

ORDINANCE NO. 2026-09

AUTHORIZING THE ISSUANCE AND SALE OF A NOT EXCEEDING \$2,500,000 GENERAL OBLIGATION BOND, IN ONE OR MORE SERIES, IN ONE OR MORE YEARS, WITH APPROPRIATE SERIES DESIGNATIONS, INCLUDING A TAX-EXEMPT SERIES AND A TAXABLE SERIES, IF APPROPRIATE, OF CLARENDON COUNTY, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND; AUTHORIZING THE COUNTY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

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

SECTION 1. Findings and Determinations. The County Council (the "Council") of Clarendon County, South Carolina (the "County") hereby finds and determines:

(a) Pursuant to Section 4-9-10 of the Code of Laws of South Carolina 1976, as amended (the "S.C. Code"), the County operates under the Council-Administrator form of government, and the Council constitutes the governing body of the County.

(b) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that each county shall have the power to incur bonded indebtedness in such manner and upon such terms and conditions as the General Assembly shall prescribe by general law. Such general obligation debt may be incurred only for a purpose which is a public purpose and which is a corporate purpose in an amount not exceeding eight percent (8%) of the assessed value of all taxable property of such county.

(c) Pursuant to Title 4, Chapter 15 of the S.C. Code (the same being and hereinafter referred to as the "County Bond Act"), the governing bodies of the several counties of the State of South Carolina (the "State") may each issue general obligation bonds to defray the cost of any authorized purpose and for any amount not exceeding its applicable constitutional limit.

(d) The County Bond Act provides that as a condition precedent to the issuance of bonds an election be held and the result be favorable thereto. Title 11, Chapter 27 of the S.C. Code provides that if an election be prescribed by the provisions of the County Bond Act, but not be required by the provisions of Article X of the Constitution, then in every such instance, no election need be held (notwithstanding the requirement therefor) and the remaining provisions of the County Bond Act shall constitute a full and complete authorization to issue bonds in accordance with such remaining provisions.

(e) The assessed value of all the taxable property in the County as of June 30, 2025, is \$132,824,036. Eight percent of the assessed value is \$10,625,922. As of the date hereof, the outstanding general obligation debt of the County subject to the limitation imposed by Article X, Section 14(7) of the Constitution is \$4,911,501. Thus, the County may incur not exceeding \$5,714,421 of additional general obligation debt within its applicable debt limitation.

(f) The proceeds of the Bond (hereinafter defined) authorized by this Ordinance shall be used to: (i) reimburse the County's general fund monies used to make the March 1, 2026, payment on the original

**CERTIFIED TRUE COPY
OF ORIGINAL FILED IN THIS OFFICE**

DATE

09/01/2026

Shanita Brangman
CLERK OF COURT

CLARENDON COUNTY, SC

Shanita Brangman, Clerk - Clarendon SC
2026 SEP 1 PM 3:50

principal amount \$7,460,000 Clarendon Facilities Corporation Installment Purchase Refunding Revenue Bonds (County Courthouse Project) Series 2020 dated August 6, 2020 and on the original principal amount \$15,265,000 Clarendon Facilities Corporation Installment Purchase Revenue Bonds Series 2022 dated December 14, 2022; (ii) fund capital improvements; and (iii) pay costs of issuance of the Bond (collectively, the "Purposes").

(g) The Purposes are necessary and in the best interest of the County. The issuance of the Bond authorized by this Ordinance to fund such Purposes is necessary, and such Bond will be issued for a corporate purpose and a public purpose of the County.

(h) It is now in the best interest of the County to provide for the issuance and sale of a not exceeding \$2,500,000 aggregate principal amount Bond of the County to provide funds for the Purposes.

SECTION 2. Authorization of Bond. Pursuant to the aforesaid provisions of the Constitution and the County Bond Act, there is hereby authorized to be issued, in one or more series, in one or more years, general obligation bonds (or a single bond) of the County (the "Bond") to obtain funds for the Purposes, including any including any engineering, architectural, financial and legal fees relating thereto and other incidental costs of issuing the Bond. The Bond shall be designated "(principal amount issued) General Obligation Bond, [Taxable] Series 2026 [or appropriate series designation], of Clarendon County, South Carolina."

The Bond shall be issued in fully registered form; shall be registered as to principal and interest in the name of the purchaser; shall be dated as of the date of its delivery or such other date as the County Administrator determine; shall bear interest at the rate or rates determined by the County Administrator at the time of the sale thereof; shall be in the aggregate denomination of not exceeding \$2,500,000 or as a single bond in the respective principal amounts maturing in each year; and shall mature in each of the years and in the principal amounts as determined by the County Administrator pursuant to Section 4 hereof.

Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months, unless otherwise agreed upon by the County Administrator and the purchaser of the Bond.

Both the principal of and interest on the Bond 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.

SECTION 3. Redemption Provisions. The Bond may be subject to redemption prior to maturity at such time or times and upon such terms and conditions as the County Administrator and the purchaser agree upon.

SECTION 4. Authority to Determine Certain Matters. The Council hereby authorizes the County Administrator or his lawfully-authorized designee the authority to offer the Bond for sale at such date and time and in such manner as he may determine. The Council hereby further authorizes the County Administrator the authority to:

- (a) determine the original issue date of the Bond;
- (b) determine the aggregate principal amount of the Bond to be issued if less than authorized by this Ordinance;
- (c) determine the maturity dates and principal amounts maturing on such dates;
- (d) determine the first interest payment date with respect to the Bond;

(e) determine whether the Bond will be subject to optional redemption prior to maturity and, if so, the terms and conditions of redemption;

(f) determine whether all or any portion of the Bond is to be issued on a taxable basis;

(g) arrange for the publication of a notice of adoption of this Ordinance pursuant to Section 11-27-40, paragraph 8, of the S.C. Code;

(h) receive bids for the Bond on behalf of the County and award the sale of the Bond to the bidder providing the most advantageous proposal therefor in accordance with the terms of the Request for Proposals for the Bond, or reject all bids;

(i) negotiate the private sale of the Bond to a purchaser thereof in the event either (1) no bids are received for the purchase of the Bond pursuant to the Request for Proposals, or (2) all bids for the purchase of the Bond are rejected;

(j) negotiate and execute all other contracts and approve any other matters necessary to effect the issuance of the Bond;

(k) to the extent all or a portion of the Bond shall be issued on a federal tax-exempt basis, determine whether all or a portion of the Bond shall be designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 as amended (the "Code") relating to the ability of financial institutions to deduct, from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations; and

(l) approve any other matters necessary to effect the issuance of the Bond.

After the sale of the Bond, the County Administrator shall submit a written report to the Council setting forth the results of the sale of the Bond.

SECTION 5. Registration of the Bond. The Bond shall be registered in the name of the purchaser thereof, as the registered owner, at the office of the Treasurer of Clarendon County (the "County Treasurer") on the Books of Registry to be kept for that purpose, and such registration shall be noted on the registration attached to the Bond, after which no transfer of such Bond shall be effective unless made on such Books of Registry by the registered owner in person or its duly authorized legal representative and similarly noted on the Bond.

The County as Registrar and the Paying Agent may deem or treat the person in whose name the fully registered Bond shall be registered upon the Books of Registry as the absolute owner of the Bond for the purpose of receiving payment of the principal of and interest on the Bond and for all other purposes; all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and the County shall not be affected by any notice to the contrary. In all cases in which the privilege of transferring the Bond is exercised, the County shall execute, authenticate and deliver the Bond in accordance with the provisions of this Ordinance. The County shall not be obligated to make any such transfer of the Bond during the fifteen (15) days preceding an interest payment date on the Bond.

With the consent of the purchaser of the Bond, and notwithstanding any provision to the contrary contained in this Ordinance or in the Bond, the Bond may be sold or transferred by the purchaser thereof only to purchasers who execute an investment letter delivered to the County, in form satisfactory to the

County containing certain representations, warranties and covenants as to the suitability of such purchasers to purchase and hold the Bond. Such restrictions shall be set forth on the face of the Bond and shall be complied with by each transferee of the Bond.

In case the 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 holder, the County shall execute, authenticate and deliver at the County Treasurer's office, or send by registered mail to the holder thereof at its 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 County evidence or proof satisfactory to the County of the loss, destruction, mutilation, defacement or theft of the original Bond, and of the ownership thereof, and also such security and indemnity as may be required by the laws of the State or as may be required by the County. 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 Ordinance as was the original Bond in lieu of which such duplicate Bond is issued. All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

SECTION 6. Execution of Bond. The Bond shall be executed in the name of the County with the manual or facsimile signature of the Chair of the Council (or in his absence the Vice Chair), attested by the manual or facsimile signature of the Clerk to the Council under the seal of the County to be impressed or affixed thereon.

SECTION 7. Form of Bond. The Bond and the provisions for registration to be endorsed thereon shall be in substantially the form set forth in Exhibit A attached hereto and incorporated herein by reference.

SECTION 8. Sale of Bond. The Bond shall be offered for public sale on the date and at the time designated by the County Administrator. A Request for Proposals, in such form as may be approved by the County Administrator, will be distributed to prospective bidders. As required by law, a summary Notice of Sale shall be published in a newspaper having general circulation in the County not less than seven (7) days prior to the sale of the Bond.

Section 9. Security for Bond. The full faith, credit, resources and taxing power of the County are hereby irrevocably pledged for the payment of the principal of and interest on the Bond 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 (the "County Auditor"), and collected by the County Treasurer, in the same manner as other County taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and interest on the Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

The County Council shall give the County Auditor and the County Treasurer written notice of the delivery of and payment for the Bond, and they are hereby directed to levy and collect annually, on all taxable property in the County, a tax, without limit, sufficient to pay the principal of and interest on the Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

SECTION 10. Defeasance. The obligations of the County under this Ordinance and the pledges, covenants and agreements of the County herein made or provided for, shall be fully discharged and satisfied as to any portion of the Bond, and such Bond shall no longer be deemed to be outstanding hereunder when:

(a) such Bond shall have been purchased by the County and surrendered to the County for cancellation or otherwise surrendered to the County, and is canceled or subject to cancellation by County; or

(b) payment of the principal of and interest on such Bonds either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a corporate trustee to be named in trust and irrevocably set aside exclusively for such payment (1) moneys sufficient to make such payment or (2) Government Obligations (hereinafter defined) maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment and all necessary and proper fees, compensation and expenses of the corporate trustee. At such time as the Bonds shall no longer be deemed to be outstanding hereunder, such Bonds shall cease to draw interest from the due date thereof and, except for the purposes of any such payment from such moneys or Government Obligations as set forth in (ii) above, shall no longer be secured by or entitled to the benefits of this Ordinance.

“Government Obligations” shall mean any of the following:

- (i) direct obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is fully and unconditionally guaranteed by the United States of America;
- (ii) non-callable, U. S. Treasury Securities - State and Local Government Series (“SLGS”); and
- (iii) a defeasance obligation as defined in Section 6-5-10 of the S.C. Code as such, as may be amended from time to time.

(c) Such Bond or Bonds shall be defeased as provided in Section 11-14-110 of the S.C. Code, as such may be amended from time to time.

SECTION 11. Exemption from State Taxes. Both the principal of and interest on the Bond shall be exempt, in accordance with the provisions of Section 12-2-50 of the S.C. Code from all State, County, municipal, school district, and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

SECTION 12. Deposit and Use of Proceeds. The proceeds derived from the sale of the Bond shall be deposited in a special fund, separate and distinct from all other funds, and applied solely for the Purposes.

SECTION 13. Notice of Public Hearing. The Council hereby ratifies and approves the publication of a notice of public hearing regarding the Bond and this Ordinance, such notice in the form attached hereto as Exhibit B, having been published in *The Sumter Item*, a newspaper of general circulation in the County, not less than 15 days prior to the date of such public hearing.

SECTION 14. Filings with Central Repository. In compliance with Section 11-1-85 of the S.C. Code, the County covenants that it will file or cause to be filed with a central repository for further availability in the secondary bond market when requested: (a) a copy of the annual audit of the County within thirty (30) days of the County’s receipt thereof; and (b) within thirty (30) days of the occurrence thereof, relevant information of an event which, in the opinion of the County, adversely affects more than five percent (5%) of the County’s revenue or its tax base.

SECTION 15. Tax Covenants. If the Bond is issued on a federally tax exempt basis, the County hereby covenants and agrees with the holders of the Bond that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bond and to become includable in the gross income of the bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder (the "Regulations") in effect on the date of original issuance of the Bond of the proceeds of the Bond shall be made which, if such use had been reasonably expected on the date of issue of the Bond would have caused the Bond to be an "arbitrage bond", as defined in Section 148 of the Code, and to that end the County hereby shall:

(a) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any Regulations promulgated thereunder so long as the Bond are outstanding;

(b) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States; and

(c) make such reports of such information at the times and places required by the Code.

SECTION 16. Miscellaneous. The Council hereby authorizes the Chair of the Council, the County Administrator, the Clerk to the Council, the Chief Financial Officer (or equivalent position) and County Attorney, to execute such documents and instruments as may be necessary to effect the issuance of the Bond, or to make any modifications in any documents including but not limited to the form of Bond or the Request for Proposals. The Council hereby retains the law firm of Burr & Forman LLP as bond counsel, Compass Municipal Advisors, LLC as financial advisors, and AMTEC Corp., as rebate advisor in connection with the issuance of the Bond.

SECTION 17. Repeal of Conflicting Ordinances. All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bond is, 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 18. Codification. This Ordinance shall be forthwith codified in the Code of County Ordinances in the manner required by law.

SECTION 19. Effective Date. The provisions of this Ordinance shall be effective upon its enactment.

[Signature Page follows]

Enacted this 13 day of July, 2026.

CLARENDON COUNTY, SOUTH CAROLINA



(SEAL)

ATTEST:

Norathy M. Benz
Clerk to County Council

[Signature]
Chair, County Council

First Reading: May 26, 2026

Second Reading: June 8, 2026

Public Hearing: June 8, 2026

Third and Final Reading: July 13, 2026

FORM OF BOND

THIS BOND MAY BE SOLD OR TRANSFERRED IN WHOLE OR IN PART ONLY TO A PURCHASER OR TRANSFEREE CONSTITUTING A QUALIFIED INVESTOR AND ONLY UPON SUCH QUALIFIED INVESTOR DELIVERING TO THE COUNTY AN INVESTMENT LETTER IN THE FORM REQUIRED UNDER THE ORDINANCE.

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLARENDON COUNTY
[TAXABLE] GENERAL OBLIGATION BOND [SERIES DESIGNATION]

R- _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that Clarendon County, South Carolina (the "County"), is justly indebted and, for value received, hereby promises to pay to _____, in _____ (the "Bank"), its successors or registered assigns, the principal amount of \$ _____ together with interest on the unpaid principal balance hereof at the rate of ____% per annum. The principal of this Bond is payable in annual installments on _____ 1 of each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____

Interest on the unpaid principal balance of this Bond is payable annually on _____ 1 of each year, commencing _____ 1, 20__, until final maturity [or earlier redemption] and shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Both the principal of and interest on this Bond are payable at the office of the purchaser, _____, without presentation and surrender of this Bond 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, the Purchaser agrees to surrender this Bond before or within a reasonable time after its final maturity.

This Bond is issued pursuant to and in accordance with Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 4, Chapter 15, Code of Laws of South Carolina 1976, as amended; Title 11, Chapter 27, Code of Laws of South Carolina 1976, as amended; and Ordinance No. ____ duly enacted on _____, 2026, by the County Council of the County (the "Ordinance").

For the payment hereof, both principal and interest, as they respectively mature, and for the creation of a sinking fund as may be necessary therefor, the full faith, credit and taxing power of the County are irrevocably pledged, and there shall be levied annually by the Auditor of the County and collected by the Treasurer of the County (the "County Treasurer"), in the same manner as other County taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and

interest on this Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

[Redemption provisions. TO BE PROVIDED]

This Bond is transferable as provided in the Ordinance, only upon the registration books of the County kept for that purpose at the office of the County Treasurer, as Registrar, in Manning, South Carolina, by the registered holder in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Registrar duly executed by the registered holder or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount, interest rate, and maturity date shall be issued to the transferee in exchange therefor as provided in the Ordinance. The County may deem and treat the person in whose name this Bond is registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

Under the laws of the State of South Carolina (the "State"), this Bond and the interest hereon are exempt from all State, County, municipal, school district and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State 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 indebtedness of the County, does not exceed the applicable limitation of indebtedness under the laws of the State; and that provision has been made for the levy and collection annually upon all taxable property in the County an ad valorem tax, without limitation as to rate or amount, sufficient to pay the principal and interest on this Bond as the same shall respectively mature and to create a sinking fund as may be necessary therefor.

IN WITNESS WHEREOF, Clarendon County, South Carolina, has caused this Bond to be signed with the [manual or facsimile] signature of the Chair of County Council, attested by the [manual or facsimile] signature of the Clerk to County Council under the corporate seal of the County impressed, imprinted or reproduced hereon and this Bond to be dated the ___ day of _____, 20__.

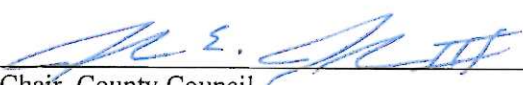


(SEAL)

ATTEST:


Clerk to County Council

CLARENDON COUNTY, SOUTH CAROLINA


Chair, County Council

REGISTRATION

This Bond has been registered in the name of _____ in _____, on the registration books kept by the County Treasurer.

Dated this ____ day of _____, 20 ____.

Treasurer of Clarendon County, South Carolina

FORM OF NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN THAT the County Council of Clarendon County, South Carolina, will conduct a public hearing relating to Ordinance No. ____ entitled: ORDINANCE NO. ____ AUTHORIZING THE ISSUANCE AND SALE OF A NOT EXCEEDING \$2,500,000 GENERAL OBLIGATION BOND, IN ONE OR MORE SERIES, IN ONE OR MORE YEARS, WITH APPROPRIATE SERIES DESIGNATIONS, INCLUDING A TAX-EXEMPT SERIES AND A TAXABLE SERIES, IF APPROPRIATE, OF CLARENDON COUNTY, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND; AUTHORIZING THE COUNTY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

The public hearing will be held in the Council Chambers of the Clarendon County Administration Building, 411 Sunset Drive, Manning South Carolina beginning at or after 6:00 p.m. on June ____, 2026. All taxpayers, residents or other interested persons who appear will be given an opportunity to express their views for or against the matters contemplated by the Ordinance. Any persons wishing to submit written comments may submit them to the Clerk to County Council no later than 5:00 p.m. on June ____, 2026.

Individuals who may need auxiliary aids for effective communication concerning the referenced public hearing should contact the Clerk to County Council prior to the meeting.