

CLARENDON COUNTY ORDINANCE NO. 2015-05

AN ORDINANCE

APPROVING THE ISSUANCE BY CLARENDON COUNTY SCHOOL DISTRICT NO. 2, SOUTH CAROLINA OF GENERAL OBLIGATION BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,700,000

BEULAH G. ROBERTS
CLERK OF COURT
CLARENDON COUNTY, SC
2015 DEC 17 AM 11:30

WHEREAS, Section 15 of Article X of the Constitution of the State of South Carolina provides that a school district may incur general obligation debt in an amount not exceeding eight percent of the assessed value of all taxable property of such school district; and

WHEREAS, Sections 59-71-10 to 59-71-190, inclusive, Code of Laws of South Carolina, 1976, as amended and as amended and supplemented by Act No. 125 of the Acts and Joint Resolutions of 1977 of the General Assembly of South Carolina (together, the "School Bond Act"), school districts are authorized to issue general obligation bonds, the proceeds of which are used to defray the cost of constructing, improving, equipping, renovating and repairing school buildings or other school facilities or the cost of the acquisition of land whereon to construct or establish such school facilities; and

WHEREAS, the Board of Trustees of Clarendon County School District No. 2 (the "School District") desires to issue general obligation bonds for the purpose of defraying a portion of the capital improvement needs of the School District, including constructing a field house, renovating and improving existing facilities of the School District, including the Manning High School office, and undertaking other capital improvements (collectively, the "Project"); and

WHEREAS, on November 17, 2015, the Board of Trustees of the School District adopted a resolution (the "Resolution") authorizing the issuance of not exceeding \$2,700,000 General Obligation Bonds (the "Bonds") of the School District for the purpose of defraying the cost of the Project as stated above; and

WHEREAS, the South Carolina Supreme Court held in *Crow v. McAlpine*, 277 S.C. 240 (1981), that "the power to fix and levy a tax should only be conferred upon a body which stands as the direct representative of the people"; and

WHEREAS, the South Carolina Supreme Court held in *Stone v. Traynham*, 278 S.C. 407 (1982), that it was the General Assembly's intention to "vest the power to determine the school tax levy in county council in all cases where it is not vested elsewhere;" and

WHEREAS, the County Council of Clarendon County (the "County Council") annually approves the school tax levy for the School District; and

WHEREAS, the Bonds will represent a pledge of the full faith and credit of the School District and will therefore determine, in part, the school tax levy; and

WHEREAS, the School District has requested the approval of the County Council of the issuance of the Bonds by the School District pursuant to the School Bond Act; and

WHEREAS, the County Council is determined to approve the issuance of the Bonds in accordance with the School Bond Act as well as the holding of the South Carolina Supreme Court in *Stone v. Traynham*; and

CERTIFIED COPY
OF ORIGINAL FILED IN THIS OFFICE
DATE 12/17/15
Beulah G. Roberts
CLERK OF COURT
CLARENDON COUNTY, SC

NOW, THEREFORE, BE IT ORDAINED that the County Council of Clarendon County, South Carolina hereby approves the issuance of not exceeding \$2,700,000 general obligation bonds by Clarendon County School District No. 2, South Carolina for the purposes described herein.

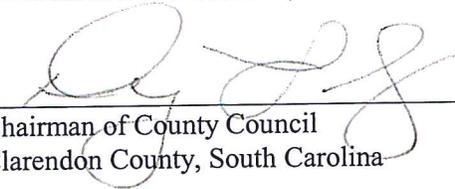
All orders, resolutions, ordinances, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Ordinance shall take effect and be in full force after third and final reading and public hearing.

PASSED AND APPROVED THIS 14 DAY OF DECEMBER 2015

CLARENDON COUNTY, SOUTH CAROLINA



[SEAL]


Chairman of County Council
Clarendon County, South Carolina

Attest:


Clerk of County Council
Clarendon County, South Carolina

First Reading: November 9, 2015
Second Reading: November 16, 2015
Public Hearing: December 14, 2015
Third Reading: December 14, 2015