

ORDINANCE # 2016-09

AN ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE OF WATERWORKS AND SEWER SYSTEM REVENUE BONDS OF THE CITY OF WALTERBORO, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO.

AMENDED AND RESTATED BOND ORDINANCE

DATED: NOVEMBER 1, 2016

TABLE OF CONTENTS

(This Table of Contents is not a part of the Bond Ordinance
and is for convenience of reference only.)

ARTICLE I - FINDINGS AND DETERMINATIONS..... 1
 Section 1.01 Findings and Determinations..... 1

ARTICLE II - DEFINITIONS, CONSTRUCTION AND INTERPRETATIONS 3
 Section 2.01 Definition of Ordinance..... 3
 Section 2.02 Defined Terms 3
 Section 2.03 Interpretations..... 12

ARTICLE III - FISCAL YEAR 13
 Section 3.01 Establishment and Modification of Fiscal Year 13

ARTICLE IV - THE BONDS 14
 Section 4.01 Authorization for Bonds in Series 14
 Section 4.02 Conditions to Issuance of Bonds of a Series 16
 Section 4.03 Reliance on Certificates..... 19
 Section 4.04 Execution of Bonds 19
 Section 4.05 Authentication 20
 Section 4.06 Medium of Payment 20
 Section 4.07 Mutilated, Lost, Stolen or Destroyed Bonds 20
 Section 4.08 Transfer and Registry; Persons Treated as Owners..... 20
 Section 4.09 Date and Payment Provisions..... 21
 Section 4.10 Transferability of Bonds..... 21
 Section 4.11 Regulations With Respect to Exchanges and Transfer 21
 Section 4.12 Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds 22
 Section 4.13 Notice of Redemption 22
 Section 4.14 Cancellation of Bonds Which Have Been Redeemed 23
 Section 4.15 Restriction on Optional Redemption..... 23
 Section 4.16 Selection of Bonds To Be Redeemed..... 24
 Section 4.17 Purchase of Bonds 24
 Section 4.18 Bonds Issued as Taxable Obligations..... 24
 Section 4.19 Security for Payment of Bonds; Priority of Lien 24
 Section 4.20 Bonds in Book-Entry Form 25
 Section 4.21 Waiver of Certain Provisions 25

ARTICLE V - RATES AND CHARGES 26
 Section 5.01 Rate Covenant 26

ARTICLE VI - JUNIOR LIEN BONDS AND SPECIAL FACILITIES BONDS..... 28
 Section 6.01 Right to Issue Junior Lien Bonds; Accession Thereof to Status of Bonds..... 28
 Section 6.02 Right to Issue Special Facilities Bonds 29
 Section 6.03 Lease Financing Agreements 29

ARTICLE VII - ESTABLISHMENT OF FUNDS 30
 Section 7.01 Requirement for Special Funds 30
 Section 7.02 The Gross Revenue Fund 30
 Section 7.03 Debt Service Funds 30
 Section 7.04 The Debt Service Reserve Funds 31
 Section 7.05 The Operation and Maintenance Fund 33

