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**A RESOLUTION**

**TO PROVIDE FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) GENERAL OBLIGATION BOND, SERIES 2018 OF BELMONT FIRE AND SANITATION DISTRICT, SOUTH CAROLINA, TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED, TO PROVIDE FOR THE PAYMENT THEREOF, AND OTHER MATTERS RELATING THERETO.**

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**Adopted November 1, 2018**

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**BE IT RESOLVED BY THE BELMONT FIRE AND SANITATION COMMISSION, IN MEETING DULY ASSEMBLED:**

**ARTICLE I**

**FINDINGS OF FACT**

Section 1.01 Findings.

As an incident to the adoption of this Resolution and the issuance of the bonds provided for herein, the Belmont Fire and Sanitation Commission (the "**Commission**"), the governing body of the Belmont Fire and Sanitation District, South Carolina (the "**District**"), finds that the facts set forth in this Article exist, and the statements made with respect thereto are in all respects true and correct:

1. The District was created and established as a body politic and corporate, pursuant to Act No. 1208 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1968, as amended. It is located wholly within Greenville County, South Carolina (the "**County**"), and inter alia was established for the purpose of providing fire protection services within the District.

2. The Commission has determined that the need exists to finance (i) the renovation, construction, acquisition, installation and equipping of improvements for the District's fire station; (ii) the acquisition of a new pumper truck and related equipment; (iii) the acquisition of a quick response vehicle and related equipment; (iv) the acquisition of radios and communication equipment; (v) the rehabilitation and repairs to a rescue vehicle; (vi) the acquisition of various items of equipment and vehicles for the District (the "**Improvements**"); (vii) the refunding of the District's \$725,000 original principal amount Fire Station Lease Purchase 2006 (the "**Station Lease Purchase**"); and (viii) paying issuance costs. The District is now determined to issue general obligation bonds in the amount of not exceeding \$1,250,000 to defray a portion of the cost of the Improvements and paying off the Station Lease Purchase, including certain costs of issuance associated therewith.

3. The statutory vehicle which the District may utilize in order to incur general obligation debt is Title 6, Chapter 11, Article 5, Code of Laws of South Carolina 1976, as amended (the "**Enabling Act**"). Prior to the incurring of debt pursuant to the authorization of its provisions, the Enabling Act requires that the governing body of each county wherein the special purpose district is located approve the issuance of the bond. Pursuant to this provision of the Enabling Act and to a petition of the Commission dated August 9, 2018, the District requested the Greenville County Council to approve the issuance and delivery of not exceeding \$1,250,000 of general obligation bonds of the District, in one or more series from time to time, in order to defray the cost of the Improvements and to pay off the Station Lease Purchase. By an ordinance enacted on October 2, 2018 (the "**Ordinance**"), the Greenville County Council granted its approval to the issuance of such bonds.

4. The District at the present time intends to issue not exceeding \$1,250,000 of general obligation bonds pursuant to the foregoing authorization granted by Greenville County Council.

5. Section 14 of Article X of the Constitution of the State of South Carolina, 1895, as amended, provides that subsequent to November 30, 1977, the special purpose districts of the State of South Carolina (the "**State**") may issue bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property within such districts, and provides further that no bonded indebtedness incurred on or prior to November 30, 1977 shall be charged against such 8% debt limitation. The assessed value of all taxable property located within the District for tax year 2017, which is the last completed assessment thereof, is not less than the sum of \$15,680,296 and thus the 8% debt limit of the

District is not less than \$1,254,423. The District presently has no outstanding general obligation indebtedness chargeable against this limit. Thus, the Commission may issue the sum of \$1,250,000 in general obligation debt at the present time.

6. On the basis of the foregoing, the Commission has determined to avail itself of the approval granted by the Greenville County Council for the issuance of general obligation bonds and adopts this Resolution as a means of providing for the issuance and sale of a not exceeding \$1,250,000 general obligation bond of the District. The proceeds of the bond will be used to defray the costs of the Improvements, paying off the Station Lease Purchase and the costs of issuance.

[End of Article I]

## ARTICLE II

### DEFINITIONS AND CONSTRUCTION

#### Section 2.01    Definitions

As used in this Resolution unless the context otherwise requires, the following terms shall have the following respective meanings:

***“Authorized Investments”*** means and includes any investments which are authorized for political subdivisions of the State under the provisions of the Code of Laws of South Carolina 1976, as amended.

***“Authorized Officer”*** means the Chairman, the Vice Chairman or the Secretary of the Commission, and any other officer of the Commission or employee of the District designated from time to time as an Authorized Officer by a certificate sign on behalf of the Commission by the Chairman, and when used with reference to any act or document also means any other person authorized by a certificate signed on behalf of the Commission by the Chairman to perform such act or sign such document.

***“Bond”*** means the not exceeding \$1,250,000 General Obligation Bond, Series 2018 of the District authorized by this Resolution.

***“Bondholder”*** or ***“Holder”*** or ***“Owner”*** or similar term means, when used with respect to the Bond, any person who shall be registered as the owner of the Bond Outstanding.

***“Bond Payment Date”*** means March 1 and September 1 on which interest on the Bond shall be payable or on which both a principal installment and interest shall be payable on the Bond.

***“Chairman”*** means the Chairman of the Commission.

***“Code”*** means the Internal Revenue Code of 1986, as amended.

***“Commission”*** means the Belmont Fire and Sanitation Commission, the governing body of the District, or any successor governing body of the District.

***“District”*** means the Belmont Fire and Sanitation District, South Carolina.

***“Enabling Act”*** means Title 6, Chapter 11, Article 5, Code of Laws of South Carolina 1976, as amended.

***“Government Obligations”*** means and includes direct general obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America.

***“Original Issue Date”*** means the date of original delivery of the Bond to the initial purchaser.

***“Outstanding,”*** when used in this Resolution with respect to the Bond means as of any date, the Bond theretofore authenticated and delivered pursuant to this Resolution except:

1. the Bond if cancelled or delivered to the Registrar for cancellation on or before such date;
2. the Bond if deemed to have been paid in accordance with the provisions of **Section 7.01** hereof and;

3. the Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to **Section 3.06** of the Resolution.

**“Person”** means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, a limited liability company, or a government or an agency or political subdivision thereof.

**“Record Date”** means the 15th day of the month immediately preceding the Bond Payment Date.

**“Registrar”** means the Secretary of the Commission, the County Treasurer or any bank, trust company, or national banking association which is authorized to maintain an accurate list of those who from time to time shall be the Holder of the Bond and shall effect the transfer of the Bond in accordance with the provisions of this Resolution and having the duties, responsibilities, and rights provided for in this Resolution and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Resolution. If so determined and directed by the District, the institution named as Registrar may also act as paying agent.

**“Resolution”** means this Resolution as the same may be amended or supplemented from time to time in accordance with the terms hereof.

**“State”** means the State of South Carolina.

Section 2.02 Construction

In this Resolution, unless the context otherwise requires:

1. Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Resolution.

2. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms refer to this Resolution, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of adoption of this Resolution.

3. Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

[End of Article II]

## ARTICLE III

### ISSUANCE OF THE BOND

#### Section 3.01 Ordering the Issuance of the Bond

Pursuant to the provisions of the Enabling Act, and for the purpose of obtaining funds to finance a portion of the cost of the Improvements and paying off the Station Lease Purchase described in **Section 1.01** hereof and to pay certain costs of issuance, there shall be issued a general obligation bond of the District in the authorized denomination of not exceeding One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000) designated Belmont Fire and Sanitation District, South Carolina General Obligation Bond, Series 2018.

#### Section 3.02 Maturity Schedule of Bond

The Bond shall be dated the date of delivery, which date shall constitute the Original Issue Date of the Bond. Unless determined otherwise by the Chairman, interest on the Bond shall be payable on September 1, 2019, and semiannually thereafter on March 1 and September 1 of each year until payment of the principal thereof. Unless determined otherwise by the Chairman and subject to the requirements of the Enabling Act, the Bond shall mature on March 1 of such years, beginning not later than March 1, 2020, and ending not later than March 1, 2034, and in such amounts, as shall be determined by the Chairman upon advice from the Finance Advisor.

#### Section 3.03 Provision for Payment of Interest on the Bond.

The Bond shall be authenticated on such date as it is delivered, and bear interest from the Original Issue Date. The principal and interest to be paid on the Bond Payment Date shall be paid to the Person in whose name such Bond is registered at the close of business on the Record Date proceeding such Bond Payment Date.

#### Section 3.04 Medium of Payment; Form and Denomination of Bond; Place of Payment of Principal

1. The Bond shall be payable as to principal and interest at the rate per annum determined in the manner prescribed by **Section 5.01** hereof (on the basis of a 360-day year consisting of twelve 30-day months) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

2. The Bond shall be issued in the form of a single, fully registered typewritten Bond. The Bond shall be issued in the denomination of not exceeding \$1,250,000 and shall be identified by certificate number R-1.

3. The principal of and interest on the Bond shall be payable to the Person appearing on the Record Date on the registration books of the District, which books shall be held by the Registrar as provided in **Section 3.08** hereof.

#### Section 3.05 Agreement to Maintain Registrar

As long as the Bond remains Outstanding then there shall be a Registrar and a paying agent, each of which shall either be the Secretary of the Commission, the County Treasurer or a financial institution maintaining corporate trust offices where (i) the Bond may be presented for registration of transfers; (ii)

notices and demands to or upon the District in respect of the Bond may be served; and (iii) the Bond may be presented for payment.

Section 3.06 Execution and Authentication

1. The Bond shall be executed in the name and on behalf of the District by an Authorized Officer and attested by the Secretary of the Commission or other Authorized Officer (other than the officer executing the Bond). The Bond bearing the signature of any Person authorized to sign the Bond at the time the Bond was so executed shall bind the District notwithstanding the fact that his or her authorization may have ceased prior to the authentication and delivery of the Bond.

2. The Bond shall not be valid or obligatory for any purpose and shall not be entitled to any right or benefit hereunder unless there shall be endorsed on the Bond a certificate of authentication substantially in the form set forth in this Resolution, duly executed by the Registrar and such certificate of authentication upon the Bond executed on behalf of the District shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefit of the terms and provisions of this Resolution.

Section 3.07 Transferability and Registry

The Bond shall at all times, when the same is Outstanding, be payable, both as to principal and interest to a Person, and shall be transferable, only in accordance with the provisions for registration and transfer contained in the Resolution and in the Bond. So long as the Bond remains Outstanding, the District shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bond, and, upon presentation thereof for such purpose at the office of the Registrar, the District shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Registrar may prescribe, the Bond. So long as the Bond remains Outstanding, the District shall make all necessary provisions to permit the transfer of the Bond at the office of the Registrar.

Section 3.08 Transfer of Bond

The Bond shall be transferable only upon the books of the District, which shall be kept for such purpose at the office of the Registrar which shall be maintained for such purpose by the Registrar, upon presentation and surrender thereof by the Holder of the Bond in person or by his attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of the Bond, the District shall execute and the Registrar shall authenticate and deliver, in the name of the Person who is the transferee, a new Bond of the same principal amount and maturity and rate of interest as the surrendered Bond. All action taken by the Registrar pursuant to this **Section 3.08** shall be deemed to be the action of the District.

Section 3.09 Regulations with Respect to Transfers

The Bond, if surrendered in any transfer, shall forthwith be cancelled by the Registrar. For each such transfer of the Bond, the District or the Registrar may make a charge sufficient to reimburse it or them for any tax, fee or other governmental charge required to be paid with respect to such transfer, which sum or sums shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. The District shall not be obligated to issue or transfer the Bond during the period between a Record Date and the Bond Payment Date.

Section 3.10 Mutilated, Destroyed, Lost and Stolen Bond

1. If the Bond is mutilated and thereafter surrendered to the Registrar or if the Registrar or the District receive evidence to their satisfaction of the destruction, loss or theft of the Bond, and there is delivered to the Registrar or the District such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice that the Bond has been acquired by a bona fide purchaser, the District shall execute and the Registrar shall authenticate and deliver, in exchange for any such mutilated Bond or in lieu of any such destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number unlike that of the mutilated, lost or stolen Bond. The Registrar shall thereupon cancel the mutilated Bond so surrendered. In case the final installment of principal of the mutilated, destroyed, lost or stolen Bond has become or is to become due and payable within one month, the District in its discretion may, instead of issuing a new Bond, pay the Bond.

2. Upon the issuance of any new Bond under this **Section 3.10**, the District may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees or other fees, of the District or the Registrar connected therewith.

3. Each new Bond issued pursuant to this **Section 3.10** in lieu of any destroyed, lost or stolen Bond shall constitute an additional contractual obligation of the District, whether or not the destroyed, lost or stolen Bond shall at any time be enforceable by anyone, and shall be entitled to all the benefits hereof.

The Bond shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond or securities.

Section 3.11 Holder As Owner of Bond

The District, the Registrar and any paying agent may treat the Holder of the Bond as the absolute owner thereof, whether the Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payment of the principal and interest shall be made only to, or upon the order of, such Holder. All payments to such Holder shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and neither the District nor any paying agent shall be affected by any notice to the contrary.

Section 3.12 Cancellation of Bond

The Registrar shall destroy the Bond upon surrender of the same to it for cancellation and shall deliver a certificate to that effect to the District. The Bond shall not be deemed Outstanding under the Resolution and no Bond shall be issued in lieu thereof.

Section 3.13 Payments Due on Saturdays, Sundays and Holidays

If the Bond Payment Date shall be a Saturday or Sunday or shall be within the State a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest on or principal of the Bond need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by

law to close, with the same force and effect as if made on the Bond Payment Date and no interest shall accrue for the period after such date.

Section 3.14 State Tax Exemption

Both the principal and interest on the Bond shall be exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer or certain franchise taxes as may be imposed under the laws of the State.

Section 3.15 Award of Bond

The Bond will be offered to the purchaser offering the lowest net interest cost. For the purpose of determining lowest net interest cost, the aggregate of interest on the Bond from the Original Issue Date until its final maturity, less any sum named by way of premium, shall be determined on each bid and the smallest amount to be paid by the District shall reflect the lowest net interest cost.

Section 3.16 Order of Tax Levy to Pay Principal and Interest of Bond

For the payment of the principal and interest on the Bond and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the District shall be irrevocably pledged, and there shall be levied by the County Auditor and collected by the County Treasurer, a tax without limit as to rate or amount on all taxable property in the District sufficient to pay the principal and interest on the Bond at the maturity date thereof and to create such sinking fund as may be necessary therefor.

The County Auditor and the County Treasurer shall be notified of the issuance of the Bond and of the provisions of this **Section 3.16**, and said County Treasurer shall be directed that any taxes collected for the purpose set forth in this **Section 3.16** shall be held separate and distinct from all other funds and used solely for the purpose prescribed herein.

Section 3.17 Form of Bond

The Bond, and registration provisions to be endorsed thereon, shall be issued in substantially the form as set forth in **Exhibit A** attached hereto and made a part of this Resolution.

[End of Article III]

## ARTICLE IV

### PREPAYMENT OF BOND

#### Section 4.01    Prepayment

Unless determined otherwise by the Chairman upon the advice of the Financial Advisor, the Bond will be subject to optional redemption on thirty days written notice, in whole or in part (if in part in multiples of \$1,000), on or prior to March 1, 2026, at the redemption price equal to 101% of the principal amount of the Bond to be redeemed and thereafter at 100% of the principal amount of the Bond to be redeemed, together in each case, with accrued interest to the date fixed for redemption.

#### Section 4.02    District's Election to Redeem

In the event that the District shall, in accordance with the provisions of **Section 4.01**, elect to redeem the Bond, it shall give notice to the registered Holder of the Bond of each optional redemption. Each notice shall specify the date fixed for redemption and the amount of the Bond which is to be redeemed.

#### Section 4.03    Notice of Redemption

(a) When the Bond is to be redeemed, the District shall give notice of the redemption of the Bond specifying (i) the amount to be redeemed; (ii) the redemption date; (iii) the redemption price; (iv) the number and other distinguishing marks of the Bond; and (v) the place or places where amounts due upon such redemption will be payable. Such notice shall further state that on such date there shall become due and payable upon the Bond the redemption price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. The District shall mail by registered mail a copy of such notice, postage prepaid, not less than 30 days before the redemption date to the registered Holder of the Bond at its address which appears upon the registration books. The obligation of the District to give the notice required by this **Section 4.03** shall not be conditioned upon the prior payment to the escrow agent of money or the delivery to the escrow agent of Authorized Investments sufficient to pay the redemption price of the Bond to which such notice relates or the interest thereon to the redemption date.

(b) Notice of redemption having been given as provided in subsection (a) hereof, the Bond shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date, and upon presentation and surrender thereof at the place specified in such notice, such Bond shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the District shall default in the payment of the redemption price and accrued interest), such Bond shall cease to bear interest, and such Bond shall no longer be considered as Outstanding hereunder. If money sufficient to pay the redemption price and accrued interest has not been made available by the District to the escrow agent on the redemption date, such Bond shall continue to bear interest until paid at the same rate as it would have borne, had it not been called for redemption, until the same shall have been paid.

Section 4.04    Deposit of Redemption Price

On or before any date fixed for redemption of the Bond, cash and/or a principal amount of non-callable Government Obligations maturing or redeemable at the option of the Holder thereof not later than the date fixed for redemption which, together with income to be earned on such Government Obligations prior to such date fixed for redemption, will be sufficient to provide cash to pay the redemption price of and accrued interest on the Bond on such date, shall be deposited with the escrow agent unless such amount shall have been previously deposited with the escrow agent.

[End of Article IV]

## ARTICLE V

### SALE OF BOND

#### Section 5.01 Sale of Bond Authorized

The Bond shall be sold at public sale at a price not less than par. The Chairman is authorized to award the Bond to the bidder offering the lowest net interest cost therefor without further action of the Commission.

#### Section 5.02 Publication of Notice Required by Section 11-27-40(9)

Pursuant to the requirements of Section 11-27-40(9) of the Code of Laws of South Carolina 1976, as amended, a Notice of Sale shall be published in *The State* or *The Greenville News*, newspapers of general circulation in the State, not less than seven (7) days prior to the date set for the sale of the Bond. The form of the Official Notice of Sale shall be substantially similar to that set forth in **Exhibit B** attached hereto; provided, however, that a Summary Notice of Sale may be published in *The State* or *The Greenville News*. Such Summary Notice of Sale shall be substantially similar to that set forth in **Exhibit C** attached hereto.

[End of Article V]

## ARTICLE VI

### DISPOSITION OF PROCEEDS OF SALE OF BOND

#### Section 6.01 Disposition of Bond Proceeds including Temporary Investments

The proceeds derived from the sale of the Bond issued pursuant to this Resolution shall be paid to the District to be deposited in a Bond Account Fund to be maintained by the County Treasurer, or its designee, and shall be expended and made use of as follows:

1. The proceeds shall be expended and made use of by the Commission to defray the cost of the Improvements and paying off the Station Lease Purchase described in **Section 1.01** hereof and to pay costs of issuance of the Bond. Pending the use of the proceeds of the Bond for the purposes authorized hereby, it shall be lawful for the District to cause such proceeds to be invested in Authorized Investments. Income earned from investments shall, in the discretion of the Commission, be used (1) to meet the debt service of the Bond or (2) to defray the costs of the Improvements described in **Section 1.01** hereof.

2. If any balance remains, it shall be held by the County Treasurer, or its designee, on behalf of the District in a special fund and used to either effect the retirement of the Bond or be applied to defray the costs of such other improvements undertaken by the District as are included within the approval of Greenville County Council pursuant to the Ordinance referred to in **Section 1.01** hereof. Neither the purchaser nor any Holder of the Bond shall be liable for the proper application of the proceeds thereof.

[End of Article VI]

## ARTICLE VII

### DEFEASANCE OF BOND

#### Section 7.01 Discharge of Resolution - Where and How Bond is Deemed to have been Paid and Defeased

If the Bond issued pursuant to this Resolution, and all interest thereon shall have been paid and discharged, then the obligations of the District under this Resolution and all other rights granted hereby shall cease and determine. The Bond shall be deemed to have been paid and discharged within the meaning of this Article under each of the following circumstances:

1. The paying agent selected by the District shall hold, at the stated maturity of the Bond, in trust and irrevocably appropriated thereto, sufficient moneys for the payment of the principal and interest thereof; or

2. If default in the payment of the principal of the Bond or the interest thereon shall have occurred on the Bond Payment Date, and thereafter tender of such payment shall have been made, and at such time as the paying agent shall hold in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

3. If the District shall elect to provide for the payment of the Bond prior to the Bond Payment Date and shall have deposited with the paying agent in an irrevocable trust moneys which shall be sufficient, or Government Obligations, the principal of, redemption premium, if any, and interest on which when due will provide moneys, which together with moneys, if any, so deposited with the paying agent at the same time, shall be sufficient to pay when due the principal, redemption premium, if any, and interest due and to become due on the Bond on its maturity date.

Neither the Government Obligations nor moneys so deposited with the paying agent pursuant to this **Section 7.01** nor the principal or interest payments thereon shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, redemption premium, if any, and interest on the Bond; provided that any cash received from such principal or interest payments on Government Obligations so deposited with the paying agent, if not then needed for such purpose, shall to the extent practicable, be invested and reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal, redemption premium, if any, and interest, to become due on the Bond on and prior to the maturity date thereof and interest earned from such reinvestments not required for the payment of the principal, redemption premium, if any, and interest, may be paid over to the District as received by the paying agent free and clear of any trust, lien or pledge.

[End of Article VII]

## ARTICLE VIII

### MISCELLANEOUS

#### Section 8.01    Failure to Present Bond

Anything in this Resolution to the contrary notwithstanding, any money held by the paying agent in trust for the payment and discharge of the Bond, or the interest thereon, which remains unclaimed for such period of time, after the date when the Bond has become due and payable at its stated maturity date, that the Holder thereof shall no longer be able to enforce the payment thereof, the paying agent shall at the written request of the District pay such money to the District as its absolute property and free from trust, and the paying agent shall thereupon be released and discharged with respect thereto and the Holder of the Bond shall look only to the District for the payment of the Bond; provided, however, the paying agent shall forward to the District all moneys which remain unclaimed during a period five years from the Bond Payment Date.

#### Section 8.02    Severability of Invalid Provisions

If any one or more of the covenants or agreements provided in this Resolution should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Resolution.

#### Section 8.03    Successors

Whenever in this Resolution the District is named or referred to, it shall be deemed to include any entity, which may succeed to the principal functions and powers of the District, and all the covenants and agreements contained in this Resolution or by or on behalf of the District shall bind and inure to the benefit of said successor whether so expressed or not.

#### Section 8.04    Resolution to Constitute Contract

In consideration of the purchase and acceptance of the Bond by those who shall purchase and hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the District and the Holder from time to time of the Bond, and such provisions are covenants and agreements with such Holder which the District hereby determines to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants, and agreements herein set forth to be performed on behalf of the District shall be for the benefit, protection, and security of the Holder of the Bond.

#### Section 8.05    Filing of Copies of Resolution

Copies of this Resolution shall be filed in the offices of the Commission and at the office of the Clerk of Court for the County (as a part of the Transcript of Proceedings).

#### Section 8.06    Tax Compliance

The District will comply with all requirements of the Code in order to preserve the tax-exempt status of the Bond, including without limitation, the requirement to file the information report pertaining to the Bond with the Internal Revenue Service. The Commission has upon due investigation determined

that the proceeds of the Bond will be expended in such manner that the Bond will not be an “arbitrage bond” within the meaning of the Code.

Section 8.07    General Tax Representations and Covenants.

The District hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bond to become includable in the gross income of the Holder thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder. Without limiting the generality of the foregoing, the District represents and covenants that:

1. All property provided by the net proceeds of the Bond will be owned by the District in accordance with the rules governing the ownership of property for federal income tax purposes.

2. The District shall not permit the proceeds of the Bond or any facility financed with the proceeds of the Bond to be used in any manner that would result in (a) ten percent (10%) or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any natural person or in any activity carried on by a person other than a natural person other than a governmental unit as provided in Section 141(b) of the Code, or (b) five percent (5%) or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code.

3. The District is not a party to nor will it enter into any contracts with any person for the use or management of any facility provided with the proceeds of the Bond that do not conform to the guidelines set forth in Revenue Procedure 2017, as amended, unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Bond.

4. The District will not sell or lease the Improvements or any property provided by the Bond to any person unless it obtains the opinion of nationally recognized bond counsel that such lease or sale will not affect the tax exemption of the Bond.

5. The Bond will not be federally guaranteed within the meaning of Section 149(b) of the Code. The District has not entered into any leases or sales or service contract with any federal government agency and will not enter into any such leases or contracts unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Bond.

Section 8.08    Qualified Tax-Exempt Obligation.

It is expected that during calendar year 2018, the District and all entities subordinate thereto will not borrow on a tax-exempt basis (other than private activity bonds which are not qualified 501(c)(3) bonds as defined in Section 145 of the Code) in the aggregate an amount exceeding \$10,000,000. Accordingly, the Bond is hereby designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code.

Section 8.09    Rebate.

The District expressly covenants to comply with the requirements of Section 148(f) of the Code, concerning any rebate obligation, if any, the District may have, and to timely calculate and pay to the United States such amounts as are due.

Section 8.10    Continuing Disclosure.

Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, the District covenants to file with a central repository for availability in the secondary bond market when requested:

1.        An annual independent audit, within thirty days of the District's receipt of the audit; and
2.        Event specific information within thirty days of an event adversely affecting more than five percent of revenue or the District's tax base.

The only remedy for failure by the District to comply with the covenant in this **Section 8.10** shall be an action for specific performance of this covenant. The District specifically reserves the right to amend or repeal this covenant to reflect any change in (or repeal of) Section 11-1-85, without the consent of any Bondholder.

[End of Article VIII]

**DONE IN MEETING DULY ASSEMBLED, this 1<sup>st</sup> day of November, 2018.**

**BELMONT FIRE AND SANITATION DISTRICT,  
SOUTH CAROLINA**

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Chairman,  
Belmont Fire and Sanitation Commission

ATTEST:

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Secretary,  
Belmont Fire and Sanitation Commission

(FORM OF BOND)  
UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
BELMONT FIRE AND SANITATION DISTRICT  
GENERAL OBLIGATION BOND  
SERIES 2018

REGISTERED  
No. R-1

\$ \_\_\_\_\_

Final Maturity Date

Rate of Interest

Original Issue Date

Registered Holder:

Principal Amount:

**BELMONT FIRE AND SANITATION DISTRICT, SOUTH CAROLINA** (the “*District*”), a body corporate and politic and a political subdivision of the State of South Carolina (the “*State*”), created and existing by virtue of the laws of the State, acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above or to its registered assigns, the Principal Amount stated above through the office of the Greenville County Treasurer (the “*Paying Agent*”) without presentation or surrender thereof. Interest hereon is payable at the rate of interest stated above (calculated on the basis of a 360-day year of twelve 30-day months) until the District’s obligation with respect to the payment of such Principal Amount shall be discharged.

Interest on this Bond is payable March 1 and September 1 of each year beginning \_\_\_\_\_ 1, 201\_\_\_. This Bond is payable as to principal on March 1 in each of the years and in the principal amounts as shown:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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Such payments shall be paid to the person in whose name this Bond is registered at the close of business on the applicable Record Date.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

The principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond will be subject to optional redemption on thirty days written notice, in whole or in part (if in part in multiples of \$1,000), on or prior to March 1, 2026, at the redemption price equal to 101% of the principal amount of the Bond to be redeemed and thereafter at 100% of the principal amount of the Bond to be redeemed, together in each case, with accrued interest to the date fixed for redemption.

This Bond is issued for purposes authorized by and pursuant to Title 6, Chapter 11, Article 5, Code of Laws of South Carolina 1976, as amended, and a Resolution duly adopted by the Belmont Fire and Sanitation Commission, the governing body of the District (the "**Commission**"), on November 1, 2018 (the "**Resolution**").

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution. Certified copies of the Resolution are on file in the office of the Registrar, in the office of the Paying Agent, in the office of the Clerk of Court of Greenville County and in the office of the District.

For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit and taxing power of the District are irrevocably pledged.

This Bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer or certain franchise taxes.

The Bond is issuable only as a single, fully registered Bond in the principal amount of \$\_\_\_\_\_.

This Bond is transferable, as provided in the Resolution, only upon the books of the District kept for that purpose at the office of the Registrar by the registered holder in person or by his duly authorized attorney upon, (i) surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Resolution. Thereupon a new fully registered Bond of like maturity and interest rate and in a like aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution. The District, the Paying Agent and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Bond, the District, the Paying Agent or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

It is hereby certified and recited that all acts, conditions and things required to exist, happen and to be performed precedent to and in the adoption of the Resolution and in the issuance of the Bond in order to make the Bond the legal, valid and binding general obligation of the District in accordance with its terms, do exist, have been done, have happened and have been performed in regular and due form as required by law; and that the issuance of the Bond does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law.

**IN WITNESS WHEREOF**, the District has caused this Bond to be executed in its name and on its behalf by the Chairman of the Commission and attested to by the Secretary of the Commission.

**BELMONT FIRE AND SANITATION DISTRICT,  
SOUTH CAROLINA**

\_\_\_\_\_  
Chairman, Belmont Fire and Sanitation Commission

Attest:

\_\_\_\_\_  
Secretary, Belmont Fire and Sanitation Commission

**CERTIFICATE OF AUTHENTICATION**

This Bond is the Bond described in the within mentioned Resolution.

**GREENVILLE COUNTY, SOUTH CAROLINA,  
as Registrar**

\_\_\_\_\_  
County Treasurer

Dated:\_\_\_\_\_

**(FORM OF ASSIGNMENT)**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (please print or typewrite name and address of Transferee and Social Security or other identifying number of Transferee) the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

**OFFICIAL NOTICE OF SALE**

**\$1,250,000  
BELMONT FIRE AND SANITATION DISTRICT, SOUTH CAROLINA  
GENERAL OBLIGATION BOND  
SERIES 2018**

Notice is hereby given that electronic bids will be received by Belmont Fire and Sanitation District, South Carolina (the “*District*”), for the purchase of all, but not a part, of the District’s \$1,250,000 General Obligation Bond, Series 2018 (the “*Bond*”), until 11:00 a.m. on November 27, 2018, as more fully described herein. The bids will be received in the manner and until the time specified herein (unless postponed as described herein).

**Delivery of Bids:** Proposals may be delivered by email transmission only, but no proposal shall be considered which is not actually received by the District at the date and time appointed, and the District shall not be responsible for any failure, misdirection, delay or error of a bidder’s submission.

Bids must be sent by email to all three individuals listed below. Bids sent by email transmission will be considered timely only if received by 11:00 a.m., local time, on November 27, 2018. (It is highly recommended that bidders call the recipients to confirm receipt.)

Anthony Segars  
Belmont Fire District  
chief@belmontfd.com  
864-277-7234

Teressa Cawley  
Southern Municipal Advisors, Inc.  
smafla@bellsouth.net  
864-269-5196

Brad Love  
Haynsworth Sinkler Boyd, P.A.  
blove@hsblawfirm.com  
864-240-3388

Either the Chairman of the District (the “*Chairman*”) or his designee will publicly read the bids at the time, place and date set forth above. Unless all bids are rejected, the Bond will be awarded to the bidder offering the lowest net interest cost to the District.

**Bond:** The Bond will be issued only as a single, fully registered bond and initially will be registered in the name of the purchaser thereof. Principal shall be paid on the maturity date subject to the principal payment schedule set forth below:

Due	Principal	Due	Principal
<u>March 1</u>	<u>Amount</u>	<u>March 1</u>	<u>Amount</u>

The Bond will bear interest from the date thereof payable September 1, 2019 and semiannually on March 1 and September 1 of each year thereafter.

**Qualified Bond:** The District has designated the Bond as a “qualified tax-exempt obligation” as defined in Section 265 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

**Purpose:** The proceeds of the Bond will be used to finance (i) the renovation, construction, acquisition, installation and equipping of improvements for the District's fire station; (ii) the acquisition of a new pumper truck and related equipment; (iii) the acquisition of a quick response vehicle and related equipment; (iv) the acquisition of radios and communication equipment; (v) the rehabilitation and repairs to a rescue vehicle; (vi) the acquisition of various items of equipment and vehicles for the District (the "***Improvements***"); (vii) the refunding of the District's \$725,000 original principal amount Fire Station Lease Purchase 2006 (the "***Station Lease Purchase***"); and (viii) paying issuance costs.

**Security:** The Bond will constitute a binding general obligation of the District. For the payment of the principal and interest thereof, as they respectively mature, and to create such sinking fund to aid in the retirement and payment thereof, the full faith, credit and taxing power of the District will be irrevocably pledged, and there will be levied and collected annually upon all taxable property in the District an *ad valorem* tax, without limitation as to rate or amount, sufficient for such purposes.

**Optional Redemption:** The Bond will be subject to optional redemption on thirty days written notice, in whole or in part (if in part in multiples of \$1,000), on or prior to March 1, 2026, at the redemption price equal to 101% of the principal amount of the Bond to be redeemed and thereafter at 100% of the principal amount of the Bond to be redeemed, together in each case, with accrued interest to the date fixed for redemption.

**Registrar/Paying Agent:** The Greenville County Treasurer's office will serve as the initial Registrar/Paying Agent.

**Bid Requirements:** Bidders shall specify the rate of interest per annum which the Bond is to bear. A bid for less than all the Bond will not be considered. The Chairman reserves the right to reject any and all bids or to waive irregularities in any bid.

**Form of Bid; Sealed Envelopes:** Each bid must be on the Official Bid Form. Every bid must be unconditional and irrevocable. Each bid must be in accordance with the terms and conditions set forth in this Official Notice of Sale.

**Basis for Award:** If satisfactory bids are received, the Bond will be awarded to the lowest responsible bidder by the District not later than 24 hours after the time established for the receipt of bids. The lowest bidder shall be the bidder offering to purchase the Bond at the lowest net interest cost to the District. For the purpose of determining lowest net interest cost, the aggregate of interest on the Bond from the dated date of the Bond, which is the original issue date, until its maturity, less any sum named by way of premium, shall be determined on each bid and the smallest amount to be paid by the District shall reflect the lowest net interest cost. In the event that two or more bidders have bid the same net interest cost, the award shall be made by lot. The determination by the District of the net interest cost of each bid and the District's award of the bid will be final.

**Investment Letter:** The successful purchaser will be requested to execute a letter to the District acknowledging, among other things, that (1) no other offering material has been furnished other than this Official Notice of Sale; (2) the purchaser had an opportunity to make appropriate inquiries of officials of the District; (3) the purchaser is capable of evaluating the merits and risks of the purchase of the Bond; (4) the purchaser is acquiring the Bond as a vehicle for making a commercial loan and without a present view to the distribution thereof (subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be under its control) within the meaning of the Federal securities laws; and (5) the purchaser is acquiring the Bond solely for its own account and no other person now has any direct or indirect beneficial ownership or interest therein.

The purchaser will also be requested to covenant that it will not voluntarily dispose of all or any portion of the Bond unless it procures from each assignee thereof representations and covenants in form and content substantially the same as those made by the purchaser.

**Legal Opinion:** The District shall furnish upon delivery of the Bond the final approving opinion of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bond.

**Delivery:** The Bond will be delivered on or about December 11, 2018, in Greenville, South Carolina at the expense of the District. The purchase price then due must be paid in federal funds or other immediately available funds.

**Postponement:** The District reserves the right to postpone from time to time the date established for receipt of bids. The District will communicate any such change in the sale date through the Bloomberg Wire or the Bond Buyer Wire prior to the time bids are to be received. If any date fixed for the receipt of bids and the sale of the Bond is postponed, any alternative sale date will be announced through the Bloomberg Wire or the Bond Buyer Wire at least 48 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a sealed bid for the purchase of the Bond in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced through the Bloomberg Wire or the Bond Buyer Wire at the time the sale date and time are announced.

**Additional Information:** Persons seeking additional information should communicate with the District's Municipal Advisor, Southern Municipal Advisors, Inc. at (864) 269-5196 or the District's Bond Counsel, Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Brad Love at (864) 240-3388. Audited Financial Statements are available at [http://belmontfiredeparment.com/\\_\\_\\_\\_\\_](http://belmontfiredeparment.com/).

Chairman,  
Belmont Fire and Sanitation Commission

Dated: \_\_\_\_\_

**SUMMARY NOTICE OF SALE**  
**\$1,250,000**  
**BELMONT FIRE AND SANITATION DISTRICT, SOUTH CAROLINA**  
**GENERAL OBLIGATION BOND**  
**SERIES 2018**

Electronic bids will be received by the Belmont Fire and Sanitation District, South Carolina (the “*Issuer*”) pursuant to the Official Notice of Sale dated \_\_\_\_\_.

Sale Date: November 27, 2018

Sale Time: 11:00 a.m., Eastern Time Zone

Bond Dated: Date of delivery anticipated to be December 11, 2018

Form of Bond: One fully registered Bond in the denomination of \$\_\_\_\_\_.

Interest Payments: March 1 and September 1, commencing September 1, 2019

Principal Payments: March 1, 201\_ through 20\_\_

Redemption Provisions: This Bond will be subject to optional redemption on thirty days written notice, in whole or in part (if in part in multiples of \$1,000), on or prior to March 1, 2026, at the redemption price equal to 101% of the principal amount of the Bond to be redeemed and thereafter at 100% of the principal amount of the Bond to be redeemed, together in each case, with accrued interest to the date fixed for redemption.

Official Notice of Sale: Available from the Municipal Advisor, telephone (864) 269-5196 or Bond Counsel, telephone (864) 240-3388.

For the payment of principal and interest on the Bond, as they respectively mature, the full faith, credit, and taxing power of the Issuer are pledged.

*This Notice is given to evidence the Issuer’s intent to receive bids for and award the Bond on the date stated above. Such sale may be postponed upon notice given prior to the time bids are to be received as disseminated by the Bond Buyer Wire or the Bloomberg Wire. If canceled, the sale may be rescheduled thereafter and notice of such rescheduled date of sale will be disseminated at least 48 hours prior to the time for receipt of bids by the Bond Buyer Wire or the Bloomberg Wire.*

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )

**CERTIFIED COPY OF RESOLUTION**

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

That the foregoing constitutes a true, correct and verbatim copy of a Resolution duly adopted by said Commission at a meeting duly called and held on November 1, 2018, at which meeting a quorum of the membership of said Commission were present, and voted unanimously in favor of the adoption thereof.

That said Resolution was duly offered and seconded and unanimously adopted by those present. That the original of said Resolution is duly entered in the permanent records of the Commission, in my custody as such Secretary of the Commission.

**IN WITNESS WHEREOF**, I have hereunto set my Hand, this 1<sup>st</sup> day of November, 2018.

**BELMONT FIRE AND SANITATION DISTRICT  
SOUTH CAROLINA**

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Secretary,  
Belmont Fire and Sanitation Commission