

DORCHESTER COUNTY, SOUTH CAROLINA

EIGHTH SUPPLEMENTAL ORDINANCE NO. 15-18

AN EIGHTH SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF DORCHESTER COUNTY, SOUTH CAROLINA, WATERWORKS AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2015, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$27,000,000; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO.

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

Section 1. Definitions. The terms in this Section 1 and all words and terms defined in General Bond Ordinance No. 03-06 enacted by the County Council on September 2, 2003 (the "General Bond Ordinance" and, as amended or supplemented from time to time by Supplemental Ordinances, the "Ordinance") (except as herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this Eighth Supplemental Ordinance have the respective meanings given to them in the General Bond Ordinance and in Section 1 hereof.

"2015 Debt Service Fund" shall mean the fund established pursuant to Section 7 hereof to provide for the payment of the principal of and interest on the Series 2015 Bonds.

"Beneficial Owner" shall mean any purchaser who acquires a beneficial ownership interest in an Initial Bond held by the Depository. In determining any Beneficial Owner, the County, the Registrar and the Paying Agent may rely exclusively upon written representations made and information given to the County, the Registrar and the Paying Agent, as the case may be, by the Depository or its Participants with respect to any Series 2015 Bond held by the Depository or its Participants in which a beneficial ownership interest is claimed.

"Book-Entry Form" or "Book-Entry System" shall mean with respect to the Initial Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the Initial Bonds may be transferred only through a book-entry system and (b) physical bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical bond certificates "immobilized" in the custody of the Depository. The book-entry maintained by the Depository is the record that identifies the owners of participatory interest in the Initial Bonds, when subject to the Book-Entry System.

"Continuing Disclosure Agreement" shall have the meaning given that term in Section 15 hereof.

"Cost of Issuance Account" shall mean the Account established pursuant to Section 9 hereof into which a portion of the proceeds of the Series 2015 Bonds will be deposited and from which such proceeds will be disbursed to pay Costs of Issuance of the Series 2015 Bonds.

"Custodian" shall mean the bank selected by the County as custodian of the Cost of Issuance Account established pursuant to Section 9 hereof.

"Depository" shall mean any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the

provisions of Section 17A of the Securities Exchange Act of 1934, as amended, operating and maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of beneficial interests in the Initial Bonds, and to effect transfers of the Initial Bonds, in Book-Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Escrow Agent" shall mean Regions Bank, as successor trustee and escrow agent for the Refunded Bonds under the Escrow Deposit Agreement.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement to be dated the date of execution and delivery thereof between the County and the Escrow Agent.

"Initial Bonds" shall mean the Series 2015 Bonds initially issued in Book-Entry Form as provided in Section 4 hereof.

"Interest Payment Dates" shall mean April 1 and October 1 of each year commencing April 1, 2016, or such other date as the County Administrator may determine pursuant to Section 12 hereof.

"Parity Bonds" shall mean, collectively, the Series 2006 Bonds, the Series 2009 Bonds, the Series 2009A Bond, the Series 2012 Bonds, the Series 2012A Bond and the Series 2012B Bond.

"Participant" shall mean any bank, brokerage house or other financial institution for which, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Paying Agent" shall mean Regions Bank, as Paying Agent for the Series 2015 Bonds.

"Purchase Contract" shall mean the Purchase Contract to be dated the date of execution and delivery thereof between the County and the Underwriter.

"Refunded Bonds" shall mean those maturities of the Series 2006 Bonds to be refunded with a portion of the proceeds of the Series 2015 Bonds as determined by the County Administrator pursuant to Section 12 hereof.

"Registrar" shall mean Regions Bank, as Registrar for the Series 2015 Bonds.

"Series 2006 Bonds" shall mean the \$34,240,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2006, dated December 20, 2006, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$27,065,000.

"Series 2009 Bonds" shall mean the \$11,280,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2009, dated November 5, 2009, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$8,065,000.

"Series 2009A Bond" shall mean the \$3,860,225 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2009A, dated September 11, 2009, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$3,007,763.

"Series 2012 Bonds" shall mean the \$22,760,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding Bonds, Series 2012, dated April 25, 2012, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$21,610,000.

"Series 2012A Bond" shall mean the not exceeding \$1,481,830 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2012A, dated June 27, 2012, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$1,329,515.

"Series 2012B Bond" shall mean the \$1,700,000 original principal amount Dorchester County, South Carolina, Waterworks and Sewer System Revenue Bond, Series 2012B, dated October 25, 2012, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$1,382,892.

"Series 2012 Note" shall mean the \$2,100,000 original principal amount Dorchester County, South Carolina, Promissory Note to the South Carolina Public Service Authority, dated October 25, 2012, and outstanding as of the date of enactment of this Eighth Supplemental Ordinance in the principal amount of \$1,725,000.

"Series 2015 Bonds" shall mean the Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding Bonds, Series 2015 in the aggregate principal amount of not exceeding \$27,000,000 authorized to be issued hereunder.

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

Section 2. Certain Findings and Determinations.

The County hereby finds and determines:

(a) This Eighth Supplemental Ordinance supplements the General Bond Ordinance, constitutes and is a "Supplemental Ordinance" within the meaning of such quoted term as defined and used in the General Bond Ordinance, and is enacted under and pursuant to the General Bond Ordinance.

(b) The Series 2015 Bonds constitute and are "Bonds" within the meaning of the quoted word as defined and used in the General Bond Ordinance.

(c) The Net Revenues pledged under the General Bond Ordinance are not encumbered by any lien and charge thereon or pledge thereof, other than the liens and charges thereon and pledges thereof securing the Parity Bonds, which are secured by liens and charges on and pledges of the Net Revenues on a parity with the lien and charge thereon and pledge thereof securing the Series 2015 Bonds. The County has also issued the Series 2012 Note which is secured by a lien and charge on and pledge of the Net Revenues junior and subordinate to the liens and charges thereon and pledges thereof securing the Parity Bonds and the Series 2015 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 General Bond Ordinance.

(e) Section 3.4(B) of the General Bond Ordinance provides that Bonds may be issued at any time for the purpose of refunding (including by purchase) other Bonds, including amounts to pay principal, redemption premium and interest to the date of redemption (or purchase) of the refunded Bonds and the Costs of Issuance; provided that (i) the aggregate Debt Service on all Bonds to be Outstanding after the issuance of the proposed Series of refunding Bonds shall not be greater than would have been the aggregate Debt Service of all Bonds not then refunded and the Bonds to be refunded; or (ii) the requirements of parts (A), (B), (C) and (E) of Section 3.3 of the General Bond Ordinance are met with respect to the refunding Series.

(f) Section 12.1 of the General Bond Ordinance provides that the obligations of the County under the General Bond Ordinance and the liens, pledges, charges, trusts, covenants and agreements of the County made or provided for therein shall be fully discharged and satisfied as to any Bond, and such Bond shall no longer be deemed to be Outstanding under the General Bond Ordinance when payment of the principal of and redemption premium, if any, of any Bonds to be defeased, and interest on such Bonds, shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, the Paying Agent and the Registrar, or a combination thereof.

(g) The period of usefulness of the System is in excess of forty (40) years from the date hereof.

(h) The Series 2015 Bonds are being issued to provide funds (i) to refund the Refunded Bonds; and (ii) to pay the Costs of Issuance of the Series 2015 Bonds.

(i) It is necessary and in the best interest of the County to undertake the refunding of the Refunded Bonds and to issue the Series 2015 Bonds in the principal amount of not exceeding \$27,000,000 in accordance with the Act, the General Bond Ordinance and this Eighth Supplemental Ordinance for the purposes set forth above.

Section 3. Authorization of Series 2015 Bonds.

(a) There is hereby authorized to be issued a Series of Bonds designated "Dorchester County, South Carolina, Waterworks and Sewer System Revenue Refunding Bonds, Series 2015" (the "Series 2015 Bonds"), in the aggregate principal amount of not exceeding \$27,000,000. The proceeds of the Series 2015 Bonds shall be used (a) to refund the Refunded Bonds; and (b) to pay the Costs of Issuance of the Series 2015 Bonds.

The Series 2015 Bonds shall mature on October 1 in each of the years and in the principal amounts, and bear interest at the rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as determined by the County Administrator pursuant to Section 12 hereof.

(b) Such of the Series 2015 Bonds as the County Administrator shall determine pursuant to Section 12 hereof shall be subject to mandatory redemption at a redemption price equal to the principal amount of the Series 2015 Bonds to be redeemed, together with interest accrued to the date of redemption, in the years and in the amounts determined by the County Administrator pursuant to Section 12 hereof.

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the County may (i) deliver to the Registrar for cancellation Series 2015 Bonds which are

subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Series 2015 Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the County and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Series 2015 Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at 100% of the principal amount thereof, to the obligation of the County on those respective mandatory redemption obligations in chronological order, and the principal amount of the Series 2015 Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

The Registrar, without further authorization or direction from the County, shall give notice of all mandatory redemptions within the time periods and in the manner specified in Article V of the General Bond Ordinance.

(c) The Series 2015 Bonds shall originally be dated the date of their delivery or such other date as the County Administrator shall determine pursuant to Section 12 hereof, and shall be issued as fully registered Bonds in the denominations of \$5,000 and integral multiples of \$5,000.

(d) Principal of and redemption premium, if any, on the Series 2015 Bonds shall be payable at the corporate trust office of the Paying Agent, in Columbia, South Carolina, or such other location as the Paying Agent determines. Interest on the Series 2015 Bonds shall be payable semiannually on each Interest Payment Date commencing April 1, 2016, or such other date as the County Administrator may determine pursuant to Section 12 hereof, in each case to the Holders as of the immediately preceding Record Date, such interest to be paid by the Paying Agent by check or draft mailed to each Holder at the address as it appears on the Books of Registry maintained at the corporate trust office of the Registrar, or, in the case of a Holder of \$1,000,000 or more in principal amount of Series 2015 Bonds, by wire transfer to an account within the continental United States upon the timely receipt of a written request of such Holder.

(e) The Series 2015 Bonds and the assignment provisions pertaining thereto shall be in substantially the form set forth in Exhibit A hereto, with such 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 General Bond Ordinance, including this Eighth Supplemental Ordinance.

Section 4. Book-Entry System; Recording and Transfer of Ownership of the Series 2015 Bonds.

The Initial Bonds will be eligible securities for the purposes of the Book-Entry System of transfer maintained by the Depository, and transfers of beneficial ownership of the Initial Bonds shall be made only through the Depository and its Participants in accordance with rules specified by the Depository. Such beneficial ownership must be of \$5,000 principal amount of Bonds of the same maturity or any integral multiple of \$5,000.

The Initial Bonds will be issued in fully-registered form, as a single bond representing the entire principal amount of the Series 2015 Bonds or one bond for each of the maturities of the Series 2015 Bonds, in the name of Cede & Co., as the nominee of the Depository. When any principal of or interest on the Initial Bonds becomes due, the County shall transmit or cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal and interest. Such payments will be made to Cede & Co. or other nominee of the Depository as long as it is Holder of record on the applicable Record Date. Cede & Co. or other nominee of the Depository shall be considered to be the Holder of the Initial

Bonds so registered for all purposes of this Eighth Supplemental Ordinance, including, without limitation, payments as aforesaid and receipt of notices. The Depository shall remit such payments to the Beneficial Owners of the Series 2015 Bonds or their nominees in accordance with its rules and regulations.

Notices of redemption of the Initial Bonds or any portion thereof shall be sent to the Depository in accordance with the provisions of this Eighth Supplemental Ordinance.

The Depository is expected to maintain records of the positions of Participants in the Initial Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Initial Bonds. The County, the Trustee, the Registrar and the Paying Agent make no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the County, the Trustee, the Registrar and the Paying Agent shall have no responsibility for any such maintenance of records or transfer of payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

The County, the Trustee, the Paying Agent and the Registrar may treat the Depository (or its nominee) as the sole and exclusive owner of the Series 2015 Bonds registered in its name for the purpose of payment of the principal of and interest on the Series 2015 Bonds, giving any notice permitted or required to be given to Bondholders under the General Bond Ordinance or this Eighth Supplemental Ordinance, registering the transfer of the Series 2015 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The County, the Trustee, the Paying Agent and the Registrar shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2015 Bonds under or through the Depository or any Participant, or any other person which is not shown on the Books of Registry of the County maintained by the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by the Depository or any Participant, the payment by the Depository or any Participant of any amount in respect of the principal of and interest on the Series 2015 Bonds, any notice which is permitted or required to be given to Bondholders thereunder or under the conditions to transfers or exchanges adopted by the County or the Registrar, or any consent given or other actions taken by the Depository as a Bondholder.

Successor Depository. If (a) the Depository determines not to continue to act as securities depository for the Series 2015 Bonds or (b) the County has advised the Depository of the County's determination that the Depository is incapable of discharging its duties, the County shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the County or the Registrar of the Initial Bonds together with an assignment duly executed by the Depository, the County shall execute and deliver to the successor depository the Series 2015 Bonds of the same principal amount, interest rate and maturity. If the County is unable to retain a qualified successor to the Depository, or the County has determined that it is in its best interest not to continue the Book-Entry System of transfer or that interests of the Beneficial Owners of the Series 2015 Bonds might be adversely affected if the Book-Entry System of transfer is continued (the County undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2015 Bonds by mailing an appropriate notice to the Depository, upon receipt by the County of the Initial Bonds together with an assignment duly executed by the Depository, the County shall execute, authenticate and deliver to the Participants the Series 2015 Bonds in fully-registered form, in authorized denominations.

Section 5. Optional Redemption of Series 2015 Bonds. Such of the Series 2015 Bonds as may be determined by the County Administrator pursuant to Section 12 hereof shall be subject to redemption prior to maturity, at the option of the County, in whole or in part at any time in such order of their maturities as the County shall determine and by lot within a maturity, at the respective redemption prices

with respect to each Series 2015 Bond, expressed as a percentage of principal amount of the Series 2015 Bonds to be redeemed, as shall be determined by the County Administrator pursuant to Section 12 hereof, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption.

Section 6. Payment of the Series 2015 Bonds. The Series 2015 Bonds, together with the interest thereon, shall be payable, in such coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts, solely from the Net Revenues of the System in accordance with the provisions of the General Bond Ordinance and this Eighth Supplemental Ordinance. The Series 2015 Bonds shall be issued and are payable on a parity with the respective pledges securing the Parity Bonds.

The Series 2015 Bonds, and the interest thereon, shall not be a debt of the County, nor a charge, lien or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts or revenues of the County other than such of the Net Revenues of the System as are hereby pledged to the payment thereof.

No recourse shall be had for the payment of the Series 2015 Bonds, or the interest thereon, or any part thereof, against the general fund of the County, nor shall the credit or taxing powers of the County be deemed to be pledged to the payment of the principal of and interest on the Series 2015 Bonds. The full faith, credit and taxing powers of the State of South Carolina or of the County are not pledged to the payment of the principal of or the interest on the Series 2015 Bonds, and the Series 2015 Bonds shall never constitute an indebtedness of the County within the meaning of any State Constitutional provisions (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing obligations payable solely from special sources not involving revenues from any tax or license) or statutory limitation.

Section 7. Establishment of 2015 Debt Service Fund. In accordance with Section 6.7 of the General Bond Ordinance, the 2015 Debt Service Fund is hereby directed to be established by the Trustee on the date of the original delivery of the Series 2015 Bonds for the benefit of the Holders of the Series 2015 Bonds.

Section 8. No Debt Service Reserve Fund. Section 6.8 of the General Bond Ordinance provides that each Supplemental Ordinance thereunder may provide for establishment of a Debt Service Reserve Fund with regard to the applicable Series of Bonds and determine the amount of the Reserve Fund Requirement, if any, to be maintained therein. The County has determined that no Debt Service Reserve Fund shall be established pursuant to this Eighth Supplemental Ordinance with respect to the Series 2015 Bonds, and no Reserve Fund Requirement shall be required to be maintained by the County with respect to the Series 2015 Bonds.

Section 9. Cost of Issuance Account. There is hereby created the "Cost of Issuance Account" (hereinafter referred to as the "Cost of Issuance Account"). The Cost of Issuance Account shall be held by the Custodian designated by the County. The moneys on deposit in the Cost of Issuance Account shall be used and applied to the payment of Costs of Issuance of the Series 2015 Bonds. Withdrawals from the Cost of Issuance Account shall be made in the manner withdrawals from other funds of the County are made. Moneys on deposit in the Cost of Issuance Account shall be invested upon direction of the County in Permitted Investments.

Section 10. Authorization to Effect Refunding; Redemption of the Refunded Bonds. Upon delivery of the Series 2015 Bonds, a portion of the principal proceeds thereof, together with amounts, if any, deposited in the debt service fund with respect to the Series 2006 Bonds, and other funds of the

County, shall be deposited with the Escrow Agent and held by it under the Escrow Deposit Agreement. Subject to the terms of the Escrow Deposit Agreement, it shall be the duty of the Escrow Agent to keep such proceeds invested and reinvested to the extent that it shall be practical in Government Obligations and to apply the principal and interest of the trust so established in the manner prescribed in such Escrow Deposit Agreement.

The County Administrator is hereby authorized and directed for and on behalf of the County to execute such agreements (including but not limited to the Escrow Deposit Agreement) and give such directions as shall be necessary to carry out the provisions of this Eighth Supplemental Ordinance, including directions to the paying agent and/or registrar of the Refunded Bonds calling the Refunded Bonds for redemption on one or more dates. The Escrow Deposit Agreement shall be dated the date of delivery of the Series 2015 Bonds to the initial purchaser thereof, and be in the form as the County Administrator upon the advice of counsel to the County approves.

The Escrow Agent is hereby directed to call the Refunded Bonds for redemption on the redemption dates selected by the County Administrator for such Refunded Bonds, and to pay the principal of and interest on the Refunded Bonds, when due and upon the redemption thereof, from the moneys and obligations deposited in the fund established pursuant to the provisions of the Escrow Deposit Agreement authorized herein. All moneys and obligations deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement and the income therefrom shall be held, invested, and applied in accordance with the provisions of this Eighth Supplemental Ordinance and the Escrow Deposit Agreement.

Section 11. Designation of Registrar and Paying Agent; Selection of Custodian. The County Council hereby designates Regions Bank as Registrar for the Series 2015 Bonds. The County Council hereby further designates Regions Bank as Paying Agent for the Series 2015 Bonds. The Custodian of the Cost of Issuance Account shall be selected by the County. The Registrar, Paying Agent and Custodian shall signify their acceptances of their respective duties upon delivery of the Series 2015 Bonds.

Section 12. Sale and Issuance of Series 2015 Bonds; Official Statement.

(a) The County Administrator is hereby authorized and empowered to determine (i) the dated date of the Series 2015 Bonds, (ii) the initial Interest Payment Date on the Series 2015 Bonds if other than April 1, 2016, (iii) the aggregate principal amount of the Series 2015 Bonds if less than the amount authorized by this Eighth Supplemental Ordinance, (iv) the principal amount of each maturity of the Series 2015 Bonds, (v) the interest rates for the Series 2015 Bonds, (vi) the Series 2015 Bonds to be subject to mandatory and optional redemption, (vii) the redemption prices of the Series 2015 Bonds subject to optional redemption, (viii) the maturities of the Series 2006 Bonds to be refunded and the date or dates upon which such Refunded Bonds will be redeemed, and (ix) any Underwriter's or original issue discount or original issue premium at which the Series 2015 Bonds will be sold, all as evidenced by a certificate to be executed by the County Administrator and delivered at the closing of the Series 2015 Bonds.

(b) The County Administrator is hereby authorized and empowered to enter into, on behalf of the County, the Purchase Contract to be dated the date of its execution. Upon the submission of the Purchase Contract by the Underwriter, the County Administrator shall further determine that the Purchase Contract is fair and reasonable and in the best interest of the County, that the Series 2015 Bonds shall be sold to the Underwriter upon the terms and conditions set forth in the Purchase Contract and upon the basis of the representations therein set forth, and that all conditions precedent to or concurrent with the acceptance of the Purchase Contract by the County have been met. The County Administrator is hereby authorized and directed to execute the Purchase Contract, together with such amendments and

modifications thereto as he shall negotiate and approve, and deliver such executed Purchase Contract to the Underwriter. The County Administrator's execution and delivery of the Purchase Contract shall constitute conclusive evidence of his approval of the matters therein contained.

(c) The County Council hereby approves the form of the Preliminary Official Statement relating to the Series 2015 Bonds, a copy of which has been presented to the County Council at the meeting at which this Eighth Supplemental Ordinance is enacted, together with such amendments and modifications to the form thereof (the "Preliminary Official Statement") as the County Administrator shall negotiate and approve. The County Administrator is hereby authorized to "deem final" the Preliminary Official Statement for purposes of complying with the requirements set forth in Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended.

(d) The County Council hereby authorizes a final Official Statement of the County to be dated of even date with the execution and delivery of the Purchase Contract relating to the Series 2015 Bonds substantially in the form of the Preliminary Official Statement presented at this meeting, with such modifications as the County Administrator approves; the Chairman of County Council is hereby authorized and directed to execute copies of the final Official Statement and deliver the same to the Underwriter, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the County Council hereby authorizes the use of the final Official Statement and the information contained therein in connection with the public offering and sale of the Series 2015 Bonds by the Underwriter.

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

(f) The County Council hereby authorizes and directs all of the officers and employees of the County to carry out or cause to be carried out all obligations of the County under the aforesaid Purchase Contract and to perform such other actions as they shall consider necessary or advisable in connection with the issuance, sale and delivery of the Series 2015 Bonds.

(g) The County Council hereby authorizes the use of the Ordinance (including this Eighth Supplemental Ordinance) and the information contained therein in connection with the public offering and sale of the Series 2015 Bonds by the Underwriter.

(h) The County Council hereby authorizes the County Administrator to negotiate the terms of, and execute, in the name and on behalf of the County, and deliver investment agreements, forward delivery agreements, repurchase agreements and other agreements in connection with the Series 2015 Bonds, to prepare and solicit bids for providers of such agreements and to execute, in the name and on behalf of the County, written confirmations of any such agreements and other documents as may be necessary in connection therewith.

Section 13. Disposition of Proceeds of Series 2015 Bonds and Certain Other Moneys. The proceeds derived from the sale of the Series 2015 Bonds, net of the original issue discount or plus the original issue premium, and net of the Underwriter's discount, shall be deposited with the Escrow Agent and the Custodian at the direction of the County Administrator and applied as follows:

(a) There shall be paid over to the Escrow Agent, for deposit under the Escrow Deposit Agreement, an amount which the County Administrator determines to be required, together with amounts, if any, transferred from the debt service fund for the Series 2006 Bonds and other moneys of the County,

to provide for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds upon the redemption thereof.

(b) The remainder of the proceeds of the Series 2015 Bonds shall be deposited with the Custodian at the direction of the County Administrator into the Cost of Issuance Account established in Section 9 hereof to be used and applied to the payment of Costs of Issuance as provided in that Section.

The respective amounts specified in this Section 13 shall be determined by the County Administrator upon delivery of the Series 2015 Bonds and certified to the Custodian, the Escrow Agent and the Trustee.

Section 14. Federal Tax Covenant; Written Procedures.

(a) The County hereby covenants and agrees with the Holders of the Series 2015 Bonds that no use of the proceeds of the Series 2015 Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Series 2015 Bonds, would have caused the Series 2015 Bonds to be "arbitrage bonds," as defined in the Code; and to that end the County hereby shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as any of the Series 2015 Bonds are Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code; and

(iv) take such other action as may be required in order that the Series 2015 Bonds and the use of the proceeds thereof and the County comply with the provisions of the Code.

(b) The County Administrator and the Chief Financial Officer of the County, or either of them acting alone, are hereby authorized to adopt written procedures to ensure the County's compliance with federal tax matters relating to the Series 2015 Bonds.

Section 15. Continuing Disclosure.

(a) The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement (the "Continuing Disclosure Agreement") in the form attached hereto as Exhibit B with such changes as may be approved by the County Administrator. Notwithstanding any other provision of the General Bond Ordinance or this Eighth Supplemental Ordinance, failure of the County to comply with the provisions of the Continuing Disclosure Agreement shall not be considered an Event of Default under the General Bond Ordinance or this Eighth Supplemental Ordinance. The Continuing Disclosure Agreement shall be executed by the Chairman of County Council prior to the delivery of the Series 2015 Bonds and shall be in substantially the form attached hereto as Exhibit B, with such changes as the County Administrator shall, upon advice of counsel, approve.

(b) The County covenants, so long as and to the extent required pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested:

(i) An annual independent audit, within thirty days of the County's receipt of the audit; and

(ii) Event specific information within thirty (30) days of an event adversely affecting more than five (5%) percent of Revenues or the County's tax base.

The only remedy for failure by the County to comply with the covenant in paragraph (b) in this Section 15 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the General Bond Ordinance or this Eighth Supplemental Ordinance. The Registrar and the Paying Agent shall have no responsibility to monitor the County's compliance with this covenant. The County specifically reserves the right to amend this covenant in order to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, without the consent of the Trustee or the Registered Owners of any Series 2015 Bond.

Section 16. Further Actions. The County Administrator, the Chairman of County Council, the Chief Financial Officer of the County, the Clerk to County Council and the County Attorney are hereby authorized and directed to take any and all such further actions as shall be deemed necessary or desirable in order to effectuate issuance of the Series 2015 Bonds pursuant to the Purchase Contract and to carry out the intentions of this Eighth Supplemental Ordinance.

Section 17. Headings. The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Eighth Supplemental Ordinance.

Section 18. Notices. All notices, certificates or other communications hereunder or under the General Bond Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows:

If to the County:

Dorchester County, South Carolina
201 Johnston Street
St. George, South Carolina 29477
Attention: County Administrator

If to the Trustee, Registrar or Paying Agent:

Regions Bank
1010 Gervais Street, 3rd Floor
Columbia, South Carolina 29201
Attention: Corporate Trust Department

The County and the Registrar, Paying Agent and Trustee may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 19. Repeal of Inconsistent Ordinances and Resolutions. All ordinances and resolutions of the County, and any part of any ordinance or resolution, inconsistent with the Ordinance are hereby repealed to the extent of such inconsistency.

Section 20. Effective Date. This Eighth Supplemental Ordinance shall become effective upon its enactment.

Enacted by the County Council of the Dorchester County, South Carolina, this 21st day of September, 2015.

DORCHESTER COUNTY, SOUTH CAROLINA

By: 
Chairman, County Council of Dorchester County

(SEAL)

ATTEST: 
Clerk, County Council of Dorchester County,
South Carolina

Date of First Reading: August 10, 2015
Date of Second Reading: September 8, 2015
Date of Third Reading: September 21, 2015

FORM OF SERIES 2015 BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
DORCHESTER COUNTY
WATERWORKS AND SEWER SYSTEM
REVENUE REFUNDING BOND
SERIES 2015

REGISTERED

No. R-_____

<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____, 2015	October 1, ____		

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: \$_____

Dorchester County, South Carolina (the "County"), is justly indebted and, for value received, hereby promises to pay to the Registered Holder named above, or registered assigns, but solely from the Net Revenues (as hereinafter defined) pledged to the payment thereof and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of Regions Bank, in Columbia, South Carolina (the "Paying Agent"), and to pay interest on such Principal Amount from the date hereof at the Interest Rate per annum shown above until this Bond matures. Interest on this Bond is payable semiannually on April 1 and October 1 of each year commencing April 1, 2016, until this Bond matures, and shall be payable by wire transfer to the Registered Holder owning at least \$1,000,000 aggregate principal amount of Bonds to an account within the continental United States or by check or draft mailed to the person in whose name this Bond is registered on the registration books of the County maintained by Regions Bank in Columbia, South Carolina, as registrar (the "Registrar") at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal 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 public and private debts; provided, however, that interest on this fully registered Bond shall be paid by wire transfer, check or draft as set forth above.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 17 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN ANY STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE). THIS BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE COUNTY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY OR ON ANY INCOME, RECEIPTS OR

REVENUES THEREOF, OTHER THAN THE AFORESAID NET REVENUES OF THE SYSTEM PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE COUNTY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE COUNTY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond shall not be entitled to any benefit under the Bond Ordinance (hereinafter defined), nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized series of Bonds (the "Series 2015 Bonds") of the aggregate principal amount of _____ and no/100 Dollars (\$_____) of like date of original issue, tenor and effect, except as to number, date of maturity, principal amount, date of authentication, registered holder, redemption provisions and rate of interest, issued by the County for the purpose of refunding certain outstanding bonds of the County. The Series 2015 Bonds are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Article X, Section 14(10) of the South Carolina Constitution and Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (collectively the "Act"), and under and pursuant to General Bond Ordinance No. 03-06 duly enacted by the County Council of the County on September 2, 2003 and Eighth Supplemental Ordinance No. 15-__ duly enacted by the County Council of the County on _____, 2015 (collectively, the "Bond Ordinance").

The Series 2015 Bonds and the interest thereon are special obligations of the County and are secured by and payable solely from, and secured equally and ratably by a pledge of and lien upon, the Net Revenues (as defined in the General Bond Ordinance) derived by the County from its waterworks and sewer system (the "System"), on a parity with the County's outstanding Waterworks and Sewer System Revenue Bonds, Series 2006; Waterworks and Sewer System Revenue Bonds, Series 2009; Waterworks and Sewer System Revenue Bond, Series 2009A; Waterworks and Sewer System Revenue Refunding Bonds, Series 2012; Waterworks and Sewer System Revenue Bond, Series 2012A; and Waterworks and Sewer System Revenue Bond, Series 2012B and any other Series of Bonds (as defined in the General Bond Ordinance) hereafter issued under the Bond Ordinance payable from such Net Revenues on a parity and equally and ratably secured therewith.

The Bond Ordinance contains provisions defining terms, including the properties comprising the System; describes the Net Revenues pledged for the payment of the principal of and interest on the Series 2015 Bonds and Bonds issued on a parity therewith under the Bond Ordinance; sets forth the nature, extent and manner of enforcement of the security of the Series 2015 Bonds and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Ordinance may be altered, modified and amended; sets forth the terms and conditions upon which Bonds may be issued payable as to principal, premium, if any, and interest on a parity with the Series 2015 Bonds and equally and ratably secured herewith; sets forth the rights, duties and obligations of the County thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Ordinance for the security of the Series 2015 Bonds and upon which the covenants, agreements and other obligations of the County made therein may be discharged at or prior to the maturity or redemption of the Series 2015 Bonds with provisions for the payment thereof in the manner set forth in the Bond Ordinance. Reference is hereby made to the Bond Ordinance to all of the provisions of which any holder of this Bond by the acceptance hereof thereby assents. The provisions of the Act and the Bond Ordinance shall be a contract with the holder of this Bond.

The Series 2015 Bonds maturing on or prior to _____, shall not be subject to redemption prior to their stated maturities. The Series 2015 Bonds maturing on or after _____, shall be subject to redemption prior to maturity, at the option of the County, on and after _____ 1, 20__, in whole or in part at any time in such order of their maturities as the County shall determine and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, together with interest accrued to the date of redemption.

If less than all the Series 2015 Bonds of any maturity are called for redemption, the Series 2015 Bonds of such maturity to be redeemed shall be selected by lot by the Registrar. In the event this Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Registrar by first class mail, postage prepaid, to the Registered Holder thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the County. If this Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.

The Series 2015 Bonds maturing in the year 20__ shall be retired by sinking fund installments which shall be accumulated in the Principal Account in the Debt Service Fund in amounts sufficient to redeem on October 1 of each year, at a redemption price equal to the principal amount of the Series 2015 Bond or Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, the principal amount of such Series 2015 Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The Series 2015 Bonds maturing in the year 20__ shall be retired by sinking fund installments which shall be accumulated in the Principal Account in the Debt Service Fund in amounts sufficient to redeem on October 1 of each year, at a redemption price equal to the principal amount of the Series 2015 Bond or Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, the principal amount of such Series 2015 Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The amount of the sinking fund payments prescribed above shall be reduced in such order as the County shall determine (in minimum increments of \$5,000) to the extent the Series 2015 Bonds of the applicable maturity have been redeemed pursuant to the operation of the optional redemption provisions under the Bond Ordinance.

This Bond is transferable, as provided in the Bond Ordinance, only upon the books of the County kept for that purpose at the principal office of the Registrar by the Registered Holder in person or by his duly authorized attorney upon 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.

Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The County, the Registrar and the Paying Agent 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 or redemption premium, if any, hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Ordinance, the provisions of this Bond or of the Bond Ordinance, or any ordinance amendatory thereof or supplemental thereto, may be amended or modified by the County with the written consent of the holders of a majority in principal amount of the Bonds then outstanding under the Bond Ordinance (including the Series 2015 Bonds); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Ordinance to effect such an amendment or modification.

Under the laws of the State of South Carolina, this Bond and the interest hereon are exempt from all State, county, municipal, school district and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of South Carolina to exist, to happen and to be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the aggregate principal amount of the Series 2015 Bonds do not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond and the series of which it is a part, as provided in the Bond Ordinance.

IN WITNESS WHEREOF, Dorchester County, South Carolina, has caused this Bond to be executed in its name by the manual signature of the Chairman of the County Council and attested by the manual signature of the Clerk of the County Council under the seal of the County impressed, imprinted or reproduced hereon.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council of Dorchester County,
South Carolina

(SEAL)

ATTEST:

Clerk, County Council of Dorchester County,
South Carolina

(FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within-mentioned Ordinance of Dorchester County, South Carolina.

REGIONS BANK, Registrar

Dated: _____

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Transferee)

the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

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

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

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the
entireties

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to

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

Minors Act _____
(State)

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

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of _____, 2015, is executed and delivered by Dorchester County, South Carolina (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Exhibit A.

"Trustee" means the institution identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a

Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than seven months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2015. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent Agreement in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent Agreement in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. "Principal and interest payment delinquencies;"
 - 2. "Non-Payment related defaults, if material;"
 - 3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
 - 4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
 - 5. "Substitution of credit or liquidity providers, or their failure to perform;"
 - 6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
 - 7. "Modifications to rights of securities holders, if material;"
 - 8. "Bond calls, if material;"
 - 9. "Defeasances;"
 - 10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
 - 11. "Rating changes;"
 - 12. "Tender offers;"
 - 13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
 - 14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
 - 15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (or if not in conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information).

(b) The statistics contained in the tables included under the heading entitled "THE SYSTEM – Waterworks System" of the Official Statement including the tables showing the total number of water connections, total water consumption and the largest water customers, each for the fiscal year then concluded.

(c) The statistics contained in the tables included under the heading entitled "THE SYSTEM – Sewer System" of the Official Statement including the tables showing the total number of sewer connections, average daily loading and largest sewer customers, each for the fiscal year then concluded.

(d) The information contained in the table included under the heading entitled "HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE" included in the Official Statement, for the fiscal year then concluded.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure

Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure

Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agree to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee of the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of New York (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council of Dorchester County,
South Carolina

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: Dorchester County, South Carolina
Obligated Person(s): Dorchester County, South Carolina
Name of Issue: \$_____ Waterworks and Sewer System Revenue Refunding Bonds,
Series 2015
Date of Issuance: _____, 2015
Date of Official Statement: _____, 2015

CUSIP Numbers:

<u>October 1</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>	<u>October 1</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
------------------	--------------------------------	--------------	------------------	--------------------------------	--------------

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Dorchester County, South Carolina

Obligated Person(s): Dorchester County, South Carolina (the "Issuer")

Name of Issue: \$_____ Waterworks and Sewer System Revenue Refunding Bonds,
Series 2015

Date of Issuance: _____, 2015

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Obligations as required by the Disclosure Dissemination Agent Agreement, dated as of _____, 2015, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of Dorchester County,
South Carolina

cc: Issuer
Obligated Persons

EXHIBIT B-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

**EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2015 between the Obligated Person and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100
Date:

**EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2015 between the Obligated Person and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: