

STATE OF SOUTH CAROLINA

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COUNTY OF LANCASTER

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RESOLUTION NO. 1275-R2024

APPROVING THE UPDATED 2024 ASSESSMENT ROLL FOR BOND AREA 3 OF THE WALNUT CREEK IMPROVEMENT DISTRICT, LANCASTER COUNTY, SOUTH CAROLINA.

WHEREAS, the County Council (the “County Council”) of Lancaster County, South Carolina (the “County”) by Ordinance No. 713 enacted on January 30, 2006, as amended by Ordinance No. 2015-1367 enacted on December 14, 2015 (as so amended, the “Improvement District Ordinance”), authorized the creation of the Walnut Creek Improvement District, formerly known as the Edenmoor Improvement District (the “District”) and approved the Assessment Reports and the Rates and Methods of Apportionment of Assessments (the “Original Rates and Methods of Apportionment”) including the Assessment Rolls for the District; and

WHEREAS, the County Council by Ordinance No. 733 enacted on April 24, 2006, authorized and provided for the issuance and sale of \$24,115,000 principal amount Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A (the “Series 2006A Bonds”) and \$11,500,000 Edenmoor Improvement District Assessment Revenue Bonds, Series 2006B (the “Series 2006B Bonds”); provided that the Series 2006B Bonds have been redeemed in full and are no longer outstanding; and

WHEREAS, pursuant to the Improvement District Ordinance, the District was subdivided into three areas (referenced herein as Bond Area 1, Bond Area 2 and Bond Area 3 (each, a “Bond Area”)), and the County Council approved a Rate and Method of Apportionment of Assessment A, including the Assessment Roll A for each Bond Area of the District (for Bond Area 3, hereinafter referenced as “Rate and Method of Apportionment for Bond Area 3”); and

WHEREAS, pursuant to the authorization of Ordinance No. 2015-1368 enacted on December 14, 2015, the County issued \$4,695,000 aggregate principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-3 (the “Series 2006A-3 Bonds”) in exchange for an equal aggregate principal amount of Series 2006A Bonds which were outstanding on the date thereof; and

WHEREAS, pursuant to Ordinance No. 2021-1742 enacted by County Council on June 14, 2021, the County issued \$4,070,000 principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2021A-3 (the “Series 2021A-3 Bonds”) to defray the costs of certain infrastructure projects within or for the benefit of Bond Area 3 of the District; and

WHEREAS, the Series 2006A-3 Bonds and the Series 2021A-3 Bonds are secured solely by and payable from Assessments related to Bond Area 3, and represent all of the outstanding bonds related to Bond Area 3; and

WHEREAS, the Rate and Method of Apportionment for Bond Area 3 provides in Section F:

The County shall update Appendix B-1 and B-2 of the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 3 of the Improvement District, (ii) the Assessment A as allocated for each Parcel, including any adjustments to Assessment A, (iii) the Principal Portion of the Assessment A for each Parcel, (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and Annual Payment A to be collected from each parcel for the current Assessment Year, (vi) prepayments of the Assessment A as provided for in Section I, and (vii) termination of the Assessment A; and

WHEREAS, David Taussig & Associates, Inc. has prepared, with respect to Bond Area 3, an Annual Assessment Report and Update of Assessment Roll A for Imposition of Assessments in 2024 and Collection in 2025 dated August 7, 2024 (the “2024 Assessment Roll Update”).

NOW, THEREFORE, BE IT RESOLVED by the Council of Lancaster County, South Carolina:

1. The County Council hereby approves, confirms and adopts the 2024 Assessment Roll Update for Bond Area 3 of the District as attached hereto.

THIS RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY UPON ADOPTION.

SIGNED, SEALED, AND DELIVERED AS OF THIS ____ DAY OF AUGUST, 2024.

LANCASTER COUNTY, SOUTH CAROLINA

Steve Harper, Chair, County Council

Billy Mosteller, Secretary, County Council

Attest:

Sherrie M. Simpson, Clerk to Council

Approved as to form:

Virginia “Ginny” Merck-Dupont, County Attorney