

ORDINANCE NO. 02-461
THE SUMTER COUNTY INFRASTRUCTURE FUND

AN ORDINANCE BY THE COUNTY COUNCIL OF SUMTER COUNTY, SOUTH CAROLINA (THE "COUNTY") AUTHORIZING (1) ESTABLISHMENT OF THE SUMTER COUNTY INFRASTRUCTURE FUND; (2) THE DEPOSIT INTO SUCH INFRASTRUCTURE FUND OF A PORTION OF THE FEES IN LIEU OF *AD VALOREM* TAXES RECEIVED BY THE COUNTY FROM PROPERTY LOCATED IN JOINTLY OWNED AND OPERATED INDUSTRIAL OR BUSINESS PARKS (THE "PARKS"); (3) THE USE OF FUNDS DEPOSITED IN SUCH INFRASTRUCTURE FUND TO PAY COSTS ASSOCIATED WITH CERTAIN INFRASTRUCTURE OR IMPROVED OR UNIMPROVED REAL ESTATE SERVING THE ECONOMIC DEVELOPMENT OF THE COUNTY; AND (4) OTHER MATTERS RELATING THERETO.

WHEREAS, Sumter County, South Carolina (the "County") is authorized under Article VIII, Section 13 of the South Carolina Constitution and Sections 4-1-170 and 4-1-175 of the Code of Laws of south Carolina, 1976, as amended, (collectively, the "Act") to enter into agreements with other counties to develop jointly owned and operated industrial or business parks within the geographical boundaries of one or more of the participating counties ("Parks"); and

WHEREAS, in order to promote the economic welfare of the citizens of the County by increasing capital investment in the County and providing employment and other benefits to the citizens of the Counties, the County is authorized pursuant to the Act to issue special source revenue bonds or notes ("SSRB's") secured by and payable from all or a part of the fees in lieu of taxes payable received by the County with respect to property located in the Park ("Park Revenues") to finance infrastructure and improved or unimproved real estate used in the operation of manufacturing or commercial enterprises ("Infrastructure Improvements") or, in the alternative, to use such Park Revenues to provide such SSRB Improvements without the requirement of issuing SSRB's (such use hereinafter referred to as "Direct Expenditures"); and

WEHREAS, the County has determined that it is in the best interest of the County to establish a fund, to be designated as the "Sumter County Infrastructure Fund" (the "Infrastructure Fund"), to be used to fund Infrastructure Improvements through payment of debt service on SSRB's or through Direct Expenditures, and to deposit into such Infrastructure Fund to be used for such purposes _____% of the Park Revenues received by the County from any Park established by the County;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF THE COUNTY:

Section 1. The County hereby authorizes and directs the County Administrator to establish the Infrastructure Fund into which shall be deposited _____% of the Park Revenues from any [any property added to a Park on or after _____]. Moneys on deposit in the Infrastructure Fund shall be used to fund Infrastructure Improvements through the payment

of debt service on SSRB's or through Direct Expenditures, all as approved from time to time by resolution of the County Council. The County Administrator, the County Treasurer and any other officer of the County, for and on behalf of the County, are hereby each authorized, empowered, and directed to do any and all things necessary or proper to effect the establishment of the Infrastructure Fund and the use of the moneys on deposit therein as directed by County Council and to carry out the transactions contemplated by this Ordinance.

Section 2. Any ordinances or resolutions in conflict with this Ordinance shall, to the extent of any such conflict, be amended accordingly.

Section 3. Should any section of this Ordinance be, for any reason, held void or invalid, it shall not affect the validity of any other section hereof which is not itself void or invalid.

Section 4. This Ordinance shall be effective after a public hearing, and the third and final reading.

[End of Ordinance]

DONE, RATIFIED AND ADOPTED this 12th day of March, 2002.

SUMTER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Frank E. Williams, Jr., Chairman, County
Council, Sumter County, South Carolina

ATTEST:

By: _____
Mary L. Blanding, Clerk to County Council
Sumter County, South Carolina

First Reading: February 12, 2002
Second Reading: February 26, 2002
Public Hearing: February 26, 2002
Third Reading: March 12, 2002