuant to the aforementioned constitutional and statutory provisions, the Commission, on behalf of the District, is hereby authorized to issue the Bonds. The Bonds shall be dated, shall mature, shall be in such denomination, shall bear such interest, shall have such redemption provisions, shall be executed and shall contain such other provisions as the Commission shall determine.

SECTION 3. No election shall be held as a condition to the issuance of Bonds.

SECTION 4. For the payment of the principal and interest on the Bonds as they respectively mature, and for the creation of such sinking fund as may be necessary to provide for the prompt payment thereof, the full faith, credit, taxing power and resources of the District shall be irrevocably pledged, and there shall be levied annually by the Auditor of Lexington County and collected by the Treasurer of Lexington County, in the same manner as county taxes are levied and collected, a tax without limit on all taxable property of the District sufficient to pay the principal and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

SECTION 5. The Commission is authorized to do all things necessary or convenient in accordance with applicable law to effect the issuance of the Bonds at such time as it deems necessary and in the interest of the District.

SECTION 6. Following the enactment of this Ordinance, a Notice in substantially the form attached as Exhibit A shall be published in a newspaper of general circulation in the County for three successive weeks.

SECTION 7. All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the General Obligation Bonds are, to the extent of such conflict, hereby repealed and this Ordinance shall take effect and be in full force from and after its passage and approval.

SECTION 8. This Ordinance shall become effective upon its enactment.

Enacted this \_\_\_\_ day of November, 2013.

LEXINGTON COUNTY, SOUTH CAROLINA

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

(SEAL)

ATTEST:

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

Approved:

\_\_\_\_\_  
County Attorney

Date of First Reading:	October 8, 2013 (Tentative)
Date of Second Reading:	October 29, 2013 (Tentative)
Date of Public Hearing:	October 29, 2013 (Tentative)
Date of Third Reading:	November 12, 2013 (Tentative)

FORM OF  
NOTICE PURSUANT TO SECTION 6-11-870, CODE OF LAWS  
OF SOUTH CAROLINA, 1976, AS AMENDED,  
OF APPROVAL BY THE COUNTY COUNCIL  
OF LEXINGTON COUNTY, SOUTH CAROLINA  
OF THE ISSUANCE OF  
NOT EXCEEDING \$23,000,000 GENERAL OBLIGATION BONDS  
OF THE LEXINGTON COUNTY RURAL RECREATION DISTRICT

On September 4, 2013, the Lexington County Recreation and Aging Commission (the "Commission") on behalf of the Lexington County Rural Recreation District (the "District") petitioned the County Council of Lexington County, South Carolina (the "County Council") requesting that County Council (a) accept the filing of a Petition; (b) make a finding that it is in the best interest of the District for County Council to authorize the Commission to issue not exceeding \$23,000,000 general obligation bonds (the "General Obligation Bonds") (the "Bonds"), (c) order a public hearing upon the question of the issuance of the Bonds of the District; and (d) enact an ordinance authorizing the Commission on behalf of the District to issue Bonds of the District without the necessity of an election in the District upon the question of the issuance of such Bonds.

The County Council caused the required notice to be published in a newspaper of general circulation in Lexington County and on \_\_\_\_\_, 2013, held a public hearing in Council Chambers, Lexington County Administration Building, 212 South Lake Drive, Lexington, South Carolina, on the question of the issuance of the Bonds. The hearing was conducted publicly and both proponents and opponents were given full opportunity to be heard.

The Bonds will be issued at such time as the Commission determines. For the payment of the principal and interest on the Bonds as they respectively mature and for the creation of such sinking fund as may be necessary to provide for the prompt payment thereof, the full faith, credit, taxing power and resources of the District shall be irrevocably pledged, and there shall be levied and collected annually upon all taxable property of the District a tax, without limitation as to rate or amount, sufficient for such purposes.

County Council determined that no election shall be ordered in the District upon the question of the issuance of the Bonds.

Any person affected by the action of the County Council may, by action de novo instituted in the Court of Common Pleas for Lexington County, within twenty (20) days following the last publication of this notice, but not afterwards, challenge the action of the County Council.

Chairman, County Council of Lexington County,  
South Carolina