

A RESOLUTION
2014-2

APPROVING THE INCURRING OF GENERAL OBLIGATION DEBT, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE CERTAIN IMPROVEMENTS IN TAYLORS FIRE AND SEWER DISTRICT IN GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATED THERETO.

BE IT RESOLVED BY THE TAYLORS FIRE AND SEWER DISTRICT COMMISSION, IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

Section 1.01

As an incident to the adoption of this Resolution, the Taylors Fire and Sewer District Commission (the "*Commission*"), which is the governing body of Taylors Fire and Sewer District, South Carolina (the "*District*") in Greenville County, South Carolina (the "*County*"), has made the following findings:

1. The District was created and established as a body politic and corporate, pursuant to Act No. 1099 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1958, as amended. The District is located wholly in the County and was established, *inter alia*, for the purpose of providing sewer collection and fire protection services within the District.
2. In carrying out its functions and duties, the Commission has determined that the need exists to make various sewer line and sewer main rehabilitation, replacement and improvement projects throughout the District, specifically including, but not limited to, improvements to sewer lines located in the Mill Village area of the District (the "*Improvements*").
3. The County Council (the "*Council*") of the County, as the governing body of the County, is empowered by Article 5, Chapter 11, Title 6 of the Code of Laws of South Carolina, 1976, as amended (the "*Enabling Act*"), to authorize the issuance of general obligation bonds pursuant to the provisions of the Enabling Act.
4. Pursuant to the Enabling Act, if the Council, upon petition of the Commission, determines that it is in the best interest of the District to raise moneys for the furtherance of any power and function of the District, the Council may order a public hearing to be held upon the question of the issuance of general obligation bonds of the District.
5. In order to finance the cost of the Improvements and related issuance costs, the Commission has determined that it is necessary to issue not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues, and adopts this Resolution to evidence such approval and to authorize a petition to the Council praying that said Council order a public hearing to be held on the question of the issuance of not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues.

ARTICLE II

SUBMISSION OF PETITION

Section 2.01

The petition substantially in the form attached hereto as *Exhibit A* shall be presented to the Council in accordance with and for the purposes set forth in the Enabling Act. The petition shall be duly executed by any two officers of the Commission.

ARTICLE III

OFFICIAL ACTION

Section 3.01

The Internal Revenue Service and the U.S. Treasury Department have promulgated Section 1.150-2 of the Treasury Regulations (the "*Regulations*") which authorize a governmental unit to reimburse itself for expenditures made with respect to projects prior to the issuance of tax-exempt bonds for such projects. The Commission is adopting this Resolution to recite certain facts and intentions prior to the incurrence of certain expenditures and the issuance of tax-exempt bonds. The Regulations require that the Commission or a person designated by the Commission declare an official intent to reimburse an expenditure prior to the incurrence of the expenditure.

The District anticipates drawing from the general fund of the District in order to incur certain expenditures, including engineering studies, land acquisition and other items related to the Improvements, prior to the issuance of general obligation bonds for such purposes in a principal amount of not exceeding \$2,000,000.

The Commission hereby declares its official intent pursuant to Regulation §1.150-2 to be reimbursed from the proceeds of the general obligation bonds to be issued for expenditures with respect to the Improvements which may occur prior to the issuance of such general obligation bonds.

The source of funds for any expenditures with respect to the Improvements will be the general fund of the District. Any bonds issued will be paid from revenues of the District or taxes levied to pay debt service on such obligations.

DONE IN MEETING DULY ASSEMBLED, this 12th day of August, 2014.



Vice-Chairman, Taylors Fire and Sewer District
Commission



Treasurer, Taylors Fire and Sewer District Commission

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PETITION

PETITION OF TAYLORS FIRE AND SEWER DISTRICT COMMISSION TO THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA, FOR A PUBLIC HEARING PURSUANT TO ARTICLE 5, CHAPTER 11, TITLE 6, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

1. Taylors Fire and Sewer District, South Carolina (the "*District*") was created and established as a body politic and corporate, pursuant to Act No. 1099 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1958, as amended. The District is located wholly in Greenville County, South Carolina (the "*County*") and was established, *inter alia*, for the purpose of providing sewer collection and fire protection services within the District.

2. In carrying out its functions and duties, the Taylors Fire and Sewer District Commission (the "*Commission*"), the governing body of the District, has determined that the need exists to make various sewer line and sewer main rehabilitation, replacement and improvement projects throughout the District, specifically including, but not limited to, improvements to sewer lines located in the Mill Village area of the District (the "*Improvements*") including paying costs of issuance.

It is presently estimated that the cost of the Improvements will amount to at least \$2,000,000. The Commission has determined to finance the cost of the Improvements to the extent permissible under its general obligation debt limit, as established by Article X, Section 14(7) of the Constitution of the State of South Carolina, 1895, as amended, and to defray the remaining costs of the Improvements with available funds of the District.

3. The County Council (the "*Council*") of the County, as the governing body of the County, is empowered by Article 5, Chapter 11, Title 6 of the Code of Laws of South Carolina, 1976, as amended (the "*Enabling Act*"), to authorize the issuance of general obligation bonds pursuant to the provisions of the Enabling Act.

4. Pursuant to the Enabling Act, if the Council, upon petition of the Commission, determines that it is in the best interest of the District to raise moneys for the furtherance of any power and function of the District, the Council may order a public hearing to be held upon the question of the issuance of general obligation bonds of the District in one or more separate bond issues.

5. In order to finance the cost of the Improvements, the Commission has determined that it is necessary to issue not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues (such principal amount not to exceed the then-applicable debt limit of the District), and adopted a Resolution on August 12, 2014 to evidence such approval and to authorize a petition to the Council praying that said Council order a public hearing to be held on the question of the issuance of not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues.

Wherefore, the District prays that the Council order a public hearing to be held in the County on the question of authorizing the issuance of not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues without an election.

**TAYLORS FIRE AND SEWER DISTRICT,
SOUTH CAROLINA**



Vice-Chairman,
Taylors Fire and Sewer District Commission

ATTEST:



Treasurer, Taylors Fire and Sewer District Commission

August 12, 2014


STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFICATION OF RESOLUTION

I, the undersigned Secretary of the Taylors Fire and Sewer District Commission (the "*Commission*"), the governing body of the Taylors Fire and Sewer District, South Carolina (the "*District*"),
DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and verbatim copy of a Resolution which was duly adopted on August 12, 2014, at which meeting a majority of the membership of said Commission were present and voted in favor of the adoption thereof, and that the original of said Resolution is duly entered in the permanent records of said Commission in my custody as such Secretary.

WITNESS my Hand this 12th day of August, 2014.



Secretary, Taylors Fire and Sewer District Commission

ORIGINAL PETITION FOR PRESENTATION TO COUNTY COUNCIL

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PETITION

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3. The County Council (the "***Council***") of the County, as the governing body of the County, is empowered by Article 5, Chapter 11, Title 6 of the Code of Laws of South Carolina, 1976, as amended (the "***Enabling Act***"), to authorize the issuance of general obligation bonds pursuant to the provisions of the Enabling Act.

4. Pursuant to the Enabling Act, if the Council, upon petition of the Commission, determines that it is in the best interest of the District to raise moneys for the furtherance of any power and function of the District, the Council may order a public hearing to be held upon the question of the issuance of general obligation bonds of the District in one or more separate bond issues.

5. In order to finance the cost of the Improvements, the Commission has determined that it is necessary to issue not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues (such principal amount not to exceed the then-applicable debt limit of the District), and adopted a Resolution on August 12, 2014 to evidence such approval and to authorize a petition to the Council praying that said Council order a public hearing to be held on the question of the issuance of not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues.

Wherefore, the District prays that the Council order a public hearing to be held in the County on the question of authorizing the issuance of not exceeding \$2,000,000 of general obligation bonds of the District in one or more separate bond issues without an election.

**TAYLORS FIRE AND SEWER DISTRICT,
SOUTH CAROLINA**



Vice-Chairman,
Taylors Fire and Sewer District Commission

ATTEST:



Treasurer, Taylors Fire and Sewer District Commission

August 12, 2014