

ORDINANCE NO. 09-15

AMENDING THIRD SUPPLEMENTAL ORDINANCE NO. 08-17 ENTITLED "A THIRD SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF DORCHESTER COUNTY, SOUTH CAROLINA, WATERWORKS AND SEWER SYSTEM REVENUE BONDS, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$15,000,000; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO."

BE IT ORDAINED BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

WHEREAS, the County Council of Dorchester County, South Carolina (the "County Council"), the governing body of Dorchester County, South Carolina (the "County"), did, on October 6, 2008, enact Third Supplemental Ordinance No. 08-17 entitled "A Third Supplemental Ordinance Providing for the Issuance and Sale of Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, in the Principal Amount of Not Exceeding \$15,000,000; Prescribing the Form and Details of Such Bonds; and Other Matters Relating Thereto" (the "Third Supplemental Ordinance") for the purpose of authorizing the issuance and sale of not exceeding \$15,000,000 Waterworks and Sewer System Revenue Bonds of the County (the "Bonds"); and

WHEREAS, Section 1 of the Third Supplemental Ordinance defined "Underwriter" to mean Banc of America Securities LLC; and

WHEREAS, it has now been determined that it is in the best interests of the County Council that Wachovia Bank, National Association (which operates under the trade name Wells Fargo Securities) serve as the Underwriter; and

WHEREAS, Section 2(c) of the Third Supplemental Ordinance provides that the Net Revenues of the System are not encumbered by any lien and charge thereon or pledge thereof, other than the lien and charge and pledge securing the \$32,500,000 Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2003 (the "Series 2003 Bonds") and the \$34,240,000 Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); and

WHEREAS, subsequent to the enactment of the Third Supplemental Ordinance, the County issued its not exceeding \$4,034,983 principal amount Promissory Note, Series 2009A (the "Series 2009A Note") to the South Carolina Water Quality Revolving Fund Authority; and

WHEREAS, the Series 2009A Note is secured by a lien and charge on and pledge of the Net Revenues on a parity with the lien and charge thereon and pledge thereof securing the Series 2003 Bonds and the Series 2006 Bonds.

NOW, THEREFORE, the County Council enacts this Ordinance to amend the Third Supplemental Ordinance as follows:

Section 1. Section 1 of the Third Supplemental Ordinance is amended as follows:

"Underwriter" shall mean Wachovia Bank, National Association (which operates under the trade name Wells Fargo Securities), and any successor thereto.

Section 2. Section 2(c) of the Third Supplemental Ordinance is amended to read as follows:

(c) The Net Revenues are not encumbered by any lien and charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof securing the \$32,500,000 Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2003, the \$34,240,000 Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2006, and the not exceeding \$4,034,983 principal amount Dorchester County, South Carolina, Promissory Note, Series 2009A payable to the South Carolina Water Quality Revolving Fund Authority, which are secured by a lien and charge on and pledge of the Net Revenues on a parity with the lien and charge thereon and pledge thereof securing the Series of Bonds.

Section 3. Pursuant to Section 11(b) of the Third Supplemental Ordinance, County Council approved the form of the Purchase Contract attached thereto as Exhibit B, together with such amendments and modifications to the form thereof as the County Administrator shall negotiate and approve. The form of the Purchase Contract attached as Exhibit B to the Third Supplemental Ordinance is hereby amended to provide that such Purchase Contract shall be between the County and Wachovia Bank, National Association (which operates under the trade name Wells Fargo Securities), as underwriter, together with such additional amendments and modifications as the County Administrator shall approve.

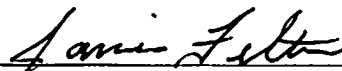
Section 4. The Third Supplemental Ordinance, as amended by this Ordinance, is restated in its entirety, and all terms and provisions of the Third Supplemental Ordinance, as amended by this Ordinance, shall remain in full force and effect.

Section 5. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Third Supplemental Ordinance.

Section 6. This Ordinance shall become effective upon its enactment.

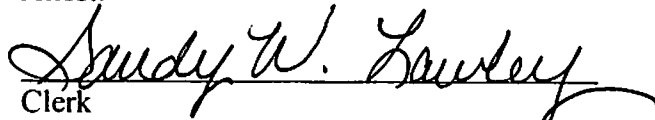
DONE IN MEETING DULY ASSEMBLED this 8th day of September, 2009.

(SEAL)



Chairman
County Council of Dorchester County,
South Carolina

Attest:



Clerk
County Council of Dorchester County,
South Carolina

First Reading: July 20, 2009

Second Reading: August 10, 2009

Third Reading: September 8, 2009

CERTIFICATE TO ORDINANCE

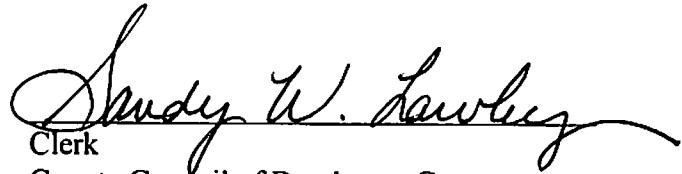
I, the undersigned Clerk of the County Council of Dorchester County, South Carolina, **DO HEREBY CERTIFY**, that the foregoing is a true, correct, and verbatim copy of an Ordinance duly enacted by the County Council of Dorchester County, having been read at three duly called regular meetings of the County Council on July 20, 2009, August 10, 2009 and September 8, 2009, at each of which meetings a quorum was present and remained throughout and which meetings were open to the public.

Written public notice of all regular meetings for the current calendar year was given at the beginning of this year by posting a copy of the notice, containing the dates, times and places of such meetings, at the principal office of the County Council. The agendas for the regular meetings were posted on a bulletin board at the office of the County Council at least twenty-four hours prior to the meetings. An effort was made on behalf of the County Council to notify local news media and such other news media as may request official notification of the time, date, place and agenda of the meetings. The efforts were noted in the minutes of such meetings.

The Ordinance remains in full force and effect and has not been amended, modified or repealed and has been recorded and indexed in the County Council's records of proceedings and remains in my custody as Clerk.

WITNESS my Hand and the Seal of the County Council of Dorchester County, South Carolina, this 4th day of November, 2009.

(SEAL)


Clerk
County Council of Dorchester County,
South Carolina