

**ORDINANCE NO. 15-06**

**AUTHORIZING THE IRMO CHAPIN RECREATION COMMISSION OF THE IRMO CHAPIN RECREATION DISTRICT TO ISSUE GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,100,000; AND OTHER MATTERS RELATING THERETO.**

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

**Section 1. Findings.** The County Council (“*County Council*”) of Lexington County, South Carolina (“*County*”), hereby finds and determines:

(a) The Irmo Chapin Recreation Commission (“*Commission*”) is the governing body of the Irmo Chapin Recreation District (“*District*”), a body politic and special purpose district created and established pursuant to Act No. 329 of the Act and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1969, as amended (“*Act*”).

(b) Pursuant to the Act, the corporate powers and responsibilities of the District are performed by the Commission, including, specifically, the power to acquire, by gift, purchase, or through exercise of eminent domain, lands, or interests therein whereupon to establish general recreational facilities.

(c) The Commission desires to acquire, construct and install certain capital projects and improvements, including repairs, within the District, which is expected to include expenditures on various real property, facilities and equipment (collectively, “*Projects*”) at an approximate cost of \$3,100,000.

(d) The Commission has determined it is in the best interest of the District to finance all or a portion of the Projects through the issuance of general obligation bonds of the District.

(e) Pursuant to the provisions of Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended, and Title 6, Chapter 11, Article 5 (“*Issuing Act*”), Code of Laws of South Carolina, 1976, as amended (“*Code*”), the commission of a special purpose district may petition the county board of the county in which a special purpose district is located for authorization to issue bonds of the special purpose district, the principal proceeds of which shall be used in furtherance of any power of the special purpose district.

(f) The Issuing Act requires the county board of the county in which the special purpose district is located to order a public hearing to be held upon the question of the issuance of bonds of such special purpose district prior to the county board authorizing the issuance of the bonds of the special purpose district.

(g) The County Council constitutes a “county board”; the District constitutes a “special purpose district”; the Commission constitutes a “commission”; and the undertaking of the Projects constitutes a “power” committed to the District, as such quoted terms are defined in the Issuing Act.

(h) The Commission submitted a petition dated April 29, 2015, to County Council requesting authorization to issue not exceeding \$3,100,000 aggregate principal amount general obligation bonds of the District (“*Bonds*”) for the purpose of financing all or a portion of the Projects.

(i) After publication of the appropriate notice as required under the Issuing Act, a public hearing was held by County Council on \_\_\_\_\_, 2015, on the question of the issuance of the Bonds (see attached Exhibit A).

(j) At the public hearing, both proponents and opponents on the question of the issuance of the Bonds were given full opportunity to be heard.

**Section 2. Authorization to Issue Bonds.** Pursuant to the aforementioned constitutional and statutory provisions, the Commission, on behalf of the District, is hereby authorized to issue the Bonds of the District. The Bonds may be issued at one time or from time to time. The Bonds shall be dated, shall mature, shall be in such denominations, shall bear such interest, shall be subject to redemption, shall be executed and shall contain such other provisions as the Commission shall determine.

**Section 3. Security for and Payment of Bonds; Pledge of Credit.** For the payment of the principal of and interest on the Bonds as they respectively mature and for the creation of such sinking funds as may be necessary therefor, the full faith, credit, and taxing power of the District shall be irrevocably pledged, and there shall be levied annually by the Auditor of the County and collected by the Treasurer of the County, in the same manner as property taxes are levied and collected, a tax without limit on all taxable property in the District sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

**Section 4. General Authorization to Commission.** The Commission is authorized to do all things necessary or convenient in accordance with applicable law to effect the issuance and sale of the Bonds at such time as it deems necessary and in the interest of the District.

**Section 5. Publication of Action.** In accordance with the Issuing Act, the County shall publish notice of the actions contained in the Ordinance in a newspaper of general circulation in the County, which notice shall state (i) the action contained in this Ordinance; (ii) the extent that Bonds have been authorized to be issued by the Commission on behalf of the District and the method of the payment of principal and interest on the Bonds; and (iii) that no election is required on the question of the issuance of Bonds of the District.

**Section 6. General Repealer.** All orders, resolutions, ordinances and parts thereof, procedural and otherwise, in conflict herewith or the proceedings authorizing the issuance of the 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 7. Codification.** This Ordinance shall forthwith be codified in the Code of County Ordinances in the manner prescribed by law.

THEREFORE, be it ORDAINED by the Lexington County Council, this \_\_\_\_\_ day of \_\_\_\_ 2015.

LEXINGTON COUNTY, SOUTH CAROLINA

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Johnny W. Jeffcoat  
Chair, Lexington County Council

(SEAL)

ATTEST:

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Diana W. Burnett  
Clerk, Lexington County Council

First Reading:            May 12, 2015

Second Reading:

Public Hearing:

Third Reading:

**EXHIBIT A**

[Affidavit of Publication of Notice of Public Hearing]

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**IRMO CHAPIN RECREATION DISTRICT,  
SOUTH CAROLINA**

**RESOLUTION**

**PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$3,100,000 GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES OF THE IRMO CHAPIN RECREATION DISTRICT, LEXINGTON COUNTY, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE DISTRICT TO SUBMIT A PETITION TO LEXINGTON COUNTY, SOUTH CAROLINA AND TO DETERMINE CERTAIN MATTERS RELATING TO THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.**

**ADOPTED**

**April 29, 2015**

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## A RESOLUTION

**PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$3,100,000 GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES OF THE IRMO CHAPIN RECREATION DISTRICT, LEXINGTON COUNTY, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE DISTRICT TO SUBMIT A PETITION TO LEXINGTON COUNTY, SOUTH CAROLINA AND TO DETERMINE CERTAIN MATTERS RELATING TO THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.**

BE IT RESOLVED BY THE IRMO CHAPIN RECREATION COMMISSION OF THE IRMO CHAPIN RECREATION DISTRICT AS FOLLOWS:

**SECTION 1. Findings and Determinations.** The Irmo Chapin Recreation Commission ("*Commission*") as the governing body of the Irmo Chapin Recreation District ("*District*"), a body politic and a special purpose district created under the laws of the State of South Carolina and located in Lexington County, South Carolina ("*County*") hereby finds and determines:

(a) The District was created by Act No. 329 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1969 for the purpose of providing general recreational facilities within its territory.

(b) Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended ("*Constitution*"), 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 (i) which does not exceed eight percent of the assessed value of all taxable property therein upon such terms and conditions as the General Assembly shall prescribe by general law or (ii) which has been voted upon favorably by the electors of the District in a referendum.

(c) The assessed valuation of all taxable property in the District as of March 1, 2015 (unaudited) is not less than \$296,223,590. Eight percent of this assessed valuation is \$23,697,887. As of March 1, 2015 (unaudited), the District has no more than \$20,010,000 of general obligation indebtedness subject to the eight percent limitation described in Section (b)(i) above outstanding. As of the adoption of this Resolution, the difference between eight percent of the assessed valuation of all taxable property in the District and the principal amount of the District's outstanding general obligation indebtedness is \$3,687,887, which is the amount of general obligation indebtedness the District may incur without a referendum.

(d) The Commission desires to acquire, construct and install certain capital projects and improvements, including repairs, within the District, at its various real property, facilities and equipment (collectively, "*Projects*").

(e) The Commission has determined it is in the best interest of the District for the Commission to issue a not exceeding \$3,100,000 aggregate principal amount general obligation bond of the District ("*Bonds*") to defray all or a portion of the costs of the Projects and to pay for the cost of issuance of the Bond.

(f) Pursuant to the provisions of Title 6, Chapter 11, Article 5, Code of Laws of South Carolina, 1976, as amended, the Commission intends to submit a petition to the County Council ("*Council*") of the County requesting authorization to issue the Bond;

(e) Prior to the issuance of the Bonds, after due notice, the County Council is required to hold a public hearing on the question of the issuance of the Bonds.

(f) Following the public hearing, the Commission is requesting that the County adopt an Ordinance authorizing the Commission to issue the Bonds.

**SECTION 2. Authorization and Details of Bond.** Pursuant to the Constitution and laws of the State of South Carolina and upon the adoption of the Ordinance of the County referred to in Paragraph 1(f) above the Bonds are hereby authorized to be issued in a total amount not exceeding \$3,100,000, to be designated "State of South Carolina, County of Lexington, Irmo Chapin Recreation District, General Obligation Bonds, Series 2015, to obtain funds for anyone or more of the Projects including any engineering, architectural, financial and legal fees and other costs of issuing the Bonds.

The Bonds shall be issued as fully registered Bonds; shall be dated the date the Bonds are delivered to the initial purchaser(s) thereof; shall be in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount of the Bonds maturing in each year; shall be numbered from R-1 upward; shall bear interest payable semi-annually on March 1 and September 1 of each year, at such rate or rates as may be accepted by the Commission in accordance with the provisions of the next paragraph hereof, and shall mature serially on March 1 in each of the years, as may be determined in accordance with the provisions of following paragraph.

The Commission hereby delegates to the Executive Director ("*Director*") the authority (a) to determine the maturity dates of the Bonds and the respective principal amounts maturing on such dates; (b) to set the redemption provisions, if any, for the Bonds; (c) to determine whether to use bond insurance with respect to the Bonds, and if so make appropriate arrangements therefor; and (d) to determine the date, time and place of sale of the Bonds; (e) whether to award the Bonds on a net interest cost or true interest cost basis; (f) whether the Bonds will be designated as "qualified tax-exempt obligations;" and (g) such other matters regarding the Bonds as are necessary or appropriate. In making such determinations, the Director, in consultation with the Commission's Bond Counsel and Financial Advisor, as identified in Section 15 hereof, is directed to endeavor to devise a schedule for debt service on the Bonds that will result in the least possible increase in taxation for the District, to provide a maturity schedule that will produce such a result considering the interest requirements and the principal requirements, and to

provide the District with the most flexible financing arrangements, in each case consistent with prudent financial practices. The Director is further directed to conduct the sale of the Bonds subject to acceptance of bids by the Chairman or the Vice Chairman of the Commission on behalf of the Commission.

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 public and private debts. Within 24 hours after the receipt of bids, if accepted, the successful bidder, if any, for the Bonds may, subject to the approval of the Commission, designate the registrar and paying agent ("Registrar/Paying Agent") for the Bonds. The Registrar/Paying Agent shall be a bank, trust company, depository or transfer agent located either within or without the State of South Carolina. In the event the successful bidder fails to designate any such Registrar/Paying Agent within 24 hours after the receipt of bids, or the Commission does not approve the Registrar/Paying Agent designated by the successful bidder, the Registrar/Paying Agent shall be designated by the Commission.

**SECTION 3. *Registration, Transfer and Exchange.*** The District shall cause books ("registry books") to be kept at the offices of the Registrar/Paying Agent, for the registration and transfer of the Bonds. Upon presentation at its office for such purpose the Registrar/Paying Agent shall register or transfer, or cause to be registered or transferred, on such registry books, the Bonds under such reasonable regulations as the Registrar/Paying Agent may prescribe.

Each Bond shall be transferable only upon the registry books of the District, which shall be kept for such purpose at the principal office of the Registrar/Paying Agent, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond the Registrar/Paying Agent on behalf of the District shall issue in the name of the transferee a new fully registered Bond or Bonds, of the same aggregate principal amount, interest rate and maturity as the surrendered Bond. Any Bond surrendered in exchange for a new registered Bond pursuant to this Section shall be cancelled by the Registrar/Paying Agent.

The District and the Registrar/Paying Agent may deem or treat the person in whose name any fully registered Bond shall be registered upon the registry books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Registrar/Paying Agent shall be affected by any notice to the contrary. In all cases in which the privilege of transferring Bonds is exercised, the District shall execute and the Registrar/Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. Neither the District nor the Registrar/Paying Agent shall be obliged to make any such

transfer of Bonds during the period beginning on the day after the fifteenth calendar day preceding an interest payment date on such Bonds and ending on such interest payment date.

**SECTION 4. Record Date.** The District may, by written notice to the Registrar/Paying Agent, establish a record date for the payment of interest or for the giving of notice of any proposed redemption of Bonds, and such record date shall be not earlier than the fifteenth day of the calendar month next preceding an interest payment date on such Bonds or, in the case of any proposed redemption of Bonds, such record date shall not be more than 15 days prior to the mailing of notice of redemption of Bonds.

**SECTION 5. Mutilation, Loss, Theft or Destruction.** In case any Bond shall at any time become mutilated in whole or in part, or be lost, stolen or destroyed, or be so defaced as to impair the value thereof to the owner, the District shall execute and the Registrar/Paying Agent shall authenticate and deliver at the principal office of the Registrar/Paying Agent, or send by registered mail to the owner thereof at his request, risk and expense a new Bond of the same interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender for cancellation of such defaced, mutilated or partly destroyed Bond, or in lieu of or in substitution for such lost, stolen or destroyed Bond. In any such event the applicant for the issuance of a substitute Bond shall furnish the District and the Registrar/Paying Agent evidence or proof satisfactory to the District and the Registrar/Paying Agent of the loss, destruction, mutilation, defacement or theft of the original Bond, and of the ownership thereof, and also such security and indemnity in such amount as may be required by the laws of the State of South Carolina or such greater amount as may be required by the District and the Registrar/Paying Agent. Any duplicate Bond issued under the provisions of this Section in exchange and substitution for any defaced, mutilated or partly destroyed Bond or in substitution for any allegedly lost, stolen or wholly destroyed Bond shall be entitled to the identical benefits under this Resolution as was the original Bond in lieu of which such duplicate Bond is issued, and shall be entitled to equal and proportionate benefits with all the other Bonds of the same series issued hereunder.

All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

**SECTION 6. Book-Entry Only System.**

(a) Notwithstanding anything to the contrary herein, if the Bonds are held under a book-entry system of a securities depository, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by such securities depository. If the Bonds are held under a book-entry system, the initial securities depository for the Bonds will be The Depository Trust Company ("DTC"), New York, New York. DTC and any successor securities depositories are hereinafter referred to as the "Securities Depository." The Bonds shall be registered in the name of Cede & Co., as the initial securities depository nominee for the Bonds. Cede & Co. and successor securities depository nominees are hereinafter referred to as the "Securities Depository Nominee."

(b) As long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the holder of the Bonds for the purposes of (i) paying the principal, interest and premium, if any, on such Bonds, (ii) if Bonds are to be redeemed in part, selecting the portions of such Bonds to be redeemed, (iii) giving any notice permitted or required to be given to holders of the Bonds under this Resolution, (iv) registering the transfer of Bonds, and (v) requesting any consent or other action to be taken by the holders of such Bonds, and for all other purposes whatsoever, and the District shall not be affected by any notice to the contrary.

(c) The District shall not have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as holder of such Bonds.

(d) The District shall pay all principal, interest and premium, if any, on Bonds issued under a book-entry system, only to the Securities Depository or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and premium, if any, and interest on such Bonds.

(e) In the event that the District determines that it is in the best interest of the District to discontinue the book-entry system of transfer for the Bonds, or that the interests of the beneficial owners of the Bonds may be adversely affected if the book-entry system is continued, then the District shall notify the Depository of such determination. In such event, the District shall direct the Registrar/Paying Agent to authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository Nominee.

(f) In the event that the Securities Depository for the Bonds discontinues providing its services, the District shall either engage the services of another Securities Depository or arrange with the Registrar/Paying Agent for the delivery of physical certificates in the manner described in (e) above.

(g) In connection with any notice or other communication to be provided to the holders of Bonds by the District or by the Registrar/Paying Agent with respect to any consent or other action to be taken by the holders of Bonds, the District or the Registrar/Paying Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than 15 days in advance of such record date to the extent possible.

**SECTION 7. Execution of Bonds.** The Bonds shall be executed in the name of the District with the facsimile signature of the Chairman or Vice-Chairman of the Commission attested by the facsimile signature of the Secretary or Assistant Secretary of the Commission under a facsimile of the seal of the District which shall be impressed,

imprinted or reproduced thereon. The Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication. Each Bond shall bear a certificate of authentication manually executed by the Registrar/Paying Agent in substantially the form set forth herein.

**SECTION 8. *Form of Bonds.*** The Bonds shall be in substantially the form attached hereto as Exhibit A.

**SECTION 9. *Security for Bonds.*** The full faith, credit, resources and taxing power of the District hereby irrevocably pledged for the payment of the principal and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor. There shall be levied annually by the Auditor of the County and collected by the Treasurer of the County in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the District sufficient to pay the principal and Interest of the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

The Auditor and Treasurer of the County, respectively, shall be notified as to the delivery of and payment for the Bonds and are hereby directed to levy and collect, respectively, on all taxable property in the District, a tax, without limit, on all taxable property in the District sufficient to pay the principal and interest of the Bonds as they respectively mature and to create such sinking fund as may be necessary therefore which such fund shall be in at least the amount necessary to provide for the first interest payment due in each fiscal year.

**SECTION 10. *Exemption from State Taxes.*** Both the principal of and interest on the Bonds shall be exempt, in accordance with the provisions of Section 12-2-50 the Code of Laws of South Carolina, 1976, amended, from all State, county, municipal, school district and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

**SECTION 11. *Sale of Bonds, Form of Notice.*** The Bonds shall be sold at public sale, or by private placement, as determined by the Director in consultation with the Commission's Bond Counsel and Financial Advisor. If sold at public sale, a Notice of Sale shall be published in a newspaper having general circulation in the State of South Carolina or in a financial publication published in the City of New York, State of New York, or both, at least one of which shall be not less than 7 days prior to the date set for such sale and shall be provided to prospective bidders; provided that the Director may elect to use an abbreviated form of the Notice for publication in the aforementioned newspapers.

The Notice of Sale shall be in substantially the form attached hereto as Exhibit B unless the Chairman of the Commission and the Director elect to publish an abbreviated form of the Notice of Sale and provide the full text of the foregoing Notice of Sale only to those persons who request the same or who are identified as prospective bidders for the Bonds.

**SECTION 12. *Preliminary and Final Official Statement.*** If, following the receipt of advice from Bond Counsel and the Financial Advisor, the Director deems it desirable to assist in the sale of the Bonds, the Commission hereby authorizes the Director to prepare, or cause to be prepared, a Preliminary Official Statement to be distributed to prospective purchasers of the Bonds together with the Notice of Sale. The Commission further authorizes the Director to designate the Preliminary Official Statement as "near final" for purposes of Rule 15c2-12 of the Securities Exchange Commission. The Director is further authorized to see to the completion of the final form of the Official Statement upon the sale of the Bonds so that it may be provided to the purchaser of the Bonds.

**SECTION 13. *Deposit and Use of Proceeds.*** The proceeds derived from the sale of the Bonds shall be applied by the District solely to the purposes for which the Bonds have been issued, except that the premium, if any, shall be placed in a sinking fund and the accrued interest, if any, shall be used to discharge in part the first interest to become due on the Bonds.

**SECTION 14. *Tax Covenants and Securities Laws Covenants.***

(a) The District covenants that no use of the proceeds of the Bonds shall be made which, if such use had been reasonably expected on the date of issue of such Bonds would have caused the Bonds to be "arbitrage bonds," as defined in the Internal Revenue Code of 1986, as amended ("*Code*"), and to that end the District shall comply with the applicable provisions of the Code and United States Treasury Regulations, so long as the Bonds are outstanding.

(b) The District further covenants to take all actions necessary, including the payment of any rebate amount, to comply with Section 148 of the Code and any United States Treasury Regulations promulgated thereunder.

(c) The District further covenants to file an IRS Form 8038-G at the time and in the place required therefor under the Code.

(d) The District further covenants that, if applicable, it will comply with and carry out all of the provisions of a continuing disclosure undertaking to be executed by the Director and dated the date of delivery of the Bonds, which will meet the requirements of (i) Rule 15c2-12 promulgated by the Securities and Exchange Commission, and (ii) Section 11-1-85 of the Code of Laws of South Carolina, 1976.

**SECTION 15. *Defeasance.***

(a) If all of the Bonds issued pursuant to this Resolution shall have been paid and discharged, then the obligations of the Resolution hereunder, and all other rights granted thereby shall cease. Bonds shall be deemed to have been paid and discharged within the meaning of this section under any of the following circumstances:

(i) If a bank or other financial institution (the "Escrow Agent") shall hold, at the stated maturities of the Bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If default in the payment of the principal of the Bonds or the interest thereon shall have occurred, and thereafter tender of payment shall have been made, and the Escrow Agent shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of payment; or

(iii) If the District shall have deposited with the Escrow Agent, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America, which are not subject to redemption by the issuer prior to the date of maturity thereof, as the case may be, the principal of and interest on which, when due, and without reinvestment thereof, will provide moneys, which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due and to become due on the Bonds and prior to the maturity date or dates of the Bonds, or, if the District shall elect to redeem the Bonds prior to their stated maturities, and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided in the form of the Bonds herein, on and prior to the redemption date or dates of the Bonds, as the case may be; or

(iv) If there shall have been deposited with the Escrow Agent either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on the Bonds on the maturity thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), and (iv), in order for this Resolution to be discharged, all other fees, expenses and charges of the Escrow Agent have been paid in full at that time.

(c) Notwithstanding the satisfaction and discharge of this Resolution, the Escrow Agent shall continue to be obligated to hold in trust any moneys or investments then held by the Escrow Agent for the payment of the principal of, premium, if any, and interest on, the Bonds, to pay to the owners of Bonds the funds so held by the Escrow Agent as and when payment becomes due.

(d) Any release under this Section shall be without prejudice to the rights of the Escrow Agent to be paid reasonable compensation for all services rendered under this Resolution and all reasonable expenses, charges, and other disbursements and those of their respective attorneys, agents, and employees, incurred on and about the performance of the powers and duties under this Resolution.

(e) Any moneys which at any time shall be deposited with the Escrow Agent by or on behalf of the District for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to the Escrow Agent in trust for the respective holders of the Bonds, and the moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the holders of such Bonds shall no longer be entitled to enforce payment of their obligations, then, in that event, it shall be the duty of the Escrow Agent to transfer the funds to the District.

(f) In the event any Bonds are not to be redeemed within the 60 days next succeeding the date the deposit required by Section 15(a)(iii) or (iv) is made, the District shall give the Escrow Agent irrevocable instructions to mail, as soon as practicable by registered or certified mail, a notice to the owners of the Bonds at the addresses shown on the registry books that (i) the deposit required by subparagraph (a)(iii) or (a)(iv) of this Section 15 has been made with the Escrow Agent, (ii) the Bonds are deemed to have been paid in accordance with this Section and stating the maturity or redemption dates upon which moneys are to be available for the payment of the principal of, and premium, if any, and interest on, the Bonds, and (iii) stating whether the District has irrevocably waived any rights to redeem the Bonds, or any of them, prior to the maturity or redemption dates set forth in the preceding clause (ii).

(g) The District covenants and agrees that any moneys which it shall deposit with the Escrow Agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Section, and whenever it shall have elected to redeem Bonds, it will irrevocably bind and obligate itself to give notice of redemption thereof, and will further authorize and empower the Escrow Agent to cause notice of redemption to be given in its name and on its behalf.

**SECTION 16. *Submission of Petition to Lexington County.*** Under Section 6-11-820 of the Code of Laws of South Carolina 1976, as amended, the issuance of the Bonds must be approved by the Council. The Director is hereby authorized and directed to submit a petition to the Council, in the form attached hereto as Exhibit C, requesting that the Council approve the Bonds and take such other actions as may be necessary under State law.

**SECTION 17. *Miscellaneous.***

(a) The Commission hereby authorizes the Director to retain the law firm of Parker Poe Adams & Bernstein LLP as its Bond Counsel, and Compass Municipal Advisors, LLC, as Financial Advisor, in connection with the issuance of the Bonds.

(b) The Commission hereby authorizes the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Commission and the Director to execute such documents and instruments as may be necessary to effect the issuance of the Bonds.

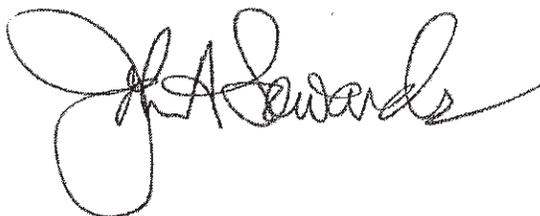
(c) The Commission hereby authorizes the Chairman of the Commission and

the Director to enter into such contractual arrangements with printers and the suppliers of other goods and services necessary to the sale, execution and delivery of the Bonds as is necessary and desirable. To the extent feasible, such arrangements shall be made with persons of sound reputation after obtaining two or more bids for such services; however, the Chairman and Director are authorized to make such arrangements without obtaining bids or quotes where (i) the services to be provided are unique or (ii) it is impractical to obtain bids in order to comply with any time requirements with respect to the issuance and sale of the Bonds or (ii) the District has had previous experience with a supplier who has performed reliably and satisfactorily.

(d) All rules, regulations, resolutions and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its adoption.

Adopted this 29<sup>th</sup> day of April 2015.

**IRMO CHAPIN RECREATION DISTRICT**

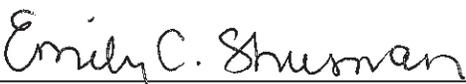


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Chairman, Irmo Chapin Recreation Commission

(SEAL)

ATTEST:

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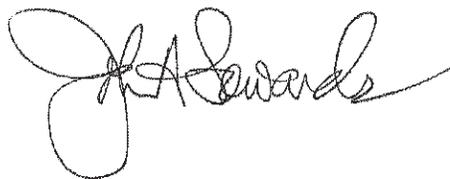
Secretary, Irmo Chapin Recreation Commission

STATE OF SOUTH CAROLINA )

CERTIFIED COPY OF RESOLUTION  
COUNTY OF LEXINGTON )

I, the undersigned, being the duly qualified and acting Chairman of the Irmo Chapin Recreation Commission of Lexington County, South Carolina ("Commission"), do hereby certify that attached hereto is a copy of a resolution authorizing the issuance of not exceeding \$3,100,000 General Obligation Bonds of the Irmo Chapin Recreation District ("District") adopted by the Commission at a meeting duly called and held on April 29, 2015, at which a quorum was present and acting throughout, which resolution has been compared by me with the original thereof, and that such resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the District as of this \_\_\_ day of April, 2015.



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Irmo Chapin Recreation Commission  
of Lexington County, South Carolina

**EXHIBIT A  
(FORM OF BOND)**

**UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COUNTY OF LEXINGTON  
IRMO CHAPIN RECREATION DISTRICT  
GENERAL OBLIGATION BONDS  
SERIES 2015**

**No. R-[ ]**

<b><u>INTEREST RATE</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>ORIGINAL ISSUE DATE</u></b>
%		[, 2015

**REGISTERED HOLDER:**

**PRINCIPAL AMOUNT:**

**LET IT BE KNOWN TO ALL BY THESE PRESENTS**, that Irmo Chapin Recreation District, South Carolina (“District”) is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, the principal amount shown above on the maturity date shown above, upon presentation and surrender of this Bond at the principal office of [Registrar/Paying Agent] (“Registrar/Paying Agent”), and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above (calculated on the basis of a 360-day year of twelve 30-day months) until the District’s obligation with respect to the payment of such principal sum shall be discharged.

Interest on this Bond is payable semiannually on March 1 and September 1 of each year commencing [ ], until this Bond matures, and shall be payable by check or draft mailed to the person in whose name this Bond is registered on the registration books of the District maintained by the Registrar/Paying Agent, at the close of business on the 15<sup>th</sup> day of the calendar month next preceding each semiannual interest payment date.

The principal and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts, provided, however, that interest on this fully registered Bond shall be paid by check or draft as set forth above.

The Bond [is/is not] subject to redemption prior to its stated maturity.

This Bond one of a series of bonds of like date of original issue, tenor and effect, except as to number, date of maturity, denomination and rate of interest, issued in an original aggregate principal amount of \$[] issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Title 6, Chapter 11, Article 5, Code of Laws of South Carolina, 1976, as amended; Title 11, Chapter 27, Code of Laws of South Carolina, 1976, as amended; and an ordinance duly enacted by the Lexington County Council (“County”) on \_\_\_\_\_, 2015 (“Ordinance”) and a resolution duly enacted by the District’s Commission on April 29, 2015 (“Resolution”).

For the payment of the principal and interest on this Bond and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the District are irrevocably pledged and there shall be levied annually by the county auditor and collected by the county treasurer in the same manner as other taxes are levied and collected, a tax, without limit, on all taxable property in the District sufficient to pay the principal and interest of this Bond and to create such sinking fund as may be necessary therefor.

This Bond is transferable only upon the books of the District kept for that purpose at the principal office of the Registrar/Paying Agent by the registered owner hereof in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered bond of the same aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange herefor as provided in the Ordinance and Resolution. The Commission and the Registrar/Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

This Bond shall not be valid or obligatory for any purpose, until the Certificate of Authentication hereon shall have been duly executed by the Registrar/Paying Agent.

Under the laws of the State of South Carolina, this Bond and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest hereon may be includable in certain franchise fees or taxes.

**IT IS HEREBY CERTIFIED AND RECITED** that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this Bond, together with all other general obligation and bonded indebtedness of the District does not exceed the applicable limitation of indebtedness under the laws of the State of South Carolina; and that provision has been made for the levy and collection of a tax, without limitation as to rate or amount, on all taxable property in the District sufficient for the payment of the principal and interest of this Bond as it matures and to create a such sinking fund as may be necessary therefor.

**IN WITNESS WHEREOF, IRMO CHAPIN RECREATION DISTRICT, SOUTH CAROLINA,** has caused this Bond to be signed with the signature of the Chairman of the Commission, attested by the signature of the Secretary of the Commission and the seal of the Commission impressed, imprinted or reproduced hereon.

**IRMO CHAPIN RECREATION COMMISSION  
SOUTH CAROLINA**

(SEAL)



\_\_\_\_\_  
Chairman, Board of Directors

Attest

Emily C. Sturman  
Secretary, Board of Directors

**[FORM OF REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION]**

Date of Authentication: \_\_\_\_\_, 2015

This Bond is the bond described in the within mentioned Resolution of Irmo Chapin Recreation District, Lexington County, South Carolina.

\_\_\_\_\_  
as Registrar/Paying Agent

By: \_\_\_\_\_  
Authorized Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT –

TEN ENT - as tenants by the entireties

\_\_\_\_\_ Escrow Agent \_\_\_\_\_  
(Cust) (Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

under Uniform Gifts to Minors Act  
\_\_\_\_\_  
(state)

Additional abbreviations may also be used though not in above list.

**(FORM OF ASSIGNMENT)**

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

\_\_\_\_\_  
(Name and Address of Transferee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_

By: \_\_\_\_\_

Dated: \_\_\_\_\_

Witness: \_\_\_\_\_

NOTE: The signature to the assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

**(END OF FORM OF BOND)**

**EXHIBIT B  
(FORM OF OFFICIAL NOTICE OF SALE)**

**\$3,100,000\* GENERAL OBLIGATION BONDS, SERIES 2015,  
OF IRMO CHAPIN RECREATION DISTRICT, SOUTH CAROLINA**

**Time and Place of Sale:** NOTICE IS HEREBY GIVEN, unless otherwise notified, that proposals for the above series of bonds will be received by the Executive Director of the Irmo Chapin Recreation District, South Carolina ("District") at the offices of the District, located at 5605 Bush River Road, Columbia, South Carolina 29212 until 11:00 a.m., South Carolina time, on \_\_\_\_\_, 2015, or on such other date and time for a particular series of bonds as may be established by the District ("Sale Time") and communicated electronically not less than 48 hours prior to the Sale Time.

Proposals will be publicly reviewed for the purchase of the \$3,100,000\* General Obligation Bonds, Series 2015 ("Bonds"). Proposals may be delivered by hand or by mail or by facsimile transmission (primary fax number 803-772-6865) or electronic proposals may be submitted via email, but no proposal shall be considered which is not actually received by the District at the place, date and time appointed and the District shall not be responsible for any failure, misdirection or error in the means of transmission selected by any financial institution submitting a proposal ("Bidder").

**DETAILS OF THE BONDS**

**Details of the Bonds:** The Bonds will be issued in the form of single bonds in the aggregate principal amounts maturing in each year, will be in denominations of \$5,000 each or any integral multiple thereof not exceeding the principal amount of the Bonds maturing each year; will be dated as of the date of its delivery (which is expected to be on or before [ ], 2015); will be numbered from R-1 upward; and will mature on March 1, in each of the years and in the principal amounts shown as follows:

(March 1) <u>Year</u>	Principal <u>Amount*</u>	(March 1) <u>Year</u>	Principal <u>Amount*</u>
2016		2021	
2017		2022	
2018		2023	
2019		2024	
2020		2025	

Interest on the Bonds (calculated on the basis of a 360-day year consisting of twelve 30-day months) will be paid on each March 1 and September 1 commencing [ ].

**Redemption Provisions:** The Bond [is/is not] subject to optional redemption prior to maturity.

**Registrar/Paying Agent.** A bank, trust company, depository or transfer agent located either within or without the State of South Carolina and selected by the successful Bidder ("Purchaser"), subject to the approval of the Commission, shall serve as Registrar/Paying Agent for the Bond.. In the event the Purchaser fails to designate a Registrar/Paying Agent within 24 hours after the receipt of bids, or the Commission does not approve the Registrar/Paying Agent designated by the successful bidder, the Registrar/Paying Agent shall be designated by the Commission.

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\* The aggregate principal amount of the Bonds and the principal amounts in any year for the Bonds are subject to adjustment as set forth in "Terms of Sale-Adjustment of Maturity Schedule/Premium for Bonds."

**Purpose:** The Bonds are being issued for the purposes of providing funds (i) to acquire, construct and install certain capital projects and improvements, including repairs, within the District, at its various real property, facilities and equipment, and (ii) to pay for the cost of issuance of the Bonds.

**Security:** The Bonds are binding general obligations of the District and the full faith, credit and taxing power of the District are irrevocably pledged 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. There shall be levied and collected annually on all taxable property in the District, in the same manner as other District taxes are levied and collected, an ad valorem tax, without limitation as to rate or amount, sufficient for such purposes.

**No Rating:** The District will not be requesting or paying for a rating on the Bonds.

**Qualified Tax-Exempt Obligation:** The Bonds have been designated a "qualified tax-exempt obligation" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("Code").

**Tax Status:** At closing, Parker Poe Adams & Bernstein LLP, Bond Counsel, will deliver its opinion that, under existing law and assuming compliance with certain requirements of the Code, (1) interest on the Bonds is excludable from gross income for federal income tax purposes, (2) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest is includable in determining adjusted current earnings for purpose of computing the federal alternative minimum tax imposed on certain corporations and (3) the Bonds and the interest thereon are exempt from all State, county, municipal, school district and all other taxes and assessments, direct or indirect, general or special, whether imposed for the general revenue or otherwise, except for inheritance, estate or other transfer taxes; but the interest on the Bonds may be includable for and certain franchise fees or taxes.

**Financial Advisor:** Compass Municipal Advisors, LLC ("Compass"), has acted as Financial Advisor to the District in connection with the issuance of the Bonds. In this capacity, Compass provided technical assistance in the preparation of the offering documents and assisted the District in preparing for this financing. Compass will not participate in the competitive bidding process.

## TERMS OF SALE

**Proposal Requirements:** Bidders shall specify the rate or rates of interest per annum which the Bonds are to bear, to be expressed in multiples of 1/20 or 1/8 of 1%. Bidders are not limited as to the number of rates of interest named, but the rate of interest on each maturity must be the same single rate for all of the Bonds of that maturity from their date to such maturity date. **A proposal for less than all of the Bonds for a particular series, or a proposal at a price less than par, or a proposal with a premium in excess of ten percent (10%) of the aggregate principal amount of the Bonds, will not be considered.** In addition to the proposal price, the successful Bidder for the Bonds must pay accrued interest from the date of the Bonds to the date of full payment of the purchase price.

**Proposal Form:** Proposals should be marked "Proposal for \$3,100,000\* General Obligation Bonds, Series 2015, of Irmo Chapin Recreation District, South Carolina" and should be directed to the Executive Director of the District at the address in the first paragraph hereof. It is requested but not required that you submit your proposals on the Proposal for Purchase of Bonds supplied with the Notice of Sale.

**Registration of Proposals:** The District does not have a registration process for potential purchasers. By submitting a proposal for a series of Bonds, a prospective purchaser represents

and warrants to the District that such financial institution's proposal is submitted for and on behalf of such institution by an officer or agent who is duly authorized to bind the prospective purchaser to a legal, valid and enforceable contract for the purchase of a series of Bonds.

**Award of Bonds on TIC Basis:** A series of Bonds will be awarded to the Bidder(s) offering to purchase such series of Bonds at the lowest interest cost to the District, such cost to be determined in accordance with the true interest cost (TIC) method. True interest cost will be determined by doubling the semiannual interest rate (compounded semiannually and based on a 360-day year of 12 months of 30 days each) necessary to discount the debt service payments on the Bonds from the payment dates to the dated date of the Bonds (*i.e.*, \_\_\_\_\_, 2015), such that the sum of such present values is equal to the price proposed, not including interest accrued to the date of delivery. The preceding calculation is sometimes referred to as the "Canadian Interest Cost Method" or "Present Value Method."

The District reserves the right to reject any and all proposals for any reason or to waive irregularities in any proposal. The District will award the sale of a series of Bonds and notify the successful Bidder(s) not later than 4:00 p.m. on the sale date. In the event of a tie between proposals submitted, the winning proposal will be awarded by lot.

**Good Faith Deposit:** No good faith deposit will be required.

**Adjustment of Maturity Schedule/Premium for Bonds:** The District reserves the right, in its sole discretion, either to increase or decrease the aggregate principal amount of the Bonds by not more than 10%, and to make adjustments to any principal amount (rounded up or down to the nearest \$5,000) maturing in any year. Such adjustments, if any, shall be made within 24 hours of the award of the Bonds.

**Municipal Bond Insurance:** None

**No Official Statement:** An official statement will not be prepared in connection with the issuance of the Bond.

**No Continuing Disclosure Under Rule 15c2-12:** The District is exempt from the requirements of SEC Rule 15c2-12, but will comply with the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended.

**Certificate as to Investment:** *The Purchaser will be required to certify, at closing, that, among other things, it has sufficient knowledge and expertise in financial and business affairs to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds, that it understands that no official statement is being issued and that it has made its own inquiry and analysis with respect to the Bonds, and that it is purchasing the Bonds for its own account and not with a view to reselling or dividing the Bonds or any part of the Bonds.*

#### **DETAILS AS TO CLOSING**

**Closing:** The District shall furnish upon delivery of the Bonds the final approving opinion of Parker Poe Adams & Bernstein LLP, Bond Counsel, Columbia, South Carolina, which opinion shall be attached to each Bond, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bonds.

**Additional Information:** Persons seeking information about the District should communicate with Elizabeth Taylor, Executive Director, Irmo Chapin Recreation District, 5605 Bush River Road, Columbia, South Carolina 29212 (telephone: 803.772.1228) or Bond Counsel, Ray E. Jones, Parker Poe Adams & Bernstein LLP, 1201 Main Street, Suite 1450, Columbia, South Carolina 29201 (telephone: 803.253.8917 or 803.253.8924; email: rayjones@parkerpoe.com).

(END OF FORM OF NOTICE OF SALE)

**EXHIBIT C  
(FORM OF PETITION TO LEXINGTON COUNTY, SOUTH CAROLINA)**

**STATE OF SOUTH CAROLINA**

**COUNTY OF LEXINGTON**

**TO LEXINGTON COUNTY COUNCIL )**

**PETITION)**

The Irmo Chapin Recreation Commission ("*Commission*") petitions the Lexington County Council ("*County Council*") pursuant to Title 6, Chapter 11, Article 5 of the Code of Laws of South Carolina 1976, as amended ("*Bond Act*") to approve the issuance of the Commission's not exceeding \$3,100,000 general obligation bonds in one or more series ("*2015 Bonds*") and respectfully shows:

1. The Commission is the governing body of the Irmo Chapin Recreation District ("*District*"), a body politic and a special purpose district created under the laws of the State of South Carolina and located in Lexington County, South Carolina.

2. The Commission has determined it is in the best interest of the District to issue the 2015 Bonds to acquire, construct and install certain capital projects and improvements, including repairs, within the District, at its various real property, facilities and equipment at an approximate cost of \$3,100,000.

3. Pursuant to the Bond Act, after a public hearing and with the approval of County Council, the Commission is authorized to issue bonds, the principal proceeds of which are to be used to further any power of the District under the procedures prescribed in the Bond Act.

4. To meet the financial cost of the Project, the Commission petitions the County Council for approval to issue and sell the District's 2015 Bonds.

5. The Commission intends to issue the 2015 Bonds after a public hearing and approval by County Council and pursuant to the Code of Laws of the State of South Carolina and the South Carolina Constitution.

**WHEREFORE**, on the basis of the foregoing, the Commission respectfully requests County Council accept the filing of the Petition presented herewith; that it order a public hearing on the question of the issuance of the 2015 Bonds and that it adopt an ordinance authorizing the Commission to proceed with the issuance and sale of the 2015 Bonds.

Respectfully submitted,

**IRMO CHAPIN RECREATION**

**COMMISSION**

By: \_\_\_\_\_  
Elizabeth Taylor, Executive Director

April \_\_\_\_\_, 2015

# Petition

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF LEXINGTON )  
 )  
TO LEXINGTON COUNTY COUNCIL )

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Respectfully submitted,

**IRMO CHAPIN RECREATION COMMISSION**



By: \_\_\_\_\_  
Elizabeth Taylor, Executive Director

May 6, 2015