

SOUTH CAROLINA)
) A RESOLUTION 2020-03
CLARENDON COUNTY)

**CONFIRMING AN AMENDMENT TO THE INSTALLMENT PURCHASE
PLAN OF FINANCE RELATING TO VARIOUS CAPITAL PROJECTS IN
THE COUNTY; AND OTHER RELATED MATTERS.**

WHEREAS, Clarendon Facilities Corporation, a South Carolina nonprofit corporation (“Corporation”) was previously formed solely for the purpose of supporting the governmental mission and certain activities of Clarendon County, South Carolina (“County”);

WHEREAS, pursuant to an ordinance, enacted on November 8, 2010 (“2010 Ordinance”) and a resolution adopted on September 10, 2012 (“2012 Resolution”), the County authorized an installment purchase revenue plan of finance for the purpose of designing for, constructing, acquiring, equipping, enlarging, extending, or increasing various capital projects in the County together with all appurtenances necessary, useful, or convenient for the maintenance and operation of the same;

WHEREAS, in reliance on the 2012 Ordinance and the 2012 Resolution, and according to a resolution of the Corporation adopted on September 27, 2012, the Corporation previously issued its Installment Purchase Revenue Bonds, Series 2012, in the aggregate principal amount of \$6,970,000 (“2012 Bonds”), for the purpose of defraying the costs of the 2012 Projects, as defined in the Trust Agreement between the Corporation and Regions Banks, as Trustee, dated October 11, 2012 (“Trust Agreement”);

WHEREAS, the County makes Base Payments, as defined in the Installment Purchase and Use Agreement between the Corporation and the County dated October 11, 2012 (“Installment Agreement”), to the Corporation for the annual use and incremental purchase of the 2012 Projects;

WHEREAS, the Corporation has determined (i) that it may achieve a debt service savings by refunding all or a portion of the 2012 Bonds, and (ii) to provide funds sufficient to acquire the 2012 Facilities (as defined in the Installment Agreement) from the Corporation (collectively, (i)-(ii), “Transaction”); and

WHEREAS, to effect the Transaction, the County will (i) enter (A) amendments or supplements to the Installment Agreement and the Base Lease and Conveyance Agreement between the County and the Corporation (“Base Lease,” together with the Installment Agreement, “Financing Documents”) or (B) restated Financing Documents; (ii) consent to the Corporation entering a supplemental or restated Trust Agreement with the Trustee by which the Corporation will issue its installment purchase revenue bonds, series 2020 in one or more taxable or tax-exempt series (“2020 Bonds”); and (iii) authorize other actions as may be necessary or desirable to effect the Transaction.

NOW, THEREFORE, the Chester County Council resolves:

**ARTICLE I
AUTHORIZATION OF AND CONSENT
TO AMENDED FINANCING DOCUMENTS**

SECTION 1.01. *Base Lease and Installment Agreement.* The County is authorized to enter amendments or supplements to or restated Financing Documents with the Corporation to affect the Transaction. The County Council Chairman (“Chairman”), and designees, are authorized to negotiate and approve the form, terms and provisions of the amendments or restatements of the Financing Document on behalf of the County and the Chairman and Clerk to County Council (“Clerk”) are authorized to execute the amendments or restatements on behalf of the County and deliver the same to the Corporation.

SECTION 1.02. *Consent to Trust Agreement.* Council consents to the Corporation’s execution of a supplemental or restated Trust Agreement pursuant to which the Corporation will issue the 2020 Bonds to

affect the Transaction.

**ARTICLE II
CONSENT TO SALE OF THE 2020 Bonds
USE OF PROCEEDS**

SECTION 2.01. Official Statement. The County acknowledges and consents to the Corporation's preparation, distribution, and use of a preliminary Official Statement, which may include certain information and data relating to the County, in connection with the offer and sale of the 2020 Bonds. After the acceptance of an offer to purchase the 2020 Bonds, the County acknowledges and consents to the Corporation's preparation, distribution, and use of a final Official Statement. The Chairman is authorized to deem "final" the preliminary Official Statement, and any amendments or supplements, for purposes of S.E.C. Rule 15c2-12. The County approves and consents to the execution and delivery by the Corporation and the Chairman, or either of them acting alone, of a final Official Statement.

SECTION 2.02. Bond Sale. The County acknowledges that the Corporation may engage appropriate professionals to assist the Corporation in arranging for the placement, distribution and sale of the 2020 Bonds and consents to the Corporation's engagement of those professionals and the execution of documents necessary or desirable to effect the placement, distribution, and sale of the 2020 Bonds.

SECTION 2.03. Use of Bond Proceeds. The County acknowledges that the proceeds of the 2020 Bonds, plus original issue premium or net of original issue discount and underwriter's discount, will be applied to (i) provide the amounts necessary to pay the costs of the 2020 Facilities, if any, (including capitalized interest with respect to both) (ii) refund all or a portion of the 2012 Bonds, (iii) provide for reserve funds, if any, to further secure the 2020 Bonds, which may be made by surety bond or other financial guaranty, (iv) pay the premium of any municipal bond insurance policy issued in connection with the 2020 Bonds, and (v) pay costs of issuance of the 2020 Bonds. The County authorizes the Chairman, and designees, to work with the Corporation to determine and fix any details of the 2020 Bonds as may be necessary or desirable to affect the Transaction.

**ARTICLE III
GENERAL AUTHORIZATION**

SECTION 3.01. General Authorization. The Chairman and the Clerk, and their designees, are authorized to execute and deliver whatever documents and take whatever actions are necessary or desirable to affect the Transaction, and the intent of this Resolution.

SECTION 3.02. Financing Terms and Professionals. The County consents to the retention by the Corporation of Kozlarek Law LLC, as bond counsel, disclosure, special tax, and issuer's counsel, as applicable, and Stifel, Nicolaus & Company, Incorporated, as underwriter/placement agent, in connection with the issuance and sale of the 2020 Bonds. The Chairman, and designees, are authorized to hire other professionals, including other financial professionals and legal counsel, as may be required to facilitate the issuance of the 2020 Bonds and the execution of the amended or restated Financing Documents.

SECTION 3.03. Effective Date. This Resolution is immediately effective and no further authorization is required to execute and deliver all documents necessary or desirable to affect the sale, issuance and delivery of the 2020 Bonds. This Resolution shall be construed liberally to affect the County Council's intent.

RESOLVED: March 9, 2020



(SEAL)
ATTEST:


Clerk to County Council

CLARENDON COUNTY, SOUTH CAROLINA


Chair, Clarendon County Council