

**AMENDED AGENDA
TOWN OF EDISTO BEACH
January 12, 2017
PUBLIC HEARING
5:50 P.M.
REGULAR TOWN COUNCIL MEETING
6:00 P.M.**

- I. Call to Order**
- II. Invocation and Pledge of Allegiance**
- III. Approval of Minutes**
 - A. Public Hearing Meeting Minutes, November 10, 2016
 - B. Regular Council Meeting Minutes, December 8, 2016
- IV. Proclamations and Presentations**
 - A. Ten Year Service Award – Maxine Burton
- V. Old Business**
 - A. Second Reading of Ordinance 2016-27 to adopt the amended budget for fiscal year 2016-17 for the Town of Edisto Beach, South Carolina for the Fiscal Year Beginning July 1, 2016 and Ending June 30, 2017
 - B. Second Reading of Ordinance 2016-24 a Second Supplemental Ordinance Providing for the Issuance and Sale by the Town of Edisto Beach, South Carolina of Combined Water and Sewer System Revenue Bonds; and other Matters Relating Thereto
 - C. State Revolving Fund/Rural Water Infrastructure
- VI. New Business/Apearances**
 - A. Resolution No. 2017-R01 Jury Box Resolution
 - B. 2017 Legislative Initiatives
 - C. Thomas and Hutton Work Authorization #16-02
 - D. Wharton Smith Change Order No. 1
 - E. Emergency Purchase Orders-Hurricane Matthew
 - F. Proclamation No. 2017-P02 Municipal Association Legislative Initiatives
 - G. Agreement between Colleton County Sheriff's Office and the Town of Edisto Beach Police Department to provide the Town of Edisto Beach with Victim' s Assistance
 - H. Noise Ordinance Variance-Town of Edisto Beach
 - I. Hurricane Matthew Recovery Update
 - J. Beach Nourishment Update
- VII. Departmental Reports and Committee Updates**
- VIII. Public Comment Period**
- IX. Executive Session**
 - A. Personnel-Municipal Court Clerk- [SC Code 30-4-70a (1)]
 - B. Personnel-Special Events Coordinator- [SC Code 30-4-70a (1)]
 - C. Legal Advice Regarding Property Tract M [SC Code 30-4-70a (2)]

Upon Returning to Open Session, Action May Be Taken By The Council On The Items Discussed During The Executive Session
- X. Adjournment**

TOWN OF EDISTO BEACH

AN ORDINANCE TO ADOPT THE AMENDED BUDGET FOR FISCAL YEAR 2016-2017 FOR THE TOWN OF EDISTO BEACH, SOUTH CAROLINA FOR THE FISCAL YEAR BEGINNING JULY 1, 2016 AND ENDING JUNE 30, 2017

WHEREAS, Subsection 3 of Section 5-7-260 of the South Carolina Code of Laws, 1976, as amended, requires that municipal council shall act by ordinance to levy taxes and adopt a budget pursuant to public notice; and

WHEREAS, impacts from Hurricane Matthew required an amendment to adopted budget for Fiscal Year beginning July 1, 2016 and ending June 30, 2017.

NOW THEREFORE, BE IT ORDAINED by the governing body of the Town of Edisto Beach, in Council duly assembled, and by the authority of the same, that the follow provisions are hereby adopted and enacted:

Section 1. The prepared budget and estimated revenues for the payment of the same totaling \$7,190,661 with the revenues equaling expenditures is hereby adopted and made a part of hereof as if fully incorporated herein and a copy therefore dated June 27, 2016, is attached hereto.

Section 2. The tax levy for the Town of Edisto Beach Fiscal Year 2016/2017 shall be 20.71 mills.

Section 3. All other appropriations are adopted thereof.

Section 4. The billing dates, penalty dates and amount of penalty which shall be levied for delinquent taxes shall be as follows:

Taxes are due from the 30th day of September through the 15th day of January. Taxes are delinquent on the 16th day of January with a 3% penalty added, on the 2nd day of February another 7% penalty added, and on the 17th day of March another 5% added.

Pursuant to the contract for the tax year of 1986, the Town of Edisto Beach appoints the Colleton County Treasurer as its agent for collection of taxes and penalties.

Section 5. Nothing herein shall prohibit the Town Council to authorize the transfer of appropriated funds from line item to line item within the General Fund, Water Fund, Sewer Fund or Civic Center Fund as necessary to achieve the goal of the budget. Amendments to the budget may be enacted by resolution of Town Council as it deems necessary and appropriate. The Town Administrator may authorize the transfer of appropriated funds not to exceed \$500 within departments as necessary to achieve the goal of the budget.

Section 6. If, for any reason any sentence, clause or provision of the is ordinance shall be declared invalid, such shall not affect the remaining portions thereof.

Section 7. This ordinance shall become effective immediately upon approval by Town Council.

PASSED, APPROVED AND ADOPTED BY THE MAYOR AND COUNCIL OF THE TOWN OF EDISTO BEACH ON THIS 12TH DAY OF JANUARY 2017.

Jane S. Darby, Mayor

ATTEST:

Deborah Hargis
Municipal Clerk

First Reading: 11/10/2016
Public Hearing: 1/12/2017
Final Reading: 1/12/2017

Approved as to form: _____

✓ B

SECOND SUPPLEMENTAL ORDINANCE

A SECOND SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE BY THE TOWN OF EDISTO BEACH, SOUTH CAROLINA OF COMBINED WATER AND SEWER SYSTEM REVENUE BONDS; AND OTHER MATTERS RELATING THERETO.

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EXHIBITS

- Exhibit A – Form of Series 2017 Bond.
- Exhibit B – Form of Requisition.

SECOND SUPPLEMENTAL ORDINANCE

A SECOND SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE BY THE TOWN OF EDISTO BEACH, SOUTH CAROLINA OF COMBINED WATER AND SEWER SYSTEM REVENUE BONDS; AND OTHER MATTERS RELATING THERETO.

WHEREAS, the Town Council of the Town of Edisto Beach, South Carolina (the “Town Council”), the governing body of the Town of Edisto Beach, South Carolina (the “Issuer”), is a municipal corporation organised and existing under the laws of the State of South Carolina, located in Colleton County, South Carolina; and

WHEREAS, the Town Council have enacted a General Bond Ordinance on February 22, 2012 (the “General Bond Ordinance”), to provide for the financing and refinancing of improvements to the Issuer’s combined waterworks and sewer system (the “System”) by means of the issuance of revenue bonds payable from net earnings derived by the Issuer from the operation of the System; and

WHEREAS, as a means of raising the funds needed from time to time for improving the System, the Issuer is empowered by the provisions of the Revenue Bond Refinancing Act of 1937 (Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended), as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended, and in compliance with Article X, Section 14, paragraph 10 of the South Carolina Constitution, to issue revenue bonds payable both as to interest and principal to be derived from the operation of the System; and

WHEREAS, the Town Council, by the enactment of the General Bond Ordinance, intended to provide for the issuance of revenue Bonds (as defined in the General Bond Ordinance) at the times and on the terms and conditions set forth in the General Bond Ordinance and Supplemental Ordinances (as defined in the General Bond Ordinance) thereafter enacted; and

WHEREAS, the Town Council intend to issue one or more Series of revenue bonds (collectively, the “Series 2017 Bonds”) in order (i) to defray the costs of water system improvements, including water supply, water quality and storage facilities; (ii) to pay the costs of issuance of the Series 2017 Bonds; and (iii) to satisfy the Debt Service Reserve Fund Requirement (defined herein) for the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds are to be issued as Bonds under the General Bond Ordinance; and

WHEREAS, all things necessary to make the Series 2017 Bonds when authenticated by the Trustee and issued as provided in this Second Supplemental Ordinance the valid, binding, and legal obligations of the Issuer, according to the import thereof, have been done and

performed, and the enactment of this Second Supplemental Ordinance and the issuance of the Series 2017 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, BE IT ENACTED BY THE TOWN COUNCIL OF THE TOWN OF EDISTO BEACH, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED, AS FOLLOWS:

**ARTICLE I
DEFINITIONS**

Section 1.1 Definitions.

The terms defined in the preambles to this Supplemental Ordinance and in this Section 1.1 and all words and terms defined in the General Bond Ordinance (the General Bond Ordinance as from time to time amended or supplemented by Supplemental Ordinances being defined in the General Bond Ordinance as the “Ordinance”) (except as herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this Section 1.1.

“Authorized Officer” shall mean the Mayor, the Town Administrator, or any other person or persons designated by the Council by resolution to act on behalf of the Issuer under this Supplemental Ordinance. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Issuer by an officer of the Issuer.

“Book-Entry Only System” shall have the meaning attributed to that term in Section 2.3.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed regulations) promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“Continuing Disclosure Undertaking” shall mean that certain Continuing Disclosure Undertaking entered into pursuant to Section 5.2 hereof by the Issuer and dated the date of issuance and delivery of the Series 2017 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Debt Service Reserve Fund Requirement” means, with respect the Series 2017 Bonds, either (a) as of the date of its calculation, the amount equal to the least of (i) 10% of the original principal amount of the Series 2017 Bonds (less any original issue discount when such original issue discount represents more than a de minimis amount), (ii) 125% of the remaining average annual Principal and Interest Requirements of the Series 2017 Bonds in any Fiscal Year, and (iii) the remaining Maximum Debt Service on the Series 2017 Bonds in any Fiscal Year; provided, however, that the amount of principal due in any Fiscal Year will be determined, in the case of Series 2017 Bonds subject to mandatory sinking fund redemption by the principal amount of Series 2017 Bonds to be redeemed by mandatory sinking fund redemption in such Fiscal Year or

(b) such other amount, if any, as set forth in a certification of the Mayor provided at or prior to the date of delivery of the Series 2017 Bonds.

“Financial Advisor” shall mean Municipal Advisors Group of Boston, Inc., the independent registered municipal advisor to the Issuer, or any successor independent registered municipal advisor designated by the Issuer.

“Interest Payment Date” shall mean, with respect to any of the Series 2017 Bonds, the dates for the payment of interest on the Series 2017 Bonds, which shall be designated by the Mayor prior to the issuance of the Series 2017 Bonds as provided in Section 2.1 hereof.

“Purchaser” shall mean the investment banking firm, commercial bank, or other financial institution, designated in accordance with Section 6.1 hereof, as the underwriter and initial purchaser of the Series 2017 Bonds.

“Rebate Fund” shall mean the rebate fund created pursuant to Section 4.2 hereof.

“Series 2017 Bonds” shall mean the Issuer’s Combined Water and Sewer System Revenue Bonds authorised to be issued hereunder.

“Series 2017 Project” shall mean water system improvements ~~improvements to the System~~, including water supply, water quality and storage facilities.

ARTICLE II THE SERIES 2017 BONDS

Section 2.1 Authorisation of Series 2017 Bonds, Maturities and Interest Rates.

(a) There is hereby authorised to be issued a Series of Bonds designated “Combined Water and Sewer System Revenue Bonds” (collectively, the “Series 2017 Bonds”), with such Series or subseries designations as approved by the Mayor. The Series 2017 Bonds may be issued in the total aggregate principal amount of not exceeding Seven Million Two Hundred Thousand and no/100 Dollars (\$7,200,000.00) plus such amount as may be necessary, as certified by the Mayor, to fund the Debt Service Reserve Fund Requirement and the Cost of Issuance of the Series 2017 Bonds, including any premiums for municipal bond insurance and debt service reserve fund surety bonds. The Series 2017 Bonds shall be issued for the purpose of providing funds (i) to defray the costs of the Series 2017 Project; (ii) to pay the Cost of Issuance of the Series 2017 Bonds; and (iii) to satisfy the Debt Service Reserve Fund Requirement for the Series 2017 Bonds, if any.

(b) The Series 2017 Bonds may be issued in one or more subseries and in such principal amounts as designated by the Mayor upon the advice of the Financial Advisor and Bond Counsel.

(c) The Series 2017 Bonds shall be sold to the Purchaser on such date or dates designated by the Mayor upon the advice of the Financial Advisor and Bond Counsel.

(d) The Series 2017 Bonds shall mature on the dates designated by the Mayor, upon the advice of the Financial Advisor and Bond Counsel, provided that no Series 2017 Bond shall mature later than thirty (30) years after their date of issuance.

(e) The Series 2017 Bonds shall originally be dated the date or dates (the "Dated Date") designated by the Mayor upon the advice of the Financial Advisor, and shall be issued as fully registered Bonds in Authorized Denominations.

(f) The Series 2017 Bonds shall be issued at such interest rate or rates as are approved by the Mayor upon the advice of the Financial Advisor, but in no event greater than four and half percent (4.5%) per annum, and payable on such Interest Payment Dates as approved by the Mayor upon the advice of the Financial Advisor and Bond Counsel.

(g) (i) The Paying Agent for the Series 2017 Bonds shall be such financial institution as designated by the Mayor upon the advice of the Financial Advisor and Bond Counsel. Principal of and premium, if any, of the Series 2017 Bonds, when due, shall be payable at the corporate trust office of the Trustee at such office as is designated by the Paying Agent.

(ii) Interest on the Series 2017 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication is an Interest Payment Date, in which case interest shall be payable from that date; provided, however, that interest shall be payable from the Dated Date if the date of authentication is prior to the first Interest Payment Date for such Series. Interest on the Series 2017 Bonds shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, interest to be paid by the Paying Agent by cheque or draft mailed to each Holder at his address as it appears on the Books of Registry maintained at the corporate trust office of the Paying Agent at such office as is designated by the Trustee.

Section 2.2 Form of Series 2017 Bonds.

The Series 2017 Bonds shall be in substantially the form attached hereto as Exhibit A, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Supplemental Ordinance.

Section 2.3 Book-Entry Only System for Series 2017 Bonds.

The provisions of Section 3.12 of the General Bond Ordinance shall apply with respect to any Series 2017 Bond registered to Cede & Co. or any other nominee of DTC while the book-entry only system provided for herein is in effect and shall, during the period of their application, supersede any contrary provisions of the Ordinance.

**ARTICLE III
REDEMPTION OF SERIES 2017 BONDS**

Section 3.1 Optional Redemption of Series 2017 Bonds.

The Series 2017 Bonds shall be subject to optional redemption prior to maturity on the date or dates, and upon the other specific terms, as designated by the Mayor upon the advice of Bond Counsel and the Financial Advisor.

Section 3.2 Mandatory Redemption of Series 2017 Bonds.

The Series 2017 Bonds shall be subject to mandatory redemption prior to maturity on the date or dates, and upon the other specific terms, as designated by the Mayor upon the advice of Bond Counsel and the Financial Advisor.

Section 3.3 Conditional Notice of Redemption of Series 2017 Bonds Permitted.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

**ARTICLE IV
SPECIAL FUNDS**

Section 4.1 Debt Service Reserve Fund.

(a) The Debt Service Reserve Fund Requirement, if any, shall be satisfied with respect to the Series 2017 Bonds by the deposit of cash in an amount equal to the Debt Service Reserve Fund Requirement or as provided by paragraph (b) of this Section.

(b) In lieu of the deposit of moneys into the Debt Service Reserve Fund account with respect to the Series 2017 Bonds to meet the Debt Service Reserve Fund Requirement with respect to the Series 2017 Bonds, either at the issuance of such Series 2017 Bonds or any time thereafter, the Issuer may cause to be credited a surety bond or an insurance policy payable to, or a letter of credit for the benefit of, the Trustee for the benefit of the Holders of the applicable Bonds. The amount of moneys required to be deposited to the Debt Service Reserve Fund account with respect to the Series 2017 Bonds shall be reduced by the amount of the surety bond, insurance policy, or letter of credit. The surety bond, insurance policy or letter or credit shall be payable (upon the giving of notice as required thereunder) on any interest payment date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund account with respect to the Series 2017 Bonds and applied to the payment of the principal of or interest on the Series 2017 Bonds but only to the extent that withdrawals cannot be made by amounts then credited to the Debt Service Reserve Fund account with respect to the Series 2017 Bonds. The

insurer providing the surety bond or insurance policy shall be, if delivered on the date of issuance of the Series 2017 Bonds, an insurer approved by the initial Purchaser of the Series 2017 Bonds or, if delivered subsequent to funding the Debt Service Reserve Fund account with a cash deposit, an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in the issues being rated in one of the two highest rating categories by the Rating Service rating the Series 2017 Bonds, or any insurer who holds the highest policy holder rating accorded insurers by A. M. Best & Co. or any comparable service. The letter of credit issuer shall be, if delivered on the date of issuance of the Series 2017 Bonds, a bank or trust company approved by the initial Purchaser of the applicable Series of Bonds, or if delivered subsequent to funding the Debt Service Reserve Fund account with a cash deposit, a bank or trust company whose long-term obligations are rated not lower than the second highest rating category by the Rating Service rating the Series 2017 Bonds. If a disbursement is made pursuant to a surety bond, an insurance policy, or a letter of credit provided pursuant to this paragraph (b) the Issuer shall be obligated either (i) to reinstate the maximum limits of the surety bond, insurance policy, or letter of credit or (ii) to deposit into the applicable Debt Service Reserve Fund account funds in the amount of the disbursements made under the surety bond, insurance policy, or letter of credit, or a combination of those alternatives, as shall provide that the amount credited equals the Debt Service Reserve Fund Requirement within a time period not longer than one year.

(c) If the Issuer obtains a surety bond, insurance policy, or letter of credit after the deposit of moneys applicable to the Debt Service Reserve Fund account, excess moneys shall be transferred to the Debt Service Fund and applied to pay debt service on the Series 2017 Bonds; provided that if, in an opinion of Bond Counsel addressed to the Trustee, the excess moneys do not constitute “proceeds” within the meaning of Section 148(d) of the Code, they shall be transferred to the Reserve Fund for use by the Issuer for any lawful purposes.

(d) If the issuer of a surety bond, insurance policy, or letter of credit on deposit in the Debt Service Reserve Fund shall cease to have a rating described in paragraph (b), the Issuer shall use reasonable efforts to replace the surety bond, insurance policy, or letter of credit with one issued by an issuer having a rating as described, but shall not be obligated to pay, or commit to pay, increased fees, expenses, or interest for the replacement instrument or to deposit Revenues in the Debt Service Reserve Fund in lieu of replacing the surety bond, insurance policy, or letter of credit with another.

(e) The Trustee shall ascertain the necessity for a claim or draw upon the Debt Service Reserve Fund account credit instrument and to provide notice to the issuer of the Debt Service Reserve Fund account credit instrument in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honouring a draw under the Debt Service Reserve Fund account credit instrument) prior to each Series 2017 Bond payment date. The Trustee shall maintain a record of amounts available to be drawn under the Debt Service Reserve Fund account credit instrument and amounts paid and owed to the issuer thereof.

(f) Cash on deposit in the Debt Service Reserve Fund account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required)

prior to any drawing on any Debt Service Reserve Fund account credit instrument. If and to the extent that more than one Debt Service Reserve Fund account credit instrument is deposited in the Debt Service Reserve Fund account pursuant paragraph (b) above, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

(g) Amounts remaining in the Debt Service Reserve Fund account with respect to the Series 2017 Bonds in the final bond year of such Series shall be, as directed in writing by the Issuer, (i) transferred to the Bond Fund for the payment of interest and principal on the Series 2017 Bonds during such final bond year or (ii) remain in such Debt Service Reserve Fund account and subsequently released to the Issuer pursuant to the Ordinance.

Section 4.2 Rebate Fund.

There is hereby created with the Trustee the Rebate Fund for the purpose of payment to the government of the United States of America all amounts due in respect of “arbitrage rebate” under Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to the Series 2017 Bonds. There shall be deposited in the Rebate Fund by the Issuer all amounts, if any, required to pay rebate under Section 148(f) of the Code, as determined based on an arbitrage certificate prepared by a competent professional. The Rebate Fund is a trust fund but amounts therein do not constitute part of the Trust Estate. Amounts on deposit in the Rebate Fund may be used solely to make payments to the United States of America under Section 148 of the Code and to pay costs related to the calculation of the amounts due. Upon satisfaction of all rebate requirements with respect to the Series 2017 Bonds, any amounts remaining in the Rebate Fund shall be applied in accordance with Section 5.07 of the General Bond Ordinance.

Section 4.3 Series 2017 Project Construction Fund.

(a) There is hereby created and established the Series 2017 Construction Fund. The Custodian of the Series 2017 Construction Fund shall be a bank or financial institution as designated from time to time by the Mayor. Proceeds derived from the sale of the Series 2017 Bonds, as provided in Section 6.2 hereof, shall be deposited into the Series 2017 Construction Fund.

(b) Withdrawals from the Series 2017 Construction Fund shall be made only upon written certificate of the Authorised Officer. Except as set forth in paragraph (e) below, the Issuer hereby authorises the Custodian to disburse the moneys in the Series 2017 Construction Fund to the persons entitled thereto in accordance with instruction of the Authorised Officer in the form referred to below, only for the purpose of paying Cost of Issuance of the Series 2017 Bonds and Costs of Acquisition and Construction of the Series 2017 Project.

(c) Payments made from the Series 2017 Construction Fund shall be made by the Custodian only upon receipt of the certificate below described:

(i) a requisition signed by the Authorised Officer stating, with respect to each payment:

- (A) the amount to be paid;
- (B) the nature and purpose of the obligation for which the payment is requested;
- (C) the person to whom the obligation is owed or to whom a reimbursable advance has been made;
- (D) that the obligation has been properly incurred and is a proper charge against the Series 2017 Construction Fund and has not been the basis of any previous withdrawal;
- (E) that it has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of the obligation is made; and
- (F) that the payment does not include any amount which is then entitled to be retained under any holdbacks or retainages provided for in any agreement.

(ii) With respect to any requisition for payment for work, materials, or supplies, a certificate signed by the Authorised Officer certifying that insofar as the obligation was incurred for work, materials, or supplies in connexion with the acquisition, construction, or installation of the Series 2017 Project, that the work was actually performed in a satisfactory manner, and the materials or supplies were actually used in or for the acquisition, construction, or installation or delivered to the Series 2017 Project for that purpose in accordance with the approved plans and specifications; and

(iii) Upon request, copies of all bills, invoices, or statements for all expenses for which the disbursement is requested.

(d) In making any payment from the Series 2017 Construction Fund, the Custodian may rely on directions, requisitions, and certifications delivered to it pursuant to this Section 4.3 and the Custodian shall not have any liability with respect to making payments in accordance with directions, requisitions, and certifications for any liability with respect to the proper application hereby by the Issuer. The Custodian shall be liable only for its own negligent and wilful misconduct. Any requisition made from the Series 2017 Construction Fund shall be in substantially the form attached hereto as Exhibit B.

(e) Promptly after the Completion Date, the Issuer shall instruct the Custodian of the Series 2017 Construction Fund to transfer any moneys held therein and not needed to pay Costs of Acquisition and Construction of the Project to the Bond Fund to be applied to pay the Series 2017 Bonds or any of them as directed in writing by the Authorised Officer.

Section 4.4 Establishment of Completion Date.

The Completion Date shall be evidenced to the Trustee and the Custodian of the Series 2017 Construction Fund by a certificate signed by the Authorized Officer stating that except for amounts retained by the Custodian for Costs of Acquisition and Construction of the Series 2017 Project incurred but not then due and payable, the Series 2017 Project has been completed in accordance with the approved plans and specifications therefor and all labour, services, materials, and supplies used in construction and improvement have been paid for, all other facilities necessary in connexion with the Series 2017 Project have been constructed, acquired, and installed in accordance with the specifications therefor, and all costs and expenses incurred in connexion therewith have been paid, and any other approvals or permits required by any government authority for the use of the Series 2017 Project for its intended purposes have been obtained, including but not limited to, certificates that the construction and intended use of the Series 2017 Project are in compliance with all applicable zoning and building codes. Notwithstanding the foregoing, the certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of the certificate or which may subsequently come into being. It is the duty of the Issuer to cause the certificate contemplated by this Section 4.4 to be furnished as soon as the Series 2017 Project shall have been completed.

ARTICLE V
CERTAIN COVENANTS AND FINDINGS

Section 5.1 Certain Findings and Determinations.

The Issuer finds and determines:

(a) This Supplemental Ordinance supplements the Ordinance, constitutes and is a “Supplemental Ordinance” within the meaning of the quoted term as defined and used in the Ordinance, and is enacted under and pursuant to the Ordinance.

(b) The Series 2017 Bonds constitute and are “Bonds” within the meaning of the quoted word as defined and used in the Ordinance.

(c) The Revenues pledged under the Ordinance are not encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Ordinance for payment and security of the Bonds.

(d) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute an Event of Default under the Ordinance.

(e) The period of usefulness of the System is in excess of forty (40) years.

Section 5.2 Continuing Disclosure.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the Issuer covenants to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five percent (5%) of the Revenues. The only remedy for failure by the Issuer to comply with the covenant in this Section 5.2(a) shall be an action for specific performance of this covenant. The Issuer specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85, without the consent of any Bondholder.

(b) In addition, the Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking with respect to the Series 2017 Bonds. Notwithstanding any other provision of this Supplemental Ordinance, failure of the Issuer to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this paragraph.

Section 5.3 State Tax Exemption of Series 2017 Bonds.

The Series 2017 Bonds and the interest thereon shall be exempt from taxation in the State of South Carolina, except inheritance, estate, or transfer taxes.

**ARTICLE VI
SALE OF BONDS; USE OF PROCEEDS**

Section 6.1 Sale and Issuance of Series 2017 Bonds; Official Statement.

(a) The Town Council hereby agree to and authorise the entering into by the Issuer of a bond purchase agreement or agreements (collectively, the “Purchase Contract”) with the Purchaser for the purchase of the Series 2017 Bonds, which shall include terms which are fair and reasonable and in the best interest of the Issuer in the discretion of the Mayor upon the advice of the Financial Advisor and Bond Counsel; and that the Series 2017 Bonds shall be sold to the Purchaser upon the terms and conditions set forth in the Purchase Contract and upon the basis of the representations therein set forth. The Town Council hereby authorise and direct the Mayor to execute the Purchase Contract, in such form as he shall approve upon the advice of the Financial Advisor and Bond Counsel, and deliver it to the Purchaser.

(b) The Town Council hereby authorise the preparation of a Preliminary Official Statement and Official Statement of the Issuer relating to the Series 2017 Bonds and the distribution thereof with respect to the sale of the Series 2017 Bonds, and hereby delegate to the Mayor the power to deem it final within the meaning of S.E.C. Rule 15(c)(2)-12; the Mayor is hereby authorised and directed to execute copies of the Official Statement and deliver them to the Purchaser, which execution and delivery shall be conclusive evidence of the approval of any

modifications; and the Town Council hereby authorise the use of the Official Statement and the information contained therein in the public offering and sale of the Series 2017 Bonds by the Purchaser.

(c) A copy of this Supplemental Ordinance shall be filed with the minutes of this meeting.

(d) The Town Council hereby authorise and direct all of the officers and employees of the Issuer to carry out or cause to be carried out all obligations of the Issuer under the Purchase Contract and to perform all other actions as they shall consider necessary or advisable with respect to the issuance, sale, and delivery of the Series 2017 Bonds.

(e) The Town Council hereby authorise use of the Ordinance (including this Supplemental Ordinance) and the information contained therein in connexion with the public offering and sale of the Series 2017 Bonds by the Purchaser.

(f) The Mayor, the Town Administrator, the Municipal Clerk, and other officers or employees of the Issuer are fully authorised and empowered to take any further action and to execute and deliver all closing documents and certificates as may be necessary and proper in order to complete the issuance of the Series 2017 Bonds herein authorised and the action of such officers and any one or more of them in executing and delivery of such documents in the form as he or they shall approve, is hereby fully authorised.

(g) Any persons as the Mayor shall designate may exercise the foregoing powers and duties of the Mayor in lieu thereof.

Section 6.2 Disposition of Proceeds of Series 2017 Bonds and Certain Other Moneys.

From the proceeds derived from the sale of the Series 2017 Bonds there shall be deposited:

- (a) With the Custodian of the Debt Service Fund for such Series for deposit to the Interest Account of the Debt Service Fund any accrued interest on the Series 2017 Bonds;
- (b) With the Trustee, the proceeds necessary to satisfy the Debt Service Reserve Fund Requirement, if any; and
- (c) Any remaining proceeds will be deposited as directed by the Mayor.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1 General Bond Ordinance as Modified to Remain in full Force and Effect.

As supplemented herein, the Ordinance remains in full force and effect and shall govern the issuance of the Series 2017 Bonds.

Section 7.2 Section Headings; Table of Contents.

The headings and titles of the several sections hereof, and any Table of Contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Supplemental Ordinance.

Section 7.3 Notices.

(a) All notices, certificates, or other communications hereunder or under the Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, as follows:

If to the Issuer:

Town of Edisto Beach
2414 Murray Street
Edisto Beach, South Carolina 29438
Attention: Town Administrator

If to the Trustee:

U.S. Bank National Association
1441 Main Street, Suite 775
Columbia, South Carolina 29201
Attention: Corporate Trust Services

(c) The Issuer, the Trustee, and any Custodian or Paying Agent, may, by notice given to the other parties, designate any further or different addresses to which subsequent notice, certificates, or other communications shall be sent.

Section 7.4 Effective Date.

This Supplemental Ordinance shall become effective immediately upon approval following second reading.

TOWN OF EDISTO BEACH, SOUTH CAROLINA

(SEAL)

By: _____

Mayor
Town of Edisto Beach, South Carolina

ATTEST:

Municipal Clerk
Town of Edisto Beach, South Carolina

First reading: October 13, 2016
Second reading: _____, 2017

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
TOWN OF EDISTO BEACH
COMBINED WATER AND SEWER SYSTEM REVENUE BOND
SERIES _____

No. R-_____ \$ _____

INTEREST RATE MATURITY DATE ORIGINAL DATE OF ISSUANCE
_____ % _____, _____ _____, _____

CUSIP:
REGISTERED OWNER:
PRINCIPAL SUM:

KNOW ALL MEN BY THESE PRESENTS, that the TOWN OF EDISTO BEACH, SOUTH CAROLINA (hereinafter called the Town), a body politic and corporate and a municipal corporation under the laws of the State of South Carolina, is justly indebted, and, for value received, hereby promises to pay, but only from the Revenues (as hereinafter defined) pledged to the payment hereof, to the Registered Owner, or registered assigns, hereof on the Maturity Date set forth above, the Principal Sum set forth above (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 interest (computed on the basis of a 360-day year of twelve 30-day months) on the Principal Sum from the date hereof or from the _____ 1 and _____ 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is an _____ 1 or _____ 1 to which interest shall have been paid, in which case from that date, interest being payable to the maturity hereof on the Second days of _____ and _____ of each year (those dates being hereinafter referred to as the Interest Payment Dates), commencing _____ 1, _____, at the rate per annum specified above, until payment of the Principal Sum. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"), mailed to the Registered Owner hereof by _____ (the "Paying Agent") at his address as it appears on the registration books (the "Books of Registry") of the Paying Agent or at any other address as is furnished in writing by the Registered Owner to the Paying Agent. The principal of and premium, if any, of this bond, when due shall be payable upon presentation and surrender of this bond at the corporate trust office of the Paying Agent in the City of _____, State of _____. Both the principal of and interest on this bond are 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.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 17 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

(THE ENABLING STATUTE), AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORISING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

This Bond and the interest hereon are exempt from all taxation of the State of South Carolina, except inheritance, estate, or transfer taxes.

This Bond is one of a series of Bonds (the "Series 2017 Bonds") of like tenor and effect, except as to number, denomination, date of maturity, rate of interest, date of authentication, registered owner, and redemption provisions, aggregating \$ _____, issued pursuant to the Constitution and laws of the State of South Carolina, including the Act, a General Bond Ordinance (the "Bond Ordinance") enacted by the Town Council of the Town of Edisto Beach, South Carolina (the "Town Council"), on February 22, 2012, and a Second Supplemental Ordinance (together with the Bond Ordinance, as amended, the "Ordinance") enacted by the Town Council on _____, 2017, and under and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Section 14, Paragraph 10 of Article X of the South Carolina Constitution and the Enabling Statute. The Series 2017 Bonds are being issued for the purpose of providing funds (i) to defray the costs of improvements to the Issuer's Combined Water and Sewer System (the "System"); (ii) to pay the costs of issuance of the Series 2017 Bonds; and (iii) to satisfy the Debt Service Reserve Fund Requirement for the Series 2017 Bonds.

The Series 2017 Bonds maturing on or before _____ 1, _____, are not subject to redemption prior to their stated maturities. The Series 2017 Bonds maturing after _____ 1, _____, are subject to redemption on and after _____ 1, _____, at the option of the Town, in whole or in part at any time, and those maturities as designated by the Issuer, and by lot as to Series 2017 Bonds or portions of Series 2017 Bonds within a maturity (but only in integral multiples of \$5,000), at the redemption price of par plus accrued interest to the date fixed for redemption.

The Series 2017 Bonds maturing on _____ 1, 20____, are subject to mandatory sinking fund redemption, prior to maturity in part, on _____ 1, 20____ and on each _____ 1 thereafter, at a redemption price equal to the principal amount of such Series 2017 Bonds or portions thereof to be redeemed, plus interest accrued thereon to the date of redemption, on _____ 1 in each of the following years in the respective principal amounts for each year specified below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__*	_____

*Maturity

The Series 2017 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption, prior to maturity in part, on _____ 1, 20__ and on each _____ 1 thereafter, at a redemption price equal to the principal amount of such Series 2017 Bonds or portions thereof to be redeemed, plus interest accrued thereon to the date of redemption, on _____ 1 in each of the following years in the respective principal amounts for each year specified below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__*	_____

*Maturity

In the event any of the Series 2017 Bonds shall be called for redemption, notice of redemption shall be given by Second class mail, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the Registered Owner of each Series 2017 Bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice by mail, or any defect in any notice so mailed, to the Registered Owner of any Series 2017 Bonds shall not affect the validity of the proceedings for redemption of any other Series 2017 Bonds. Interest on the Series 2017 Bonds or portion thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the Issuer defaults in making due provisions for the payment of the redemption price thereof.

All principal, interest, or other amounts due hereunder shall be payable only to the Registered Owner hereof. The Issuer designates the Trustee as Bond Registrar and directs the Trustee as Bond Registrar to maintain the Books of Registry for the registration or transfer of this bond. This bond may not be transferred except by the Registered Owner hereof in person or by his attorney duly authorised in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee as Bond Registrar duly executed by the Registered Owner of this bond. Any purported assignment in contravention of the foregoing requirements shall be as to the Issuer, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of and interest on this bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the Issuer upon this bond to

the extent of the sum or sums paid. No person other than the Registered Owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond against the Issuer. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Owner) other than the Issuer, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in this bond.

Neither the Issuer nor the Trustee as Bond Registrar shall be required (a) to exchange or transfer Series 2017 Bonds (i) from the Regular Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following any selection of Series 2017 Bonds to be redeemed or thereafter until after the Second publication or mailing of any notice of redemption or (b) to transfer any Series 2017 Bonds called for redemption.

The principal of, premium, if any, and interest on the Series 2017 Bonds are payable solely from the Revenues (as defined in the Ordinance) derived from the operation of the Issuer's System after provision has been made for operation and maintenance of the System. The pledge of Revenues made to secure the payment of the Series 2017 Bonds has priority over all other pledges of the Revenues except the pledge and lien in favour of bonds heretofore issued or subsequently issued under the Ordinance on a parity with the Series 2017 Bonds.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2017 Bonds against the several funds of the Issuer, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the Issuer be deemed to be pledged to the payment of the Series 2017 Bonds. The Series 2017 Bonds shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the Issuer or upon any income, receipts, or revenues of the Issuer, other than the Revenues that have been pledged to the payment thereof, and this bond is payable solely from the Revenues pledged to the payment thereof and the Issuer is not obligated to pay the same except from the Revenues.

The Ordinance contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the Issuer made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the Registered Owner of this bond. Reference is hereby made to the Ordinance, to all the provisions of which any Registered Owner of this bond by the acceptance hereof thereby assents.

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.

This Bond shall not be entitled to any benefit under the Ordinance or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the

Certificate of Authentication which appears hereon by the manual signature of an authorised officer of the Trustee as Bond Registrar.

IN WITNESS WHEREOF, THE TOWN OF EDISTO BEACH, SOUTH CAROLINA, has caused this bond to be signed in its name by the Mayor of the Town of Edisto Beach, by her manual, attested by the Municipal Clerk of the Town of Edisto Beach, by her manual signature, under the Seal of the Town of Edisto Beach impressed or reproduced hereon, and this bond to be originally dated the Original Date of Issue.

TOWN OF EDISTO BEACH, SOUTH CAROLINA

(SEAL)

By: _____
Mayor
Town of Edisto Beach, South Carolina

ATTEST:

Municipal Clerk
Town of Edisto Beach, South Carolina

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue designated herein.

U.S. BANK NATIONAL ASSOCIATION

Bond Registrar

By: _____
Authorized Officer

Date of Authentication: _____

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____
(Cust)

Custodian _____
(Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto _____ (Social Security No. or Other Identifying Number of Assignee _____) the within bond, and does hereby irrevocably constitute and appoint _____ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature of Owner: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar programme.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

REQUISITION NO. _____
_____, 20__

Re: Town of Edisto Beach, South Carolina, Combined Water and Sewer System
Revenue Bonds, Series 2017

Gentlemen:

The undersigned is an Authorized Officer of the Town of Edisto Beach, South Carolina (the Issuer). Attached to this Requisition is a schedule of items for which the Issuer requests a disbursement from the Series 2017 Construction Fund (as defined in the Supplemental Ordinance enacted by Town Council of the Town of Edisto Beach on _____, 2017 (the "Supplemental Ordinance").

The undersigned certifies as follows:

- (i) The Requisition No. is _____;
- (ii) The amount to be paid is \$ _____;
- (iii) The nature and purpose of the obligation for which such payment is requested is set forth on the attached schedule and a bill or statement of account for such obligation is also attached hereto;
- (iv) The person, firm, or corporation to whom such obligation is owned or to whom a reimbursable advance has been made is set forth on the attached schedule;
- (v) The Issuer has not received notice of any mechanic's, materialman's, or other liens of right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before the payment of such obligation is made;
- (vi) Such payment does not include any amount which is now entitled to be retained under any holdbacks or retainages provided for in any agreement; and
- (vii) With respect to any payment for work, materials, or supplies, insofar, as such obligation was incurred for work, material, or supplies in connexion

with the acquisition, construction, or installation of the Series 2017 Project (as defined in the Supplemental Ordinance) and that such work was actually performed in a satisfactory manner and such materials or supplies were actually used in or for such acquisition, construction, or installation or delivered to the Series 2017 Project for that purpose in accordance with approved plans and specifications.

The undersigned requests that you make payment in accordance with the attached schedule bearing date of _____, 20__ and numbered _____, for this amount. The total amount to be requisitioned to date is \$ _____.

Any items paid by the Issuer for which the Issuer claims for reimbursement as set forth in the attached schedule should be transmitted to the Issuer for the following means:

Copies of bills, invoices, or statements for all expenses for which the disbursement hereby is requested have been attached as you have requested.

Authorised Officer
Town of Edisto Beach, South Carolina