

ORDINANCE #2025-____

A SERIES ORDINANCE OF THE TOWN OF MONCK'S CORNER, SOUTH CAROLINA
PROVIDING FOR THE ISSUANCE AND SALE OF STORMWATER SYSTEM REVENUE
BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,750,000;
AND PROVIDING FOR OTHER MATTERS RELATING THERETO

SERIES ORDINANCE

Enacted November 18, 2025

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NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF MONCKS CORNER, IN MEETING DULY ASSEMBLED, THAT:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.01 Findings and Determinations.

Incident to the enactment of this Series Ordinance (this “**2025 Series Ordinance**”), and the issuance of the bonds provided for herein, the Town Council of the Town of Moncks Corner (the “**Town Council**”), the governing body of the Town of Moncks Corner, South Carolina (the “**Town**”), finds that the facts set forth in this Article exist and the following statements are in all respects true and correct:

(a) The Town Council has made general provision for the issuance of stormwater system revenue bonds of the Town (“**Bonds**”), through the means of an ordinance enacted on November 18, 2025, entitled “A MASTER BOND ORDINANCE OF THE TOWN OF MONCKS CORNER, SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF STORMWATER SYSTEM REVENUE BONDS; AND OTHER MATTERS RELATING THERETO” (the “**Bond Ordinance**”). Capitalized terms used herein and not otherwise defined shall have the meaning given to such term in the Bond Ordinance.

(b) It is provided in and by the Bond Ordinance that, upon enactment of a “Series Ordinance,” there may be issued one or more Series of Bonds for the purpose of, *inter alia*: (1) obtaining funds for the acquiring, purchasing, constructing, improving, enlarging, and repairing of the System and improvements and additions thereto, including the recoupment or reimbursement of funds already so expended; (2) providing funds for the payment of any Bond Anticipation Note issued in order to defray the cost of expansions, additions, and improvements to the System and that were issued in anticipation of the issuance and sale of Bonds; (3) refunding Bonds or other obligations issued to provide land or facilities or equipment which are or are to become a part of the System or which are or were payable in whole or in part from revenues of the System; (4) providing funds for the payment of interest due on any Bonds; (5) funding any Debt Service Reserve Fund or restoring the value of the cash and securities in any Debt Service Reserve Fund to the amount equal to its Reserve Requirement, and reimbursing amounts owed to any providers of a surety bond, line of credit, insurance policy or letter of credit established pursuant to Section 7.05(d) of the Bond Ordinance; and (6) paying the costs of issuance of Bonds, including any costs of credit enhancement therefor.

(c) On the basis of the authority provided in the Bond Ordinance, the Town has determined to issue the Series 2025 Bonds (as defined herein) to provide funds: (i) to defray or reimburse the costs of (a) acquiring excavator machinery, (b) acquiring real property and restoring watersheds impacted by flooding as well as restoring the California Branch, (c) providing for drainage improvements in various areas, including but not limited to Elijah Lane,

Coaxum Road, Haynesville Extension, and West Main Street (the “*Project*”), and (ii) to pay certain costs and expenses relating to the issuance of the Series 2025 Bonds.

(d) By reason of the foregoing, the Town has determined to enact this 2025 Series Ordinance in accordance with the terms and provisions of the Bond Ordinance in order to issue Bonds for the purposes described in paragraph (c) above.

Section 1.02 Determinations Required by Section 4.01(b) of the Bond Ordinance.

- (a) The Town Council hereby specifies and determines that:
- (1) the System is expected to have a period of usefulness of not less than 30 years;
 - (2) the Date of Issue of the Series 2025 Bonds shall be the date that the Series 2025 Bonds are executed and delivered, or such other date as shall be determined by an Authorized Officer pursuant to Article V hereof;
 - (3) the maximum aggregate authorized principal amount of the Series 2025 Bonds is set forth at Section 4.01 hereof, and the exact principal amount of the Series 2025 Bonds shall be determined by an Authorized Officer at the closing of the Series 2025 Bonds pursuant to Article V hereof;
 - (4) the Bond Payment Dates, the Record Dates, and the date or dates of maturity and amounts of maturity of the Series 2025 Bonds shall be determined by an Authorized Officer at the closing of such Series 2025 Bonds pursuant to Article V hereof, provided, however, no such Series 2025 Bond shall mature later than as specific in Section 4.03(a) hereof;
 - (5) Series 2025 Bonds are necessary to provide funds to be used and expended for purposes set forth in Section 4.01(a) of the Bond Ordinance, as such purposes are particularly described at Section 4.02 hereof;
 - (6) the title and designation of the Series 2025 Bonds shall be as set forth at Section 4.01 hereof or as otherwise determined by an Authorized Officer pursuant to Article V hereof;
 - (7) Series 2025 Bonds shall be sold in accordance with Article VIII hereof in the manner determined by an Authorized Officer as authorized by Article V hereof;
 - (8) Series 2025 Bonds shall bear interest at rates as determined by an Authorized Officer through the sale procedures of Article VIII hereof, and The Town will not enter into any interest rate swap or similar transaction with respect to the Series 2025 Bonds;
 - (9) Series 2025 Bonds may be issued as either Serial Bonds or Term Bonds (with appropriate mandatory redemption provisions), but not Capital

Appreciation Bonds, as determined by an Authorized Officer pursuant to Article V hereof;

- (10) the Redemption Prices and dates applicable to any Series of Series 2025 Bonds shall be as determined by an Authorized Officer at the closing of such Series 2025 Bonds pursuant to Article V hereof;
- (11) U.S. Bank Trust Company, National Association (the “*Trustee*”) shall serve as Trustee, Paying Agent, and Registrar for the Series 2025 Bonds;
- (12) Series 2025 Bonds shall be in the form as provided at Section 4.09 hereof and Exhibit A hereof, with such revisions as may be approved by an Authorized Officer pursuant to Article V hereof upon the advice of Bond Counsel, the execution thereof being conclusive evidence of such approval;
- (13) the initial maturity of the Series 2025 Bonds shall be numbered R-1 and any other Series 2025 Bonds thereafter shall be sequentially numbered “R- ” thereafter, and shall be issued in denominations of \$5,000 or any integral multiple thereof in one or more Series in the denomination of the principal amount of such Series of Series 2025 Bonds;
- (14) Series 2025 Bonds may be issued in book-entry form, as permitted by Section 4.20 of the Bond Ordinance, as determined by an Authorized Officer at the closing of such Series 2025 Bonds pursuant to Article V hereof;
- (15) the Town has no outstanding Bonds and therefore there is no Reserve Requirement;
- (16) no Reserve Requirement is being established and therefore no Debt Service Reserve Fund shall be established in connection with the Series 2025 Bonds;
- (17) the proceeds of Series 2025 Bonds shall be applied as set forth at Article VII hereof;
- (18) the 2025 Debt Service Fund Account is established pursuant to Section 4.06 hereof; and
- (19) The Town estimates that the cost of the Project will be \$8,080,000, exclusive of any federal matching funds, and that the portion to be defrayed from the Series 2025 Bonds, inclusive of financing and related costs, will be approximately \$3,750,000.

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ARTICLE II

DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions.

(a) Except as provided in subsection (b) below, all capitalized terms which are defined in Section 2.02 of the Bond Ordinance shall have the meanings given thereby in this 2025 Series Ordinance.

(b) As used in this 2025 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2025 Debt Service Fund Account” means the account of that name established by this 2025 Series Ordinance pursuant to Section 7.04 of the Bond Ordinance.

“2025 Project Fund” means the fund created at Section 7.02 hereof.

“2025 Reserve Requirement” means \$0.

“2025 Series Ordinance” has the meaning ascribed thereto in Section 1.01 hereof.

“Bond Payment Date” means the annual or semi-annual dates as may be determined under the provisions of Article V hereunder.

“Date of Issue” means with respect to a Series of Series 2025 Bonds the date of delivery thereof, or the date determined under Article V in accordance with Section 4.03 hereof.

“Governmental Unit” means a state or local governmental unit within the meaning of Section 141(b) of the Code.

“Nongovernmental Person” means any Person other than a Governmental Unit.

“Person” or **“person”** means firms, associations, partnerships (including limited partnerships), trusts, corporations, or other legal entities, including public bodies, as well as natural persons.

“Project” has the meaning given such term in Section 1.01(c) hereof.

“Serial Bonds” means any Series of the 2025 Bonds which are stated to mature in installments and for which there are no mandatory sinking fund provisions.

“Series 2025 Bonds” means the one or more Series of Bonds authorized and designated by Section 4.01 of this 2025 Series Ordinance.

“Taxable Bonds” has the meaning given such term in Section 10.01(f) hereof.

“***Term Bonds***” means any of the Series 2025 Bonds which are stated to mature in a given year and which are subject to mandatory sinking fund redemption prior to the stated maturity date.

“***Trustee***” means U.S. Bank Trust Company, National Association, its successors and assigns.

Section 2.02 Authority for this 2025 Series Ordinance.

This 2025 Series Ordinance is enacted pursuant to the provisions of the Bond Ordinance.

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ARTICLE III

USEFUL LIFE

Section 3.01 Determination of the Useful Life of the System.

The period of usefulness of the System is hereby determined to be not less than 30 years.

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ARTICLE IV

AUTHORIZATION AND TERMS OF THE SERIES 2025 BONDS

Section 4.01 Principal Amount; Designation of Series 2025 Bonds.

(a) Pursuant to the provisions of the Bond Ordinance, the Series 2025 Bonds of the Town entitled to the benefits, protection, and security of the provisions of the Bond Ordinance are hereby authorized in the aggregate principal amount of not exceeding \$3,750,000; such Series of Bonds so authorized shall be designated as the “Town of Moncks Corner, South Carolina Stormwater System Revenue Bonds, Series 2025,” and shall bear a numeric or alphanumeric Series designation as may be necessary to distinguish them from the Bonds of every other Series, and shall designate the year in which the Series is issued. The Series 2025 Bonds may be sold as a single Series or from time to time as multiple Series bearing any such designation as appropriate. References herein to the Series 2025 Bonds shall include all Series of Bonds authorized by this 2025 Series Ordinance. As authorized by Section 10.01(g) hereof, any Series of the Series 2025 Bonds may be issued as Taxable Bonds and in such event it shall bear an appropriate designation so as to distinguish its tax status.

(b) Should the Series 2025 Bond not be issued in calendar year 2025, the designation for the Series 2025 Bond and all other references to “2025” recited herein shall be changed to appropriately reflect the year of such actual issuance.

Section 4.02 Purposes of the Series 2025 Bonds.

The Series 2025 Bonds are authorized for the principal purposes of:

- (1) defraying or reimbursing the cost of the Project; and
- (2) paying the costs of issuance of the Series 2025 Bonds.

Section 4.03 Date of Issue; Interest Rates; Maturity; Redemption.

(a) The Date of Issue of each Series of Series 2025 Bonds shall be the date of delivery thereof, subject to an alternate designation by an Authorized Officer pursuant to Article V hereof. Series 2025 Bonds shall mature on such dates and in such principal amounts, and shall bear interest at such rates, as may be determined by an Authorized Officer pursuant to Article V hereof, provided that the final maturity of any Series of Series 2025 Bonds shall not extend beyond December 31, 2045. Series 2025 Bonds shall mature as Serial Bonds or Term Bonds, with such mandatory sinking fund installments as are set forth in a schedule approved by the Authorized Officer prior to or simultaneously with the issuance of such Series 2025 Bonds.

(b) Interest on any Series of Series 2025 Bonds shall be payable on such Bond Payment Dates as are determined by an Authorized Officer pursuant to Article V hereof. Such interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Consistent with

the terms of the Bond Ordinance, the Record Dates for the payment of interest on Series 2025 Bonds shall be the 15th day of the month prior to each Bond Payment Date.

(c) Series 2025 Bonds may be subject to redemption prior to maturity, upon such terms and conditions, and at such Redemption Prices, as may be established by an Authorized Officer pursuant to Article V hereof, prior to or simultaneously with the issuance of the applicable Series of Series 2025 Bonds.

Section 4.04 Authentication; Payment of Series 2025 Bonds.

(a) The Series 2025 Bonds shall be authenticated by the Registrar on or before such date as it shall, in each case, be delivered. Each of the Series 2025 Bonds shall bear interest from its respective Date of Issue if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of authentication of such Series 2025 Bonds.

(b) The interest on the Series 2025 Bonds shall be paid by check or draft mailed from the office of the Trustee to the person in whose name each of the Series 2025 Bonds is registered at the close of business on the Record Date; provided, however, that any Holder of such Series 2025 Bonds in the aggregate principal amount of \$1,000,000 or more may request (in writing, delivered to the paying agent at least 20 days prior to the applicable Bond Payment Date) that interest payments be made by wire transfer to such Holder at an account maintained by a financial institution located in the continental United States specified in such request.

(c) Presentment of the Series 2025 Bonds for payment shall not be required, except for the final payment of the principal and interest thereon or upon such other condition or indicia of satisfaction as may be mutually agreed upon by the Town and the Holder of such Series 2025 Bonds, notice of which shall be provided to the Trustee in advance of such final payment.

Section 4.05 Denomination of the Series 2025 Bonds.

(a) Series 2025 Bonds shall be issued in denominations of \$1,000, \$5,000, or any multiple thereof. Each Series 2025 Bond shall be numbered by the Trustee in such a fashion as to reflect the fact that it is one of the Series 2025 Bonds, and to identify the owner thereof on the books kept by the Registrar. The initial maturity of the Series 2025 Bonds shall be numbered R-1, and thereafter sequentially "R-" numbered for identification.

(b) As necessary for the marketability and sale of the Series 2025 Bonds, an Authorized Officer may determine to authorize any Serial Bonds to be issued with split serial maturities.

Section 4.06 Establishment of 2025 Debt Service Fund Account.

In accordance with Section 7.03 of the Bond Ordinance, the Trustee is hereby directed to establish the 2025 Debt Service Fund Account under the Debt Service Fund on the Date of Issue of the Series 2025 Bonds for the benefit of the Holders of the Series 2025 Bonds. In the event that more than one Series of Bonds is issued pursuant to the terms of this 2025 Series Ordinance, a

Debt Service Fund Account (and any applicable subaccounts permitted under the Bond Ordinance) shall be established for each such Series.

Section 4.07 No Debt Service Reserve Fund.

No Debt Service Reserve Fund shall be established in connection with the Series 2025 Bonds.

Section 4.08 Appointment of Trustee, Paying Agent and Registrar.

U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent, and Registrar under the Bond Ordinance and this 2025 Series Ordinance. The Trustee shall signify its acceptance of the duties of Trustee, Paying Agent, and Registrar upon delivery of the Series 2025 Bonds. The Town shall pay to the Trustee from time to time reasonable compensation based on the then-standard fee schedule of such parties for all services rendered under the Bond Ordinance and this 2025 Series Ordinance, and also all reasonable expenses, charges, counsel fees, and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under the Bond Ordinance and this 2025 Series Ordinance.

The Series 2025 Bonds shall be presented for registration of transfers and exchanges, and notices and demands to or upon the Trustee and the Town in respect of the Series 2025 Bonds shall be served, at the corporate trust office of the Trustee.

The Trustee (or any affiliate thereof which holds the funds and accounts hereunder as depository on behalf of the Trustee) shall be a member of the Federal Deposit Insurance Corporation (the “**FDIC**”) and shall remain such a member throughout the period during which it shall act as Trustee, Paying Agent, and Registrar. The Trustee, in its capacity as Trustee, Paying Agent, and Registrar, shall accept its appointment by a written instrument embodying its agreement to remain, or maintain an affiliate that serves as depository that is, a member of the FDIC. Unless the same be secured as trust funds in the manner provided by the applicable regulations of the Comptroller of the Currency of the United States of America, and unless otherwise provided for in the Bond Ordinance and in this 2025 Series Ordinance, all moneys in the custody of the Trustee (or such affiliate thereof) in excess of the amount of such deposit insured by the FDIC shall be secured in Authorized Investments at the written direction of the Authorized Officer that are at least equal to the sum on deposit and not insured by the FDIC.

Section 4.09 Form of Series 2025 Bonds.

Series 2025 Bonds, together with the certificate of authentication, certificate of assignment and/or statement of insurance, if any, are to be in substantially the form attached hereto as Exhibit A with such necessary and appropriate variations, omissions and insertions as permitted or required upon advice of Bond Counsel and as determined by an Authorized Officer, or as otherwise authorized by the Bond Ordinance or this 2025 Series Ordinance. The execution of the

Series 2025 Bonds shall constitute conclusive evidence of the approval of any changes to the form of any Series 2025 Bond.

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ARTICLE V

CERTAIN DELEGATIONS AND AUTHORIZATIONS

Section 5.01 Certain Delegations.

The Town Council hereby expressly delegates to an Authorized Officer the authority, with respect to the Series 2025 Bonds, to determine, in connection with any Series of Series 2025 Bonds issued hereunder:

- (1) whether to issue the Series 2025 Bonds as a single Series or from time to time in several Series;
- (2) the manner of sale of such Series 2025 Bonds in accordance with Article VIII hereof and the award of such Series 2025 Bonds in connection with such sale;
- (3) the final form of such Series 2025 Bonds, whether to modify the Series designation in accordance with Section 4.01 hereof, and the exact principal amount of any Series of such Series 2025 Bonds;
- (4) whether and the extent to which such Series of Series 2025 Bonds shall be issued as Term Bonds or Serial Bonds;
- (5) the Date of Issue (if other than the date of delivery), Bond Payment Dates, rate or rates of interest obtained using the sale procedures of Article VIII hereof, provided that no coupon rate of interest shall exceed 6%, the maturity schedule, and the final maturity of each Series of Series 2025 Bonds, subject to Section 4.03 hereof;
- (6) whether any Series of the Series 2025 Bonds shall be subject to optional or mandatory redemption prior to maturity, and if so, the redemption provisions and Redemption Prices applicable thereto;
- (7) whether one or more Series of the Series 2025 Bonds will be designated as “qualified tax-exempt obligations” pursuant to the Code;
- (8) whether such Series 2025 Bonds (or any Series thereof) shall be issued as a Taxable Bond; and
- (9) such other matters regarding the Series 2025 Bonds as are necessary or appropriate to effect the issuance and sale thereof.

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ARTICLE VI

EXECUTION; NO RECOURSE

Section 6.01 Execution of the Series 2025 Bonds.

The Series 2025 Bonds shall be executed and attested by the Mayor and the Clerk-Treasurer, respectively, in accordance with the applicable provisions of the Bond Ordinance; however, in the absence of the Mayor or the Clerk-Treasurer for any reason, an Authorized Officer shall be authorized to either execute the Series 2025 Bonds or attest to the execution of the Series 2025 Bonds on behalf of the absent party; however, in no event shall the same Authorized Officer be permitted to both execute and attest to the Series 2025 Bonds. If acting on behalf of an absent person, such Authorized Officer shall be authorized to execute, sign, certify or attest any documentation otherwise required of the Mayor or Clerk-Treasurer respecting the issuance and delivery of the Series 2025 Bonds.

Facsimile or electronic signatures by the Mayor, the Clerk-Treasurer, or any Authorized Officer are expressly authorized and permitted with respect to the Series 2025 Bonds and all closing documents and certificates associated therewith.

Section 6.02 No Recourse on the Series 2025 Bonds.

All covenants, stipulations, promises, agreements and obligations of the Town contained in the Bond Ordinance or in this 2025 Series Ordinance shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Town and not those of any officer or employee of the Town in his or her individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the Series 2025 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2025 Series Ordinance, either jointly or severally, against any officer or employee of the Town or any person executing the Series 2025 Bonds.

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ARTICLE VII

APPLICATION OF BOND PROCEEDS

Section 7.01 Use and Disposition of Bond Proceeds.

Upon the delivery of any Series 2025 Bonds and receipt of the proceeds thereof, net of underwriter's discount or premium, such funds shall be disbursed to the Trustee pursuant to a closing memorandum authorized by an Authorized Officer and applied as follows:

- (1) to fund the 2025 Project Fund; and
- (2) the remaining net proceeds shall be used to pay the costs of issuance of the Series 2025 Bonds.

Section 7.02 Establishment of 2025 Project Fund; Excess Funds.

There is hereby established, in accordance with Section 7.08 of the Bond Ordinance, the "2025 Project Fund," and the Authorized Officer is authorized to create a "2025 Costs of Issuance Account" therein. There shall be paid into the 2025 Project Fund the sums prescribed by paragraph (1) of Section 7.01 hereof. The 2025 Project Fund shall be held and controlled by the Town pursuant to the terms of the Bond Ordinance and this 2025 Series Ordinance, unless otherwise determined by the Authorized Officer at the closing of the Series 2025 Bonds. Moneys held in the 2025 Project Fund shall be invested and reinvested at the written direction of the Authorized Officer in Authorized Investments. If there are any funds remaining in the 2025 Project Fund upon completion of the Project, such funds shall be transferred to the 2025 Debt Service Fund Account and used to pay principal of and interest on the Series 2025 Bonds as the same come due.

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ARTICLE VIII
SALE OF BONDS

Section 8.01 Sale of Bonds.

The Series 2025 Bonds shall be sold to an institution or institutions as a single instrument as a means of making a commercial loan (a “***Direct Placement Purchaser***”) pursuant to negotiation, with or without providing for distribution of an RFP. In such case, the Town authorizes an Authorized Officer to solicit, or cause to be solicited, financing proposals from prospective purchasers of Series 2025 Bonds and award the Series 2025 Bonds after negotiation with prospective purchasers. Such Series 2025 Bonds shall be issued as a single Series (or separate single Bonds if the Series 2025 Bonds are sold in multiple Series), without CUSIP identification (unless otherwise agreed by the Direct Placement Purchaser and an Authorized Officer on behalf of the Town). The Direct Placement Purchaser of such Series 2025 Bonds shall execute an investor letter to the Town acknowledging its purchase of the Series 2025 Bonds as a means of making a commercial loan.

Section 8.02 Certain Financial Information to be Provided to Purchaser.

As requested by a Direct Placement Purchaser of the Series 2025 Bonds, the Town may furnish, or agree or arrange to provide, financial information related to or affecting the System as the Direct Placement Purchaser may reasonably request or require, and as may be agreed upon between such Direct Placement Purchaser and the Town. Upon reasonable notice, the Town shall permit any Holder of the Series 2025 Bonds, or its agents and representatives, to inspect during regular business hours the Town’s books and records relating to or affecting the System and to make extractions therefrom.

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ARTICLE IX
SERIES 2025 NOTES

Section 9.01 Authority to Issue Series 2025 Notes.

(a) If an Authorized Officer should determine that issuance of Series 2025 Notes, in one or more series, pursuant to the BAN Act would be in the best interest of the Town, upon the advice of the Financial Advisor, such Authorized Officer is hereby directed and authorized to effect the issuance of Series 2025 Notes pursuant to the BAN Act. If Series 2025 Notes are issued and if, upon the maturity thereof the Authorized Officer should determine that renewal or refunding of any Series 2025 Notes would be in the best interest of the Town, the Authorized Officer is directed and authorized to continue the renewal or refunding of Series 2025 Notes until the Authorized Officer determines to issue Series 2025 Bonds on the basis as aforesaid, and such Series 2025 Bonds are issued. The aggregate stated principal amount of all Series 2025 Notes outstanding from time to time shall not exceed \$3,750,000.

(b) The proceeds of any Series 2025 Notes issued hereunder shall be applied for the purpose for which proceeds of the Series 2025 Bonds may be applied pursuant to Section 7.01 hereof, to provide for the renewal or refunding of any Series 2025 Notes, or to provide for the costs of issuance thereof, or any combination thereof.

Section 9.02 Details of Series 2025 Notes.

Subject to changes in terms required for any particular issue of Series 2025 Notes, Series 2025 Notes and additional series thereof, if any, shall be subject to the following particulars:

(a) Series 2025 Notes shall be dated and bear interest either from the original date of delivery thereof or in such manner as shall be determined by the Authorized Officer; shall be payable upon the stated maturity thereof at the interest rate or rates determined by the Authorized Officer in the manner prescribed by Sections 9.02(c) or 9.02(d) below on the basis determined by an Authorized Officer; and shall mature on such date, not to exceed one year from the date of delivery thereof. Series 2025 Notes may be issued as draw-down obligations, in which event interest shall accrue and be payable thereon based on the dates of and principal amounts advanced.

(b) Series 2025 Notes shall be numbered from R-1 upwards for each issue and shall be in the denomination of \$1,000 or any integral multiple thereof requested by the purchaser thereof or as may be specified by the Authorized Officer. The Authorized Officer shall determine the paying agent and registrar for any Series 2025 Note, if any, prior to the sale thereof. Series 2025 Notes shall be payable, both as to principal and interest, in legal tender upon maturity.

(c) Series 2025 Notes shall bear such rate or rates of interest as shall at the sale of Series 2025 Note referred to in Section 9.02(d) hereof be determined by the Authorized Officer to be in the best interest of the Town; provided, however, that:

(1) the interest rate named shall be expressed as 1/1000 of one percent;

- (2) all other restrictions as may be imposed by the Authorized Officer prior to the sale of the Series 2025 Note that are deemed to be in the best interest of the Town shall apply; and
- (3) no rate of interest shall exceed 6% per annum.
- (d) In the discretion of the Authorized Officer, Series 2025 Notes may be sold at a time certain after public notice or through negotiation.
- (e) Series 2025 Notes shall be sold as tax-exempt obligations pursuant to the Code, subject to the tax covenants set forth at Section 10.01 hereof, unless the Authorized Officer determines, upon the advice of Bond Counsel, to issue such Series 2025 Notes as taxable obligations. The Authorized Officer may further designate any Series 2025 Note as a “qualified tax-exempt obligation” pursuant to the Code.
- (f) Series 2025 Notes shall be issued in fully registered form, in form determined by the Authorized Officer, and may include a draw-down structure. Each series of the Series 2025 Notes shall state on their face that they are issued in anticipation of the issuance of the Series 2025 Bonds and are payable, both as to principal and interest, from the proceeds thereof.
- (g) In the event any Series 2025 Note is mutilated, lost, stolen or destroyed, the Town may execute a new Series 2025 Note of like date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2025 Note, such mutilated Series 2025 Note shall first be surrendered to the Town or to its designated agent, and in the case of any lost, stolen or destroyed Series 2025 Note, there shall be first furnished to the Town or its agent evidence of such loss, theft or destruction satisfactory to the Town or its agent, together with indemnity satisfactory to it; provided that, in the case of a holder which is a bank or insurance company, the agreement of such bank or insurance company to indemnify shall be sufficient. In the event any such Series 2025 Note shall have matured, instead of issuing a duplicate Series 2025 Note, the Town may pay the same without surrender thereof. The Town or its agent may charge the holder of such Series 2025 Note with its reasonable fees and expenses in this connection.
- (h) Any Series 2025 Note issued in fully-registered form shall be transferable only upon the books of registry of the Town, which shall be kept for that purpose at the office of the registrar (the “**Note Registrar**”), by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Series 2025 Note, the Note Registrar shall issue, subject to the provisions of Paragraph (i) below, in the name of the transferee, a new Series 2025 Note or Series 2025 Notes of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2025 Note or Series 2025 Notes. Any holder of a Series 2025 Note in fully registered form requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Series 2025 Note in fully registered form, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and interest of any Series 2025 Note in fully-registered form shall be made only to or upon the order of the registered holder thereof, or his duly authorized attorney, and the Town, the Note Registrar shall not be affected by any notice

to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Note to the extent of the sum or sums so paid.

(i) Any Series 2025 Note issued in fully-registered form, upon surrender thereof at the office of the Note Registrar, with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the holder of the Series 2025 Note or his duly authorized attorney, may, at the option of the holder of the Series 2025 Note, and upon payment by such holder of any charges which the Town or the Note Registrar may make as provided in Paragraph (j) below, be exchanged for a principal amount of Series 2025 Note in fully-registered form of any other authorized denomination equal to the unpaid principal amount of surrendered Series 2025 Note.

(j) In all cases in which the privilege of exchanging or transferring Series 2025 Note in fully registered form is exercised, the Town shall execute and deliver a Series 2025 Note in accordance with the provisions hereof. All Series 2025 Notes in fully-registered form surrendered in any such exchanges or transfers shall forthwith be cancelled by the Town. There shall be no charge to the holder of such Series 2025 Note for such exchange or transfer of a Series 2025 Note in fully registered form except that the Town and Note Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(k) The Authorized Officer, in his discretion and on advice received, shall determine whether the Series 2025 Note shall be subject to redemption prior to maturity at the option of the Town, including applicable redemption dates and prices. In the event that the Town shall elect to redeem a Series 2025 Note, it shall give notice to the Note Registrar and paying agent, if any, of such optional redemption. Such notice shall specify the date fixed for redemption.

Section 9.03 Security for Series 2025 Notes.

The Town hereby obligates itself to issue the Series 2025 Bonds in an amount and in time sufficient to pay the principal of and interest on any Series 2025 Notes. For the payment of any Series 2025 Notes, there are hereby pledged the proceeds derived from the sale of the Series 2025 Bonds issued pursuant to this 2025 Series Ordinance or if such Series 2025 Bonds are not issued prior to the maturity of any Series 2025 Notes, from the sale, issuance and delivery of renewal or refunding Series 2025 Note. The proceeds of such Series 2025 Bonds, when received by the Town, shall be applied first to the payment of principal of and interest on any Series 2025 Notes and shall be paid to or for the account of the holder thereof, prior to the disbursements set forth at paragraphs (1) – (3) of Section 7.01 hereof. The Town shall either issue such Series 2025 Bonds and apply the proceeds to the redemption of any Series 2025 Notes or shall provide funds therefor from other sources, including the issuance of renewal or refunding Series 2025 Notes.

* * *

ARTICLE X

TAX AND DISCLOSURE COVENANTS

Section 10.01 Tax Covenants.

(a) *General Tax Covenant.* The Town will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2025 Bonds, including without limitation, (i) the requirement to file Form 8038-G, *Information Return for Tax-Exempt Government Obligations*, with the Internal Revenue Service, and (ii) the requirement to rebate certain arbitrage earnings to the United States Government pursuant to Section 148(f) of the Code. In this connection, the Town covenants to execute any and all agreements or other documentation as it may be advised by Bond Counsel will enable it to comply with this Section 10.01, including its certification on reasonable grounds that the Series 2025 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(b) *Tax Representations.* The Town hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2025 Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code and the United States Treasury Regulations (the “**Regulations**”). Without limiting the generality of the foregoing, the Town represents and covenants that:

(i) All property financed or refinanced with the proceeds of the Series 2025 Bonds will be owned by the Town or another political subdivision of the State so long as the Series 2025 Bonds are Outstanding in accordance with the rules governing the ownership of property for federal income tax purposes.

(ii) The Town shall not use, and will not permit any party to use, the proceeds of the Series 2025 Bonds, or any bonds refunded thereby, in any manner that would result in (i) 10% or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any Nongovernmental Person, (ii) 5% or more of such proceeds being considered as having been used directly or indirectly in any trade or business of any Nongovernmental Person that is either “unrelated” or “disproportionate” to the governmental use of the financed facility by the Town or by any other Governmental Unit (as the terms “unrelated” and “disproportionate” are defined for purposes of Section 141(b)(3) of the Code) or (iii) 5% or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any Nongovernmental Person.

(iii) The Town is not a party to, and will not enter into or permit any other party to enter into, any contract with any person involving the management of any facility financed or refinanced with the proceeds of the Series 2025 Bonds or by notes paid by the Series 2025 Bonds that does not conform to the guidelines set forth in Revenue Procedure 2017-13, or a successor revenue procedure, Code provision or Regulations.

(iv) The Town will not sell, or permit any other party to sell, any property financed or refinanced with the Series 2025 Bonds to any person unless it obtains an opinion of nationally recognized bond counsel that such sale will not affect the tax-exempt status of the Series 2025 Bonds.

(v) The Series 2025 Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code. The Town shall not enter into, or permit any other party to enter into, any leases or sales or service contract with any federal government agency with respect to any facility financed or refinanced with the proceeds of the Series 2025 Bonds and will not enter into any such leases or contracts unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax-exempt status of the Series 2025 Bonds.

(c) *Arbitrage Bonds, Rebate.* The Town covenants that no use of the proceeds of the sale of the Series 2025 Bonds shall be made which, if such use had been reasonably expected on the date of issue of such Series 2025 Bonds, would have caused the Series 2025 Bonds to be “arbitrage bonds” as defined in the Code, and to that end the Town shall:

(i) comply with the applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code, so long as the Series 2025 Bonds are Outstanding;

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

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

(iv) take such other action as may be required to assure that the tax-exempt status of the Series 2025 Bonds will not be impaired.

(d) *Tax Certificate.* An Authorized Officer is hereby authorized and directed to execute, at or prior to delivery of any Series of Bonds, a certificate or certificates specifying actions taken or to be taken by the Town, and the reasonable expectations of such officials, with respect to such Series of Bonds, the proceeds thereof, or the Town.

(e) *Bank Qualified.* A Series of Series 2025 Bonds may be designated by the Authorized Officer pursuant to Article V hereof as “qualified tax-exempt obligations” in accordance with Section 265(b)(3)(B) of the Code.

(f) *Reimbursement Declaration.* The Town hereby declares its intention to reimburse itself for a portion of the costs of the Project with the proceeds of Series 2025 Bonds. To that end, the Town Council determines and declares as follows:

(i) no funds from any sources other than the Series 2025 Bonds are or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside

by the Town pursuant to the budget or financial policies of the Town for the financing of the portion of the costs of acquisition, construction, and equipping of the Project to be funded with the Series 2025 Bonds;

(ii) The Town reasonably expects that all or a portion of the expenditures incurred for the Project and the issuance of the Series 2025 Bonds will be paid prior to the issuance of the Series 2025 Bonds;

(iii) The Town intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Series 2025 Bonds from the proceeds of the Series 2025 Bonds, and such intention is consistent with the budgetary and financial circumstances of the Town;

(iv) all of the costs to be paid or reimbursed from the proceeds of the Series 2025 Bonds will be for costs incurred in connection with the issuance of the Series 2025 Bonds, or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles; and

(v) this 2025 Series Ordinance shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

(g) *Taxable Bonds.* Prior to the issuance of a Series of Series 2025 Bonds, the Authorized Officer may, pursuant to Article V hereof, in consultation with Bond Counsel, designate such Series of Bonds as taxable under the Code. The election to issue a Series of Taxable Bonds shall be clearly indicated by including the phrase “Taxable Series,” or words to that effect, in the series designation of such Taxable Bonds. The above provisions of this Section 10.01 shall not be applicable to any Series of Taxable Bonds.

(h) The Trustee shall have no responsibility to monitor the Town’s compliance with the covenants set forth in this Section 10.01.

Section 10.02 Disclosure Covenants.

(a) The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of any continuing disclosure certificate or agreement, executed by an Authorized Officer and dated the date of delivery of the Series 2025 Bonds, which will meet the requirements, as applicable, of Section 11-1-85 of the South Carolina Code, which may require, among other things, that the Town file with a central repository when requested:

- (1) a copy of its annual independent audit within 30 days of its receipt and acceptance, and
- (2) event-specific information, within 30 days of an event adversely affecting more than five percent of its revenues or five percent of its tax base.

The only remedy for failure by the Town to comply with the covenants in this Section 10.02 shall be an action for specific performance of this covenant. The Town specifically reserves the right to amend this covenant to reflect any change in Section 11-1-85 of the South Carolina Code, without the consent of any Bondholder.

(b) The Town may covenant to provide information to a Direct Placement Purchaser on a periodic basis or upon the occurrence of certain events, as may be mutually agreed upon by and between the Authorized Officer and such purchaser.

(c) The Trustee shall have no responsibility to monitor the Town's compliance with the covenants set forth in this Section 10.02.

* * *

ARTICLE XI

MISCELLANEOUS

Section 11.01 Severability.

If any one or more of the covenants or agreements provided in this 2025 Series Ordinance on the part of the Town or any fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2025 Series Ordinance.

Section 11.02 Further Action.

The Town Council authorizes any Authorized Officer to execute and sign all other documents, certificates, and agreements necessary or convenient to effect the purchase and sale of the Series 2025 Bonds.

Section 11.03 Professional Services.

The Town Council hereby authorizes, approves, or ratifies, as applicable, the engagement of First Tryon Advisors to act as Financial Advisor (the “*Financial Advisor*”) and Pope Flynn, LLC to act as Bond Counsel and Disclosure Counsel (if applicable) in connection with the issuance of the Series 2025 Bonds and authorizes (or ratifies, as applicable) an Authorized Officer to engage the services of such other professionals and institutions of a type and in a manner customary in connection with the issuance of municipal bonds, including, but not limited to, contractual arrangements with other professionals, rating agencies, verification agents, financial and trust institutions, printers and the suppliers of other goods and services in connection with the sale, execution and delivery of the Series 2025 Bonds, as is necessary and desirable.

Section 11.04 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the headings of the several articles and sections of this 2025 Series Ordinance have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2025 Series Ordinance.

Section 11.05 2025 Series Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of Series 2025 Bonds by those who shall purchase and hold the same from time to time, the provisions of this 2025 Series Ordinance shall be deemed to be and shall constitute a contract between the Town and the Holder from time to time of the Series 2025 Bonds, and such provisions are covenants and agreements with such Holder which the Town hereby determines to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants and agreements herein set forth to be performed on behalf of the Town shall be for the benefit, protection, and security of the Holder of the Series 2025 Bonds.

Section 11.06 Series 2025 Bonds Issued as Multiple Series.

In the event Series 2025 Bonds are sold in more than one Series, separate funds and accounts shall be created and maintained for each Series of Series 2025 Bonds and appropriate numeric or alphanumeric designations shall be established so as to appropriately account for such funds and accounts. Notwithstanding anything in the 2025 Series Ordinance to the contrary, in the event that Series 2025 Bonds are sold in more than one Series, all references in this 2025 Series Ordinance to Series 2025 Bonds shall, as the context may require, be read as referring to the applicable Series of Series 2025 Bonds.

Section 11.07 Ratification of Prior Action.

All prior actions of Authorized Officers in furtherance of the purposes of this 2025 Series Ordinance (including, but not limited to, any negotiated sale of Series 2025 Bonds or any solicitation of bids under the provisions of Article VIII hereof) are hereby approved, ratified, and confirmed.

* * *

NOW, THEREFORE, BE IT ORDAINED and ordered by the Mayor and Town Council of the Town of Moncks Corner, South Carolina, in Council duly assembled, that this Master Bond Ordinance is approved and ordered.

ENACTED IN REGULAR MEETING, the 18th day of November 2025.

First reading and Public Hearing: October 21, 2025

Second Reading: November 18, 2025

Thomas J. Hamilton, Jr., Mayor

Council:

ATTEST:

Marilyn M. Baker, Clerk to Council

APPROVED AS TO FORM:

James Brogdon, Town Attorney

**EXHIBIT A
FORM OF BOND**

TOWN OF MONCKS CORNER, SOUTH CAROLINA
STORMWATER SYSTEM REVENUE BOND
SERIES 2025

No. R-1

Interest Rate

Maturity Date

Original Issue Date

Registered Holder:

Principal Amount: _____ (\$_____)

TOWN OF MONCKS CORNER, SOUTH CAROLINA (the “**Town**”), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above, or registered assigns, the Principal Amount stated above, on the Maturity Date set forth above, unless this bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated Corporate Trust Office of U.S. Bank Trust Company, National Association (the “**Paying Agent**”), and to pay interest on such principal sum at the Interest Rate set forth above (calculated on the basis of a 360-day year of twelve 30-day months), until the obligation of the Town with respect to the payment of such principal sum shall be discharged.

Principal of and interest on this bond are payable at the times and in the amounts shown on Schedule I hereto.

Interest hereon is payable by check or draft mailed at the times provided herein from the Corporate Trust Office of the Paying Agent to the person in whose name this bond is registered on the Record Date at the address shown on the registration books kept by U.S. Bank Trust Company, National Association (the “**Registrar**”). The principal of, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is a Series 2025 Bond issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “**State**”) including particularly Title 6, Chapter 21 of the Code of Laws of South Carolina 1976, as amended (the “**South Carolina Code**”), and by an ordinance entitled, “A MASTER BOND ORDINANCE OF THE TOWN OF MONCKS CORNER, SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF STORMWATER SYSTEM REVENUE BONDS; AND OTHER MATTERS RELATING THERETO,” enacted by the Town Council of the Town of Moncks Corner (the “**Town Council**”), the governing body of the Town, on November 18, 2025 (the “**Bond Ordinance**”), and a Series

EXHIBIT A
FORM OF BOND

Ordinance entitled, “A SERIES ORDINANCE OF THE TOWN OF MONCKS CORNER, SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF STORMWATER SYSTEM REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,750,000; AND PROVIDING FOR OTHER MATTERS RELATING THERETO” (the “**2025 Series Ordinance**”) duly enacted by the Town Council on November 18, 2025 (the Bond Ordinance and the 2025 Series Ordinance are hereinafter together referred to as the “**Ordinances**”).

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinances. Certified copies of the Ordinances are on file in the office of the Trustee and in the offices of the Town.

For the payment of the principal of and interest on this bond issued pursuant to the Bond Ordinance, there are hereby irrevocably pledged the Gross Revenues. As permitted by the Enabling Act, the payment of the principal of and interest on this bond shall be additionally secured by a statutory lien upon the System. Such pledge securing this bond shall have priority over all other pledges except those made to secure any Bonds (as defined hereinbelow) as may be currently outstanding or issued from time to time in the future.

THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE TOWN WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE, OTHER THAN THOSE PROVISIONS AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A REVENUE-PRODUCING PROJECT NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE; AND THE FAITH, CREDIT AND TAXING POWER OF THE TOWN ARE EXPRESSLY NOT PLEDGED THEREFOR. THE TOWN IS NOT OBLIGATED TO PAY THIS BOND, OR THE INTEREST HEREON, SAVE AND EXCEPT FROM THE GROSS REVENUES.

The Bond Ordinance authorizes the issuance of additional bonds on a parity with the Series 2025 Bonds and any outstanding parity bonds which, when issued in accordance with the provisions of the Bond Ordinance, will rank equally and be on a parity herewith and therewith (“**Additional Bonds**” and together with this bond and any parity bonds, collectively the “**Bonds**”).

The Town has covenanted to continuously operate and maintain the System and fix and maintain such rates for the services and facilities furnished by the System as shall at all times be sufficient (i) to maintain the Debt Service Fund and the Debt Service Fund Accounts and thus provide for the punctual payment of the Principal Installments of and interest on the Bonds; (ii) to provide for the payment of the Operation and Maintenance Expenses as may be necessary to preserve the System in good repair and working order; (iii) to maintain the Debt Service Reserve Funds in the manner prescribed in the Bond Ordinance and in the Series Ordinance; (iv) to pay all amounts owing under a reimbursement agreement with any provider of a surety bond, insurance policy, or letter of credit as contemplated under Section 7.04(e) of the Bond Ordinance; (v) to provide for the punctual payment of the principal of and interest on all Junior Lien Bonds that may from time to time hereafter be outstanding; (vi) to build and maintain the Depreciation and Contingent Fund for depreciation of the System and to build up a reserve for improvements,

EXHIBIT A
FORM OF BOND

betterments and extensions to the System other than those necessary to maintain it in good repair and working order; and (vii) to discharge all obligations imposed by the Enabling Act and by the Bond Ordinance and any applicable Series Ordinance.

The Bond Ordinance provides that, in addition to other remedies, upon a default in payment of principal of or interest on any Bond, the Trustee shall, upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds Outstanding, declare all Bonds Outstanding immediately due and payable.

This bond is transferable, as provided in the Bond Ordinance, only upon the registration books of the Town kept for that purpose and maintained by the Registrar, by the holder hereof in person or by his duly authorized attorney, upon (i) surrender of this bond and an assignment with a written instrument of transfer satisfactory to the Trustee or any other Registrar, as the case may be, duly executed by the Holder hereof or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Ordinances. Thereupon a new Series 2025 Bond of the then outstanding principal amount, then current maturity schedule and interest rate shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The Town, the Trustee, and the Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or Redemption Price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 2025 Bonds, the Town or the Trustee or Registrar, as the case may be, may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

[Insert Redemption Feature]

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

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, that the amount of this bond, together with all other indebtedness of the Town, does not exceed any limit prescribed by such Constitution or statutes.

**EXHIBIT A
FORM OF BOND**

IN WITNESS WHEREOF, THE TOWN OF MONCK'S CORNER, SOUTH CAROLINA, has caused this bond to be signed by the signature of the Mayor of the Town Council, its corporate seal to be reproduced hereon and the same to be attested by the signature of the Clerk-Treasurer to Town Council.

TOWN OF MONCK'S CORNER,
SOUTH CAROLINA

(SEAL)

Mayor

Attest:

Clerk-Treasurer

EXHIBIT A
FORM OF BOND

CERTIFICATE OF AUTHENTICATION

This bond is a Series 2025 Bond as described in the within mentioned Ordinances.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Registrar

By: _____
Authorized Officer

Date: _____, 2025

Schedule I

Principal and Interest Payment Schedule