

AN ORDINANCE TO AMEND AN ORDINANCE AS ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGEBURG ON THE 18TH DAY OF MAY A. D., 1954, FOR THE PURPOSE OF REGULATING AND RESTRICTING WITHIN THE CORPORATE LIMITS OF ORANGEBURG, S. C., THE HEIGHT, NUMBER OF STORIES, AND SIZE OF BUILDINGS AND OTHER STRUCTURES, THE PERCENTAGE OF LOT THAT MAY BE OCCUPIED, THE SIZE OF YARDS, COURTS, AND OTHER OPEN SPACES, THE DENSITY OF POPULATION AND THE LOCATION AND USE OF BUILDINGS, STRUCTURES, AND LAND FOR TRADE, INDUSTRY, RESIDENCE, AND OTHER PURPOSES.

BE IT ORDAINED by the Mayor and Councilmen of the City of Orangeburg, in Council assembled, and by authority of the same:

That Section 7, Paragraph C, Yards Required be amended to prescribe that no building or structure shall be located closer than ten (10) feet to any street within this district - so that the amended paragraph in its entirety shall read as follows:

"Paragraph C, Yards Required: The minimum yards required for uses permitted in the "A-2" districts shall be in accord with yard regulations prescribed for the "A-2" districts. For other uses permitted by this section the yard requirements shall be as follows:

No building or structure shall be located closer than ten (10) feet to any street within this district."

PASSED by the City Council of the City of Orangeburg, South Carolina this 7TH day of JANUARY 1964.

Signed:

S. Clyde Fair
Mayor

E. O. P. Padamini

F. F. Lom Road

Norman C. Sibley

[Signature]
Councilmen

ATTEST:

City Clerk and Treasurer

AN ORDINANCE TO IMPOSE AND REGULATE
LICENSES IN THE CITY OF ORANGEBURG,
SOUTH CAROLINA, FOR THE YEAR 1964 AND
THEREAFTER UNTIL AMENDED OR REPEALED
BY THE CITY COUNCIL.

BE IT ORDAINED By the Mayor and Councilmen of the City of
Orangeburg S.C., in council assembled.

Section 1. That the licenses taxes hereby imposed for the
privilege of carrying on the business, trade, profession, or
doing the acts named or described herein by reference to the
business license ordinance ratified by the City Council March
6th, 1962 or Sections 21-1 through 21-19 of the City Code,
within the corporate limits of the City of Orangeburg, from the
first day of April 1964 to the thirty first day of March 1965,
inclusive, and annually thereafter until repealed or amended,
shall be the same as for the period from the first day of April
1962 to the thirty first day of March 1963 inclusive. The schedule
of licenses adopted by that ordinance of the City of Orangeburg
entitled "AN ORDINANCE TO REGULATE LICENSES IN THE CITY OF ORANGEBURG
SOUTH CAROLINA, FOR THE YEAR 1962 AND THEREAFTER UNTIL AMENDED OR
REPEALED BY THE CITY COUNCIL" ratified on the 6th, day of March 1962
by the City Council, is hereby adopted as a schedule of licenses for
year running from the first day of April 1964, to the thirty first
day of March 1965, inclusive; said schedule of licenses is printed
on pages 2-18 inclusive, of the printed "Business and Professional
License Ordinance, 1962 as adopted March 6 1962" as adopted March 6,
1962." for the City of Orangeburg.

Section 2. If any section or portion of a section of the
ordinance or the license tax prescribed herein for any particular
trade, business or profession be declared unconstitutional or
declared invalid for any reason, such shall not in any way affect
or invalidate any other section or portion of of the ordinance
other than that declared invalid.

Section 3. All ordinances or parts of ordinances conflicting
with the provisions of this ordinance are hereby repealed, and this
ordinance shall remain in effect until amended or repealed by
the City Council.

Done in Council, and ratified under the corporate seal of
the City of Orangeburg, South Carolina, this 3 day of MARCH 1964

S. C. Fair
MAYOR

E. O. Furdanis

J. J. Lomhouse

Norman G. Siffly

H. H. H. H.
COUNCILMEN

ATTEST

[Signature]
CLERK.

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AN ORDINANCE TO REGULATE SWIMMING
IN THE NORTH EDISTO RIVER

BE IT ORDAINED By the Mayor and Councilmen of the City of Orangeburg, in council assembled and by authority of the same:

Section 1. All swimming in the North Edisto River in the City of Orangeburg shall be under the supervision of a qualified and registered lifeguard.

Section 2. It shall be unlawful for any person or persons to wade or swim in the North Edisto River in the City of Orangeburg or to enter said River in swimming apparel in any area which is not under the direct supervision and observation of a qualified and registered lifeguard.

Section 3. Qualified lifeguards will register with and be approved by the City Recreation Department.

Section 4. Any person who shall violate any of the terms of this ordinance shall be subject to a fine of not to exceed One Hundred (\$100.00) Dollars or to imprisonment for not more than thirty (30) days, in the discretion of the Court.

PASSED by the City Council of the City of Orangeburg, South Carolina, this 13 day of June, A. D. 1964.

J. Clyde Fair
Mayor

E. O. Pendarvis

A. J. Limehouse

Norman G. Siffly

Councilmen

ATTEST:

Z. S. Shubert
City Clerk & Treasurer

AN ORDINANCE TO AMEND CHAPTER 125 OF
THE CODE OF LAWS OF THE CITY OF ORANGE-
BURG, SOUTH CAROLINA, 1960, PROVIDING
A SANITARY SERVICE^{CHARGE} FOR THE USE OF THE
PUBLIC SEWER SYSTEM IN THE CITY OF ORANGE-
BURG, AND TO PROVIDE FOR THE COLLECTION
OF THE SAID SERVICE CHARGE.

BE IT ORDAINED by the Mayor and Councilmen of the City of Orangeburg, South Carolina, in council assembled and by authority of the same:

That Chapter 125, entitled "SEWER SYSTEM", of the Code of Laws of the City of Orangeburg, South Carolina, 1960, be amended in the following respects:

I. That Sec. 125-3 be amended so as to add "within the City" between the word "persons" and "who" on the first line thereof, so that the section when amended shall read as follows:

Sec. 125-3. There is hereby levied upon all persons within the City who install, use, maintain or have connected with the public sewer system of the City one or more flush toilets or urinals in the amount of One (\$1.00) Dollar per month for connections serving one or more toilets or urinals, and the sum of twenty-five (25)cents additional for each toilet or urinal in excess of two and not exceeding twenty, and the sum of ten (10) cents for each toilet or urinal in excess of twenty; the said service charge shall be payable monthly at the same time that water and light bills are payable and subject to all the rules, rates and regulations of the Department of Public Utilities relating to the collection of accounts; the failure of any person to pay the said service charge, as herein provided, shall be a misdemeanor.

II. That the Code is hereby amended by adding a new section, to be known as 125-3(a), to read as follows:

Sec. 125-3(a). There is hereby levied upon all persons not in the Corporate City Limits of the City of Orangeburg, who shall install, use

maintain or have connected with the public sewer system of the City of Orangeburg a charge double the charges and fees charged under Section 125-3 above set forth; all said charges and fees to become due and payable in the same manner and subject to the same penalties as contained in that Section.

III. That Sec. 125-5 be amended so as to strike out out "if paid by the fifteenth of the month" between the words "discount" and "and" on the sixth line of said section, so that the section when amended shall read as follows:

Sec. 125-5. The Department of Public Utilities is hereby directed to include the said sanitary sewer service charge in its monthly statement rendered to users of water and to collect the proper amount due from each customer in the same manner in which the collection of its bills for water is made, subject to the same discount and penalties and collection charge.

IV. That the Code is hereby further amended by adding a new section, to be known as Sec. 125-6, to read as follows:

Sec. 125-6. That all persons, firms, partnerships or corporations which are classified as industrial users shall have charges and fees determined by the governing body of the City of Orangeburg.

DONE AND RATIFIED in City Council by the City Council of Orangeburg, South Carolina, this seventh day of July, A. D. 1964.

ATTEST:

City Clerk & Treasurer

S. Ceyll Fair
Mayor
E. O. Poplar
J. J. Linnhouse
Norman G. Sifly
Arthur C. ...
Councilmen

AN ORDINANCE

PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO THE COMBINED PUBLIC UTILITY SYSTEM OF THE CITY OF ORANGEBURG, SOUTH CAROLINA, FOR THE ISSUANCE AND SALE OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1964, OF THE CITY OF ORANGEBURG, AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
ORANGEBURG, SOUTH CAROLINA, IN COUNCIL ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

As an incident to the adoption of this Ordinance, and the issuance of the bonds provided for herein, the City Council of the City of Orangeburg finds that the facts set forth in this Article exist, and the statements with respect thereto, herein made, are true and correct.

1. The City of Orangeburg is a municipal corporation of the State of South Carolina, located in Orangeburg County.

2. Pursuant to Elections heretofore duly held in the City of Orangeburg, and in full compliance with the Constitution and Statutes of the State of South Carolina, the City of Orangeburg became authorized, and did afterwards acquire, a Waterworks System, a Sewer System, and an Electric Light System.

3. Heretofore by Ordinance adopted on the 10th day of August, 1948, and in pursuance with the authorization vested in the City Council of the City of Orangeburg by Section 59-364, Code of Laws of South Carolina, 1952, as amended, the three utility systems above referred to have been combined into a single system designated as COMBINED PUBLIC UTILITY SYSTEM of the City of Orangeburg (the System).

4. Pursuant to an Ordinance adopted February 26th, 1954, a natural gas system was constructed as an improvement to the System.

5. The System, which is comprised of the four units above referred to, is operated under the control of the City Council of the City of Orangeburg and serves persons residing in the City of Orangeburg and in the territory surrounding the City.

6. Provision has been made for the operation of the System on a fiscal year basis which commences on the first day

of October of each year and ends on the 30th day of September of the succeeding years.

7. The revenues derived from the System are previously pledged and hypothecated to the payment of the following outstanding revenue bonds of the City of Orangeburg, viz.:

(a) The now outstanding \$765,000 of an original issue of \$1,500,000 Combined Public Utility System Revenue Bonds, dated April 1, 1954, of the City of Orangeburg, South Carolina, maturing:

\$100,000 on April 1st in each of the years 1965 and 1966, inclusive;

\$ 90,000 on April 1st in each of the years 1967 and 1968;

\$ 80,000 on April 1st in each of the years 1969 to 1972, inclusive; and

\$ 65,000 on April 1st, 1973.

(b) The now outstanding \$2,450,000 of an original issue of \$2,500,000 Combined Public Utility System Revenue Bonds, Series of 1962, of the City of Orangeburg, South Carolina, maturing:

\$ 50,000 on April 1st in each of the years 1965 and 1966, inclusive;

\$ 75,000 on April 1st in each of the years 1967 to 1969, inclusive;

\$100,000 on April 1st in each of the years 1970 to 1972, inclusive;

\$125,000 on April 1st, 1973; and

\$170,000 on April 1st in each of the years 1974 to 1983, inclusive

The bonds described in (a) and (b) supra are designated in this Ordinance and are henceforth referred to as the PARITY BONDS.

8. The Ordinances providing for the issuance of the PARITY BONDS permit the City of Orangeburg to issue additional bonds on a parity with the PARITY BONDS under the conditions and limitations set forth in the said Ordinances. The said Ordinances prescribe the purposes for which such additional bonds are to be issued and an earnings test that must be met in order that such additional bonds will be on a parity with the PARITY BONDS.

9. It is specifically found that the bonds, whose issuance is herewith provided for, are issued for purposes set forth in, and in full compliance with, all of the provisions set forth in the said Ordinances relating to the issuance of additional bonds on a parity with the PARITY BONDS and that such bonds whose issuance is herewith to be provided for will be bonds on a parity with the PARITY BONDS.

10. Following a careful study made by City Council and the several firms of Consulting Engineers who advise the City with respect to the several units comprising the System, it has been found that very substantial improvements are required, as follows:

(a) For the Natural Gas System -

Extension of gas mains;

(b) For the Electrical Distribution System -

Extension of electric lines, Relocation of electrical sub-station No. 1 and the construction of a new warehouse for the storage of equipment and supplies;

(c) Waterworks System -

Expansion of the water treatment plant from four million gallons per day to eight million gallons per day; and the construction of a four million gallon capacity ground storage finished water reservoir; and

(d) For the System in General -

Construction of an office building to house the administrative, accounting and billing departments of the SYSTEM.

The estimated cost of the program recommended by the Consulting Engineers advising the City with respect to the above program is indicated to be in excess of One Million Eight Hundred Thousand Dollars (\$1,800,000). The City will have available funds which can be devoted to a portion of the cost, but must raise One Million Five Hundred Thousand Dollars (\$1,500,000) in addition to the money already on hand.

11. The City Council finds that it is authorized by the Revenue Bond Act for Utilities, Sections 59-361 to 59-415, Code of Laws of South Carolina, 1962, and by its own Ordinances, including specifically the Ordinances providing for the issuance of the PARITY BONDS to make provision for the issuance of One Million Five Hundred Thousand Dollars (\$1,500,000) Combined Public Utility System Revenue Bonds, whose proceeds shall be used to defray the cost of the improvements to its Combined Public Utility System referred to in Paragraph 10, supra. On that basis this Ordinance has been adopted to raise the \$1,500,000 so required.

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

Section 1.

This Ordinance may hereafter be cited and is hereinafter referred to as the BOND ORDINANCE.

Section 2.

In this BOND ORDINANCE, unless a different meaning clearly appears from the context:

(1) Articles, Sections and Paragraphs mentioned by number are the respective Articles, Sections and Paragraphs of this BOND ORDINANCE so numbered.

(2) ADDITIONAL BONDS shall mean additional revenue bonds, payable from the revenues pledged to the payment of the BONDS authorized by this BOND ORDINANCE, whose claim to the revenues of the SYSTEM shall be on a parity with the BONDS and with the PARITY BONDS.

(3) The term BONDS shall mean the ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1964, of the CITY OF ORANGEBURG, SOUTH CAROLINA, dated August 1, 1964, which are authorized by this BOND ORDINANCE, and, whenever applicable, said term shall likewise include all coupons appertaining to the BONDS, and all interest to become due thereon, whether evidenced by coupons or not.

(4) BONDHOLDER or the term HOLDER or any similar term, when used with reference to a BOND or BONDS, means any person who shall be the bearer of any outstanding BOND or BONDS registered to bearer or not registered, or the registered holder of any outstanding BOND or BONDS which shall at the time be registered other than to bearer.

(5) The term BOND AND INTEREST FUND shall mean the fund designed to provide for the payment of the principal of and interest on the BONDS, as the same respectively fall due, and as established by the provisions hereof.

(6) The term CONSTRUCTION FUND shall mean the fund derived from the proceeds of the sale of the BONDS, exclusive of accrued interest and any premium, intended to defray the cost of improving the SYSTEM, to pay all charges and costs in connection therewith, including engineering fees, counsel fees, and costs of such lands and rights-of-way as may prove necessary.

(7) The term COUNCIL shall mean the City Council of the City of Orangeburg.

(8) The term CONTINGENT FUND shall mean the fund designed to provide for contingencies and for extensions and for improvements to the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE).

(9) The term CUSHION FUND shall mean the fund established to insure the timely payment of the principal of and

interest on the BONDS, and to provide for the redemption of BONDS prior to their stated maturity, as established by the provisions hereof.

(10) The term CUSTODIAN as applied to any fund created by the BOND ORDINANCE shall mean the bank or other financial institution with which such fund shall be deposited and whose duties with respect thereto shall be as defined herein.

(11) The term DEPRECIATION FUND shall mean the fund designed to provide for the replacement of depreciated or obsolete parts of the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE.)

(12) The term ENABLING STATUTE shall mean Sections 59-361 to 59-415 , inclusive, Code of Laws of South Carolina, 1962, and all other statutory authorizations, authorizing and enabling ORANGEBURG to adopt this BOND ORDINANCE, to improve the SYSTEM, and to provide for the issuance of the BONDS.

(13) The term FISCAL YEAR means the period of twelve calendar months, beginning on October 1st of each year and ending with September 30th of the succeeding year.

(14) The term GROSS REVENUE FUND shall mean the fund comprised of all of the receipts, income and revenues derived from the operation of the SYSTEM, as the same was established and defined by the Ordinances authorizing the PARITY BONDS (the same being redefined by the provisions of this BOND ORDINANCE).

(15) The term IMPROVEMENTS shall relate to the improvements to the Combined Public Utility System heretofore referred to in Paragraph 10 of Article I hereof.

(16) The term PARITY BONDS shall mean the two issues of outstanding bonds of the City of Orangeburg, more fully described in Paragraph 7 of Article I hereof.

(17) The term PAYING AGENT shall mean the principal office of The Chase Manhattan Bank, in the City of New York,

State of New York, or any bank with which or into which the same shall hereafter be merged or consolidated.

(18) The term SYSTEM shall mean: (a) the existing Waterworks System of the City of Orangeburg; (b) the existing Sewerage System of the City of Orangeburg; (c) the existing Electric Light Distribution System of the City of Orangeburg; (d) the existing Natural Gas System of the City of Orangeburg; (e) all lands, rights-of-way and easements used in connection with each of the foregoing; (f) all supplies, tools, equipment, apparatus and appurtenances incident to any of the foregoing; (g) all enlargements, improvements, extension, additions, replacements and betterments to any of the foregoing; and (h) all interest in any of the foregoing that ORANGEBURG may at any time have.

(19) ORANGEBURG shall mean the City of Orangeburg, South Carolina.

(20) Words importing the redemption or redeeming or calling for redemption of a BOND do not include or connote the payment of such BOND at its stated maturity or the purchase of such BOND.

(21) Words importing persons include firms, associations and corporations.

(22) Words importing the singular number include the plural number and vice versa.

ARTICLE III

FISCAL YEAR

The SYSTEM shall continue to be operated on a fiscal year basis, which shall commence on the 1st day of October of each year and shall end on the 30th day of September of the succeeding year.

ARTICLE IV

APPROVAL OF ESTIMATE OF COST AND
ORDERING CONSTRUCTION OF IMPROVEMENTS

On the basis of advices furnished by the Consulting Engineers, and construction contracts already awarded, COUNCIL estimates that it must expend in excess of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) to construct the IMPROVEMENTS. Such estimate is hereby approved and the construction of the IMPROVEMENTS is hereby ordered.

ARTICLE V

ISSUANCE OF BONDS

Section 1.

Pursuant to the ENABLING STATUTE, and in order to defray the cost of constructing the IMPROVEMENTS, there shall be issued ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES OF 1964, of the CITY OF ORANGEBURG, SOUTH CAROLINA. The said BONDS shall be dated the first day of August, A. D. 1962, shall be in denomination of Five Thousand Dollars (\$5,000) each, shall be numbered from 1 to 300, inclusive, and shall mature on April 1st in annual series or installments in numerical order as follows:

\$ 30,000 on April 1st in each of the years
1967 to 1970, inclusive;

\$ 40,000 on April 1st, in each of the years
1971 to 1974, inclusive;

\$ 50,000 on April 1st, in each of the years
1975 to 1978, inclusive;

\$ 60,000 on April 1st, in each of the years
1979 to 1983, inclusive; and

\$180,000 on April 1st in each of the years
1984 to 1987, inclusive.

Section 2.

The BONDS shall bear such rate or rates of interest, payable on April 1st and October 1st of each year, beginning April 1st, 1965, (at which time interest for 8 months will be paid) as shall, at the sale of such BONDS, reflect the lowest

interest cost to ORANGEBURG, at a price of not less than par and accrued interest to the date of delivery, but

- (a) All BONDS of the same maturity shall bear the same rate of interest;
- (b) No rate of interest shall be in excess of four per centum (4%) per annum;
- (c) All interest payments shall be evidenced by single coupons;
- (d) No rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named; and
- (e) Each rate of interest named shall be a multiple of 1/20th of one per centum (1%).

For the purpose of this Section, interest cost shall mean the aggregate of interest on all BONDS from August 1st, 1964, until their respective maturities, less any sum named by the PURCHASER by way of premium.

Section 3.

Both the principal of and interest on the BONDS shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts at the principal office of the PAYING AGENT.

Section 4.

The BONDS maturing subsequent to April 1st, 1975, being BONDS numbered 67 to 300 inclusive, shall be subject to redemption prior to their stated maturities, in whole or in part, but if in part, in inverse numerical order, on April 1st, 1975, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium computed as follows:

- (a) If the redemption be effected on or before April 1st, 1980, the redemption premium shall be three per centum (3%) of the principal amount of each BOND redeemed; and
- (b) If the redemption be effected after April 1st, 1980, but prior to the stated maturity of the BONDS, the redemption premium shall be one and one-half per centum (1-1/2%) of the principal amount of each BOND redeemed.

If BONDS are called for redemption prior to their maturity, notice of redemption, describing the BONDS to be redeemed and specifying the redemption date, must be given by ORANGEBURG by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York, Interest on the BONDS to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless ORANGEBURG defaults in making due provision for the payment of the redemption price thereof.

The redemption of less than all of the outstanding BONDS shall be effected only if, and to the extent that, the aggregate of moneys in the BOND AND INTEREST FUND and in the CUSHION FUND shall exceed the interest and principal requirements of all outstanding BONDS for the next two (2) successive fiscal years following the date fixed for redemption.

Section 5.

The BONDS shall be negotiable instruments, and shall be transferable by delivery except when registered as to principal in the name of the holder at the office of the Clerk and Treasurer of the City of Orangeburg, South Carolina, on registry books to be kept for the purpose, and such registration shall be noted on the reverse side of each BOND, after which no transfer of such BOND shall be valid unless made on said books by the registered holder in person or by his duly authorized attorney and similarly noted on the BOND; but such BOND may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and may again from time to time be registered or discharged from registration in the same manner. The registration of any BOND shall not affect the negotiability of the coupons

appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

Section 6.

ORANGEBURG and the PAYING AGENT may treat and consider the bearer of any BOND which shall not at the time be registered as to principal other than to bearer as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof and for all other purposes whatsoever, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice to the contrary. ORANGEBURG and the PAYING AGENT may treat and consider the bearer of any coupon of any BOND as the holder and absolute owner thereof, whether such coupon or such BOND shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice to the contrary. ORANGEBURG and the PAYING AGENT may treat and consider the person in whose name any BOND for the time being shall be registered as to principal upon the books of the Clerk and Treasurer of the City of Orangeburg, as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof, and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and neither ORANGEBURG nor the PAYING AGENT shall be affected by any notice to the contrary; and payment of, or on account of, the principal or redemption price of such BOND shall be made only to, or upon the order of, such registered holder thereof.

All payments made as in this Section provided shall be valid and effectual to satisfy and discharge the liability upon the several BONDS to the extent of the sum or sums so paid.

Section 7.

The BONDS shall be executed in the name of ORANGEBURG by the manual signature of the Mayor, attested by the manual

signature of the Clerk and Treasurer of ORANGEBURG, under the Corporate Seal of ORANGEBURG, which shall be reproduced on each BOND, but the interest coupons attached to said BONDS shall be authenticated by the facsimile signatures of those holding the offices of Mayor and Clerk and Treasurer of ORANGEBURG, on the date of the adoption of this BOND ORDINANCE, which shall be lithographed or engraved upon such coupons. The execution of the BONDS shall be done by those holding the offices of Mayor and Clerk and Treasurer on the occasion that the BONDS shall have been printed and have been made for delivery notwithstanding that those who shall sign the BONDS may differ from those whose signatures shall appear on the coupons, and the delivery of the BONDS so executed shall be valid notwithstanding.

Section 8.

As prescribed by Section 65-4.1, Code of Laws, South Carolina, 1962, the BONDS and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise. The provisions of this Section shall be deemed a part of the contract inuring to the benefit of all holders or beneficiaries of said BONDS.

Section 9.

In case any BOND shall become mutilated in respect to the body of such BOND, or the coupons, if any, appertaining thereto, or shall be believed by ORANGEBURG to have been destroyed, stolen or lost, upon proof of ownership, satisfactory to ORANGEBURG, and upon surrender of such mutilated BOND, with its coupons, if any, or upon receipt of evidence satisfactory to ORANGEBURG of such destruction, theft or loss and upon receipt also of indemnity satisfactory to ORANGEBURG, and upon payment of all expenses incurred by ORANGEBURG for any investigation.

relating thereto, and all expenses incurred in connection with the issuance of any new BOND under this Section, the Mayor and the Clerk and Treasurer shall execute and deliver a new BOND of the same maturity, and for the same aggregate principal amount, with the coupons, if any, appertaining thereto, of like tenor and date, bearing the same number, with such notations as shall be deemed appropriate, in exchange and substitution for, and upon the cancellation of the mutilated BOND, and its coupons, if any, or in lieu of and in substitution of the BOND, and its coupons, if any, so lost, stolen or destroyed.

Section 10.

The BONDS shall be payable solely from the revenues derived from the operation of the SYSTEM in the manner herein provided, and such revenues applicable thereto are hereby irrevocably pledged to the payment of said BONDS, and to the payments into the various Funds herein provided for, to the extent and in the manner provided for by the BOND ORDINANCE. This provision of this Section 10 shall not preclude the issuance of ADDITIONAL BONDS to rank pari passu with the BONDS, and with the PARITY BONDS, so long as the same shall be outstanding, if such ADDITIONAL BONDS be issued in conformity with the provisions of Article VII hereof, but the pledge herein made shall preclude the further issuance of bonds secured by a pledge or lien on the SYSTEM, or any portions thereof, or the revenues therefrom, prior to the pledge and lien herein made to secure the BONDS.

Section 11.

The form of said BONDS, together with the coupons to be attached thereto, shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
COUNTY OF ORANGEBURG
CITY OF ORANGEBURG
COMBINED PUBLIC UTILITY SYSTEM REVENUE BOND
SERIES OF 1964

No. _____

\$5,000

The CITY OF ORANGEBURG, in ORANGEBURG COUNTY, SOUTH CAROLINA, for value received, hereby promises to pay to the BEARER, or, if this bond be registered, to the REGISTERED HOLDER, solely from the revenues described and pledged to the payment of this bond, the principal sum of

FIVE THOUSAND DOLLARS

on the first day of April, 19____ (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay solely from said revenues, interest on said principal sum from the date of this bond at the rate of _____ per centum (%) per annum, payable on the first days of April and October of each year, according to the tenor, and upon presentation and surrender, of the annexed interest coupons therefor, as such coupons severally mature. Both the principal of and interest on this bond are payable at the principal office of The Chase Manhattan Bank, in the City of New York, State of New York, in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds in the aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000), of like date, tenor and effect, except as to number, rate of interest, date of maturity and redemption provisions, numbered from 1 to 300, inclusive, issued pursuant to an Ordinance adopted by the City Council of the City of Orangeburg, and thereafter codified and indexed as prescribed by law (herein called "The Ordinance"), and issued under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, to obtain funds to defray the cost of acquiring improvements to the

Combined Public Utility System of the City of Orangeburg ("The System").

The bonds of this issue rank equally and are on a parity in all respects with the now outstanding Seven Hundred Sixty Five Thousand Dollars (\$765,000) of an original issue of One Million Five Hundred Thousand Dollars (\$1,500,000) Combined Public Utility System Revenue Bonds, Series of 1954, dated April 1st, 1954, and the now outstanding Two Million Four Hundred Fifty Thousand Dollars (\$2,450,000) of an original issue of Two Million Five Hundred Thousand Dollars (\$2,500,000) Combined Public Utility System Revenue Bonds, Series of 1962, dated July 1st, 1962.

The Ordinance authorizes the issuance of additional bonds, which, when issued in accordance with the provisions of The Ordinance, will rank equally and be on a parity with all bonds authorized pursuant to The Ordinance.

The bonds of this issue maturing subsequent to April 1st, 1975, being bonds numbered 67 to 300, inclusive, are subject to redemption prior to their stated maturities, in whole or in part, but if in part, in inverse numerical order, on April 1st, 1975, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium computed as follows:

- (a) If the redemption be effected on or before April 1st, 1980, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed; and
- (b) If the redemption be effected after April 1st, 1980, but prior to the stated maturity of the bonds, the redemption premium shall be one and one-half per centum (1-1/2%) of the principal amount of each bond redeemed.

If bonds are called for redemption prior to their maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by said City of Orangeburg by publication at least once, not less

than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the City of Orangeburg defaults in making due provision for the payment of the redemption price thereof.

Both the principal of and interest on the bonds of this issue are payable solely from the revenues derived from the operation of The System. Neither the bonds of said issue, nor any of the coupons representing the interest payable thereon shall in any event constitute an indebtedness of the City of Orangeburg, within the meaning of any provision, limitation or restriction of the Constitution or Laws of South Carolina. Said City is not obligated to pay any of said bonds or the interest thereon save and except from revenues derived from the operation of The System.

THIS BOND is a negotiable instrument, and is transferable by delivery except when registered as to principal as hereinafter provided. It may be registered as to principal only in the name of the holder at the office of the Clerk and Treasurer of the City of Orangeburg, in the City of Orangeburg, South Carolina, on registry books to be kept for the purpose, such registration to be noted on the reverse side hereof; after such registration, the principal amount hereof shall be payable only to such registered holder, his legal representatives, successors or assigns, If this bond be registered, no transfer shall be valid unless made on said books by the registered holder in person, or by his legal representatives, successors or assigns, and similarly noted on this bond. This bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and this

bond may again and from time to time be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The City of Orangeburg hereby agrees that it will continuously operate and maintain The System and fix and maintain such rates for the services and facilities furnished by The System as shall at all times be sufficient, (1) to provide for the payment of the interest on and principal of this bond, the issue of which it forms a part, and the interest on and principal of all bonds on a parity herewith, as and when the same become due and payable; (2) to create a "Bond and Interest Redemption Fund" and a "Cushion Fund" for the bonds of this issue; (3) to provide for the payment of the expenses of the administration and operation and such expenses for maintenance of The System as may be necessary to preserve the same in good repair and working order; (4) to build up a reserve for the depreciation of The System; and (5) to build up a reserve for improvements, betterments and extension to The System other than those necessary to maintain the same in good repair and working order.

Under authority of Section 59-391, Code of Laws of South Carolina, 1962, and by The Ordinance, there has been created and granted to and in favor of the holders of this bond, and the issue of which it forms a part, and to and in favor of the holders of the coupons attached to said bonds, a statutory lien which is hereby recognized as valid and binding on The System, with the appurtenances and extensions thereto, and The System shall remain subject to said statutory lien until the payment in full of the interest on and principal of this bond and the issue of which it forms a part. Upon the happening of any event of default as defined in The Ordinance, the principal of all bonds issued pursuant to The Ordinance then outstanding may become, or may be declared, forthwith due and payable in the manner and with the effect provided for in The Ordinance.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this bond, exist, have happened, and have been done and performed in regular and due time, form and manner, and that the amount of this bond, and the issue of which this bond is one, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, the CITY OF ORANGEBURG, SOUTH CAROLINA, has caused this Bond to be signed by its Mayor, attested by its Clerk and Treasurer, its Corporate Seal to be reproduced hereon, the annexed interest coupons to bear the facsimile signatures of said Mayor and said Clerk and Treasurer, and this Bond to be dated the first day of August, A. D. 1964.

(SEAL)

CITY OF ORANGEBURG, SOUTH CAROLINA

BY _____

Mayor

Attest:

Clerk and Treasurer.

(C O U P O N)

(unless the bond hereinafter described be subject to redemption, and be sooner redeemed or its redemption be provided for)

On the first day of
April, 1965*

the CITY OF ORANGEBURG, SOUTH CAROLINA, will pay to BEARER, but solely from the revenues pledged to the payment hereof,

_____ DOLLARS \$ _____ *

in any coin or currency of the United States of America, which

is then legal tender for the payment of public and private debts, upon presentation and surrender of this coupon, at the principal office of The Chase Manhattan Bank, in the City of New York, State of New York, being the interest then due on its COMBINED PUBLIC UTILITY SYSTEM REVENUE BOND, SERIES of 1964, dated the first day of August, A. D. 1964, No._____. This coupon is issued pursuant to Sections 59-361 to 59-415, inclusive, Code of Laws of South Carolina, 1962, and does not constitute an indebtedness of said City within the meaning of any provision, limitation or restriction of the Constitution or Laws of the State of South Carolina.

Mayor, City of Orangeburg,
South Carolina

Clerk and Treasurer, City
of Orangeburg, South Carolina.

*Maturity date and dollar value to be changed according to maturity schedule.

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

AT THE REQUEST OF THE HOLDER, the within bond has been registered as to principal in accordance with the provisions contained therein.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF TOWN CLERK AND TREASURER
_____	_____	_____
_____	_____	_____
_____	_____	_____

A copy of the approving legal opinion to be rendered shall be printed on the back of each bond, and preceding the same a certificate of authentication shall appear, which shall be signed on behalf of the City of Orangeburg by a facsimile signature of the Town Clerk and Treasurer. Said certificate of authentication shall be in form substantially as follows: