

MINUTES OF
BUDGET AND CONTROL BOARD
MEETING

September 23, 1986

03025

State of South Carolina
State Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444

Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 24, 1986

MEMORANDUM

TO: Budget and Control Board Division Directors
FROM: William A. McInnis, Deputy Executive Director *WAM*
SUBJECT: Summary of Board Actions at September 23, 1986 Meeting

This listing of actions is not the minutes of the referenced meeting. It is an unofficial (meaning it has not been approved by the Board) summary of the Board actions taken at that meeting. The minutes of the meeting are presented in a separate, much more detailed document which becomes official when approved by the Board at a subsequent meeting.

1. Approved the minutes of the September 3, 4, and 9, 1986, meetings;
2. Received as information the Local Government report on rural improvement funds expended by the Senate during July and August 1986 which included 29 projects totalling \$549,635 in State grant funds and which indicated that 29 applications involving \$549,635 had been approved during the current fiscal year, that 10 applications totalling \$101,088 are pending, and that the grant funds balance available is \$2,349,277.
3. Received as information the Local Government report on rural improvement funds expended by the House of Representatives during July and August 1986 which included 25 projects totalling \$348,500 in State grant funds and which indicated that 25 applications involving \$348,500 had been approved during the current fiscal year, that 10 applications involving \$117,600 are pending, and that the grant funds balance available is \$2,533,900;
4. Pursuant to Code §1-11-65, approved the Clemson University request to grant a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads;
5. Approved a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to trim and to keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines and granting the right of ingress and egress;

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6. Received as information the FTE position operating report for the month of August 1986 which showed a net change of -1.78 positions during the month, resulting in the total authorized position base at August 31, 1986, of 65,031.48 of which 58,375.11 positions were filled and 6,656.37 were vacant;
7. Received as information a Budget Division report that 4 transfers of State personal service funds to other operating expenses totalling \$120,281 were authorized during July and August, 1986, and that a total of 4 transfers totalling \$120,281 (\$3,088 State, \$16,193 federal, and \$101,000 other) of 1986-87 personal service funds have been authorized in the fiscal year;
8. Received as information a report that Summary 4-87 items 2, 3, 4 and 8 (involving Mental Retardation and Clarks Hill-Russell Authority) have been reviewed favorably by the Joint Bond Review Committee and approved by staff;
9. Received as information a report that Summary 4-87 items 9, 10, 11 and 12 (involving B&C Bd-Motor Vehicle Management, Mental Retardation, Wildlife & Marine Resources and Parks, Recreation & Tourism) have been approved by staff and Joint Bond Review Committee review is not required;
10. Approved an adjusted base budget of \$2,756,632,747 for 1987-88 which included these adjustments to the 1986-87 base of \$2,761,121,639: (a) a \$6,301,214 decrease for non-recurring appropriations; (b) a \$34,036 increase for agency head pay annualization; (c) a \$1,703,579 increase for Executive Compensation System pay annualization; and (d) a \$74,707 increase for annualization of Constitutional officers' pay;
11. Approved the transfer of 14 FTE positions and \$1,406,261 from the Department of Social Services to the Health and Human Services Finance Commission as the second phase of the transfer of the MMIS;
12. Adopted a resolution approving the issuance of \$800,000 State Institution (Tuition) Bond Anticipation Notes on behalf of Tri-County Technical College to repay bond anticipation notes issued in October 1985;
13. Adopted a resolution approving the issuance by the State Housing Authority of its \$10,300,000 Multifamily Housing Revenue Note for the Mt. Pleasant-Oxford project, with the State Treasurer to approve details relating to the transaction;
14. Approved a \$49,000 rural improvement funds grant for Anderson County, on the condition that these funds not be spent for engineering studies;
15. Approved a \$47,950 rural improvement funds grant for the City of Newberry;

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16. Approved a \$75,000 rural improvement funds grant for Berkeley County, on the condition that the application is signed by all members of the legislative delegation and is approved by Division Director Gullledge;
17. Affirmed the findings and recommendation of the Fire Marshal Appeal Panel in the appeal of Fogel's Mini Mall, Georgetown, and incorporated the recommendation into its Order;
18. Approved the new start permanent improvement projects listed in Priority Group 9 of the schedule developed by the Joint Bond Review Committee and authorized the release and establishment of these projects for implementation;
19. Approved the following permanent improvement project establishment requests and budget revisions which had been reviewed favorably by the Joint Bond Review Committee:

On Summary 4-87:

Item 1: Agency: Winthrop College
Project: Kinard Bldg Reconstruct/Repair
Request: Establish project and budget
Amount: \$1,027,000
Source: Other (Insurance Proceeds) funds
Purpose: Reconstruct and repair classroom and office building damaged by fire and water on August 11, 1986.

Item 5: Agency: Criminal Justice Academy
Project: Kitchen/Cafeteria Upgrade
Request: Establish project and budget
Amount: \$500,000
Source: Other (Fines & Forfeitures) funds
Purpose: To renovate existing cafeteria to include additional seating space (approximately 120) and to enlarge the kitchen and storage area. Also included will be locating food pantry and refrigeration areas to an existing garage.

Item 6: Agency: Criminal Justice Academy
Project: Geology Construction & Exchange
Request: Establish project and budget
Amount: \$298,640
Source: Other (Fines & Forfeitures) funds
Purpose: To construct 2 buildings (separate or attached) and related site improvements comparable to existing facilities occupied by Geological and Geodetic Services, Div of Research & Statistical Services.

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Item 7: Agency: Coastal Council
Project: 9011, 306A Low Cost Construction
Request: Increase budget to \$533,334
Amount: Add \$266,667
Source: \$200,000 Federal and \$66,667 Other (Local) funds
Purpose: Additional funds were awarded in the new year from 306A Low Cost Construction Projects to allow coastal entities to participate in the 306A Low Cost Construction Project.

On Summary 5-87:

Item 4: Agency: John de la Howe School
Project: Physical Plant Expansion-Sewerline
Request: Establish project and budget
Amount: \$429,000
Source: Appropriated State
Purpose: For payment to McCormick County to serve as local matching funds for a grant from the Economic Development Administration for the construction of a sewerline to campus. Funds were appropriated as Supplemental Funds, Part III (see 86-87 Appr. Act).

20. Approved the Water Resources Commission purchase of a 0.23-acre well site in Aiken County for \$2,500 and a 1-acre well site in Barnwell County for \$2,200 for geologic and hydrologic purposes and approved the establishment of this permanent improvement project conditioned upon its favorable review by the Joint Bond Review Committee;
21. Adopted resolutions approving proposals to issue the following revenue bonds, on the condition that the required reviews are completed with satisfactory results, and allocated a portion of the State Ceiling to project (b): (a) Charleston County, \$2,500,000 Hospital Facilities Revenue Bond, The Episcopal Church Home project; and (b) Charleston County, \$4,000,000 Industrial Revenue Bond, NOCS South Atlantic Cold Storage & Warehouse, Inc., project;
22. Received as information the status report on the State Ceiling as of September 16, 1986, (year elapsed 70%) which showed:

	CY 1986 Ceiling	Allocated	(%)	Not Allocated	(%)
State Pool	\$200,820,000	\$ 9,258,000	(5%)	\$191,562,000	(95%)
Local Pool	301,230,000	121,152,670	(40%)	180,077,330	(60%)
Total	\$502,050,000	\$130,410,670	(26%)	\$371,639,330	(74%)

23. After giving notice that this allocation would be invalid if the State Ceiling volume cap under the pending Tax Reform Act of 1985 is not \$250 million or more, allocated \$15,000,000 of the State Ceiling to the

Redevelopment Commission of Congaree Vista in the City of Columbia for the Pavillion Towers project to consist of 240 units of rental residential property and 35,000 square feet of commercial space;

24. Extended the \$10,000,000 State Ceiling allocation of July 15, 1986, to the Fairfield County Rite Aid of South Carolina, Inc., project for 90 days; and considered this same allocation as having been granted September 23, 1986, for a 90-day period;
25. Carried over a Petition to the City of Folly Beach to annex a marsh area bounded by Folly Road (Hwy. 171), Sol Legare Island, and the Stono River so the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island;
26. Granted procurement certification to the Department of Mental Retardation in accordance with Section 11-35-1210 within the parameters described in the audit report for the following limits (total potential purchase commitment to the State whether single- or multi-term contracts are used) for a period of two years: Pharmaceutical drugs, \$600,000 total annual contract(s); goods and services, Central Warehouse only, for object codes 0300 except for quarterly food procurement, object code 0318, \$10,000 per purchase commitment; goods and services, Division of Engineering and Planning only, for repair services, building supplies, construction supplies, \$25,000 per purchase commitment; construction services, \$25,000 per purchase commitment;
27. Approved the following foreign travel:
 - (a) Department of Agriculture staff member Roy Copelan, Jr., to Paris, France and Hamberg, Cologne and Frankfurt, West Germany during the October 19 - 28, 1986, period; and
 - (b) Wildlife and Marine Resources Department staff members Paul Sandifer, John Manzi, Ted Smith, Steve Hopkins and Al Stokes to Guayaquil, Ecuador during the January 18-22, 1987, period;
28. Approved retroactively the travel of College of Charleston Professor Earl O. Kline to Hong Kong, China, and Thailand during the May 3 - June 23, 1986, period;
29. In accordance with Code Section 8-11-135, authorized the Department of Mental Retardation to pay \$500 toward the moving costs of Mrs. Lillian R. Swanson, Montgomery, Alabama, who has been recruited as Director of Nursing Services;
30. Agreed to hold a regular meeting at 10 a.m. on Tuesday, October 7, 1986, in the Governor's conference room in the State House;

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31. Approved the Division of General Services recommendation that it be authorized to enter into a contract with Pulliam/Keenan and Associates for the development of a 54,000 square foot office building and adjoining parking area for use by the Adjutant General's Office, after agreeing that the contract may not be executed until the protests filed on this project have been resolved;
32. Approved salary increases above 8% (ranging from 8.03% to 32.8%) for 265 unclassified college and university employees;
33. Received as information a report confirming the amount of the supplement approved at the September 9 meeting for DHEC Acting Commissioner Jarrett;
34. Ratified actions taken during executive session.

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MINUTES OF STATE BUDGET AND CONTROL BOARD MEETING

SEPTEMBER 23, 1986

10:00 A. M.

The Budget and Control Board met at 10 a.m. on Tuesday, September 23, 1986, in the Governor's conference room in the State House with the following members in attendance:

Governor Richard W. Riley, Chairman;
Mr. Grady L. Patterson, Jr., State Treasurer;
Mr. Earle E. Morris, Jr., Comptroller General;
Representative Tom G. Mangum, Chairman, House Ways and Means Committee.

Senator Rembert C. Dennis, Chairman of the Senate Finance Committee, was absent.

Also attending were:

Jesse A. Coles, Jr., Ph.D.	Executive Director
William A. McInnis	Secretary
E. A. Laurent, Ph.D.	Deputy Executive Director
J. Samuel Griswold, Ph.D.	Deputy Executive Director
Katherine M. Hepfer	Governor's Executive Assistant
Joseph A. Wilson, II	Chief Deputy Attorney General
Charles H. Smith	Special Projects Administrator
Donna K. Williams	Assistant to Board Secretary
Other Board staff	

Minutes of Previous Meetings

Board members previously had been furnished with a draft version of the minutes of the following Budget and Control Board meetings: September 3, 4, and 9, 1986.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board approved the referenced minutes as written.

Blue Agenda

Following a review by Dr. Coles of the items included, upon a motion by Mr. Patterson, seconded by Mr. Mangum, the Board approved all items on the blue agenda.

Blue agenda items are identified as such in these minutes.

Division of Local Government: July/August Expenditures (Senate) (Blue #1)

The Board received as information the Local Government report on rural improvement funds expended by the Senate during July and August 1986 which included 29 projects totalling \$549,635 in State grant funds and which

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indicated that 29 applications involving \$549,635 had been approved during the current fiscal year, that 10 applications totalling \$101,088 are pending, and that the grant funds balance available is \$2,349,277.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

Division of Local Government: July/August Expenditures (House) (Blue #2)

The Board received as information the Local Government report on rural improvement funds expended by the House of Representatives during July and August 1986 which included 25 projects totalling \$348,500 in State grant funds and which indicated that 25 applications involving \$348,500 had been approved during the current fiscal year, that 10 applications involving \$117,600 are pending, and that the grant funds balance available is \$2,533,900.

Information relating to this matter has been retained in these files and is identified as Exhibit 2.

General Services: Right-of-way Easement (Blue #3)

The Division of General Services advised that the Clemson University Board of Trustees has approved the granting of a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

Upon a motion by Mr. Patterson, seconded by Mr. Mangum, the Board, pursuant to Code §1-11-65, approved the Clemson University request to grant a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

Information relating to this matter has been retained in these files and is identified as Exhibit 3.

General Services: License Agreement (Blue #4)

The Division of General Services recommended approval of a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to

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indicated that 29 applications involving \$549,635 had been approved during the current fiscal year, that 10 applications totalling \$101,088 are pending, and that the grant funds balance available is \$2,349,277.

Information relating to this matter has been retained in these files and is identified as Exhibit 1.

Division of Local Government: July/August Expenditures (Senate) (Blue #2)

The Board received as information the Local Government report on rural improvement funds expended by the House of Representatives during July and August 1986 which included 25 projects totalling \$348,500 in State grant funds and which indicated that 25 applications involving \$348,500 had been approved during the current fiscal year, that 10 applications involving \$117,600 are pending, and that the grant funds balance available is \$2,533,900.

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The Division of General Services advised that the Clemson University Board of Trustees has approved the granting of a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

Upon a motion by Mr. Patterson, seconded by Mr. Mangum, the Board, pursuant to Code §1-11-65, approved the Clemson University request to grant a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

Information relating to this matter has been retained in these files and is identified as Exhibit 3.

General Services: License Agreement (Blue #4)

The Division of General Services recommended approval of a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to

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trim and to keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines and granting the right of ingress and egress.

The Division advised that the License had been prepared by the Attorney General's Office.

Upon a motion by Mr. Patterson, seconded by Mr. Mangum, the Board approved a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to trim and to keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines and granting the right of ingress and egress.

Information relating to this matter has been retained in these files and is identified as Exhibit 4.

Budget Division: FTE Operating Report, August 1986 (Blue #5)

The Board received as information the FTE position operating report for the month of August 1986 which showed a net change of -1.78 positions during the month, resulting in the total authorized position base at August 31, 1986, of 65,031.48 of which 58,375.11 positions were filled and 6,656.37 were vacant.

Information relating to this matter has been retained in these files and is identified as Exhibit 5.

Budget Division: 1986-87 Authorized Transfers, July-August (Blue #6)

The Board received as information a Budget Division report that 4 transfers of State personal service funds to other operating expenses totalling \$120,281 were authorized during July and August, 1986, and that a total of 4 transfers totalling \$120,281 (\$3,088 State, \$16,193 federal, and \$101,000 other) of 1986-87 personal service funds have been authorized in the fiscal year.

Information relating to this matter has been retained in these files and is identified as Exhibit 6.

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Executive Director: Permanent Improvement Projects (Blue #7)

The Board received as information a report that Summary 4-87 items 2, 3, 4 and 8 (involving Mental Retardation and Clarks Hill-Russell Authority) had been reviewed favorably by the Joint Bond Review Committee and approved by staff.

The Board also received as information a report that Summary 4-87 items 9, 10, 11 and 12 (involving B&C Bd-Motor Vehicle Management, Mental Retardation, Wildlife & Marine Resources and Parks, Recreation & Tourism) had been approved by staff and Joint Bond Review Committee review is not required.

Information relating to this matter has been retained in these files and is identified as Exhibit 7.

Unanimous Consent to Add Item

Dr. Coles advised that an additional request for a rural improvement fund grant had been proposed to be added to the present agenda.

The Board without objection agreed to add a Berkeley County request for a rural improvement fund grant as Regular Session Agenda Item #8-A.

Budget Division: 1987-88 Base Budget Allocations (Regular #2)

Budget Division Director A. Baron Holmes, IV, appeared before the Board on this matter. He reminded the Board of its decision last week to consider at this time only base budget allocations for 1987-88 pending the availability of more definitive revenue forecast data.

Dr. Holmes then reviewed the several items (which are listed in the motion). He noted the \$6.3 million reduction for nonrecurring appropriations and expressed appreciation to the General Assembly for this improved situation.

Upon a motion by Mr. Morris, seconded by Mr. Patterson, the Board approved an adjusted base budget of \$2,756,632,747 for 1987-88 which included these adjustments to the 1986-87 base of \$2,761,121,639: (a) a \$6,301,214 decrease for nonrecurring appropriations; (b) a \$34,036 increase for agency head pay annualization; (c) a \$1,703,579 increase for Executive Compensation System pay annualization; and (d) a \$74,707 increase for annualization of Constitutional officers' pay and a 2% increase effective July 1, 1987.

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Information relating to this matter has been retained in these files and is identified as Exhibit 8.

Budget Division: Medicaid Management Info. System (MMIS) Transfer (R#3)

The Budget Division advised that the Department of Social Services (DSS) has asked for authorization to transfer 14 FTE positions (3.50 State and 10.50 federal) and \$1,406,261 to the Health and Human Services Finance Commission (HHSFC).

The Division noted that approval of this request will complete the second phase of the agreed transfer of the MMIS. It was pointed out that, once all MMIS expenditures at DSS are made, a final transfer request (the third phase) will be presented to reflect all required adjustments.

Dr. Coles pointed out the need to maintain a correct audit trail on the FTE positions involved. He said that a total of 70 were involved initially, 8 of which are at Clemson, and that the 14 positions in this request will bring the number shifted to HHSFC to 39. He noted that this leaves 23 which he recommended be abolished effective as of the Board's November 5 meeting.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board approved the transfer of 14 FTE positions and \$1,406,261 from the Department of Social Services to the Health and Human Services Finance Commission as the second phase of the transfer of the MMIS and agreed that the 23 remaining FTE positions should be abolished effective as of the Board's November 5 meeting.

HHSFC Chairman William T. Putnam observed these proceedings.

Information relating to this matter has been retained in these files and is identified as Exhibit 9.

Technical Education: Institution Bond Anticipation Notes, Tri-County (R4)

The Board was provided with a Resolution proposed for adoption providing for the issuance of \$800,000 State Institution Bond Anticipation Notes for Tri-County Technical College. The interest rate is 4.46% per annum from October 1, 1986, payable on October 1, 1987.

The Board was advised that the proceeds are to be used to retire the balance of the \$900,000 of notes issued in October of 1985 which mature October 1, 1986. Mr. Patterson pointed out that the agency was required to reduce the principal by \$100,000 this year.

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Upon a motion by Mr. Mangum, seconded by Mr. Patterson, the Board adopted a resolution approving the issuance of \$800,000 State Institution (Tuition) Bond Anticipation Notes on behalf of Tri-County Technical College to repay bond anticipation notes issued in October 1985.

Information relating to this matter has been retained in these files and is identified as Exhibit 10.

Housing Auth.: Multifamily Housing Note (Mt. Pleasant-Oxford) (R5)

The State Housing Authority requested Board approval of the issuance of \$10,300,000 of its Multifamily Housing Revenue Notes for the Mt. Pleasant-Oxford project. The project involves 208 units and this refunding note replaces a \$12 million issue made late in December 1985.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board adopted a resolution approving the issuance by the State Housing Authority of its \$10,300,000 Multifamily Housing Revenue Note for the Mt. Pleasant-Oxford project, with the State Treasurer to approve details relating to the transaction.

Information relating to this matter has been retained in these files and is identified as Exhibit 11.

General Services: Office Space for Adjutant General (Regular #6)

Upon a motion by Mr. Morris, seconded by Mr. Patterson, the Board carried over consideration of this item at this time, and agreed to consider it later during the meeting when it was expected that a full complement of Board members would be present.

Local Government: Grant Request (Anderson County) (R7)

Local Government Division Director Mike Gullledge appeared before the Board on this matter.

Noting that this item was carried over at the August 28 meeting, the Division of Local Government advised that Anderson County has requested \$49,000 in rural improvement funds for an engineering study to determine the best method of providing sanitary sewer service to the northeastern section of Anderson County (Powdersville). At present, all businesses, residences and

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industry in the area rely on septic tanks and growth in the region has been restricted as a result.

The Division advised that the source of funds will be one-half Senate and one-half House.

Upon a motion by Mr. Morris, seconded by Mr. Mangum, the Board approved a \$49,000 rural improvement funds grant for Anderson County, on the condition that none of these funds be spent for engineering studies.

Information relating to this matter has been retained in these files and is identified as Exhibit 12.

Local Government: Grant Request (City of Newberry) (Regular #8)

Local Government Division Director Mike Gullledge appeared before the Board on this matter.

The Division of Local Government advised that the City of Newberry has requested \$47,950 in rural improvement funds to repair a main sewer line damaged beyond repair after 10½ inches of rainfall on August 18. As a result of the damage, raw sewage is being discharged into Scott's Creek and into surrounding neighborhoods in the City.

The Division advised that the source of funds will be one-half Senate and one-half House.

Upon a motion by Mr. Mangum, seconded by Mr. Patterson, the Board approved a \$47,950 rural improvement funds grant for the City of Newberry.

Information relating to this matter has been retained in these files and is identified as Exhibit 13.

Local Government: Grant Request (Berkeley County) (Add-on #8-A)

Local Government Division Director Mike Gullledge appeared before the Board on this matter.

Mr. Gullledge advised that Senator Dennis was to have brought the application which has been signed by the entire Berkeley County delegation requesting \$75,000 in rural improvement funds for the upgrade of the water system in the Conover Hall subdivision.

He advised that the source of funds will be one-half Senate and one-half House.

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Mr. Mangum suggested that the request be approved after the application signed by all members of the legislative delegation is approved by Mr. Gulledge.

Upon a motion by Mr. Morris, seconded by Mr. Patterson, the Board approved a \$75,000 rural improvement funds grant for Berkeley County, on the condition that the application is signed by all members of the legislative delegation and is approved by Division Director Gulledge.

Information relating to this matter has been retained in these files and is identified as Exhibit 14.

Fire Marshal Appeal Panel: Fogel's Mini Mall Appeal (Regular #9)

The Board was advised that, on April 29, 1986, the Fire Marshal issued an Order requiring the correction of numerous fire code violations then existing in Fogel's Mini Mall in Georgetown. Portions of the Order were voluntarily complied with by the owner, other portions were appealed to the Panel.

The Board was asked to affirm the findings and recommendation of the Fire Marshal Appeal Panel in the appeal of Fogel's Mini Mall, Georgetown, and incorporate the recommendation into the following Order:

1. The four front exit doors opening onto the sidewalk must be recessed and hung to open in the direction of egress.
2. The rear sliding glass exit door opening onto the waterfront must be replaced with a single or double door that swings outward in the direction of egress.
3. A landing which is at least thirty-six inches (36") deep must be installed outside the rear exit and equipped with a handrail.
4. The interior doors opening through the sixteen-inch (16") walls (specifically, the main interior doors to Elaine's, La Boutique, and the Children's Shop) must be replaced with twenty-minute rated doors equipped with self-closing devices. These doors may be held open, if desired, by magnetic holders keyed into an automatic alarm system.
5. The walls in the main mall area, along the exit corridor which runs parallel to the street, must be constructed of one-hour rated material. Additionally, twenty-minute rated doors which swing in the direction of the street must be installed at the entrance to the long hallway which runs between the four center stores to the rear exit. This door, too, may be held open by magnetic holders keyed into an automatic alarm system, if desired.

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6. On the second floor, an approved exit must be added on the side of the building over Elaine's. This may be accomplished by opening the rear stairwell to the outside in a proper manner. Alternatively, the portion of the second floor over Elaine's may be closed to the public.
7. A variance is granted from compliance with the Building Code requirements of one-hour fire resistant construction between the first and second floors and additional outside exits from Elaine's and La Boutique.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board affirmed the findings and recommendation of the Fire Marshal Appeal Panel in the appeal of Fogel's Mini Mall, Georgetown, and incorporated the recommendation into its Order.

Information relating to this matter has been retained in these files and is identified as Exhibit 15.

Bond Review Committee: "New Start" Bond Projects, Priority Group 9 (R#10)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

The Board was advised that the Joint Bond Review Committee has developed a priority schedule on the \$243,813,285 of capital improvement bond funds authorized in 1986. These funds were authorized as follows:

Act 538	\$160,554,361
Act 547	96,000,000
Less Capital Exp. Fund	<u>-12,741,076</u>
Total	\$243,813,285

The Board was advised that the Committee schedule is structured on the basis of agency forecasts of draws to fit within a total cash requirement each fiscal year of between \$75 million and \$85 million which is the amount the State Treasurer's Office has indicated can be made available.

The "new start" projects included by the Committee in Priority Group 9 (which covers the July-December 1986 period) represent, in total, \$175,060,214. This amount is spread over 3½ years. About \$76.3 would be drawn in 1986-87 under the Committee's schedule.

Governor Riley noted that the State is facing an uncertain revenue situation and the Board needs to be very careful on projects like these. He

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asked about the possibility of slowing down some projects to help get through this fiscal year and Mr. Patterson stated that the release of these projects would have no impact on this fiscal year. Governor Riley urged that the Board do whatever it could to take pressure off of the next budget year.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board approved the new start permanent improvement projects listed in Priority Group 9 of the schedule developed by the Joint Bond Review Committee and authorized the release and establishment of these projects for implementation.

Information relating to this matter has been retained in these files and is identified as Exhibit 16.

Executive Director: Permanent Improvement Projects (Regular #11)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

Budget and Control Board approval was requested for the following permanent improvement project establishment requests and budget revisions which have been reviewed favorably by the Joint Bond Review Committee:

On Summary 4-87:

Item 1: Agency: Winthrop College
Project: Kinard Bldg Reconstruct/Repair
Request: Establish project and budget
Amount: \$1,027,000
Source: Other (Insurance Proceeds) funds
Purpose: Reconstruct and repair classroom and office building damaged by fire and water on August 11, 1986.

Item 5: Agency: Criminal Justice Academy
Project: Kitchen/Cafeteria Upgrade
Request: Establish project and budget
Amount: \$500,000
Source: Other (Fines & Forfeitures) funds
Purpose: To renovate existing cafeteria to include additional seating space (approximately 120) and to enlarge the kitchen and storage area. Also included will be locating food pantry and refrigeration areas to an existing garage.

Item 6: Agency: Criminal Justice Academy
Project: Geology Construction & Exchange
Request: Establish project and budget
Amount: \$298,640
Source: Other (Fines & Forfeitures) funds

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Purpose: To construct 2 buildings (separate or attached) and related site improvements comparable to existing facilities occupied by Geological and Geodetic Services, Division of Research & Statistical Services. In exchange for the new buildings, the Academy will receive the facilities that Geology now occupies.

This exchange will allow a contiguous campus using the 16 acres now occupied by the Academy, the 3.5 acres now occupied by Geology and 12.5 acres by Forestry to facilitate expansion. Buildings will be used for Administration and classroom space.

Item 7: Agency: Coastal Council
Project: 9011, 306A Low Cost Construction
Request: Increase budget to \$533,334
Amount: Add \$266,667
Source: \$200,000 Federal and \$66,667 Other (Local) funds
Purpose: Additional funds were awarded in the new year from 306A Low Cost Construction Projects to allow coastal entities to participate in the 306A Low Cost Construction Project.

On Summary 5-87:

Item 4: Agency: John de la Howe School
Project: Physical Plant Expansion-Sewerline
Request: Establish project and budget
Amount: \$429,000
Source: Appropriated State
Purpose: For payment to McCormick County to serve as local matching funds for a grant from the Economic Development Administration for the construction of a sewer line to campus. Funds were appropriated as Supplemental Funds, Part III (see 1986-87 Appropriations Act).

Upon a motion by Mr. Patterson, seconded by Mr. Mangum, the Board approved the above listed permanent improvement project establishment requests and budget revisions which had been reviewed favorably by the Joint Bond Review Committee.

Information relating to this matter has been retained in these files and is identified as Exhibit 17.

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Water Resources: Purchase of Well Sites (Regular #12)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

He reported that the Division of General Services had advised that the Water Resources Commission had requested approval of the purchase of a 0.23-acre well site in Aiken County for \$2,500 and a 1-acre well site in Barnwell County for \$2,200 for geologic and hydrologic purposes requiring unlimited access to the well sites for 30 years.

Mr. McInnis noted that the Division advised that both tracts had been appraised by local brokers and that the tracts will be purchased with State-appropriated funds.

He pointed out that any acquisition of land is, by definition, a permanent improvement and that Board approval of the establishment of this permanent improvement project should be on the condition the project is reviewed favorably by the Bond Committee.

Upon a motion by Mr. Morris, seconded by Mr. Patterson, the Board approved the Water Resources Commission purchase of a 0.23-acre well site in Aiken County for \$2,500 and a 1-acre well site in Barnwell County for \$2,200 for geologic and hydrologic purposes and approved the establishment of this permanent improvement project conditioned upon its favorable review by the Joint Bond Review Committee.

Information relating to this matter has been retained in these files and is identified as Exhibit 18.

Executive Director: Private Activity Bonds; Ceiling Allocation (Reg #13)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

The Board was advised that the required reviews on the following local government proposals to issue revenue bonds had not yet been completed and asked that the Board grant conditional approval. The Board was also advised that an allocation of a portion of the Ceiling is requested for project (b).

- (a) Issuing Authority: Charleston County
- Amount of Issue: \$2,500,000 Hospital Facilities Revenue Bond
- Name of Project: The Episcopal Church Home
- Project Description: 70-unit assisted living facility

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(b) Issuing Authority: Charleston County
Amount of Issue: \$4,000,000 Industrial Revenue Bond
Name of Project: NOCS South Atlantic Cold Storage & Warehouse, Inc.
Employment Impact: approximately 50 (25 full-time; 25 part-time)
Project Description: refrigerated warehouse space

The Board was presented with a status report on the State Ceiling as of September 16, 1986, (year elapsed 70%) which showed:

	<u>CY 1986 Ceiling</u>	<u>Allocated</u>	<u>(%)</u>	<u>Not Allocated</u>	<u>(%)</u>
State Pool	\$200,820,000	\$ 9,258,000	(5%)	\$191,562,000	(95%)
Local Pool	<u>301,230,000</u>	<u>121,152,670</u>	(40%)	<u>180,077,330</u>	(60%)
Total	\$502,050,000	\$130,410,670	(26%)	\$371,639,330	(74%)

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board adopted resolutions approving proposals to issue the following revenue bonds, on the condition that the required reviews are completed with satisfactory results, and allocated a portion of the State Ceiling to project (b): (a) Charleston County, \$2,500,000 Hospital Facilities Revenue Bond, The Episcopal Church Home project; and (b) Charleston County, \$4,000,000 Industrial Revenue Bond, NOCS South Atlantic Cold Storage & Warehouse, Inc., project.

Information relating to this matter has been retained in these files and is identified as Exhibits 19 and 20, respectively.

The Board also received as information the status report on the State Ceiling as of September 16, 1986.

Information relating to this matter has been retained in these files and is identified as Exhibit 21.

Congaree Vista Redevelopment Commission: Ceiling Allocation Request (R14)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

The Redevelopment Commission for Congaree Vista Area in the City of Columbia requested a \$15,000,000 State Ceiling allocation for a project (Pavillion Towers) to consist of 240 units of rental residential property and about 35,000 square feet of commercial space. Carolina Development Corporation of Columbia is the developer.

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The Board was advised that this project is similar to the City of North Charleston Redevelopment Commission's Ben Tillman Homes project which received a ceiling allocation at the Board's July 29 meeting in that it is in a category covered by the pending Tax Reform Act.

The allocation was requested in accord with Governor Riley's July 10, 1986, letter which gave assurance that allocations made after the passage of HR3838 by the U.S. House and before the legislation becomes law would be acknowledged and maintained by the Board.

The Board was advised that staff will track this project as one covered by the pending Tax Reform Act.

Mr. McInnis also advised the Board of the uncertainty in the pending Tax Reform Act on what the amount of State Ceiling available during the August 15 - December 31, 1986, period is. He presented data on what he described as the "harsh" reading of the pending Tax Act which showed that South Carolina would have available a State Ceiling amount of some \$94 million (3,347,000 residents times \$75 on an annual basis, for 4.5 months). The data showed prior pending allocations which had been or could be issued after August 15 totalling \$83.7 million, leaving a balance unallocated of \$10.4 million under the harsh reading of the Act.

Mr. McInnis pointed out that the preponderant view among bond attorneys is that the State Ceiling for the August 15 - December 31, 1986, period is the full \$75 per resident or \$251,025,000 in South Carolina's case.

In view of the uncertain State Ceiling amount available, Mr. McInnis recommended that this request be approved after giving notice that it is not valid unless the State Ceiling available after August 15 is \$250 million or more.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board, after giving notice that this allocation would be invalid if the State Ceiling volume cap under the pending Tax Reform Act of 1985 is not \$250 million or more, allocated \$15,000,000 of the State Ceiling to the Redevelopment Commission of Congaree Vista in the City of Columbia for the Pavillion Towers project to consist of 240 units of rental residential property and 35,000 square feet of commercial space.

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Information relating to this matter has been retained in these files and is identified as Exhibit 22.

Fairfield County: Ceiling Allocation (Rite Aid of SC, Inc.) (Regular 15)

Deputy Executive Director/Secretary William A. McInnis appeared before the Board on this matter.

At its meeting on July 15, 1986, the Budget and Control Board allocated \$10,000,000 of the State Ceiling to the Fairfield County Rite Aid of South Carolina, Inc., project.

Bond counsel William M. Musser indicated by letter that it is not likely that the bonds will be issued prior to October 13, 1986, when that allocation expires, and requested that the life of that allocation be extended to December 31, 1986. Staff noted that this is an unusual request in that allocations are given a 90-day life at most.

Mr. Musser also indicated that County Council has determined that it should apply for an allocation of the volume limitation available for bonds issued after August 15, 1986, in an effort to comply with the pending Tax Reform Act of 1985.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board extended the \$10,000,000 State Ceiling allocation of July 15, 1986, to the Fairfield County Rite Aid of South Carolina, Inc., project for 90 days; and considered this same allocation as having been granted September 23, 1986, for a 90-day period.

Information relating to this matter has been retained in these files and is identified as Exhibit 23.

General Services: Petition for Annexation, Folly Beach (Regular #16)

The City Council of Folly Beach requested that the Budget and Control Board approve a Petition to the City to annex a marsh area bounded by Folly Road (Hwy. 171), Sol Legare Island, and the Stono River so the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island.

The State will retain full power to regulate the annexed property.

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The Board was advised that the Attorney General's Office has approved the proposed Petition.

At the request of General Services Division Director Rick Kelly and upon a motion by Mr. Mangum, seconded by Mr. Morris, the Board carried over a Petition to the City of Folly Beach to annex a marsh area bounded by Folly Road (Hwy. 171), Sol Legare Island, and the Stono River so the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island.

Information relating to this matter has been retained in these files and is identified as Exhibit 24.

General Services: Procurement Certification, Mental Retardation (Reg #17)

The Division of General Services advised that it has audited the Department of Mental Retardation and recommends its certification in accordance with Section 11-35-1210 within the parameters described in the audit report for the following limits (total potential purchase commitment to the State whether single- or multi-term contracts are used) for a period of two years:

- | | |
|---|------------------------------------|
| I. Pharmaceutical Drugs | \$600,000 total annual contract(s) |
| II. Goods and services, <u>Central Warehouse only</u> , for object codes 0300 except for quarterly food procurement, object code 0318 | \$10,000 per purchase commitment |
| III. Goods and services, <u>Division of Engineering and Planning only</u> , for repair services, building supplies, construction supplies | \$25,000 per purchase commitment |
| IV. Construction Services | \$25,000 per purchase commitment |

Upon a motion by Mr. Morris, seconded by Mr. Patterson, the Board granted procurement certification to the Department of Mental Retardation in accordance with Section 11-35-1210 within the parameters described in the audit report for the following limits (total potential purchase commitment to the State whether single- or multi-term contracts are used) for a period of two years: Pharmaceutical drugs, \$600,000 total annual contract(s); goods and

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services, Central Warehouse only, for object codes 0300 except for quarterly food procurement, object code 0318, \$10,000 per purchase commitment; goods and services, Division of Engineering and Planning only, for repair services, building supplies, construction supplies, \$25,000 per purchase commitment; construction services, \$25,000 per purchase commitment.

Information relating to this matter has been retained in these files and is identified as Exhibit 25.

Executive Director: Foreign Travel (Regular #18)

The Department of Agriculture by letter requested approval of the travel of Roy Copelan, Jr., to Paris, France and Hamberg, Cologne and Frankfurt, West Germany during the October 19 - 28, 1986, period to participate and assist as SUSTA leader in SIAL show, assist SC firms exhibiting in both activities, and promote the sale of SC food and agricultural products. The estimated cost of this travel, including airfare, hotels and other expenses, is \$2,584 and will be paid from the Foreign Trade Missions appropriation.

The Wildlife and Marine Resources Department by letter requested approval of the travel of Paul Sandifer, John Manzi, Ted Smith, Steve Hopkins and Al Stokes to Guayaquil, Ecuador during the January 18-22, 1987, period to attend the World Aquaculture Society meeting. The estimated cost of the travel including round-trip airfare is approximately \$1,300 per person. Dr. Ted Smith's expenses will be paid from federal funds; the other employees' expenses will be paid from State-appropriated funds.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board approved the following foreign travel:

- (a) Department of Agriculture staff member Roy Copelan, Jr., to Paris, France and Hamberg, Cologne and Frankfurt, West Germany during the October 19 - 28, 1986, period; and
- (b) Wildlife and Marine Resources Department staff members Paul Sandifer, John Manzi, Ted Smith, Steve Hopkins and Al Stokes to Guayaquil, Ecuador during the January 18-22, 1987, period.

Information relating to this matter has been retained in these files and is identified as Exhibit 26.

03049

College of Charleston: Foreign Travel (Regular #19)

The College of Charleston by letter requested retroactive approval of the travel of Earl O. Kline, Professor of Political Science, to Hong Kong, China, and Thailand during the May 3 - June 23, 1986, period to implement an exchange agreement with Shandong University; to hold discussions on exchange agreements in marine science and public and private management at the invitation of the Rector of Chulalongkorn University; and to distribute materials, hold interviews for interested foreign students and meet with the Institute of International Education Director in Hong Kong. The total cost of the travel was \$4,179 and will be paid from State-appropriated funds.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board approved retroactively the travel of College of Charleston Professor Earl O. Kline to Hong Kong, China, and Thailand during the May 3 - June 23, 1986, period.

Information relating to this matter has been retained in these files and is identified as Exhibit 27.

Mental Retardation: Moving Expense (Regular #20)

In accordance with Code Section 8-11-135, the Department of Mental Retardation requested approval of the payment of \$500 toward the moving costs of Mrs. Lillian R. Swanson, Montgomery, Alabama, who has been recruited as Director of Nursing Services.

Upon a motion by Mr. Patterson, seconded by Mr. Morris, the Board, in accordance with Code Section 8-11-135, authorized the Department of Mental Retardation to pay \$500 toward the moving costs of Mrs. Lillian R. Swanson, Montgomery, Alabama, who has been recruited as Director of Nursing Services.

Information relating to this matter has been retained in these files and is identified as Exhibit 28.

Future Meeting (Regular #21)

The Board agreed to hold a regular meeting at 10 a.m. on Tuesday, October 7, 1986, in the Governor's conference room in the State House.

03050

General Services: Office Space for Adjutant General (Regular #6)

Appearing before the Board on this matter were Adjutant General T. Eston Marchant, developer Norman Pulliam and General Services Division Director Richard Kelly.

After again considering carrying this item over, the Board, with Adjutant General Marchant's encouragement, decided to discuss it further with the understanding that no action on it is assured.

In the agenda materials, the Division of General Services presented further information on the proposed agreement under which office space would be provided for the Adjutant General's Office.

The Board also was advised in the agenda materials that the Joint Bond Review Committee, at its September 9, 1986, meeting, had approved financing the project through a lease-purchase arrangement. The Committee noted that this financing method is more expensive than the traditional bond financing method but felt it to be the only alternative available since no bonds are authorized for the project. The Committee also noted that space needs of the Adjutant General are such that the project needs to go forward. The Committee noted that over \$200,000 of additional appropriations will be required for the project for the next twenty years.

The Board was also furnished with General Services Division Director Kelly's recap of the process through which the Division went in arriving at its conclusions and recommendations along with detailed cost information.

The Board was advised that the confidential proposals received are being held by the Division of General Services, but they are available for review by any Board member.

At the meeting, Mr. Kelly reviewed the materials before the Board in the agenda materials. He called particular attention to the Bond Committee's September 12 letter in which it indicates its approval of financing the project through a lease purchase arrangement. He also noted his September 8 letter to Dr. Coles which recapped the events leading to his request for Board approval to proceed with the development of a 54,000 square foot building for the Adjutant General's Office.

Mr. Kelly then reviewed the financial information in his September 19 memo to Mr. McInnis. It indicated a 20-year cost of \$11,357,820 including

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financing costs of \$8.68 per square foot, estimates of taxes, fees and insurance and \$0.296 per square foot of building space for a ground lease. He noted the possibility of handling the ground lease cost differently since the developer simply puts it in as a cost which is then paid to the State. Mr. Kelly also said that insurance coverage through the Insurance Reserve Fund is being explored which could result in savings. He stated that the figures do not include maintenance and operation costs.

Mr. Kelly emphasized that the estimated hard costs on the building are estimates based on a similar building now under construction at S. C. State College. He noted the Marshall-Swift Company, professional estimators, came up with about the same cost figures. He stated that construction cost is about \$4.5 million.

Developer Norman Pulliam stated that his firm had gone through the bid process in good faith. He noted that the \$5.3 million total cost figure includes capital cost, bond counsel and trustee fees and a \$15 per foot upfit allowance. He contrasted this proposal with the AT&T building.

Mr. Pulliam stated that he had been working on this project since mid-May and that he finds himself now giving out information he had thought was confidential. He pointed out that the bids were due June 21, ninety days ago, and that the bond market in that time has moved against him. He stated that since the Senate Finance Committee, the Ways and Means Committee and the Bond Committee had approved the project he assumed it would go forward. He said he had tied up about \$200,000 in this process and that the project will be dead under the Tax Reform Act. He emphasized that the matter is now a point of credibility with his firm, referring to the State's credibility with developers and his firm's credibility with contractors.

Governor Riley indicated his appreciation for Mr. Pulliam's position, but he said it isn't a project until the Board approves it. He emphasized that the Board's responsibility is to make sure the project is viable in all respects. He also stated that it is known that the Board has final sign-off on projects like this one.

In response to Governor Riley's question about protests on this project, Mr. Kelly stated that protests may be filed under the Code and that two protests have been filed which his Division now is trying to resolve.

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General Marchant reviewed the events which led to this point, noting at the outset that he had been encouraged in this approach by most Board members and that all that has been asked along the way has been done to gain approval. He expressed concern that his agency's office space problem won't be solved for five or six years if this project isn't approved today.

Mr. Morris noted that the Board had made decisions on the Mt. Vernon Mill and the Robert Mills Building and that General Marchant had done what the Board had asked. He recalled that Mr. Patterson had suggested exploring getting the National Guard Association to finance the building. He also noted that costs involved in the likely wait involved in trying to get bond financing would negate the lesser costs of bond financing. He emphasized that the Board's credibility is on the line in that it can't tell a Constitutional officer to do something only later to tell him that it didn't mean what it said.

Governor Riley said he appreciates Mr. Morris' view and he noted that a moratorium on lease purchases had been imposed unless the General Assembly had approved a project.

Mr. Patterson stated that the Adjutant General's Office project is outside of the moratorium. He also said that the idea that lease purchase financing is cheaper than State general obligation bonds is a myth. He expressed the view that the Board has a responsibility to make that point. He also said that the numbers prove conclusively that lease purchase is not the way to go, but since the project is outside the moratorium it should be allowed to go ahead.

A question was raised about how the cost of the Adjutant General's Office Building compared with the lease costs in the AT&T Building and Dr. Coles asked Property Management staff member Jack Sprott to comment on it. Mr. Sprott said that the base rate in the AT&T Building is \$9.75 and that maintenance and operation cost increases are built in. He noted that the AT&T space cost over a ten-year term may not exceed an average of \$17.50 (\$13.50 base rent plus \$4.00 for operating costs).

Dr. Coles noted that the estimates for the proposed Adjutant General's building range between \$10.23 and \$10.82 plus \$2.00 for maintenance per foot for about a \$12.50 per foot average versus the \$17.50.

03C53

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Mr. Kelly noted that the Adjutant General's Office building figures are the maximum which may be reduced by lesser upfitting costs. He also noted that it includes six acres of land which may be covered with gravel rather than asphalt.

Mr. Patterson noted the \$11.3 million cost figure and said that State financing of \$5.4 million would be about \$2 million less. He urged that this sort of difference be kept in mind when considering lease purchase proposals in the future.

Mr. Mangum inquired about who had asked that the \$3.2 million of bond funds be taken out of the bill. In response, General Marchant said it had been mentioned in appearances before various committees, but he was not certain who individually had asked. He said it had been "jointly and severally asked."

Mr. Mangum expressed the belief that, had that authorization been left in, it very likely would have been released in the first draw period (Priority Group 9).

General Marchant assured Governor Riley that the project had been approved strongly by the Senate Finance Committee and the House Ways and Means Committee. He said he considered the project had been approved by these two committees, by the Bond Committee, and, because of the additional \$214,500 appropriated to pay lease costs, by the General Assembly.

Governor Riley asked if the square foot cost for the project is a reasonable and responsible one for the State to pay taking into account the location and other factors. In response, Mr. Kelly indicated that it is, noting that the rate is fixed for twenty years.

Dr. Coles, in response to Mr. Morris' question about use of the Dennis Building space to be vacated by the Adjutant General's Office, stated that, at his direction, Board staff have been rethinking and replanning the whole space situation, including who is to occupy the space being leased by the Board in the AT&T Building.

Mr. Kelly indicated, in response to Mr. Patterson, that the local property tax question is still under study with the Attorney General's Office. He also noted that he feels sure that a way can be found for the Insurance Reserve Fund to insure the facility.

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Regular Session -- September 23, 1986 -- Page 23**

Following further discussion in which Mr. Patterson observed that the Adjutant General's Office building is outside the moratorium imposed on lease purchase agreements, Mr. Patterson moved that the Division of General Services recommendation that it be authorized to enter into a contract with Pulliam/Keenan and Associates for the development of a 54,000 square foot building for use by the Adjutant General's Office be approved. His motion was seconded by Mr. Morris.

Mr. Mangum expressed concern about the two protests which have been filed. He urged that the contractor not be allowed to start work until those questions are resolved.

Dr. Coles stated that the protests will have to be resolved before a final contract can be executed. He said that Board approval now would have to be contingent upon all protests being resolved.

Board members agreed that the contract on this project may not be executed until the filed protests have been resolved.

Following this further discussion, Governor Riley, Mr. Patterson and Mr. Morris voted for Mr. Patterson's motion. Mr. Mangum abstained.

Information relating to this matter has been retained in these files and is identified as Exhibit 29.

Executive Session

Dr. Coles advised that three personnel items had been proposed for consideration during executive session, but that one of those had been withdrawn and would be handled administratively.

Upon a motion by Mr. Morris, seconded by Mr. Mangum, the Board agreed to consider the two personnel items in executive session whereupon Governor Riley declared the meeting to be in executive session.

[Secretary's Note: Governor Riley excused himself from the meeting and Mr. Patterson presided during executive session.]

Ratification of Executive Session Actions

Following consideration of executive session actions, the meeting was opened and, upon a motion by Mr. Morris, seconded by Mr. Mangum, the Board ratified the following actions which were taken during executive session:

C3C55

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- (a) Approved salary increases above 8% (ranging from 8.03% to 32.8%) for 265 unclassified college and university employees; and
- (b) Received as information a report confirming the amount of the supplement approved at the September 9 meeting for DHEC Acting Commissioner Jarrett.

Adjournment

Upon a motion by Mr. Morris, the meeting was adjourned at 11:55 a.m.

[Secretary's Note: In compliance with Code §30-4-80, public notice of and the agenda for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary and in the Press Room in the State House, near the Board Secretary's office in the Wade Hampton Building, and in the lobby of the Wade Hampton Office Building at 3:30 p.m. on Friday, September 19, 1986.

03056

EXHIBIT

SEP 23 1986

NO. 1

STATE BUDGET AND CONTROL BOARD

STATE BUDGET & CONTROL BOARD

BLUE AGENDA

MEETING OF September 23, 1986

ITEM NUMBER

1

AGENCY: Division of Local Government

SUBJECT: Rural Improvement Funds Expenditures during July and August (Senate)

Projects included:	29
Total expenditure	
State grant funds:	\$549,635
Applications approved	
during current fiscal year:	29 involving \$549,635
Applications pending:	10 involving \$101,088
Grant fund balance available:	\$2,349,277

BOARD ACTION REQUESTED:

Receive as information the Local Government report on rural improvement funds expended by the Senate during July and August 1986 which includes 29 projects totalling \$549,635 in State grant funds and which indicates that 29 applications involving \$549,635 have been approved during the current fiscal year, that 10 applications totalling \$101,088 are pending, and that the grant funds balance available is \$2,349,277.

ATTACHMENTS:

Agenda item worksheet plus attachments.

03057

SEP 17 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

☒ Blue Agenda☐ Regular Session Agenda☐ Executive Session Agenda

1. Submitted By:

(a) Agency: B&C BD--Local Government

(b) Authorized Official Signature: M. S. Bullock2. Subject: Rural Improvement expenditures by the Senate for
July and August 1986

3. Summary Background Information:

The referenced report includes 29 projects involving a total expenditure of \$549,635 in Rural Improvement funds. This report shows that 29 applications involving \$549,635 have been approved during the current fiscal year and that 10 applications totaling \$101,088 are pending. At this point there is a balance of \$2,349,277 available in grant funds

EXHIBIT

SEP 23 1986

NO. 1

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

Receive as information

5. What is recommendation of the Board Division involved?

6. Recommendation of other office (as required)?

(a) Office Name

Authorized

(b) Signature

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

Attached report

03058

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL DEVELOPMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants	///	\$2,349,277
Approved To Date	29	549,635
Disapproved To Date		
Pending	10	101,088

(Above Figures Include Item in This Report)

Expenditures by the Senate during July and August 1986

Name & Address of Applicant	Date of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
1. Town of Clover 114 Bethel Street Clover, SC 29710	5/13/86	34,600	----	----	7/10/86	14,750	Replace delapidated water and sewer lines
2. City of York 10 Roosevelt Street York, SC 29745	5/13/86	36,000	----	----	7/10/86	14,750	Replace delapidated water and sewer lines
3. Town of Swansea P.O. Box 429 Swansea, SC 29160	6/19/86	51,000	----	69,000 ^a 40,000 ^b	7/10/86	29,500	Upgrading of sewer system in order to lift a DHEC consent order
4. Spartanburg County P.O. Box 5666 Spartanburg, SC 29304	7/9/86	14,900	----	----	7/10/86	7,250	Connection of residents of Mountain View Road and Hughey Street into the Spartanburg Water Works system
5. Pickens County P.O. Box 275 Pickens, SC 29671	6/18/86	28,885	----	----	7/10/86	28,885	Purchase and installation of a closed circuit camera security system for the Pickens County Law Enforcement Center
6. Spartanburg County P.O. Box 5666 Spartanburg, SC 29304	7/15/86	17,250	----	22,500 ^c 28,229 ^d	7/16/86	10,000	Extension of water lines to provide service to the Brookwood Park Subdivision

- a Town of Swansea
b SC Water Resource Commission
c Brookwood Park property owners
d Spartanburg Water System

EXHIBIT

SEP 23 1986

NO. 1

STATE BUDGET & CONTROL BOARD

03059

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants		
Approved To Date		
Disapproved To Date		
Pending		

2

(Above Figures Include Items In This Report)

Name & Address of Applicant	Date Of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
7. Greenwood County Courthouse Greenwood, SC 29646	5/7/86	4,500	----	----	7/16/86	2,250	Completion of the Callison community center
8. Town of Summerville 104 Civic Center Summerville, SC 29483	7/9/86	25,000	----	24,437	7/16/86	25,000	Emergency replacement of trash collection equipment
9. City of Seneca P.O. Box 4773 Seneca, SC 29679	6/20/86	16,500	----	82,000	7/16/86	8,250	Completion of the downtown revitalization--Main Street Market Place
10. Oconee County County Mailroom Walhalla, SC 29691	5/28/86	32,076	----	----	7/31/86	14,500	Installation of sewer lines to service the expansion of Scenic Plaza Shopping Center
11. Town of Hampton 608 First Street West Hampton, SC 29924	7/7/86	29,500	----	113,500	8/4/86	14,750	Replacement of two wells
12. Berkeley County 223 North Live Oak Drive Moncks Corner, SC 29461	8/1/86	30,000	----	----	8/7/86	12,500	Construction of the Alvin Community Center
13. Marlboro County P.O. Box 419 Bennetsville, SC 29512	8/5/86	10,250	----	----	8/7/86	10,000	Renovation of a county building

EXHIBIT

SEP 23 1986

NO. 1

STATE BUDGET & CONTROL BOARD

03060

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1985

Balance Available for Grants		
Approved To Date		
Disapproved To Date		
Pending		

3

(Above Figures Include Items In This Report)

Name & Address of Applicant	Date Of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Total			
14. Marion County P.O. Box 183 Marion, SC 29571	7/7/86	25,000	----	----	8/7/86	25,000	Construction of a community center in the Britton's Neck area
15. Sumter County Courthouse Sumter, SC 29150	6/18/86	59,000	----	----	8/13/86*	29,500	Relocation of drainage facilities in the industrial park. This will allow for the expansion of a textile plant
16. Horry County P.O. Box 1236 Conway, SC 29526	6/3/86	50,000	----	----	8/13/86*	25,000	Extension of water lines to the Bucksport community
17. Town of Sellers P.O. Box 116 Sellers, SC 29592	2/7/86	60,000	500,000 ^e	53,500 ^f	8/13/86*	30,000	Community rehabilitation--installation of water and sewer lines, housing rehabilitation
18. Town of Ridgeville P.O. Box 56 Ridgeville, SC 29472	8/1/86	50,000	----	3,395	8/13/86*	50,000	Correction of deficiencies in the water system as required by DHEC
19. Town of Heath Springs P.O. Box 68 Heath Springs, SC 29058	5/5/86	65,000	----	----	8/13/86*	65,000	Upgrading of water lines, replacement of delapidated water lines and installation of fire hydrants
20. Aiken County Aiken County Complex Aiken, SC 29801	6/18/86	10,000	----	----	8/15/86	10,000*	Renovation of a county building

* Approved by B&C Board
e CDBG
f DHEC

03061

EXHIBIT

SEP 23 1986 NO. 1

STATE BUDGET & CONTROL BOARD

DIRECT AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants		
Approved to Date		
Disapproved to Date		
Pending		

4

(Above Figures Include Items In This Report)

Name & Address of Applicant	Date of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
21. McCormick County P.O. Box 426 McCormick, SC 29835	7/8/86	100,000	----	332,000	8/13/86*	50,000	Construction of a water line from the town of Clarks Hill to the county line
22. Horry County P.O. Box 1236 Conway, SC 29526	5/13/86	40,000	----	25,000	8/21/86	7,500	Installation of lighting in the Forestbrook Subdivision
23. Town of Timmonsville 115 East Main Street Timmonsville, SC 29161	5/28/86	20,000	----	----	8/21/86	20,000	Renovation of the detention facility
24. Dorchester County P.O. Box 416 St. George, SC 29477	8/22/86	5,070	----	----	8/27/86	2,500	Purchase of an emergency generator for the emergency preparedness system
25. Town of Bethune Main Street Bethune, SC 29009	8/20/86	50,000	----	----	8/27/86	14,750	Drilling of a new well
26. Town of Summerton Town Hall Summerton, SC 29148	7/7/86	11,800	----	----	8/27/86	5,500	Main Street Revitalization
27. Town of Bonneau Route 2, Box 382 Bonneau, SC 29421	8/27/86	15,000	----	----	8/27/86	5,000	Purchase of a tractor

03062

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available For Grants		
Approved To Date		
Disapproved To Date		
Pending		

(Above Figures Include Items In This Report)

5

Name & Address of Applicant	Date Of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
28. Town of Saluda West Church Street Saluda, SC 29138	8/22/86	25,000	----	40,000	8/27/86	12,500	Purchase of a new sanitation truck
29. Horry County P.O. Box 1236 Conway, SC 29526	7/10/86	10,000	----	----	8/27/86	5,000	Installation of water lines

03063

EXHIBIT

SEP 23 1986

NO. 2

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

STATE BUDGET & CONTROL BOARD

BLUE AGENDA

ITEM NUMBER

2

AGENCY: Division of Local Government

SUBJECT: Rural Improvement Funds Expenditures during July and August (House)

Projects included:	25
Total expenditure	
State grant funds:	\$348,500
Applications approved	
during current fiscal year:	25 involving \$348,500
Applications pending:	10 involving \$117,600
Grant fund balance available:	\$2,533,900

BOARD ACTION REQUESTED:

Receive as information the Local Government report on rural improvement funds expended by the House of Representatives during July and August 1986 which includes 25 projects totalling \$348,500 in State grant funds and which indicates that 25 applications involving \$348,500 have been approved during the current fiscal year, that 10 applications involving \$117,600 are pending, and that the grant funds balance available is \$2,533,900.

ATTACHMENTS:

Agenda item worksheet plus attachments.

03064

SEP 17 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

☒ Blue Agenda
☐ Regular Session Agenda
☐ Executive Session Agenda

1. Submitted By:

(a) Agency: B&C BD--Local Government

(b) Authorized Official Signature: *M. J. Bullock*

2. Subject: Rural Improvement expenditures by the House for
 July and August 1986

3. Summary Background Information:

The referenced report includes 25 projects involving a total expenditure of \$ 348,500 in Rural Improvement funds. This report shows that 25 applications involving \$348,500 have been approved during the current fiscal year and that 10 applications are pending. At this point there is a balance of \$117,600 available in grant funds.

EXHIBIT

SEP 23 1986 NO. 2

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

Receive as information

5. What is recommendation of the Board Division involved?

6. Recommendation of other office (as required)?

(a) Office Name _____ Authorized
 (b) Signature _____

7. Supporting Documents:

List Those Attached

Attached report

List Those Not Attached But Available
 from Submitter

03065

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available For Grants	///	\$2,533,900
Approved To Date	25	348,500
Disapproved To Date		
Pending	10	117,600

(Above Figures Include Items In This Report)

Expenditures by the House during July and August 1986

Name & Address of Applicant	Date Of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
1. Bamberg County P.O. Box 149 Bamberg, SC 29033	6/18/86	8,000	----	2,173	7/10/86	8,000	Purchase of a vehicle for the Sheriff's Department
2. Town of Clover 114 Bethel Street Clover, SC 29710	5/13/86	34,600	----	----	7/10/86	14,750	Replace delapidated water and sewer lines
3. City of York 10 Roosevelt Street York, SC 29745	5/13/86	36,000	----	----	7/10/86	14,750	Replace delapidated water and sewer lines
4. Spartanburg County P.O. Box 5666 Spartanburg, SC 29304	7/9/86	14,900	----	----	7/10/86	7,250	Connection of residents of Mountain View Road and Hughey Street into the Spartanburg Water Works system
5. Spartanburg County P.O. Box 5666 Spartanburg, SC 29304	7/15/86	17,250	----	22,500 ^a 28,229 ^b	7/16/86	7,250	Extension of water lines to provide service to the Brookwood Park Subdivision
6. Greenwood County Courthouse Greenwood, SC 29646	5/7/86	4,500	----	----	7/16/86	2,250	Completion of the Callison community center

a Brookwood Park property owners
b Spartanburg Water System

EXHIBIT
SEP 23 1986
NO. 2
STATE BUDGET & CONTROL BOARD

03066

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL DEVELOPMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants		
Approved to Date		
Disapproved to Date		
Pending		

2

(Above Figures Include Items in This Report)

Name & Address of Applicant	Date of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
7. City of Seneca P.O. Box 4773 Seneca, SC 29679	6/20/86	16,500	----	82,000	7/16/86	8,250	Completion of the downtown revitalization--Main Street Market Place
8. City of Isle of Palms 1301 Palm Boulevard Isle of Palms, SC 29451	6/2/86	5,000	----	10,000	7/31/86	5,000	Purchase of three four-wheel drive vehicles for the police department
9. Oconee County County Mailroom Walhalla, SC 29691	5/28/86	32,076	----	----	7/31/86	14,500	Installation of sewer lines to service the expansion of Scenic Plaza Shopping Center
10. Town of Hemingway P.O. Box 976 Hemingway, SC 29554	5/12/86	25,000	----	75,000	7/31/86	25,000	Repairs to water system
11. Charleston County 2 Courthouse Square Charleston, SC 29401	11/13/85	53,158	----	----	8/4/86	25,000	Expenses incurred for clean up operations after Hurricane Bob
12. Town of Hampton 608 First Street West Hampton, SC 29924	7/7/86	29,500	----	113,500	8/4/86	14,750	Replacement of two wells
13. Dorchester County P.O. Box 416 St. George, SC 29477	1/30/86	2,500	----	----	8/7/86	2,000	Purchase of equipment for the Sandhill Volunteer Fire Department

EXHIBIT

SEP 23 1986

NO. 2

STATE BUDGET & CONTROL BOARD

03067

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL DEVELOPMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants		
Approved to Date		
Disapproved to Date		
Pending		

(Above Figures Include Items in This Report)

3

Name & Address of Applicant	Date of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
14. Berkeley County 223 North Live Oak Drive Moncks Corner, SC 29461	8/1/86	30,000	----	----	8/7/86	12,500	Construction of the Alvin Community Center
15. Sumter County Courthouse Sumter, SC 29150	6/18/86	59,000	----	----	8/13/86*	29,500	Relocation of drainage facilities in the industrial park. This will allow for the expansion of a textile plant.
16. Horry County P.O. Box 1236 Conway, SC 29526	6/3/86	50,000	----	----	8/13/86*	25,000	Extension of water lines to the Bucksport community.
17. Town of Sellers P.O. Box 116 Sellers, SC 29592	2/7/86	60,000	500,000 ^c	53,500 ^d	8/13/86*	30,000	Community rehabilitation--installation of water and sewer lines, housing rehabilitation
18. McCormick County P.O. Box 426 McCormick, SC 29835	7/8/86	100,000	----	332,000	8/13/86*	50,000	Construction of a water line from the town of Clarks Hill to the County line
19. Horry County P.O. Box 1236 Conway, SC 29526	5/13/86	40,000	----	25,000	8/21/86	7,500	Installation of lighting in the Forestbrook Subdivision
20. Dorchester County P.O. Box 416 St. George, SC 29477	8/22/86	5,070	----	----	8/27/86	2,500	Purchase of an emergency generator for the emergency preparedness

* Approved by B&C Board
c CDBG
d DHEC

03068

EXHIBIT

SEP 23 1986

NO. 2

STATE BUDGET & CONTROL BOARD

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

RURAL IMPROVEMENT FUNDS

REPORT OF JULY & AUGUST 1986

Balance Available for Grants		
Approved to Date		
Disapproved to Date		
Funding		

(Above Figures Include Items in This Report)

Name & Address of Applicant	Date of Application	State Funds Requested	Other Funds		Date Approved Or Disapproved	Amount Approved	Brief Description of Project
			Federal	Local			
21. Town of Bethune Main Street Bethune, SC 29009	8/20/86	50,000	----	----	8/27/86	14,750	Drilling of a new well
22. Town of Summerton Town Hall Summerton, SC 29148	7/7/86	11,800	----	----	8/27/86	5,500	Main Street Revitalization
23. Town of Bonneau Route 2, Box 382 Bonneau, SC 29421	8/27/86	15,000	----	----	8/27/86	5,000	Purchase of a tractor
24. Town of Saluda West Church Street Saluda, SC 29138	8/22/86	25,000	----	40,000	8/27/86	12,500	Purchase of a new sanitation truck
25. Horry County P.O. Box 1236 Conway, SC 29526	7/10/86	10,000	----	----	8/27/86	5,000	Installation of water lines

03069

EXHIBIT
SEP 23 1986
STATE BUDGET & CONTROL BOARD
NO. 2

EXHIBIT

SEP 23 1986

NO. 3

STATE BUDGET & CONTROL BOARD

STATE BUDGET AND CONTROL BOARD

BLUE AGENDA

MEETING OF September 23, 1986

ITEM NUMBER

3

AGENCY: General Services

SUBJECT: Right-of-way Easement

The Division of General Services advises that the Clemson University Board of Trustees has approved the granting of a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

BOARD ACTION REQUESTED:

Pursuant to Code §1-11-65, approve the Clemson University request to grant a right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County to construct and maintain streets or roads.

ATTACHMENTS:

Agenda item worksheet and attachment

03070

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

☒ Blue Agenda
☐ Regular Session Agenda
☐ Executive Session Agenda

1. Submitted By:

(a) Agency: Division of General Services

(b) Authorized Official Signature: Richard W. Kelly

2. Subject:

Right-of-Way Easement

3. Summary Background Information:

The Clemson University Board of Trustees has approved the granting of the attached right-of-way easement across Clemson University property on the extreme northern boundary of the main tract of the Sandhill Research and Education Center to Richland County for the purpose of constructing and maintaining streets or roads thereon.

Pursuant to the provisions of South Carolina Code Section 1-11-65, the approval of the Budget and Control Board is requested.

EXHIBIT

SEP 23 1986

NO. 3

4. What is Board asked to do?

STATE BUDGET & CONTROL BOARD

Approve the attached Easement and Right-of-Way Deed

5. What is recommendation of the Board Division involved?

That the document be approved

6. Recommendation of other office (as required)?

(a) Office Name

Authorized

(b) Signature

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

1. Original Easement and Right-of-Way Deed
2. Plat (copy)

03071

EXHIBIT

SEP 23 1986

NO. 3

STATE BUDGET & CONTROL BOARD

EASEMENT AND RIGHT-OF-WAY DEED

THE STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

THIS INDENTURE made this the _____ day of _____, 19____,

by and between Clemson University of the County and State aforesaid, Party of the First Part, and the County Council of Richland County, the governing body of Richland County, of the County and State aforesaid, Party of the Second Part. WITNESSETH:

That the said Parties hereto, for and in consideration of the sum of one (\$1.00) dollar each to the other paid, the receipt whereof is hereby acknowledged, and in further consideration of the agreements and conditions hereinafter contained do mutually agree as follows:

That the Party of the First Part does hereby grant, bargain, sell, release and convey unto the Party of the Second Part, their successors in office, easements and rights-of-way, 66 feet in width, over and across the lands hereinafter described for the purpose of constructing and maintaining streets or roads thereon, said easements and rights-of-way for the construction and maintenance of such streets or roads, being more particularly described as follows:

That certain piece, parcel or tract of land located approximately 7.5 miles northeast of Dentaville in the County of Richland, State of South Carolina and being that portion of the property belonging to the Clemson Sandhill Experimental Station contained within a proposed 66' right-of-way for an extension of Rhame Road (road S 40.266) shown on a plat prepared for Richland County and the Manning Company by William M. Brasington, P. L. S. dated July 17, 1986 and recorded in the RMC Office of Richland County in plat book _____ at page _____.

It is understood and agreed that the width of the above described easements and rights-of-way exceed 66 feet if made necessary by cuts and fills or by drainage ditches.

Together with all and singular the rights, members, hereditaments and appurtenances thereunto belonging, or in any-wise incident or appertaining.

TO HAVE AND TO HOLD the said easements and rights-of-way unto the said Party of the Second Part, their successors and assigns, upon the following conditions:

Party of the First Part understands that said streets or roads are located by the Party of the First Part; that the construction and maintenance of said streets or roads will tend to collect surface waters into artificial channels and cast same on the lands adjoining said rights-of-way in concentrated form, through interference with the natural flow of such surface waters; that the Party of the Second Part do not hold themselves out to perform, nor do they have equipment and material or appropriations of money to purchase equipment and material necessary to adequately pipe and ditch the lands adjoining said rights-of-way (the contemplated road beds) for the purpose of removing the surface waters or to provide means so that the natural flow of water shall not be impounded or interfered with to the damage of adjoining lands; and it is therefore agreed as one of the material considerations and inducements for constructing and maintaining said streets or roads by the Party of the Second Part, that the Party of the first part does, hereby release the Party of the Second Part, and their successors in office and Richland County, in the State aforesaid, from, and does hereby assume all risks of loss, damage, destruction or claims, of every kind or description, present or future, caused to, or suffered by Party of the First Part, heirs, assigns or successors in title to property adjoining said rights-of-way resulting from the collection of, or interference with, the natural flow of surface water, due to the construction, maintenance and repair, including future construction, maintenance and repair, of said streets or roads creating or resulting in a nuisance or of the taking of property without due process of law.

And the said Party of the First Part for itself and for its heirs, assigns or successors to title does hereby further agree to save and hold harmless the Party of the Second Part, their successors in office, and Richland County, from all such losses, damages, destruction and claims hereinabove specified.

It being understood and agreed by and between the parties hereto that the Party of the First Part shall furnish, at no cost to the Party of the Second Part, all necessary drain pipe to be used in construction of the roads or streets over the rights-of-way hereinabove described and the Party of the Second Part shall furnish at no cost to the Party of the First Part all necessary pipe for opening driveways from said rights-of-way to the adjoining property.

And the Party of the Second Part, their successors in office agree to maintain and repair said streets or roads in a reasonably good and workmanlike manner.

IN WITNESS WHEREOF the Parties hereto have hereunto set their hands and seals the day and year first hereinabove written.

PARTY OF THE FIRST PART (SEAL)

COUNTY COUNCIL OF RICHLAND COUNTY

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

By

Chairman

03072

As to Party of the First Part

Attest:

Secretary

(SEAL)

As to Party of the Second Part

Approved by Budget and Control Board
September 23, 1986

Jesse A. Coles, Jr.
Jesse A. Coles, Jr., Ph.D.

THE STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

PROBATE NO. 1
As to Party of the First Part

PERSONALLY appeared before me _____
who being duly sworn says that he saw the within named _____
Party of the First Part, sign, seal and as _____ act and deed deliver the within written Instrument for the uses
and purposes therein mentioned, and that he with _____ witnessed the execution thereof.

SWORN to before me this _____ day of _____ 19____
Notary Public for South Carolina (L. S.)

EXHIBIT

SEP 23 1986 NO. 3

THE STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

STATE BUDGET & CONTROL BOARD
PROBATE NO. 2
As to Party of the Second Part

PERSONALLY appeared before me _____ who being duly sworn says that he saw the County Council of Richland County by its Chairman and Secretary sign, seal, and as the act and deed of the County Council of Richland County deliver the within written Instrument for the uses and purposes therein mentioned and that he with _____ witnessed the execution thereof.

SWORN to before me this _____ day of _____ 19____
Notary Public for South Carolina (L. S.)

THE STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

RENUNCIATION OF DOWER

I, _____ do hereby certify unto all whom it may concern that Mrs. _____ the wife of the within named _____ do hereby certify that she does, freely, voluntarily, and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the County Council of Richland County, S. C., their successors and assigns, all her interest and estate, and also her right and claim of dower of, in and to, all and singular, the premises within mentioned and released.

Given under my hand and seal, this _____ day of _____

Anno Domini, 19____

Signature of Wife

Sworn to before me this _____ day of _____
Notary Public for South Carolina (L. S.)

03073

THE STATE OF SOUTH CAROLINA
RICHLAND COUNTY

— TO —
COUNTY COUNCIL
RICHLAND COUNTY, S. C.

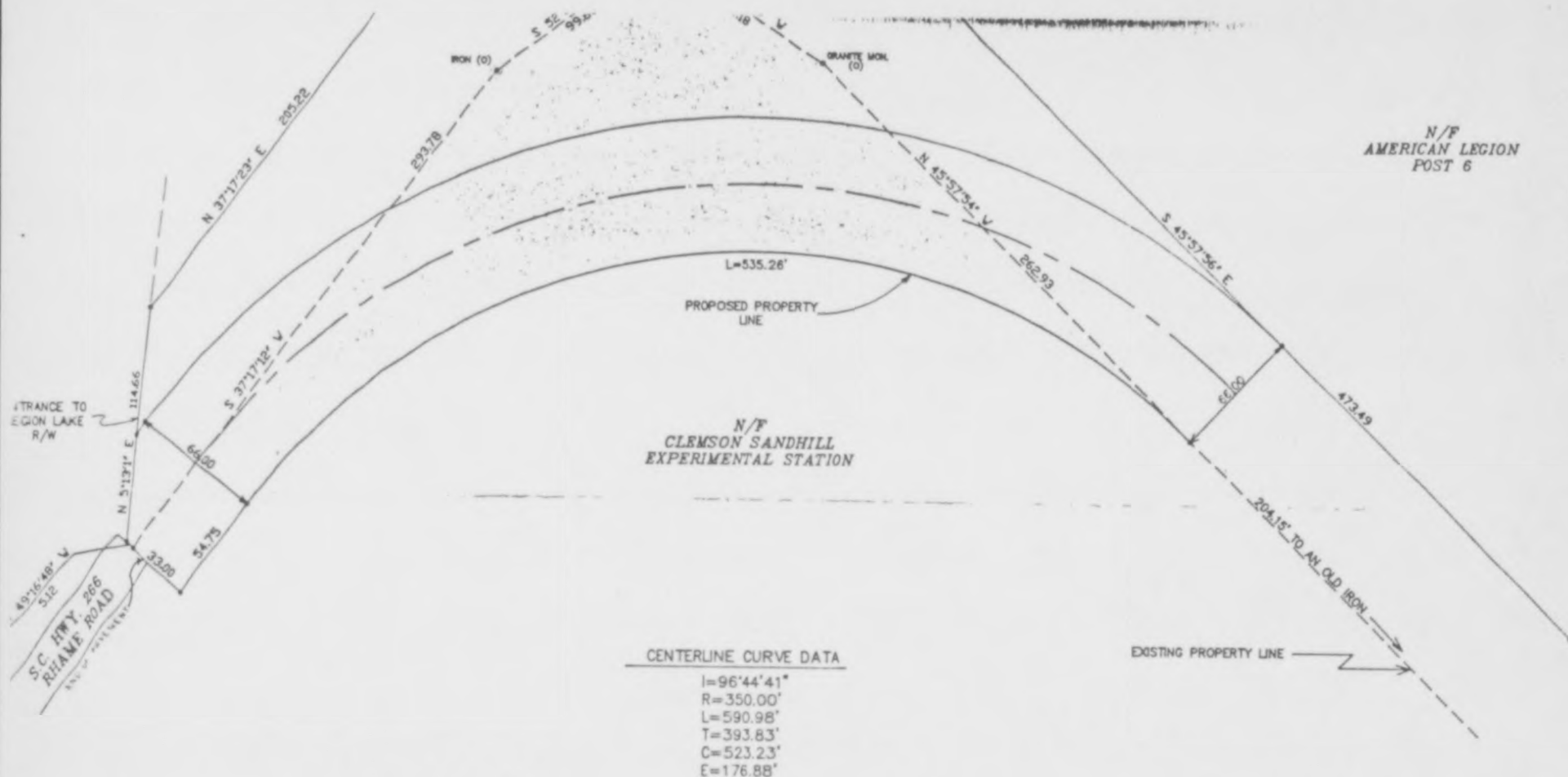
CONVEYANCE OF RIGHT-OF-WAY

I hereby certify that the within deed has been this _____ A. D.
day of _____ 19____, recorded in Book _____
of Deeds, Page _____

Clerk of Court for Richland County.

I hereby certify that the within deed has been this _____ A. D.
day of _____ 19____, recorded in Book _____
of Deeds, Page _____

Auditor.



NOTE:
SHADED AREA DENOTES PROPERTY OF CLEMSON SAI
EXPERIMENTAL STATION NEEDED FOR PROPOSED 66'
AREA OF SHADED AREA IS 0.895 ACRES.

EXHIBIT

SEP 23 1986 NO. 3

STATE BUDGET & CONTROL BOARD

03074

EXHIBIT

SEP 23 1986

NO. 4

STATE BUDGET AND CONTROL BOARD
MEETING OF September 16, 1986

STATE BUDGET & CONTROL BOARD
ITEM NUMBER

4

AGENCY: General Services

SUBJECT: License Agreement

The Division of General Services recommends approval of a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to trim and to keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines and granting the right of ingress and egress.

The License was prepared by the Attorney General's Office.

BOARD ACTION REQUESTED:

Approve a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to the South Carolina Electric and Gas Company authorizing SCE&G to trim and to keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines and granting the right of ingress and egress.

ATTACHMENTS:

Agenda item worksheet and License

03075

SEP 15 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda

Regular Session Agenda

Executive Session Agenda

1. Submitted By:

(a) Agency: Division of General Services

(b) Authorized Official Signature: Richard W. Kelly, Director

Richard W. Kelly

2. Subject:

License Agreement

3. Summary Background Information:

This is a License from the State Board for Technical and Comprehensive Education, Beaufort Technical College, to South Carolina Electric and Gas Company. This License authorizes SCE&G to trim and keep trimmed annually the limbs and tops of trees to avoid interference with electric power lines of SCE&G. The License also gives SCE&G the right of ingress and egress.

This document was prepared by Mr. Kenneth Woodington of the Attorney General's Office.

EXHIBIT

SEP 23 1986

NO. 4

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

Review and approve the proposed License.

5. What is recommendation of the Board Division involved?

That the proposed License be approved by the Board.

6. Recommendation of other office (as required)?

(a) Office Name _____ Authorized
(b) Signature _____

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

1. Original License (3 pages)

03076

EXHIBIT

SEP 23 1986

NO. 4

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

LICENSE

STATE BUDGET & CONTROL BOARD

INDENTURE, made this _____ day of _____, 1986, between the State of South Carolina, State Board for Technical and Comprehensive Education, Beaufort Technical College, (Owner) and the South Carolina Electric & Gas Company, a South Carolina corporation having its principal office in Columbia, South Carolina (Licensee).

WITNESSETH

That in consideration of the sum of One Dollar (\$1.00) received from Grantee, Owner owning a tract of land described herein hereby grants and conveys to Licensee and its successors and assigns the right and privilege to trim and keep trimmed annually the limbs and tops of trees to the extent that such trimming shall be necessary or desirable to avoid interference with electric power lines of Licensee at or on Owner's premises at the tract of land of an abandoned cannery building and lot presently known as TMS-120-005-000-028. Licensee agrees to trim the trees in a good and workmanlike manner and to use such methods as to insure minimal damage to the life and growth of the trees.

This license shall take effect on the date of its execution by Owner and shall continue until terminated by either party giving sixty days' written notice to the other.

Together with all rights and privileges necessary or convenient for the full enjoyment and use as provided for herein

03077

including the right of egress and ingress for the purposes aforesaid.

Provided, however, any damage to property of Owner (other than to property cleared or removed as hereinbefore provided) caused by Licensee shall be borne by Licensee.

IN WITNESS WHEREOF, Grantors have duly executed this indenture the day and year first above written.

WITNESSES:

STATE BOARD FOR TECHNICAL AND
COMPREHENSIVE EDUCATION

_____ BY: _____ (SEAL)

_____ TITLE: _____

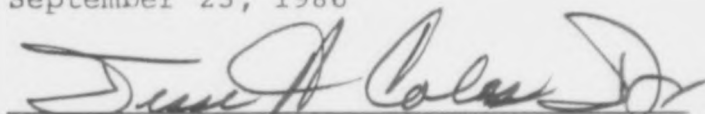
EXHIBIT

Approved by Budget and Control Board
September 23, 1986

SEP 23 1986

NO. 4

STATE BUDGET & CONTROL BOARD



Jesse A. Coles, Jr., Ph.D.
Executive Director

03078

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PROBATE

PERSONALLY appeared before me, _____,
and made oath that he/she saw the within named State of South
Carolina, State Board for Technical and Comprehensive Education,
Beaufort Technical College, by its _____,
_____ sign, seal, and as its act and
deed deliver the within written License, and that he/she, along
with _____, witnessed the execution there-
of.

SWORN to before me this _____
day of _____, 1986.

(L.S.)
Notary Public for South Carolina

My Commission Expires: _____

03079

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

STATE BUDGET & CONTROL BOARD
BLUE AGENDA
ITEM NUMBER

5

AGENCY: Budget Division

SUBJECT: FTE Operating Report, August 1986

Attached is the full-time-equivalent position operating report for August 1986. Please refer to the report for details.

BOARD ACTION REQUESTED:

Receive as information the FTE position operating report for the month of August 1986 which shows a net change of -1.78 positions during the month, resulting in the total authorized position base at August 31, 1986, of 65,031.48 of which 58,375.11 positions were filled and 6,656.37 were vacant.

ATTACHMENTS:

Agenda item worksheet and referenced report.

03080

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET & CONTROL BOARD

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (12/84)

87-18

Meeting Scheduled for: September 23, 1986

Blue Agenda

1. Submitted By:
(a) Agency: State Budget Division
(b) Authorized Official Signature: A. Baron Holmes IV
2. Subject:
1986-87 FTE Operating Report for the Month of August, 1986
3. Summary Background Information:
The attached report is submitted in accordance with Section 152 of the 1986-87 Appropriation Act. The report exempts all Legislative Employees (725.00) and Judicial Employees (403.22) which totals (1,128.22).
4. What is Board asked to do?
Information Only
5. What is recommendation of Board Division involved?
Information Only
6. Recommendation of other Division/agency (as required)?

(a) Authorized Signature: _____
(b) Division/Agency Name: _____
7. Supporting Documents:
(a) List Those Attached:
1. Authorized FTE Position Operating Report

(b) List Those Not Attached But Available From Submitter:

03081

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET DIVISION
FULL-TIME EQUIVALENT POSITION
OPERATIONAL REPORT
FOR THE MONTH OF AUGUST, 1986

STATE BUDGET & CONTROL BOARD

SECTION NO.	AGENCY	TOTAL FTE POSITIONS	STATE FTE POSITIONS	FEDERAL FTE POSITIONS	OTHER FTE POSITIONS
Total Authorized FTE					
Positions Operational Base 8/1/86		65,032.26	38,017.21	8,334.04	18,681.01
AUGUST					
Authorized Adjustments					
3B	Leg Dept-House	(1.00)	(1.00)		
16A	B & C Board-Exec Dir	(1.00)	(1.00)		
16A	B & C Board-Exec Dir	1.00	1.00		
16A	B & C Board-Exec Dir	1.00	1.00		
16B	B & C Board-Budget Div	1.00	1.00		
16B	B & C Board-Budget Div	(1.00)	(1.00)		
16E	B & C Board-General Svcs	(0.08)	-	-	(0.08)
16F	B & C Board-Fire Marshal	(1.00)	(1.00)		
16F	B & C Board-Fire Marshal	1.00	1.00		
16H	B & C Board-HRM	(1.00)	(1.00)		
16H	B & C Board-HRM	1.00	1.00		
16H	B & C Board-HRM	(1.00)	(1.00)		
30	Dept of Education	(1.70)	-	(7.70)	6.00
69	Sea Grant Consortium	-	-	(1.00)	1.00
70	Parks, Recreation & Tourism	1.00	1.00		
89	Employment Security	-	-	(120.00)	120.00
Total Net Adjustment		(1.78)	-	(128.70)	126.92
Less Legislative Employees		1.00	1.00		
Total Authorized FTE					
Positions Base 8/31/86		65,031.48	38,018.21	8,205.34	18,807.93
Total Filled FTE					
Positions 7/31/86		58,375.11	34,680.21	7,111.84	16,583.06
Total Vacant FTE					
Positions 7/31/86		6,656.37	3,338.00	1,093.50	2,224.87

Prepared:
September 5, 1986

03082

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

September 5, 1986

The Honorable James M. Waddell, Jr.
Joint Legislative Committee on Personal
Service Financing and Budgeting
213 Gressette Building
Columbia, South Carolina 29201

Dear Senator Waddell:

Attached please find a copy of the August, 1986-87 Authorized FTE
Position Operating Report. I have approved and adjusted the Authorized
FTE Position Base accordingly.

If you should have any questions please feel free to call.

Sincerely,

A. Baron Holmes, IV, Ph.D.

ABH/dc

Attachment

03083

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 1, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F02 B & C Board-Executive Director (16A)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		7/15/86	111.00	93.93	-	17.07
	Adjusted FTE Position Base			110.00	92.93	-	17.07
	Authorized Adjustment			(1.00)	(1.00)		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03084

**FTE POSITION
TRANSFER REQUEST**

CODE NO. F02

AGENCY: Office of Executive Director

SUBJECT: Request is to transfer 1.00 position(s) to F06 - Budget Division
as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Personnel Generalist	30	2240-1	19,652	100%		

REQUEST JUSTIFICATION:

As a trade for position State Budget Analyst(Jasper Harmon), O.E.D. is transferring a Personnel Generalist position which will be reclassified to a State Budget Analyst II to State Budget Division.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst Date

Assistant Director Date
State Budget Division

BUDGET AND CONTROL BOARD ACTION:

03085

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1201 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED

AUG 1 1986

Budget & Control Board M E M O R A N D U M
STATE BUDGET DIVISION

TO: Curtis Holt

FROM: J. E. Brice *JEB*

SUBJECT: FTE Transfer Request

DATE: July 31, 1986

We are requesting vacant position #111442 be transferred from the Office of Executive Director to the State Budget Division. The position is a grade 30 Personnel Generalist. It will be reclassified to a grade 42 State Budget Analyst II in exchange for position #84670 (Jasper Harmon), grade 42 State Budget Analyst II.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03086

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*
DATE: August 4, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

- ☒ Action represents a net increase in authorized F.T.E. Positions
☐ Action represents a net decrease in authorized F.T.E. Positions
☐ Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F02 B & C Board-Executive Director (16A)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/1/86	110.00	92.93	-	17.07
	Adjusted FTE Position Base			111.00	93.93	-	17.07
	Authorized Adjustment			1.00	1.00	-	-

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03087

**FTE POSITION
TRANSFER REQUEST**

CODE NO. F06

AGENCY: State Budget Division

SUBJECT: Request is to transfer 1.00 position(s) to F02 - Office of Executive Director as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Oth.</u>
State Budget Analyst II	42	1485-3	46,644	100%		

REQUEST JUSTIFICATION:

Jasper Harmon is now working for Office of Executive Director. Request is made to move his position.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03088

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR
1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED
AUG 1 1986
Budget & Control Board
State Budget Division

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *JEB*
SUBJECT: FTE Transfer Request
DATE: July 31, 1986

We are requesting position# 84670 (Jasper Harmon), grade 42 State Budget Analyst II be transferred from the State Budget Division to the Office of Executive Director. This is in exchange for vacant position #111442, grade 30 Personnel Generalist which will be reclassified to a grade 42, State Budget Analyst II.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03089

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 15, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

X Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F02 B & C Board-Executive Director (16A)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/15/86		111.00	93.93	-	17.07
	Adjusted FTE Position Base			112.00	94.93	-	17.07
	Authorized Adjustment			1.00	1.00	-	-

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03C90

FTE POSITION
TRANSFER REQUEST

CODE NO. F24

AGENCY: Division of Human Resources Management

SUBJECT: Request is to transfer 1.00 position(s) to F02 Office of Executive
Director as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Exec Mgr. III	45	2953-3	42,976	100%		

REQUEST JUSTIFICATION:

Jennet Robinson is now working for Dr. Sam Griswold in Office of Executive Director.
Request to put her on payroll of O.E.D.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03091

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERRAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED
AUG 1 1986
TO: & Control Board
STATE BUDGET DIVISION

MEMORANDUM

Curtis Holt

FROM:

J. E. Brice *J. E. Brice*

SUBJECT: FTE Transfer Request

DATE: July 31, 1986

We are requesting position # 40546 (Jennet Robinson), grade 45 Executive Manager III be transferred from Human Resources Management to The Office of Executive Director. Vacant position # 39914 was transferred to Human Resources Management last month in exchange for this position.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03092

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 1, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

- ☒ Action represents a net increase in authorized F.T.E. Positions
☐ Action represents a net decrease in authorized F.T.E. Positions
☐ Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F06 B & C Board-State Budget (16B)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		7/15/86	22.00	22.00		
	Adjusted FTE Position Base			23.00	23.00		
	Authorized Adjustment			1.00	1.00		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03093

FTE POSITION
TRANSFER REQUEST

CODE NO. F02

AGENCY: Office of Executive Director

SUBJECT: Request is to transfer 1.00 position(s) to F06 - Budget Division
as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Oth</u>
Personnel Generalist	30	2240-1	19,652	100%		

REQUEST JUSTIFICATION:

As a trade for position State Budget Analyst(Jasper Harmon), O.E.D. is transferring a Personnel Generalist position which will be reclassified to a State Budget Analyst II to State Budget Division.

STATE BUDGET DIVISION:

- ☐ Recommend Approval
☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03094

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED

AUG 1 1986

Budget & Control Board
STATE BUDGET DIVISION

MEMORANDUM

TO: Curtis Holt

FROM: J. E. Brice *J. E. Brice*

SUBJECT: FTE Transfer Request

DATE: July 31, 1986

We are requesting vacant position #111442 be transferred from the Office of Executive Director to the State Budget Division. The position is a grade 30 Personnel Generalist. It will be reclassified to a grade 42 State Budget Analyst II in exchange for position #84670 (Jasper Harmon), grade 42 State Budget Analyst II.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03095

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 4, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F06 B & C Board-State Budget (16B)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/1/86	23.00	23.00		
	Adjusted FTE Position Base			22.00	22.00		
	Authorized Adjustment			(1.00)	(1.00)		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03C96

FTE POSITION
TRANSFER REQUEST

CODE NO. F06

AGENCY: State Budget Division

SUBJECT: Request is to transfer 1.00 position(s) to F02 - Office of Executive
Director as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
State Budget Analyst II	42	1485-3	46,644	100%		

REQUEST JUSTIFICATION:

Jasper Harmon is now working for Office of Executive Director. Request is made to move his position.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03097

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED
AUG 1 1986
Budget & Control Board
State Budget Division

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *JEB*
SUBJECT: FTE Transfer Request
DATE: July 31, 1986

We are requesting position# 84670 (Jasper Harmon), grade 42 State Budget Analyst II be transferred from the State Budget Division to the Office of Executive Director. This is in exchange for vacant position #111442, grade 30 Personnel Generalist which will be reclassified to a grade 42, State Budget Analyst II.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03098

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations

FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*

DATE: August 15, 1986

SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F12 B & C Board-General Services (16E)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/1/86	381.08	123.77	-	257.31
	Adjusted FTE Position Base			381.00	123.77	-	257.23
	Authorized Adjustment			(0.08)	-	-	(0.08)

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03099

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
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REMBERT C. DENNIS
CHAIRMAN,
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TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *J. E. Brice*
SUBJECT: Reconciling FTEs
DATE: August 7, 1986

The Division of General Services has combined several part time positions to make full time positions. As a result, we have 3 positions with FTEs over 1.00. We are asking that you please delete a total of .08 from the total revenue FTEs for Fl2 as follows:

<u>Pos Number</u>	<u>Class Code</u>	<u>Slot Number</u>	<u>Current FTE</u>	<u>Correct FTE</u>	<u>Net Change</u>
40307	7771	0038	1.02	1.00	(.02)
90381	7771	0039	1.02	1.00	(.02)
40200	7771	0040	1.04	1.00	(.04)
					(.08)

Our new total of FTEs for Fl2 should be:

State	123.77
Other	257.23
Total	381.00

Please let me know if you have any questions. Thanks for your help.

JEB/chf

RECEIVED
AUG 12 1986
Budget & Control Board
STATE BUDGET DIVISION

03100

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

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GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

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TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations

FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*

DATE: August 20, 1986

SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F14 B & C Board-State Fire Marshal (16F)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/16/86	67.00	67.00		
	Adjusted FTE Position Base			66.00	66.00		
	Authorized Adjustment			(1.00)	(1.00)		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended. Transferred to HRM.

03101

FTE POSITION
TRANSFER REQUEST

CODE NO. F14

AGENCY: State Fire Marshal

SUBJECT: Request is to transfer 1.00 position(s) to F24 Human Resources
Management as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Oth</u>
Deputy St Fire Marshal	30	7218-1	19652	100%		

REQUEST JUSTIFICATION:

Transferring vacant position to F24 in exchange for position #40543 (Randy Halfacre).

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03102

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1201 CERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET & CONTROL BOARD

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *J. E. Brice*
SUBJECT: Transferring FTE
DATE: August 8, 1986

RECEIVED
AUG 12 1986
Budget & Control Board
STATE BUDGET DIVISION

Please transfer one state funded FTE from F14 State Fire Marshal to F24 Human Resources Management. Vacant position #40067 is being sent to HRM in exchange for position #40543 (Randy Halfacre).

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03103

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*
DATE: August 26, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

- ☒ Action represents a net increase in authorized F.T.E. Positions
☐ Action represents a net decrease in authorized F.T.E. Positions
☐ Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F14 B & C Board-State Fire Marshal (16F)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/20/86	66.00	66.00		
	Adjusted FTE Position Base			67.00	67.00		
	Authorized Adjustment			1.00	1.00		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended. Transferred from Human Resource Management.

03104

FTE POSITION
TRANSFER REQUEST

CODE NO. F24

AGENCY: Human Resources Management

SUBJECT: Request is to transfer 1.00 position(s) to State Fire Marshal
as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Oth</u>
Executive Manager V	49	2955	50,938	100%		

REQUEST JUSTIFICATION:

Transferring Randy Halfacre's position to F14 in exchange for vacant position #40067.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03105

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Curtis Holt

FROM: J. E. Brice *J E Brice*

SUBJECT: Transferring Positions

DATE: August 8, 1986

Please transfer one state funded FTE from F24 to F14. Position #40543 (Randy Halfacre) grade 49 Executive Manager V is being sent to State Fire Marshal in exchange for vacant position #40067. Position #40067 is currently a grade 30 Deputy State Fire Marshal but is being reclassified to a grade 25 Administrative Assistant I.

Thanks for your help.

JEB/chf

03106

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 15, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F24 B & C Board-HRM (16H)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
Authorized FTE Position Base		8/15/86		113.00	85.00	-	28.00
Adjusted FTE Position Base				112.00	84.00	-	28.00
Authorized Adjustment				(1.00)	(1.00)	-	-

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended.

03107

FTE POSITION
TRANSFER REQUEST

CODE NO. F24

AGENCY: Division of Human Resources Management

SUBJECT: Request is to transfer 1.00 position(s) to F02 Office of Executive
Director as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Exec Mgr. III	45	2953-3	42,976	100%		

REQUEST JUSTIFICATION:

Jennet Robinson is now working for Dr. Sam Griswold in Office of Executive Director.
request to put her on payroll of O.E.D.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03108

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
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STATE TREASURER

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COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RECEIVED
AUG 1 1986
Budget & Control Board
STATE BUDGET DIVISION

M E M O R A N D U M

TO: Curtis Holt

FROM: J. E. Brice *JEB*

SUBJECT: FTE Transfer Request

DATE: July 31, 1986

We are requesting position # 40546 (Jennet Robinson), grade 45 Executive Manager III be transferred from Human Resources Management to The Office of Executive Director. Vacant position # 39914 was transferred to Human Resources Management last month in exchange for this position.

Please let me know if you have any questions. Thanks for your help.

JEB/chf

03109

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD

STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

EXHIBIT

SEP 23 1986

NO. 5

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

MEMORANDUM

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *u d d d d*
DATE: August 20, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

X Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F24 B & C Board-Human Resource Management (16H)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/16/86	112.00	84.00	-	28.00
	Adjusted FTE Position Base			113.00	85.00	-	28.00
	Authorized Adjustment			1.00	1.00		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended. Transferred from State Fire Marshal.

03110

FTE POSITION
TRANSFER REQUEST

CODE NO. F14

AGENCY: State Fire Marshal

SUBJECT: Request is to transfer 1.00 position(s) to F24 Human Resources
Management as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Deputy St Fire Marshal	30	7213-1	19652	100%		

REQUEST JUSTIFICATION:

Transferring vacant position to F24 in exchange for position #40543 (Randy Malfacre).

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03111

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR

1203 CERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *J. E. Brice*
SUBJECT: Transferring FTE
DATE: August 8, 1986

RECEIVED
AUG 12 1986
Budget & Control Board
STATE BUDGET DIVISION

Please transfer one state funded FTE from F14 State Fire Marshal to F24 Human Resources Management. Vacant position #40067 is being sent to HRM in exchange for position #40543 (Randy Halfacre).

Please let me know if you have any questions. Thanks for your help.

JEB/chf

.03112

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

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STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *C. Holt*
DATE: August 26, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: F24 B & C Board-Human Resource Management (16H)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/20/86		113.00	85.00	-	28.00
	Adjusted FTE Position Base			112.00	84.00	-	28.00
	Authorized Adjustment			(1.00)	(1.00)		

Authorization/Explanation:

Requested by the Budget and Control Board in accordance with Section 1-11-22 of the 1976 Code of Laws of South Carolina as amended. Transferred to the State Fire Marshal.

03113

FTE POSITION
TRANSFER REQUEST

CODE NO. F24

AGENCY: Human Resources Management

SUBJECT: Request is to transfer 1.00 position(s) to State Fire Marshal
as follows:

Position Title	Grade	Class Code	Est. Annual Salary	Source of Funds (Percent)		
				State	Federal	Other
Executive Manager V	49	2955	50,938	100%		

REQUEST JUSTIFICATION:

Transferring Randy Halfacre's position to F14 in exchange for vacant position #40067.

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03114

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR
1203 GERVAIS STREET
COLUMBIA, S.C. 29201
(803) 758-0208



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STATE TREASURER

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COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

M E M O R A N D U M

TO: Curtis Holt
FROM: J. E. Brice *JEB*
SUBJECT: Transferring Positions
DATE: August 8, 1986

Please transfer one state funded FTE from F24 to F14. Position #40543 (Randy Halfacre) grade 49 Executive Manager V is being sent to State Fire Marshal in exchange for vacant position #40067. Position #40067 is currently a grade 30 Deputy State Fire Marshal but is being reclassified to a grade 25 Administrative Assistant I.

Thanks for your help.

JEB/chf

03115

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
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STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations

FROM: Curtis Holt, Jr., Assistant Director

DATE: August 15, 1986

SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 X Action represents a net decrease in authorized F.T.E. Positions

 X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: H63 Department of Education (30)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/1/86		1141.60	867.11	169.69	104.80
	Adjusted FTE Position Base			1139.90	867.11	161.99	110.80
	Authorized Adjustment			(1.70)	-	(7.70)	6.00

Authorization/Explanation:
Requested by the agency

03116



Charlie G. Williams
State Superintendent of Education

STATE OF SOUTH CAROLINA
DEPARTMENT OF EDUCATION
COLUMBIA 29201

August 6, 1986

Dr. A. Baron Holmes, Director
Budget Division
Budget and Control Board
407 Wade Hampton Office Building
Columbia, South Carolina 29201

Dear Dr. Holmes:

The purpose of this communication is to officially request changes in the State Department of Education's FTE authorization as reflected in the following chart.

	Total FTE	State FTE	Federal FTE	Other FTE
Current Authorization	1141.60	867.11	169.69	104.80
Requested Correction			-1.00	+1.00
Requested Changes	-1.70		-6.70	+5.00
Adjusted Authorization	1139.90	867.11	161.99	110.80

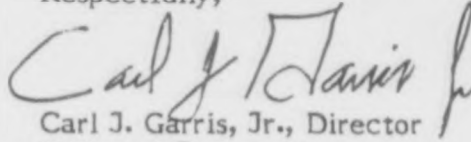
In December, 1985, a position was transferred from the State Department of Education to the Legislative Select Committee. The position given up by the Department was a "Federal" FTE; however, the Budget Division reduced our "Other" FTE authorization by one. The action indicated above as a "requested correction" will correct this error.

As indicated above, we are also requesting deletion of one and seven tenths (1.7) authorized "Federal" FTEs and conversion of five (5) authorized "Federal" FTEs to "Other" FTEs. This requested conversion will restore two (2) FTEs under the Education Improvement Act which were vetoed by the Governor. Funding for these two (2) positions is authorized in the current Appropriations Act. The conversion will also enable us to establish three (3) additional FTEs in the School Bus Maintenance Program. Funding for these positions is available as a result of a settlement reached with the manufacturer on school bus defects covered by warranty and as a result of a recently approved increase in fees charged to school districts for use of school buses for extracurricular activities. The three (3) additional FTEs will help us meet an ever increasing work load brought about by a constantly aging school bus fleet.

03117

Upon notification that these requested changes have been approved we will immediately initiate all required actions with the Division of Human Resource Management.

Respectfully,

A handwritten signature in cursive script, appearing to read "Carl J. Garris Jr.", followed by a small flourish.

Carl J. Garris, Jr., Director
Office of Personnel

CJGjr/snr

cc: Mr. George Harris
✓Mr. Charles Case

03118

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
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SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations

FROM: Curtis Holt, Jr., Assistant Director *cdm*

DATE: August 15, 1986

SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: P26 Sea Grant Consortium (69)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/1/86		13.00	9.00	4.00	-
	Adjusted FTE Position Base			13.00	9.00	3.00	1.00
	Authorized Adjustment			-	-	(1.00)	1.00

Authorization/Explanation:
Requested by the agency

03119

CHANGE SOURCE OF FUNDS REQUEST

CODE NO. P26

AGENCY: SC SEA GRANT Consortium

SUBJECT: Request is to change funding source on position(s) as follows:

Pos. No.	Class Code	Slot	Position Title	Annual Salary	Current Source			Proposed Source		
					State	Federal	Other	State	Federal	Other
7166	3262	0001	Grant Coordinator II	28,000		100.00				100.00

COPY

REQUEST JUSTIFICATION:

Federal Funds may not be available in the future, but Foundation Funds from the following organizations are anticipated to be available for next five years: Caribbean Conservation Assoc., Rockefeller Brothers Fund, World Wildlife Fund, Food & Agriculture Organization & USAID.

REQUESTED BY: Wingnut A. Davis DATE: 12-31-85

STATE BUDGET DIVISION:

☐ Recommend Approval
☐ Recommend Disapproval

State Budget Analyst Date

Assistant Director
State Budget Division Date

BUDGET AND CONTROL BOARD ACTION:

03120



South Carolina Sea Grant Consortium

287 Meeting Street • Charleston, South Carolina 29401 • (803) 727-2078

Member Institutions

The Citadel
Clemson University
College of Charleston
Medical University of
South Carolina
South Carolina State College
South Carolina Wildlife and
Marine Resources Department

July 22, 1986

Chairman

Dr. James Holderman
President
University of South Carolina

Executive Director

Margaret A. Davidson

Ms. Kay Sanders
Budget Analyst
State Budget & Control Board
P. O. Box 11333
Columbia, SC 29211

Dear ^{Kay} Ms. Sanders:

Per our conversation, this is to request a FTE authorization transfer from federal to other. Attached is a copy of a FTE Position Change Source of Funds Request submitted to your office in December 1985 along with a copy of the letter sent to Jim Rush.

Mr. Harris, Division of Resource Management, has requested that I ask you to let Mr. Curtis Holt know of this change and approval prior to the end of July.

Thank you for your time and prompt consideration of this matter.

Sincerely,

Elaine L. Knight
Assistant Director
Administration

/elk

Attachments

RECEIVED
JUL 24 1986
Budget & Control Board
STATE BUDGET DIVISION

03121

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
DIVISION OF HUMAN RESOURCE MANAGEMENT

1205 PENDLETON STREET
POST OFFICE BOX 12547
COLUMBIA, SOUTH CAROLINA 29211
803-758-3334



PHYLLIS M. MAYES
Director

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Ms. Elaine Knight, Personnel Director
Sea Grant Consortium

FROM: George A. Harris, Jr.
Compensation Section

DATE: July 8, 1986

SUBJECT: Revised FTE Authorization

COPY

Our office has recently been notified by the Budget Division that the authorized FTE figures for your agency have been changed. The figures noted below represent: (1) FTE authorized for fiscal year 1986-87; (2) actual FTE established on the Division of Human Resource Management records as of July 3, 1986 and; (3) the differences that exist between authorized and actual.

	<u>TOTAL</u>	<u>STATE</u>	<u>FEDERAL</u>	<u>OTHER</u>
1. Authorized	13.00	9.00	4.00	0
2. Actual	13.00	9.00	3.00	1.00
3. Difference	0	0	-1.00	+1.00

Should the changes require the processing of personnel transactions (Position Descriptions or Personnel Advice and Information Sheets) to balance your actual FTE figures, please submit them as soon as possible. For information, all FTE positions must be established on the Division of Human Resource Management records by August 1, 1986.

If you have questions concerning these figures, please call me at 734-0257.

mam

03122

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201
(803) 758-3106



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

JESSE A. COLES, JR., Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. Tom Lucht, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: January 8, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

COPY

 Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: P26 Sea Grant Consortium (69)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
Authorized FTE Position Base		1/1/86		13.00	9.00	4.00	-
Adjusted FTE Position Base				13.00	9.00	3.00	1.00
Authorized Adjustment				-	-	(1.00)	1.00

Authorization/Explanation:

Requested by the Agency

Handwritten signature and date
JAN 12 1986
JESSE A. COLES, JR.

03123

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*
DATE: August 15, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

X Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: P28 Parks, Recreation & Tourism (70)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/1/86		477.67	345.47	-	132.20
	Adjusted FTE Position Base			478.67	346.47	-	132.20
	Authorized Adjustment			1.00	1.00		

Authorization/Explanation:

Requested by the agency. Transferred from the House of Representatives-Representative Schwartz.

03124

THE POSITION
TRANSFER REQUEST

CODE NO. A05

AGENCY: Legislative Department-House of Representatives (3B)

SUBJECT: Request is to transfer 1.00 position(s) to Department of Parks, Recreation & Tourism
as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Clerical Asst-Speaker Emeritus	U		11,583	100%		

REQUEST JUSTIFICATION:

The Honorable Ramon Schwartz, Jr.

STATE BUDGET DIVISION:

☒ Recommend Approval

☐ Recommend Disapproval

Scott Barnes
State Budget Analyst

8/13/86
Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03125

The House of Representatives

STATE OF SOUTH CAROLINA

STATE HOUSE

P. O. BOX 11867

Columbia 29211



RAMON SCHWARTZ, JR.
SPEAKER OF THE HOUSE

HOME ADDRESS
LAW RANGE
SUMTER, S. C.
29150

July 28, 1986

MR SCOTT BARNES
BUDGET AND CONTROL BOARD
407 WADE HAMPTON OFFICE BUILDING
COLUMBIA SC 29201

Dear Scott:

Please initiate the necessary action to transfer the line item position in the 1986-87 Appropriations Bill of Clerical Assistant-Speaker Emeritus (P) to the agency of Parks, Recreation and Tourism.

Attached is a Form 30 Appropriation Transfer for the salary and employer contribution appropriation in the amount of \$11,583.00 which we will not be needing for this position.

Sincerely,

Ramon Schwartz, Jr.

Ramon Schwartz, Jr.

sm

Enclosure/1

c: Mr. Fred P. Brinkman
Executive Director, Parks, Recreation and
Tourism

03126

AGENCY VOUCHER NUMBER

STATE OF SOUTH CAROLINA

CG WARRANT NUMBER

BUDGET AND CONTROL BOARD · FINANCE DIVISION

AGENCY TRANSFERRED TO (CRI)

AGENCY TRANSFERRED FROM IC

NAME _____

Parks Recreation & Tourism

APPROPRIATION TRANSFER

NAME _____

House of Representati

ADDRESS

Suite 110, Brown Bldg.

ADDRESS

P.O. Box 11867

Columbia, S. C. 29201

Columbia, S. C. 29211

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

REASON FOR TRANSFER: To transfer Clerical Asst. position to Dept. Parks, Recreation and Tourism.

FROM

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	P H A S E	AGENCY REFERENCE NUMBER	OBJECT CODE	D E T A I L	TRANSACTION AMOUNT	MULTI PURPOSE CODE
01	350	A05	3707	1001						103	9414		11,583.00	
TOTAL											9414		11,583.00	

TO

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	PROJECT NAME	AGENCY REFERENCE NUMBER	OBJECT CODE	OBJECT DETAIL	TRANSACTION AMOUNT	MULTI PURPOSE CODE
TOTAL														

REQUESTED BY _____

Ramon Schwarz, Jr. 7-28-86

STATE BUDGET ANALYST

DATE _____

To the Comptroller General and Treasurer: By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized

03127

STATE AUDITOR

DATE _____

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

MEMORANDUM

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*
DATE: August 28, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: R60 Employment Security Commission (89)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	8/1/86		1394.65	-	1387.65	7.00
	Adjusted FTE Position Base			1394.65	-	1267.65	127.00
	Authorized Adjustment			-	-	(120.00)	120.00

Authorization/Explanation:

Requested by the agency. This change was authorized in 1985-86 but was never included in the 1986-87 Appropriation Act (see May's 1986 adjustment).

03128

FTE POSITION
CHANGE SOURCE OF FUNDS REQUEST

CODE NO. R-60

AGENCY: South Carolina Employment Security Commission

SUBJECT: Request is to change funding source on position(s) as follows:

Pos. No.	Class Code	Slot	Position Title	Annual Salary	Current Source			Proposed Source		
					State	Federal	Other	State	Federal	Other
50	2602		Mpr Spec II	19,714		19,714			19,714	
45	2603		Mpr Spec III	22,175		22,175			22,175	
15	5044		Emp Couns I	19,714		19,714			19,714	
5	2638		Prog Spvr I	23,062		23,062			23,062	
4	1007		Accountant	21,322		21,322			21,322	
1	1679		Field Dep II	24,945		24,945			24,945	

120
REQUEST JUSTIFICATION:

REQUESTED BY: James H. Hayes

James H. Hayes

DATE: 04/30/86

STATE BUDGET DIVISION:

☒ Recommend Approval

☐ Recommend Disapproval

James Z. Link
State Budget Analyst

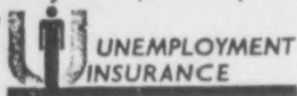
5/9/86
Date

Preston T. Cantrell
Assistant Director
State Budget Division

5-9-86
Date

BUDGET AND CONTROL BOARD ACTION:

03129



South Carolina
Employment Security Commission



COMMISSION

Cecil T. Sandifer, Chairman
Frank E. Baldwin, Jr., Vice-Chairman
C. Lem Harper, Commissioner

1550 Gadsden Street
P. O. Box 995
Columbia, S. C. 29202

EXECUTIVE DIRECTOR

Robert E. "Jack" David

May 5, 1986

RECEIVED

MAY 7 1986

Budget & Control Board
STATE BUDGET DIVISION

Mr. Curtis Holt
Budget Division
406 Wade Hampton Office Building
Columbia, S. C. 29201

Dear Mr. Holt:

In reference to our conversation on April 30, 1986, the following information is submitted for your review and approval.

A new bill was introduced and approved by the Governor establishing the Employment Security Administrative Contingency Fund. The positions on the attached page need a change in funding source for State Fiscal Years 85-86 and 86-87 to coincide with the approved bill.

If additional information is needed, please advise.

Sincerely,

Robert E. David

Robert E. David
Executive Director

Enclosures
REF: ADM-2

03130

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201
(803) 758-3106



RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

JESSE A. COLES, JR., Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *Curtis Holt*
DATE: May 9, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions

 Action represents a net decrease in authorized F.T.E. Positions

 X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: R60 Employment Security Commission (89)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		5/1/86	1394.65	-	1387.65	7.00
	Adjusted FTE Position Base			1394.65	-	1267.65	127.00
	Authorized Adjustment			-	-	(120.00)	120.00

Authorization/Explanation:

Requested By The Agency

03131

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201
(803) 758-3106

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

JESSE A. COLES, JR., Ph.D.
DIVISION DIRECTOR

MEMORANDUM

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: May 9, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

_____ Action represents a net increase in authorized F.T.E. Positions

_____ Action represents a net decrease in authorized F.T.E. Positions

X Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: R60 Employment Security Commission (89)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base	5/1/86		1394.65	-	1387.65	7.00
	Adjusted FTE Position Base			1394.65	-	1267.65	127.00
	Authorized Adjustment			-	-	(120.00)	120.00

Authorization/Explanation:

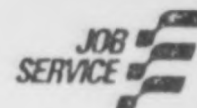
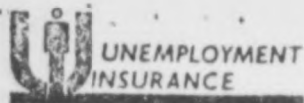
Requested By The Agency

RECEIVED

AUG 28 1986

Budget & Control Board
STATE BUDGET DIVISION

03132



South Carolina

Employment Security Commission



COMMISSION

Cecil T. Sandifer, Chairman
Frank E. Baldwin, Jr., Vice-Chairman
C. Lem Harper, Commissioner

EXECUTIVE DIRECTOR

Robert E. "Jack" David

1550 Gadsden Street
P. O. Box 995
Columbia, S. C. 29202

May 5, 1986

Mr. Curtis Holt
Budget Division
406 Wade Hampton Office Building
Columbia, S. C. 29201

Dear Mr. Holt:

In reference to our conversation on April 30, 1986, the following information is submitted for your review and approval.

A new bill was introduced and approved by the Governor establishing the Employment Security Administrative Contingency Fund. The positions on the attached page need a change in funding source for State Fiscal Years 85-86 and 86-87 to coincide with the approved bill.

If additional information is needed, please advise.

Sincerely,

Robert E. David
Executive Director

Enclosures
REF: ADM-2

03133

FTE POSITION
CHANGE SOURCE OF FUNDS REQUEST

CODE NO. R-60

AGENCY: South Carolina Employment Security Commission

SUBJECT: Request is to change funding source on position(s) as follows:

Pos. No.	Class Code	Slot	Position Title	Annual Salary	Current Source			Proposed Source		
					State	Federal	Other	State	Federal	Other
50	2602		Mpr Spec II	19,714		19,714			19,714	
45	2603		Mpr Spec III	22,175		22,175			22,175	
15	5044		Emp Couns I	19,714		19,714			19,714	
5	2638		Prog Spvr I	23,062		23,062			23,062	
4	1007		Accoutant	21,322		21,322			21,322	
1	1679		Field Dep II	24,945		24,945			24,945	

REQUEST JUSTIFICATION:

REQUESTED BY: James H. Hayes

James H. Hayes

DATE: 04/30/86

STATE BUDGET DIVISION:

☐ Recommend Approval

☐ Recommend Disapproval

State Budget Analyst

Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03134

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
STATE BUDGET DIVISION
406 WADE HAMPTON STATE OFFICE BUILDING
COLUMBIA, S.C. 29201

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



REMBERT C. DENNIS
CHAIRMAN
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR. Ph.D.
EXECUTIVE DIRECTOR

A. BARON HOLMES, IV, Ph.D.
DIVISION DIRECTOR

M E M O R A N D U M

TO: Mr. George Harris, Manager of Operations
FROM: Curtis Holt, Jr., Assistant Director *CH*
DATE: August 15, 1986
SUBJECT: Adjustments to Agency Authorized F.T.E. Positions

 Action represents a net increase in authorized F.T.E. Positions
 X Action represents a net decrease in authorized F.T.E. Positions
 Action represents a change in Source of Funding

Please take the necessary action to adjust the Agency Authorized F.T.E. Positions as follows:

Agency: A05 Leg Dept-House of Representatives (3B)

CLASS CODE	CLASS TITLE	SLOT #	INCREASE DECREASE	TOTAL FTE ADJUSTMENT	STATE FTE ADJUSTMENT	FEDERAL FTE ADJUSTMENT	OTHER FTE ADJUSTMENT
	Authorized FTE Position Base		8/1/86	360.00	360.00		
	Adjusted FTE Position Base			359.00	359.00		
	Authorized Adjustment			(1.00)	(1.00)		

Authorization/Explanation:

Requested by the agency. Transferred to PRT - Representative Schwartz.

03135

FTE POSITION
TRANSFER REQUEST

CODE NO. A05

AGENCY: Legislative Department-House of Representatives (3B)

SUBJECT: Request is to transfer 1.00 position(s) to Department of Parks, Recreation & Tourism as follows:

<u>Position Title</u>	<u>Grade</u>	<u>Class Code</u>	<u>Est. Annual Salary</u>	<u>Source of Funds (Percent)</u>		
				<u>State</u>	<u>Federal</u>	<u>Other</u>
Clerical Asst-Speaker Emeritus	U		11,583	100%		

REQUEST JUSTIFICATION:

The Honorable Ramon Schwartz, Jr.

STATE BUDGET DIVISION:

☒ Recommend Approval

☐ Recommend Disapproval

Scott Barnes
State Budget Analyst

8/13/86
Date

Assistant Director
State Budget Division

Date

BUDGET AND CONTROL BOARD ACTION:

03136

The House of Representatives

STATE OF SOUTH CAROLINA

STATE HOUSE

P. O. BOX 11867

Columbia 29211



RAMON SCHWARTZ, JR.
SPEAKER OF THE HOUSE

HOME ADDRESS
LAW RANGE
SUMTER, S.C.
29150

July 28, 1986

MR SCOTT BARNES
BUDGET AND CONTROL BOARD
407 WADE HAMPTON OFFICE BUILDING
COLUMBIA SC 29201

Dear Scott:

Please initiate the necessary action to transfer the line item position in the 1986-87 Appropriations Bill of Clerical Assistant-Speaker Emeritus (P) to the agency of Parks, Recreation and Tourism.

Attached is a Form 30 Appropriation Transfer for the salary and employer contribution appropriation in the amount of \$11,583.00 which we will not be needing for this position.

Sincerely,

Ramon Schwartz, Jr.

Ramon Schwartz, Jr.

sm

Enclosure/1

c: Mr. Fred P. Brinkman
Executive Director, Parks, Recreation and
Tourism

EXHIBIT

SEP 23 1986 NO. 5

STATE BUDGET & CONTROL BOARD

03137

AGENCY VOUCHER NUMBER

STATE OF SOUTH CAROLINA

CG WARRANT NUMBER

BUDGET AND CONTROL BOARD - FINANCE DIVISION

AGENCY TRANSFERRED TO ICRI

AGENCY TRANSFERRED FROM (DI)

NAME _____

Parks Recreation & Tourism

APPROPRIATION TRANSFER

NAME _____

House of Representativ

ADDRESS

Suite 110, Brown Bldg.

ADDRESS

P.O. Box 11867

Columbia, S. C. 29201

Columbia, S. C. 29211

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

REASON FOR TRANSFER: To transfer Clerical Asst. position to Dept. Parks, Recreation and Tourism.

FROM

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
01	350	A05	3707	1001					103	9414	11,583.00	
TOTAL										9414	11,583.00	

TO

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
TOTAL												

REQUESTED BY Barbara Schwan (DATE) 7-28-86 STATE BUDGET ANALYST _____ DATE _____

To the Comptroller General and Treasurer: By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized

03138

STATE AUDITOR _____ DATE _____

EXHIBIT

SEP 23 1986

NO. 6

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

STATE BUDGET & CONTROL BOARD

BLUE AGENDA

ITEM NUMBER

6

AGENCY: Budget Division

SUBJECT: 1986-87 Authorized Transfers Report, July-August

The Budget Division reports that 4 transfers of State personal service funds to other operating expenses totalling \$120,281 were authorized during July and August, 1986, and that a total of 4 transfers totalling \$120,281 (\$3,088 State, \$16,193 federal, and \$101,000 other) of 1986-87 personal service funds have been authorized.

BOARD ACTION REQUESTED:

Receive as information a Budget Division report that 4 transfers of State personal service funds to other operating expenses totalling \$120,281 were authorized during July and August, 1986, and that a total of 4 transfers totalling \$120,281 (\$3,088 State, \$16,193 federal, and \$101,000 other) of 1986-87 personal service funds have been authorized.

ATTACHMENTS:

Agenda item worksheet and attachment

03139

EXHIBIT

SEP 23 1986

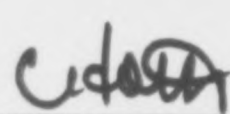
NO. 6

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (12/86) STATE BUDGET & CONTROL BOARD

87-19

Meeting Scheduled for: September 23, 1986

Blue Agenda

1. Submitted By:
(a) Agency: State Budget Division
(b) Authorized Official Signature: A. Barm Holmes IV
2. Subject:
1986-87 Authorized Transfers Report for the Month of July and August, 1986.
3. Summary Background Information:
The State Budget Division Authorized Monthly Operating Report.
4. What is Board asked to do?
Information Only
5. What is recommendation of Board Division involved?
Information Only

6. Recommendation of other Division/agency (as required)?

(a) Authorized Signature: _____
(b) Division/Agency Name: _____
7. Supporting Documents:
(a) List Those Attached:
 1. Authorized Transfers Operating Report
(b) List Those Not Attached But Available From Submitter:

03140

STATE BUDGET DIVISION
ANALYSIS OF 1986-87 AUTHORIZED PERSONAL SERVICE
TRANSFER REQUESTS

DATE	REQUEST NO.	AGENCY	SOURCE OF FUNDS	FROM PERSONAL SERVICE	TO OTHER OPERATING EXPENSES	EQUIPMENT
Total Authorized Transfers 7/1/86 (0)						
JULY AND AUGUST Authorized Transfers						
7/2/86	-	Ethics Commission	State	45	45	
7/23/86	-	ABC Commission	State	3,043	3,043	
8/26/86	-	Mental Health	Other	101,000	101,000	
8/27/86	-	Wildlife & Marine	Federal	16,193	16,193	
Total Authorized Transfers For July & August, 1986 (4)				\$ 120,281	\$ 120,281	
Total Authorized Transfers Year-To-Date (4)				\$ 120,281	\$ 120,281	

NOTE:	<u>Current Month</u>	<u>Year-To-Date</u>
State Funds	\$ 3,088	\$ 3,088
Federal Funds	16,193	16,193
Other Funds	101,000	101,000
TOTAL FUNDS	<u>\$120,281</u>	<u>\$ 120,281</u>

Prepared
8/31/86

EXHIBIT
SEP 23 1986
NO. 6
STATE BUDGET & CONTROL BOARD

03141

COMMISSIONERS
C. HUGH PATRICK, JR., 4TH DISTRICT
CHAIRMAN
S. ANNE WALKER, 5TH DISTRICT
VICE-CHAIRWOMAN



COMMISSIONERS
EDWARD E. DURYEA, 1ST DISTRICT
DR. CLEMMIE E. WEBBER, 2ND DISTRICT
DR. D.H. DANIEL, 3RD DISTRICT
JAMES C. McLEOD, JR., 6th DISTRICT

State of South Carolina
State Ethics Commission

GARY R. BAKER
EXECUTIVE DIRECTOR

(803) 758-7408
1122 Lady Street, Ste. 930
Columbia, S.C. 29201

June 27, 1986

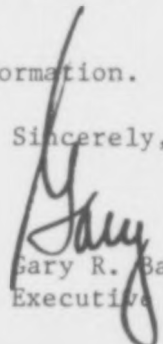
Mr. James L. Rush
Budget Development
Budget & Control Board
420 Wade Hampton Bldg.
Columbia, SC 29201

Dear Jim:

Enclosed is Form 30 requesting transfer of funds from Personal Services to Contractual Services and Employer Contributions. The balance of funds in Personal Services resulted from a delay in filling a vacancy and these funds are needed to cover year-end printing costs and Employer Contributions.

Please contact me if I can provide further information.

Sincerely,


Gary R. Baker
Executive Director

GRB:abs

Enclosure

JUL 0 1 1986
Budget & Control Board
STATE BUDGET DIVISION

03143

AGENCY NUMBER R48	AGENCY BATCH NUMBER 22	OBJECT CODE HASH TOTAL 2758	TOTAL BATCH AMOUNT 6,086.90	BATCH DATE 7/23/86	BATCH NUMBER	DOCUMENT 3
-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	------------------------------	--------------	----------------------

AGENCY VOUCHER NUMBER

22**STATE OF SOUTH CAROLINA**

BUDGET AND CONTROL BOARD - FINANCE DIVISION

CG WARRANT NUMBER

AGENCY TRANSFERRED TO (CRI)

NAME

ABC Commission

ADDRESS

1205 Pendleton St.

Columbia, SC 29201

APPROPRIATION TRANSFER

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

AGENCY TRANSFERRED FROM (DF)

NAME

ABC Commission

ADDRESS

1205 Pendleton St.

Columbia, SC 29201

REASON FOR TRANSFER: SEE ATTACHED

FROM

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
13	350	R48	0890	1001						0158	3,043.45	
TOTAL										0158	3,043.45	

TO

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
13	300	R48	0890	1001						0200	818.45	
13	300	R48	0890	1001						2400	2,225.00	
TOTAL										2600	3,043.45	

REQUESTED BY

DATE **7/23/86**

STATE BUDGET ANALYST

DATE

R. G. Cromer, Director of Administration

To the Comptroller General and Treasurer: By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized.

STATE AUDITOR

DATE

03144

The State of South Carolina
Alcoholic Beverage Control Commission

ELLIOTT D. THOMPSON
CHAIRMAN

SALLIE J. SCOTT
JULIUS MURRAY
COMMISSIONERS



EDGAR BROWN OFFICE BUILDING
1205 PENDLETON STREET
COLUMBIA, S.C. 29201
TELEPHONE 803-734-0470

NICHOLAS P. SIPE
EXECUTIVE DIRECTOR

EXHIBIT

SEP 23 1986

NO. 6

July 23, 1986

STATE BUDGET & CONTROL BOARD

Mr. Preston Cantrell
Director of Budget Development
Wade Hampton Building
Columbia, South Carolina

The attached transfer includes \$3,043.45 being transferred from Personal Services to other operating expenses. This is surplus due to vacancies being held but however this money is needed in gasoline and car repairs.

Your assistance with this transfer will be greatly appreciated.

Sincerely,

A handwritten signature in dark ink, appearing to read "R. G. Cromer".

R. G. Cromer
Director of Administration

RGC:bjw
Enclosure

03145

The State of South Carolina

Alcoholic Beverage Control Commission

ELLIOTT D. THOMPSON
CHAIRMAN

SALLIE J. SCOTT
JULIUS MURRAY
COMMISSIONERS



EDGAR BROWN OFFICE BUILDING
1205 PENDLETON STREET
COLUMBIA, S.C. 29201
TELEPHONE 803-734-0470

NICHOLAS P. SIPE
EXECUTIVE DIRECTOR

EXHIBIT

SEP 23 1986

NO. 6

RECONCILIATION

STATE BUDGET & CONTROL BOARD

7/18/86	Total 1001	Balance	\$172,640.40
	Less: 2% Reduction		-56,781.00
	Supplemental		-15,960.00
			99,899.40

Personal Service			
0158	41,611.81		
1300	<u>31,415.64</u>		
			73,027.45

Operating Expense Balance	\$26,871.95
---------------------------	-------------

Less:	Vouchers pending		
	0200	\$19,286.25	
	0300	1,600.00	
	0500	302.43	
	0600	689.51	
	2400	<u>8,037.21</u>	
			-29,915.40
		Need	\$ 3,043.45

03146

EXHIBIT

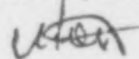
SEP 23 1986 NO. 6

STATE BUDGET & CONTROL BOARD

Baron,

This transfer falls under our authority, but I would like for you to review before it is approved.

Thank you,



Curtis

03147

AGENCY NUMBER J12 AGENCY BATCH NUMBER OBJECT CODE HASH TOTAL 2574 TOTAL BATCH AMOUNT \$202,000.00 BATCH DATE BATCH NUMBER DOCUM

AGENCY VOUCHER NUMBER

T0015

AGENCY TRANSFERRED TO (CIR)

NAME
Mental Health
ADDRESS
P.O. Box 485
Columbia, S. C. 29202

STATE OF SOUTH CAROLINA

BUDGET AND CONTROL BOARD - FINANCE DIVISION

APPROPRIATION TRANSFER

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

C.G. WARRANT NUMBER

AGENCY TRANSFERRED FROM (CIR)

NAME
Mental Health
ADDRESS
P.O. Box 485
Columbia, S. C. 29202

REASON FOR TRANSFER: To Supplies and Purchase for Resale

FROM

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
02	350	J12	0561	3000						0158	25,000.00	CFSH
02	350	J12	0561	3000						0158	63,000.00	CFSH
02	350	J12	4175	3000						0158	13,000.00	HPH
TOTAL										0474	101,000.00	

TO

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
02	300	J12	0561	3000						0300	25,000.00	CFSH
02	300	J12	0561	3000						0900	63,000.00	"
02	300	J12	4175	3000						0900	13,000.00	HPH
TOTAL										2100	101,000.00	

REQUESTED BY Thomas Q. Marsh DATE 8/1/86

STATE BUDGET ANALYST DATE 8/24/86

To the Comptroller General and Treasurer: By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized.

03148

STATE AUDITOR DATE



South Carolina Department of Mental Health

An Equal Opportunity Employer

P.O. Box 485 2414 Bull Street Columbia, South Carolina 29202
Telephone (803) 758-7701

Joseph J. Bevilacqua, Ph.D. / State Commissioner of Mental Health

August 1, 1986

MENTAL HEALTH COMMISSION:

William L. Pope, Chairman
Columbia

Bernard Warshaw, Vice-Chairman
Walterboro

E. A. Hall, Jr.
Columbia

C. Alex Harvin, Jr.
Summerton

Elaine T. Freeman
Spartanburg

Carol W. Garvin
Aiken

Willie G. Boulware
Rock Hill

C. M. Tucker, Jr.
Chairman Emeritus
Pageland

John M. Fewell, M.D.
Member Emeritus
Greenville

G. Werber Bryan
Member Emeritus
Sumter

Curtis,

This is within the guidelines.

Paul

EXHIBIT

SEP 23 1986 NO. 6

STATE BUDGET & CONTROL BOARD

Mr. David Anderson
Budget Development
P.O. Box 11333
Columbia, S. C. 29211

Dear David:

For some reason there was no appropriation established for supplies under "Other Funds" for Crafts-Farrow State Hospital this year as well as no appropriation established for Purchase for Resale under "Other Funds" for Crafts-Farrow or Harris Psychiatric Hospital. This latter in prior years has been appropriated under the Canteen Operation but the Canteen Operation has been aligned with the individual facilities for this fiscal year. The attached request is submitted to establish these needed authorizations. There is no reduction in force associated with the transfer from classified positions.

Your assistance in processing this request is appreciated.

Sincerely,

Thomas A. Marsh

Thomas A. Marsh
Budget Supervisor
Division of Financial Services

bh

Encl.: T0015

RECEIVED
AUG 04 1986
Budget & Control
STATE BUDGET

03149

AGENCY NUMBER P24 AGENCY BATCH NUMBER 0212 OBJECT CODE HASH TOTAL 3830 TOTAL BATCH AMOUNT 105,790.00 BATCH DATE _____ BATCH NUMBER _____ DOCUM _____

AGENCY VOUCHER NUMBER
7015

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD - FINANCE DIVISION

CG WARRANT NUMBER

AGENCY TRANSFERRED TO (CIR):
NAME _____
ADDRESS _____

APPROPRIATION TRANSFER

AGENCY TRANSFERRED FROM (CIR):
NAME Wildlife & Marine Re
ADDRESS _____

TO REQUESTING AGENCY:
This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

REASON FOR TRANSFER: Justification Attached
FROM _____

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
02	350	P24	0781	5000				5000 70		0400	14,324.00	
02	350	P24	0781	5000				5000 70		0500	10,678.00	
02	350	P24	0781	5000				5000 70		0171	16,193.00	
02	350	P24	0782	3000						0171	11,700.00	
TOTAL										1242	52,895.00	

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
02	300	P24	0781	5000				5000 70		2400	41,195.00	
02	300	P24	0782	3000						0188	11,700.00	
TOTAL										2588	52,895.00	

REQUESTED BY Carl Wilkes DATE 8-12-86 STATE BUDGET ANALYST _____ DATE _____

To the Comptroller General and Treasurer: By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized.

8/24/86
CA

03150

STATE AUDITOR _____ DATE _____

8-11-86

Game

Program 2500 Mini Code 0781

Subfund - 05 - Federal funds

From Object Code	To Object Code	Amount
0400	2400	\$14,324
0500	2400	10,678
0171	2400	16,193
		\$41,195

Justification

An increase in federal PR funds allows us to spread more funds in the "federal" operating budget than we had last year.

Fisheries

Program 3001 Mini Code 0782

Subfund - 03 - Revenue

From Object Code	To Object Code	Amount
0171	0188	\$11,700

Justification

To adjust employees payroll from temporary status to contract status (Drew Robb - SS# 251-37-3522)

DSC/cg

03151

August 13, 1986

Justification on Transfer of Funds

Reference is made to transfer #7015 concerning transfer of funds from 0171 to 2400. The federal funds of \$900,000 are only 21% of the total game budget. 79% is made up of state appropriations and other funds. Pittman-Robertson funds are matched by a third of its total amount with state appropriations and revenue funds. Supplies, contractual services and gasoline have been set up in the "federal" budgets on a 75/25% breakdown. Of course, it's obvious that the "total" game budget is overmatched and is not 75/25%. The internal breakdown is very complex and transaction-areas have been adjusted to help the project leader in the field by reducing the complexity. With 32 projects in the game section, we have approximately 400 plus possible account number combinations. The objective in transferring funds at this time is to reduce this complexity for the field budgets but at the same time maintain a good audit trail and comply with federal requirements.

The project leader in the field does not have to write field purchase requests for gasoline. These purchases are processed through credit card and bulk gasoline purchases. A purchase order is cut to encumber all of our annual bulk gasoline for the various facilities around the state. A special computer program has been written for gasoline purchases which automatically splits "P.R." funds 75/25%.

The request to move federal funds from 0171 to 2400 is necessary to allow the 75/25 split. At the same time, temporary labor has been set up under one (1) source of funds "revenue." This transfer reduces the complexity of handling payrolls for field personnel as well as our Columbia office personnel who process payrolls. As stated above, we are overmatched on the revenue side, therefore, have set up rent, insurance, expense accounts, light, power and heat, and temporary labor as one (1) source of funds.

Attached is a sample copy of one of the 60 internal division budgets. This new internal budget procedure is the the reason all transfers are necessary. This system has been developed over a twelve year period. In order to comply with "STARS" and have control over the total 60 separate projects for the Wildlife and Freshwater Fisheries division, my request is justified.

DSC/cg

03152

JUSTIFICATION - Program 2500 Subfund - 05 Minicode 0781

Due to license increase temporary labor was increased on the revenue side which relieved temporary labor on the federal side. The temporary labor in federal funds was then shifted down into transportation funds for operations.

Reference Transfer No. 7015 dtd. 8/12/84

Carl E. Wilkes

EXHIBIT

SEP 23 1986 NO. 6

STATE BUDGET & CONTROL BOARD

03153

EXHIBIT

SEP 23 1986

NO. 7

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

BLUE AGENDA

ITEM NUMBER

7

AGENCY: Executive Director

SUBJECT: Permanent Improvement Projects

A. The following permanent improvement project actions have been reviewed favorably by the Joint Bond Review Committee and approved by staff:

- (1) On Summary 4-87: Items 2 through 4 and 8 (involving Mental Retardation and Clarks Hill-Russell Authority)

B. The following permanent improvement project actions have been approved by staff and Joint Bond Review Committee review is not required:

- (1) On Summary 4-87: Items 9 through 12 (involving B&C Bd-Motor Vehicle Management, Mental Retardation, Wildlife & Marine Resources and Parks, Recreation & Tourism)

BOARD ACTION REQUESTED:

Receive as information.

ATTACHMENTS:

Referenced summary extracts.

03154

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 1 of 4
Forwarded to JBRC 09/04/86

Item 2.	Agency: J16 Mental Retardation	Project: 8720, Midlands-School Bldg Modifications	CHE Approval Date:	Not req'd
	Action		Committee Review Date:	*
	Proposed:	Increase budget from \$ 106,400.00 to \$ 110,228.00	B&C Board Approval Date:	*
	(Add	\$ 3,828.00 [4] Excess Debt Service)		
	Purpose:	Additional funds are needed to process necessary change order. Funds are transferred from project 7416 (refer to item 10).		
	Ref:	Supporting document pages 5-6.		
			TOTAL FUNDS	110,228.00
Item 3.	Agency: J16 Mental Retardation	Project: 8833, WC-Bldgs 6 & 8 Demolition	CHE Approval Date:	Not req'd
	Action		Committee Review Date:	*
	Proposed:	Increase budget from \$ 30,130.55 to \$ 75,000.00	B&C Board Approval Date:	*
	(Add	\$ 44,869.45 [4] Excess Debt Service)		
	Purpose:	Funds transferred from project 7416 (refer to item 10). Increase is necessary because bids received exceeded original budget.		
	Ref:	Supporting document pages 7-8.		
			TOTAL FUNDS	75,000.00
Item 4.	Agency: J16 Mental Retardation	Project: 9030, PD-5 Bathroom Partitions	CHE Approval Date:	Not req'd
	Action		Committee Review Date:	*
	Proposed:	Increase budget from \$ 20,000.00 to \$ 35,685.00	B&C Board Approval Date:	*
	(Add	\$ 15,685.00 [4] Other)		
	Purpose:	To adjust budget for actual bid received. Funds transferred from project 7416 (refer to item 10).		
	Ref:	Supporting document pages 9-10.		
			TOTAL FUNDS	35,685.00

Budget After Action Proposed	
Source	Amount
Excess Debt Service	69,528.00
Other	40,700.00

Budget After Action Proposed	
Source	Amount
Excess Debt Service	75,000.00

Budget After Action Proposed	
Source	Amount
Excess Debt Service	20,000.00
Other	15,685.00

03155

STATE BUDGET & CONTROL BOARD
SEP 23 1986
EXHIBIT
NO. 7

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 2 of 4
Forwarded to JBRC 09/04/86

Item Agency: P40 Clarks Hill-Russell Auth Project: 9105, Richard B. Russell Project-Planning
8.

CHE Approval Date: Not req'd
Committee Review Date: *
B&C Board Approval Date: *

Action
Proposed: Establish project.

Total budget.....\$ 16,000.00
[6] Appropriated State.....\$ 16,000.00

Budget After Action Proposed	
Source	Amount
Appropriated State	16,000.00

Purpose: To identify areas of highest development potential and of specific sites most likely to attract developers for implementation. Preparation of schematic land use plans for use in presentation to state and federal government and the Corps of Engineers. The three areas named are Westvaco, Abbeville and Manor.

Ref: Supporting document pages 18-22.

TOTAL FUNDS 16,000.00

03156

EXHIBIT
SEP 23 1986 NO. 7
STATE BUDGET & CONTROL BOARD

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 1 of 4
Forwarded to JBRC 09/04/86

Item Agency: F16 B&C Bd-Mtr Vehicle Mgmt Project: 9007, Senate Street Property Acq

CHE Approval Date: Not req'd
Committee Review Date: 99/99/99
B&C Board Approval Date: 08/29/86

9. Action
Proposed: Decrease budget from \$ 581,000.00 to \$ 576,000.00

(Subtract \$ 5,000.00 [9] Other)

Budget After Action Proposed	
Source	Amount
Other	576,000.00

Purpose: Decrease is necessary because of the difference in the negotiated price and the actual sale price.

Ref: Supporting document pages 23-25.

TOTAL FUNDS 576,000.00

Item Agency: J16 Mental Retardation Project: 7416, WC-Grounds Maintenance Bldg

CHE Approval Date: Not req'd
Committee Review Date: 99/99/99
B&C Board Approval Date: 08/25/86

10. Action
Proposed: Decrease budget from \$ 78,000.00 to \$ 13,617.55

(Subtract \$ 48,697.45 [4] Excess Debt Service)
(Subtract \$ 15,685.00 [9] Other, Revenue)

Budget After Action Proposed	
Source	Amount
Excess Debt Service	9,302.55
Other	4,315.00

Purpose: To transfer funds that will not be used to projects 9030, 8720 and 8833.

Ref: Supporting document pages 26-29.

TOTAL FUNDS 13,617.55

Item Agency: P24 Wildlife & Marine Res Project: 9106, Richland-Barney Jordan Boat Ramp Paving

CHE Approval Date: Not req'd
Committee Review Date: 99/99/99
B&C Board Approval Date: 08/29/86

11. Action
Proposed: Establish project.

Total budget.....\$ 55,000.00
[9] Other, Richland Water Rec Res Fund....\$ 55,000.00

Budget After Action Proposed	
Source	Amount
Other	55,000.00

Purpose: Paving of parking lot at the Barney Jordan Boat Ramp located at the end of Rosewood Drive in Richland County.

Ref: Supporting document pages 30-33.

TOTAL FUNDS 55,000.00

03157

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 2 of 4
Forwarded to JBRC 09/04/86

Item Agency: P28 Parks, Rec & Tourism Project: 8652, Recreation Land Trust Fund
12.

Action
Proposed: Change Source.

(Add \$ 85,000.00 [6] Appropriated State)
(Subtract \$ 85,000.00 [7] Federal)

Purpose: To correct an error reflecting source of funds.

Ref: Supporting document pages 34-35.

CHE Approval Date: Not req'd
Committee Review Date: 99/99/99
B&C Board Approval Date: 08/25/86

Budget After Action Proposed	
Source	Amount
Capital Improvement Bonds	286,421.95
Appropriated State	336,950.00
Other	7,227.31

TOTAL FUNDS	630,599.26
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EXHIBIT
SEP 23 1986 NO. 7
STATE BUDGET & CONTROL BOARD

03158

EXHIBIT

SEP 23 1986 NO. 8

STATE BUDGET & CONTROL BOARD

Base Recommendation for FY 1987-88

Base Budget for FY 1986-87		2,761,121,639
Non Recurring Appropriations	-6,301,214	
Agency Head Annualization - 3% Agency Head increase for FY 1986-87 was effective 10/1/86	34,036	
Unclassified Executive Compensation Positions Annualization - 4% Base pay increase for unclassified Executive Compensation positions was effective 10/1/86	1,703,579	
Constitutional Officers Annualization and 2% raise effective 7/1/87	74,707	
Adjusted base for FY 1987-88		2,756,632,747

Prepared by:

The State Budget Division
September 23, 1986

03159

EXHIBIT

SEP 23 1986

NO. 9

STATE BUDGET AND CONTROL ~~STATE BUDGET & CONTROL BOARD~~ REGULAR SESSION

MEETING OF September 23, 1986

ITEM NUMBER

3

AGENCY: Budget Division

SUBJECT: Transfer of Medical Management Information System (MMIS)

The Budget Division advises that the Department of Social Services (DSS) has asked for authorization to transfer 14 FTE positions (3.50 State and 10.50 federal) and \$1,406,261 to the Health and Human Services Finance Commission (HHSFC).

The Division notes that approval of this request will complete the second phase of the agreed transfer of the MMIS. It points out that, once all MMIS expenditures at DSS are finalized, a final transfer request (the third phase) will be presented to reflect all required adjustments.

BOARD ACTION REQUESTED:

Approve the transfer of 14 FTE positions and \$1,406,261 from the Department of Social Services to the Health and Human Services Finance Commission.

ATTACHMENTS:

Agenda item worksheet and attachments

03160

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (12/84)

Meeting Scheduled for: September 23, 1986

Regular Agenda 86-22

1. Submitted By:

(a) Agency: State Budget Division

(b) Authorized Official Signature: A. Baron Holmes IV

2. Subject:

Department of Social Services request to transfer the MMIS Program to the HHSFC.

3. Summary Background Information:

The Department of Social Services requests authorization to transfer fourteen (14.00): (3.50) state funded and (10.50) federal funded, FTE positions and \$1,406,261.00 to the Health and Human Services Finance Commission. This request will complete the second phase of the agreed transfer of the Medical Management Information System. Once all the MMIS expenditures at DSS are finalized, a final transfer (third phase) will be requested to reflect all required adjustments.

4. What is Board asked to do?

Approve the transfer of fourteen (14.00) FTE Positions and \$1,406,261.00 from DSS to HHSFC.

5. What is recommendation of Board Division involved?

Recommend Approval

R. E. Eyster

6. Recommendation of other Division/agency (as required)?

(a) Authorized Signature: _____

(b) Division/Agency Name: _____

7. Supporting Documents:

(a) List Those Attached:

1. Agency Letter of Agreement
2. FTE Position Transfer Request
3. Transfer Form #30

(b) List Those Not Attached But Available From Submitter:

03161

FTE POSITION
TRANSFER REQUEST

CODE NO.: L04

AGENCY: Department of Social Services

SUBJECT: Request is to transfer 14 position(s) to the State Health & Human Services Finance Commission (SH&HSFC) as follows:

Position Title	Grade	Class Code	Est. Annual Salary	Source of Funds (Percent)		
				State	Federal	Other
Key Entry Operator II	17	2862	\$11,800	.25	.75	
Administrative Spec. A	17	0511	\$14,020	.25	.75	
Microfilm Tech. Supvr.	20	3093	\$17,697	.25	.75	
Microfilm Tech. II	16	3092	\$14,554	.25	.75	
Microfilm Tech. II	16	3092	\$11,349	.25	.75	
Key Entry Operator II	17	2862	\$12,154	.25	.75	
Key Entry Operator III	19	2863	\$16,001	.25	.75	
Administrative Spec. B	20	0512	\$13,276	.25	.75	
Administrative Spec. A	17	0511	\$11,800	.25	.75	
Administrative Spec. A	17	0511	\$11,800	.25	.75	
Key Entry Operator III	19	2863	\$16,113	.25	.75	
Key Entry Operator III	19	2863	\$18,480	.25	.75	
Key Entry Operator II	17	2862	\$16,862	.25	.75	
Key Entry Operator II	17	2862	\$12,124	.25	.75	

TOTAL

3.50 10.50

REQUEST JUSTIFICATION:

Transfer of MMIS positions per agreement between SH&HSFC and DSS.

STATE BUDGET DIVISION:

☒ Recommend Approval
☐ Recommend Disapproval

James J. H. H. H.
State Budget Analyst

9-18-86
Date

W. J. H. H.
Assistant Director
State Budget Division

9/18/86
Date

EXHIBIT

SEP 23 1986 NO. 9

STATE BUDGET & CONTROL BOARD

BUDGET AND CONTROL BOARD ACTION:

03162

AGENCY NUMBER	AGENCY BATCH NUMBER	OBJECT CODE HASH TOTAL	TOTAL BATCH AMOUNT	BATCH DATE	BATCH NUMBER	DOCUMENT
I04	700274					

AGENCY VOUCHER NUMBER

700274

AGENCY TRANSFERRED TO ICRI

NAME Health & Human Services
Finance Commission

ADDRESS

Post Office Box 8206

Columbia, S.C. 29202

STATE OF SOUTH CAROLINA

BUDGET AND CONTROL BOARD - FINANCE DIVISION

APPROPRIATION TRANSFER

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

CG WARRANT NUMBER

AGENCY TRANSFERRED FROM IC

NAME _____

Dept. of Social Servic

ADDRESS

Post Office Box 1520

Columbia, S.C. 29202

Transfer of Personal Service funds for 14 FTE's and other operating funds related to MMIS.

REASON FOR TRANSFER:

FROM

[illegible]

TO

[illegible]

REQUESTED BY

DATE _____

9/18/86

STATE BUDGET ANALYST

DATE _____

To the Comptroller General and Treasurer By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized

STATE AUDITOR

03163

DATE _____

AGENCY NUMBER L04 AGENCY BATCH NUMBER 700274 OBJECT CODE HASH TOTAL TOTAL BATCH AMOUNT BATCH DATE BATCH NUMBER DOCUM

AGENCY VOUCHER NUMBER

700274

AGENCY TRANSFERRED TO (CR)

NAME
ADDRESS

STATE OF SOUTH CAROLINA

BUDGET AND CONTROL BOARD - FINANCE DIVISION

APPROPRIATION TRANSFER

TO REQUESTING AGENCY:

This form must be supported with documentation indicating the reason for the transfer. No commitment should be made in anticipation of the approval of a transfer.

C G WARRANT NUMBER

AGENCY TRANSFERRED FROM (I)

NAME
ADDRESS

REASON FOR TRANSFER:

FROM

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
03	350	L04	0615	1001				3523 60	90003	0200	122,272.00	Admin. Support Serv. 7375
03	350	L04	0615	5000				3523 60	92262	0200	325,818.00	Admin. Support Serv. 7375
03	350	L04	0631	1001				3523 60	90014	0200	126,699.00	Medical Mgmt. 7375
03	350	L04	0631	5000				3523 60	92262	0200	380,098.00	Medical Mgmt. 7375
TOTAL										5,332	1,406,261.00	

TO

FM	TRANS CODE	AGCY NO	MINI CODE	SUB FUND CODE	SUB SIDIARY ACCOUNT NO	ENCUM BRANCE NO	M O D	PROJECT CODE	AGENCY REFERENCE NUMBER	OBJECT CODE	TRANSACTION AMOUNT	MULTI PURPOSE CODE
TOTAL												

REQUESTED BY Arnell DATE 9/18/86 STATE BUDGET ANALYST _____ DATE _____

To the Comptroller General and Treasurer By unanimous approval of the Budget and Control Board, the above appropriation transfers are authorized.

STATE AUDITOR 03164 DATE _____



JAMES L. SOLOMON, JR.

COMMISSIONER

South Carolina
Department of Social Services



P. O. BOX 1520
Columbia, South Carolina 29202-1520

September 18, 1986

Dr. A. Baron Holmes, IV
State Budget Division
State Budget and Control Board
405 Wade Hampton Building
Columbia, South Carolina 29201

Dear Dr. Holmes:

Enclosed for your submission to the Budget and Control Board is an FTE Position Transfer Request to transfer 14 FTE's from the Department of Social Services (DSS) to the State Health and Human Services Finance Commission (SH&HSFC). Also, enclosed is an Appropriation Transfer in the amount of \$1,406,261.00 to transfer the funds related to the 14 FTE's and other operating costs.

The transfer of these positions and other operating costs relates to the transfer of our Medicaid Management Information System (MMIS) from DSS to the SH&HSFC and is substantiated by the enclosed Memorandum of Agreement signed by Mr. Dennis Caldwell and me. Once MMIS expenditures at DSS are finalized, a final transfer will be made to reflect all required adjustments. This will bring transfers in line with the Memorandum of Agreement.

If you need additional information concerning this transfer, please contact Mr. A. Powell Ruff at 734-5942.

Sincerely,

James L. Solomon, Jr.

James L. Solomon, Jr.
Commissioner

JLSjr:brs

Enclosures

cc: Mr. Dennis Caldwell

03165

South Carolina Board of Social Services

R. JAMES AYCOCK, III
CHAIRMAN
AT-LARGE
MANNING

GEORGE D. HAMILTON
MEMBER
FIRST DISTRICT
WALTERBORO

DR. OSCAR P. BUTLER
MEMBER
SECOND DISTRICT
ORANGEBURG

BETTY C. DAVENPORT
MEMBER
THIRD DISTRICT
ANDERSON

JOHN K. EARLE
MEMBER
FOURTH DISTRICT
GREENVILLE

DR. AGNES H. WILSON
MEMBER
FIFTH DISTRICT
SUMTER

MELVIN B. NICKLES, JR., M.D.
MEMBER
SIXTH DISTRICT
HARTSVILLE

MMIS FUNDS TO BE TRANSFERRED IN JULY, 1986

PERSONNEL

The following funds relating to the 21 positions in the Data Resolution Section will be transferred in July 1986.

	<u>TOTAL FUNDS</u>	<u>STATE FUNDS</u>
Salary 1985-86	\$307,819	\$76,953
Employer Contributions	47,553	11,890
Health Insurance	18,163	4,541
Dental Insurance	2,541	635
Total	<u>\$376,083</u>	<u>\$94,021</u>

NOTE: We will also transfer the cost of living and merit increases if approved by the Legislature.

At this time, the slot numbers and funds cannot be identified for the two vacant FTE's. However, they will be identified later and transferred in July 1986.

CONTRACTS

	<u>TOTAL FUNDS</u>	<u>STATE FUNDS</u>
Clemson Computer Services (Actual Expenditures FY 85 \$928,200 X 1/4 = \$232,050 First Quarter Expenditures)	\$232,050	\$ 58,013
Microfilm	41,643	10,412
DISD Contract	<u>400,000</u>	<u>100,000</u>
Total	<u>\$673,693</u>	<u>\$168,425</u>

DSS will renew the maintenance contract for the optical scanner and microfilm equipment for the period July 1, 1986 to September 30, 1986.

03166

SUMMARY OF MMIS FUNDS TRANSFER IN JULY 1986

	<u>TOTAL FUNDS</u>	<u>STATE FUNDS</u>
Salary - 21 Positions	\$ 376,083	\$ 94,021
Contract Funds	<u>673,698</u>	<u>168,425</u>
Total	<u>\$1,049,781</u>	<u>\$262,446</u>

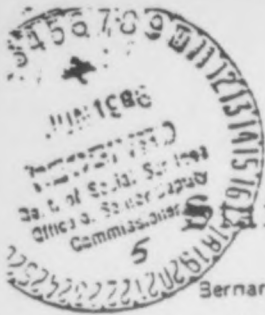
SUMMARY OF TOTAL MMIS FUNDS TO BE TRANSFERRED
IN ACCORDANCE WITH MOA

	<u>TOTAL FUNDS</u>	<u>STATE FUNDS</u>
MMIS Operating Cost 75/25 Match	\$2,516,830	\$629,207
Fixed Cost 75/25 Match	376,069	94,017
Indirect Cost 50/50 Match	71,000	33,500
UB 82 Cost 90/10 Match	<u>50,000</u>	<u>5,000</u>
Total Funds to Be Transferred	<u>\$3,013,899</u>	<u>\$763,724</u>

NOTE: In October 1986, the \$3,013,899 will be adjusted by:

- 1) The funds transferred in July 1986 (\$1,049,781) and,
- 2) The actual MMIS cost incurred by DSS for the period July 1, 1986 through September 30, 1986.

03167



State of South Carolina

State Health And Human Services Finance Commission

Bernard A. Daetwyler, Chairman

DISTRICT 1
Elise Davis - McFarland, Ph. D.

DISTRICT 2
Edward C. Roberts

DISTRICT 3
T. Ree McCoy, Jr.



Dennis Caldwell, Executive Director

DISTRICT 4
Robert E. Roorda, MD

DISTRICT 5
Billy F. Pigg

DISTRICT 6
James L. Pasley, Jr.

P. O. Box 8206, Columbia, South Carolina 29202-8206

June 5, 1986

Mr. James L. Solomon, Jr.
Commissioner
SC Department of Social Services
P.O. Box 1520
Columbia, SC 29202



Dear Mr. Solomon:

The attached MOA agreement covers the MMIS system.

As stated in the past, we need to verify actual dollar amounts at the end of the fiscal year and this document is signed with this in mind.

Please ensure that the necessary paperwork is coordinated with the Budget and Control Board staff so that the transfer may be effective.

Sincerely,

Dennis Caldwell
Executive Director

pdl

attachment



JAMES L. SOLOMON, JR.
COMMISSIONER



South Carolina
Department of Social Services
P. O. BOX 1520
Columbia, South Carolina 29202-1520
May 23, 1986



Mr. Dennis Caldwell, Executive Director
State Health and Human Services Finance Commission
Post Office Box 8206
Columbia, South Carolina 29202-8206

Dear Mr. Caldwell:

Mr. Shealy met with Mr. Clark on Wednesday, May 14 to discuss a number of issues concerning the MMIS Transfer. I have received Ken's recommendations and have made the following decisions.

- 1) The 21 positions presently working in the Data Resolution Section can be transferred to you in July 1986 with the following conditions to be effective through October 1, 1986.
 - a) The Section will remain physically located in DSS and their organizational structure will remain as is.
 - b) The Section will continue to operate and report to DSS Information Systems staff as they are presently.
 - c) Any vacancies that may occur will continue to be filled by the Director of this Section (Mrs. Barbara Smith).
 - d) Employee evaluations will continue to be performed as they are presently.
- 2) As stated in previous correspondence, we will transfer the remaining state funds for the DISD contract for this fiscal year. Also, in July 1986, we will transfer the state funds relative to this contract for FY 86-87.
- 3) For the contracts that you are assuming responsibility as of July 1, 1986, we will transfer the state funds needed to cover the contract cost for FY 86-87 (See Attachment).
- 4) We will transfer two vacant FTE's in July 1986 to assist you in staffing your Contract Monitoring Section.

03169

South Carolina Board of Social Services

R. JAMES AYCOCK, III
CHAIRMAN
AT-LARGE
MANNING

GEORGE D. HAMILTON
MEMBER
FIRST DISTRICT
WALTERSBORO

DR. OSCAR P. BUTLER
MEMBER
SECOND DISTRICT
ORANGEBURG

BETTY C. DAVENPORT
MEMBER
THIRD DISTRICT
ANDERSON

JOHN K. EARLE
MEMBER
FOURTH DISTRICT
GREENVILLE

DR. AGNES H. WILSON
MEMBER
FIFTH DISTRICT
SUMTER

MELVIN S. NICKLES, JR., M.C.
MEMBER
SIXTH DISTRICT
HARTSVILLE

Dennis Caldwell
May 23, 1986
Page Two

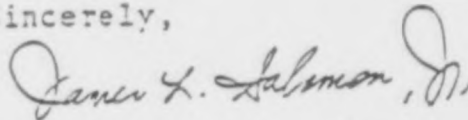
- 5) All state funds and FTE's transferred to you in accordance with items 1, 2, 3 and 4 above, will be deducted from the \$3 million and the FTE's as stated in the MOA before the final transfer in October 1986. Also, the actual MMIS expenditures incurred by DSS during the period July 1, 1986 through September 30, 1986 will be deducted before the final transfer.

You realize that the transfer of funds and FTE's and any other required action must be approved by the Budget and Control Board and the Senate Personnel Committee. We will prepare the transfer documents and assist you in obtaining the necessary approvals. Any delays in obtaining the approvals will delay the transfer date.

The attachments detail the FTE's and funds to be transferred as stated in items 1 through 5 above. Consider this letter an amendment to the MOA we previously signed. No further amendments will be made. Please sign below and return one copy to me.

If you have any questions, please call.

Sincerely,



James L. Solomon, Jr.
Commissioner

EXHIBIT

JLSjr:sm

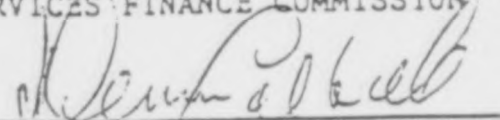
SEP 23 1986 NO. 9

Attachments

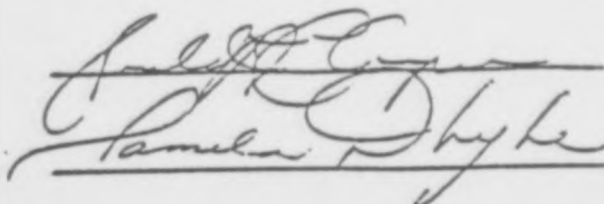
STATE BUDGET & CONTROL BOARD

The Memorandum of Agreement dated February 14, 1986 is hereby amended to include items 1 through 5 as stated above. Witnessed our hands and seals this 23rd day of May, 1986.

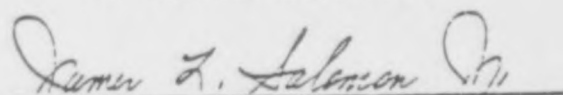
STATE HEALTH AND HUMAN
SERVICES FINANCE COMMISSION


Dennis Caldwell
Executive Director

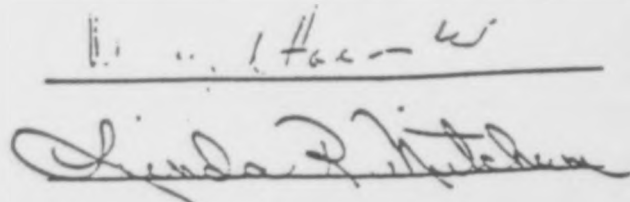
WITNESS:



SOUTH CAROLINA DEPARTMENT
OF SOCIAL SERVICES


James L. Solomon, Jr.
Commissioner

WITNESS:



03170

EXHIBIT

SEP 23 1986

NO. 10

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

ITEM NUMBER

4

AGENCY: Technical and Comprehensive Education

SUBJECT: \$800,000 Institution (Tuition) Bond Anticipation Notes,
Tri-County Technical College

Attached is a Resolution proposed for adoption by the Board providing for the issuance of \$800,000 State Institution Bond Anticipation Notes. The interest rate is 4.46% per annum from October 1, 1986, payable on October 1, 1987.

The proceeds will retire the notes issued in October of 1985 which mature October 1, 1986.

BOARD ACTION REQUESTED:

Adopt a resolution approving the issuance of \$800,000 State Institution (Tuition) Bond Anticipation Notes on behalf of Tri-County Technical College to repay bond anticipation notes issued in October 1985.

ATTACHMENTS:

Technical Education Resolution

03171

EXHIBIT

SEP 23 1986

NO. 10

STATE OF SOUTH CAROLINA)

STATE BUDGET & CONTROL BOARD
Tri-County Technical College

COUNTY OF RICHLAND)

I, WILLIAM A. MCINNIS, SECRETARY to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the State Budget and Control Board (the Board) is composed of the following:

His Excellency, Richard W. Riley, Governor and Chairman of the Board;

The Honorable Grady L. Patterson, Jr., State Treasurer;

The Honorable Earle E. Morris, Jr., Comptroller General;

The Honorable Rembert C. Dennis, Chairman of the Senate Finance Committee; and

The Honorable Tom G. Mangum, Chairman of the House Ways and Means Committee.

That due notice of a meeting of the Board, called to be held in Columbia, South Carolina, at 10 a.m., on Tuesday, September 23, 1986, was given to all members in writing, and at least four (4) days prior to the meeting; that all members of the Board were present at the meeting, with the exception of Senator Dennis.

That at the meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by Mr. Mangum, who moved its adoption; the motion was seconded by Mr. Patterson, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

AGAINST MOTION

4

0

That the Chairman thereupon declared the Resolution unanimously adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Board in my custody as its Secretary.

September 26, 1986

William A. McInnis

03172

EXHIBIT

SEP 23 1986

NO. 1 0

A RESOLUTION

STATE BUDGET & CONTROL BOARD

AUTHORIZING THE ISSUANCE OF \$800,000 BOND ANTICIPATION NOTES OF THE STATE OF SOUTH CAROLINA, IN ANTICIPATION OF THE ISSUANCE OF STATE INSTITUTION BONDS OF THE STATE OF SOUTH CAROLINA.

BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA:

SECTION 1

As an incident to the adoption of this Resolution and the issuance of the Bond Anticipation Notes herein authorized, the State Budget and Control Board of the State of South Carolina (the State Board) finds:

1. The State Board is authorized by the provisions of Chapter 107, Title 59, Code of Laws of South Carolina, 1976, as amended, (Chapter 107) to make provision for the issuance of State Institution Bonds in order to raise funds for permanent improvements to the various institutions of higher learning in the State.

2. The statutory limit now controlling the issuance of State Institution Bonds is found in Section 59-107-90 of Chapter 107 and such limitation will permit the issuance of the bond anticipation note (and ultimately state institution bonds) in the amount herein authorized.

3. On August 26, 1986, the State Board for Technical and Comprehensive Education (the TEC Board) adopted a resolution setting forth all of the findings required to be made by Section 59-107-40 of Chapter 107 (the Application). A copy of the form of such resolution has been presented to the State Board.

03173

4. While the TEC Board requests the issuance of long term bonds, if possible, this Board has determined that conditions in the municipal market make it prudent to delay such final action. Proposals for the purchase of \$800,000 Bond Anticipation Notes dated October 1, 1986 and expressed to mature October 1, 1987 (the Notes) were received and it has been determined that the bid of NCNB/South Carolina (the Bank) is the most advantageous. Accordingly, the State Board has determined to authorize the issuance of a bond anticipation note to the Bank in the principal amount of \$800,000 which sum together with other funds available to Tri-County Technical College will be sufficient to provide for the payment of the maturing Outstanding Notes described in the Application.

SECTION 2

The State Board finds that it is necessary to raise \$800,000 to pay in part the maturing Outstanding Note and has determined that this sum should be raised through the issuance of the Notes.

As soon as market conditions permit, the State Board will offer for sale State Institution Bonds in order to obtain funds with which to pay such Notes.

The Application of the TEC Board reflects that the margin required by Article X, Section 13(6)(b) of the South Carolina Constitution will be met.

SECTION 3

The State Board is authorized by Chapter 17, Title 11, Code of Laws of South Carolina, 1976, to issue bond anticipation notes to provide the funds in anticipation of the receipt of proceeds of bonds authorized by law to be issued.

SECTION 4

Accordingly, it is the purpose of this Resolution to:

(a) authorize the issuance of the Notes to the extent herein set forth and for the purposes herein recited; and

(b) obligate the State of South Carolina to effect the issuance of sufficient State Institution Bonds to provide funds with which to pay the Notes herewith authorized.

SECTION 5

It is hereby determined that temporary financing pursuant to Chapter 17, Title 11, Code of Laws of South Carolina, 1976, to the extent herein set forth in anticipation of the issuance of State Institution Bonds, shall be immediately undertaken, and that authorization be given to the Governor and State Treasurer which will enable such officers to comply with the directives of this Resolution.

SECTION 6

There shall be issued to NCNB/South Carolina by the State of South Carolina Bond Anticipation Notes of the

EXHIBIT

- 3 -

SEP 23 1986

NO. 1 0

03175

STATE BUDGET & CONTROL BOARD

State of South Carolina, in the aggregate principal amount of \$800,000 which shall be dated October 1, 1986, which shall be expressed to mature on October 1, 1987, which shall be in denomination of \$25,000 or multiples thereof, and which shall bear interest at the rate of 4.46% per annum.

The proceeds of the Notes shall be applied to the payment in part of the Outstanding Notes as described in the Application of the TEC Board.

SECTION 7

The Notes shall bear interest at the rate of 4.46% per annum from October 1, 1986, payable on October 1, 1987.

SECTION 8

The Notes shall be numbered in such fashion as to maintain a proper record thereof and shall be payable, both principal and interest, in legal tender upon maturity, at the principal office of NCNB/South Carolina, in the City of Columbia, State of South Carolina.

SECTION 9

The Notes shall be executed on behalf of the State of South Carolina by the Governor of the State of South Carolina and by the State Treasurer of South Carolina, and the Great Seal of the State of South Carolina shall be reproduced thereon, and the same shall be attested by the Secretary of State of South Carolina, provided that at least one of such signatures shall be a manual signature of the officer signing the Notes. The remaining signatures may be evidenced by facsimile signature of such officers.

SECTION 10

The Notes shall be substantially in the form attached hereto as "EXHIBIT A".

SECTION 11

For the payment of the principal of and interest on the Notes, as the same shall fall due, the full faith, credit and taxing power of the State of South Carolina shall be pledged. In addition thereto, so much of the principal proceeds of the State Institution Bonds which shall be issued to provide the funds with which to pay the Notes are hereby pledged and the State Treasurer, upon receipt of the proceeds of such State Institution Bonds, shall and he is hereby directed to apply such proceeds to such payment.

SECTION 12

This Board authorizes, and on behalf of the State of South Carolina, covenants and agrees to effect the issuance of sufficient State Institution Bonds of the State of South Carolina in order that the proceeds thereof will be sufficient to provide for the retirement of all Bond Anticipation Notes hereafter to be outstanding.

SECTION 13

The Notes shall be forthwith prepared, executed in the manner hereinabove set forth, and thereafter delivered to the Bank, upon receipt of the proceeds thereof. The proceeds shall be paid to the State Treasurer and applied to meet the purposes described in the Application of the TEC Board.

SECTION 14

A certified copy of this Resolution shall be transmitted to the Governor and the State Treasurer, as a means of authorizing the issuance of the Notes and apprising them of the action taken by this Board as above set forth.

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
BOND ANTICIPATION NOTE

R-1

\$800,000

KNOW ALL MEN BY THESE PRESENTS That the STATE OF SOUTH CAROLINA hereby acknowledges itself indebted, and for value received, promises to pay to the order of NCNB South Carolina, the principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000) at the principal office of NCNB South Carolina, in the City of Columbia, State of South Carolina, on the 1st day of October, 1987, and to pay interest on said principal sum from the date hereof, at the rate of Four and forty six hundredths per centum (4.46%) per annum, payable upon the maturity of this Note.

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

This Note constitutes an issue of Bond Anticipation Notes (the Note), issued by the State of South Carolina, pursuant to the authorizations of Chapter 17, Title 11, Code of Laws of South Carolina, 1976, in anticipation of the receipt of the proceeds to be derived from the sale of State Institution Bonds of the State of South Carolina to be issued pursuant to Chapter 107 of Title 59, Code of Laws of South Carolina, 1976, as amended. The full faith, credit and taxing power of the State of South Carolina and the proceeds to be derived from the sale of the bonds, in

anticipation of which the Note is issued, are pledged for the payment of the principal of and interest on this Note.

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

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, or to be performed precedent to or in the issuance of this Note, do exist, have happened, and have been performed in regular and due time, form and manner.

IN WITNESS WHEREOF, the STATE OF SOUTH CAROLINA has caused this Note to be signed by the facsimile signature of the Governor of South Carolina and by the manual signature of the State Treasurer of South Carolina, the Great Seal of the State to be reproduced hereon, the same to be attested by the manual signature of the Secretary of State of South Carolina, and this Note to be dated the 1st day of October, 1986.

Governor of the State of
South Carolina

(SEAL)

State Treasurer

Attest:

Secretary of State

EXHIBIT

SEP 23 1986 NO. 10

STATE BUDGET & CONTROL BOARD

A - 2

03180

SEP 11 1986



EXHIBIT

SEP 23 1986

NO. 10

STATE BUDGET & CONTROL BOARD

STATE BOARD FOR TECHNICAL
AND
COMPREHENSIVE EDUCATION

JAMES R. MORRIS, JR.
EXECUTIVE DIRECTOR

111 EXECUTIVE CENTER DRIVE
COLUMBIA, S. C. 29210

September 9, 1986

Mr. William A. McInnis
Deputy Executive Director
State Budget and Control Board
618 Wade Hampton Office Building
Columbia, South Carolina 29201

Dear Bill:

Please find enclosed a copy of a Resolution adopted by the State Board for Technical and Comprehensive Education at its meeting of August 26, 1986. The Resolution is in support of a request to issue \$800,000 in State Institutional Bonds on behalf of Tri-County Technical College. The Institutional Bonds are to be used to repay bond anticipation notes issued by the State Treasury in October 1985. Your cooperation in getting this Resolution on an early Budget and Control Board agenda would be greatly appreciated.

Should you have any questions regarding this matter, please do not hesitate to call on me.

With kind personal regards,

Sincerely,

Wyman D. Shealy
Associate Executive Director

WDS:bhc

Enclosure

CC: Charlton deSaussure, Jr.

03181

EXHIBIT

SEP 23 1986

NO. 1 0

A RESOLUTION

STATE BUDGET & CONTROL BOARD

BY THE STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION REQUESTING THE ISSUANCE OF \$800,000 STATE INSTITUTION BONDS FOR TRI-COUNTY TECHNICAL COLLEGE PURSUANT TO CHAPTER 107 OF TITLE 59, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED

BE IT RESOLVED BY THE STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION, IN MEETING DULY ASSEMBLED:

ARTICLE I FINDINGS OF FACT

Section 1

As an incident to the adoption of this Resolution, the State Board for Technical and Comprehensive Education (the Board) has made the following findings:

1. By the provisions of Act 249 of the Acts of 1977, the General Assembly amended the statute codified in the 1976 South Carolina Code of Laws as Chapter 107, Title 59 (Chapter 107), by including as State Institutions of Higher Learning the technical colleges and centers under the jurisdiction of the Board and thus empowered the State Budget and Control Board (the State Board) to issue State Institution Bonds for such technical colleges and technical centers for the purposes and under the conditions set forth in Chapter 107.

2. Historically, the technical colleges and centers have operated through the means of local tax support, state appropriation and fees and charges imposed upon those who enrolled in such institutions and participated in the courses of study offered therein (the Students). All fees and charges imposed on Students are regulated by action of the Board. Until July of 1977 there was a single charge imposed upon Students which has covered (i) a portion of the cost of operation and maintenance of the facilities of the institution, and (ii) the tuition, matriculation and registration fees imposed upon Students at each institution.

3. By resolution effective as of July 1, 1977, the Board empowered the governing bodies of the individual technical colleges to apportion the single charge theretofore imposed upon Students of such institutions into a "tuition fee" and a "student fee", and it further empowered the governing bodies of such colleges to remit the proceeds of the tuition fee to the State Treasurer in compliance with Section 59-107-30, Code of Laws of South Carolina, 1976.

03182

4. Tri-County Technical College (Tri-County) serves Students within an area comprised of Anderson, Oconee and Pickens Counties. It has for some years imposed a tuition fee of \$2.25 per credit hour with a maximum of \$27. Tri-County does not differentiate its Summer quarter from its other quarters and accordingly has no "summer school term" as contemplated by Section 59-107-30 of the 1976 Code.

5. The "tuition fee" portion of the charge produced for the fiscal year ending June 30, 1986 is the sum of \$163,083.87.

6. By Resolution adopted June 27, 1984, Tri-County proposed to fund a portion of the cost of a new student center through the issuance of State Institution Bonds. The project consists of 15,000 square feet of renovations and 7,000 square feet of new construction.

7. The Tri-County Technical College Area Commission requested the Board to make application to the State Board for the issuance of \$1,200,000 State Institution Bonds pursuant to the provisions of Chapter 107, which sum has been used to pay the costs of constructing the improvements described in paragraph 6. The Board approved the action of the Area Commission and adopted a resolution pursuant to Chapter 107.

8. The State Budget and Control Board by resolution adopted July 24, 1984 determined that conditions in the municipal market made it prudent to delay the issuance of long term bonds and empowered the State Treasurer to arrange a sale of bond anticipation notes in the principal amount of \$1,200,000 which were issued October 1, 1984 and expressed to mature October 1, 1985 (the Original Notes).

9. At the maturity of the Original Notes, it was determined to use tuition fees to pay a portion of the maturing Original Notes and to issue refunding bond anticipation notes for the balance due. On September 25, 1985, the Board and the State Budget and Control Board adopted resolutions authorizing the issuance of \$900,000 of Bond Anticipation Notes, dated October 1, 1985 and expressed to mature October 1, 1986 (the Outstanding Notes). Provision must now be made for payment of the Outstanding Notes.

ARTICLE II
APPLICATION FOR STATE INSTITUTION BONDS

Section 1

On behalf of Tri-County, the Board makes application to the State Board for the issuance of \$800,000 State Institution Bonds pursuant to the provisions of Chapter 107

to provide moneys to be used to pay a portion of the maturing Outstanding Notes. The balance due on the Outstanding Notes shall be paid from funds presently held on behalf of Tri-County. Should the State Board determine that conditions in the long term bond market preclude the issuance of bonds at this time, then this application shall be deemed as a request to proceed with the issuance of bond anticipation notes.

Section 2

It is estimated that the entire proceeds will be required to meet the payment of a like amount of the maturing Outstanding Notes, whose proceeds were used to meet the cost of the improvements described in paragraph 6 of Article I.

Section 3

The aggregate sum which Tri-County has on deposit as of September 1, 1986 in its debt service account held at the Office of the State Treasurer was \$174,681.93.

Section 4

The schedule of tuition fees now in effect at Tri-County is \$2.25 per credit hour for all students, with a maximum fee of \$27.

Section 5

The suggested maturity schedule and pro forma debt service requirements for bonds issued pursuant to this application is set forth as Exhibit A to this Resolution.

Section 6

No State Institution Bonds have been issued on behalf of Tri-County.

Section 7

A calculation establishing the right of Tri-County to seek the issuance of bonds to the extent set forth in this Resolution is set forth as Exhibit B to this Resolution.

Section 8

The Board hereby agrees that the schedule of tuition fees now in effect at Tri-County will be revised from time to time and whenever necessary in order to provide the annual principal and interest requirements of all State Institution Bonds hereafter to be outstanding, which will be issued on behalf of Tri-County.

Section 9

The Secretary of the Board is hereby directed to present a certified copy of this Resolution, together with the exhibits heretofore referred to, to the State Board, as evidence of the formal request of the Board for the issuance of State Institution Bonds or Notes on behalf of Tri-County and the proper officers of Tri-County shall promptly remit to the State Treasurer moneys collected as tuition fees for the fiscal year ended June 30, 1986. Tuition fees for each subsequent quarter shall also be remitted to the State Treasurer as collected.

Section 10

All resolutions or provisions thereof heretofore adopted inconsistent with the requests and authorizations contained herein, are hereby repealed.

*

*

*

EXHIBIT A

TABLE SHOWING MATURITY SCHEDULE AND PRO FORMA DEBT SERVICE REQUIREMENTS OF A PROPOSED ISSUE OF \$800,000 STATE INSTITUTION BONDS FOR TRI-COUNTY TECHNICAL COLLEGE, TO BE DATED OCTOBER 1, 1986, AT AN ASSUMED INTEREST RATE OF 8%

Principal and interest payments on a debt of \$800,000 with interest calculated at 8% per annum would be as set forth below.

Tuition fees remitted for the fiscal year ending June 30, 1986 amount to \$163,083.87.

Applying the 90% test required by Article X, Section 13 of the South Carolina Constitution, it is seen that debt service in any year may not exceed \$146,774.70.

It will therefore be possible to structure a maturity schedule in compliance with the constitutional test.

	<u>Principal</u> <u>October 1</u>	<u>Interest</u> <u>April 1</u>	<u>Interest</u> <u>October 1</u>	<u>Total Principal</u> <u>and Interest</u>
1987	\$ 25,000	\$ 32,000	\$ 32,000	\$ 89,000
1988	25,000	31,000	31,000	87,000
1989	25,000	30,000	30,000	85,000
1990	25,000	29,000	29,000	83,000
1991	50,000	28,000	28,000	106,000
1992	50,000	26,000	26,000	102,000
1993	50,000	24,000	24,000	98,000
1994	50,000	22,000	22,000	94,000
1995	75,000	20,000	20,000	115,000
1996	75,000	17,000	17,000	109,000
1997	75,000	14,000	14,000	103,000
1998	75,000	11,000	11,000	97,000
1999	100,000	8,000	8,000	116,000
2000	<u>100,000</u>	<u>4,000</u>	<u>4,000</u>	<u>108,000</u>
	\$800,000	\$296,000	\$296,000	\$1,392,000

EXHIBIT B

(Tri-County Technical College)

PROOF SHOWING COMPLIANCE WITH CHAPTER 107, TITLE 59, SOUTH
CAROLINA CODE OF LAWS OF 1976, AS AMENDED

Amount of tuition fees collected in fiscal year ended June 30, 1986	\$163,083.87
Multiply by 90%	146,775.48
Maximum annual debt service	<u>116,000.00</u>
Margin	\$ 30,775.48

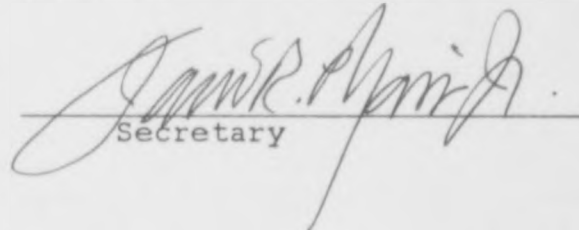
*Reference is made to subparagraph (b) of paragraph 6 of
Section 13 of Article X, South Carolina Constitution.
The figure \$116,000 reflects maximum principal and
interest payment on a debt of \$800,000.

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

I, the undersigned, Secretary to the State Board for Technical and Comprehensive Education, do hereby certify that the foregoing is a true, correct and verbatim copy of a Resolution duly adopted by the Board having been read at a duly called meeting of the Board on August 26, 1986.

Witness my hand this 10th day of September, 1986.


Secretary

EXHIBIT

SEP 23 1986 NO. 1 0

STATE BUDGET & CONTROL BOARD

SEP 17 1986

SINKLER GIBBS & SIMONS

PROFESSIONAL ASSOCIATION

160 EAST BAY STREET
CHARLESTON, SOUTH CAROLINA
TELEPHONE AND TELECOPIER
(803) 722-3366

MAILING ADDRESS:
CHARLESTON OFFICE
POST OFFICE BOX 340
CHARLESTON, S. C. 29402

COLUMBIA OFFICE
SUITE 1160
1401 MAIN STREET
POST OFFICE BOX 11456
COLUMBIA, S. C. 29211
TELEPHONE AND TELECOPIER
(803) 765-1885

September 16, 1986

Ms. Donna Williams
State Budget and Control Board
P. O. Box 12444
Columbia, SC 29211

Re: Not Exceeding \$800,000 State Institution
Bond Anticipation Notes of the State of
South Carolina

Dear Donna:

I enclose an original and five copies of a Resolution providing for the issuance of the captioned Notes. Please place this on the agenda at the Budget and Control Board meeting of September 23. Upon its adoption, I would appreciate your supplying me with five certified copies of the Resolution.

Thank you very much for your help.

Sincerely yours,

Charlton deSaussure, Jr.

Charlton deSaussure, Jr.

CdeS/taf
Enclosure

03189

SEP 12 1986

SINKLER GIBBS & SIMONS

PROFESSIONAL ASSOCIATION

160 EAST BAY STREET
CHARLESTON, SOUTH CAROLINA
TELEPHONE AND TELECOPIER
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CHARLESTON, S. C. 29402

COLUMBIA OFFICE
SUITE 1100
1401 MAIN STREET
POST OFFICE BOX 11456
COLUMBIA, S. C. 29211
TELEPHONE AND TELECOPIER
(803) 765-1885

September 11, 1986

The Honorable William A. McInnis
Secretary
State Budget and Control Board
P. O. Box 12444
Columbia, SC 29211

Re: \$800,000 State Institution Bond Anticipation
Notes of the State of South Carolina

Dear Mr. McInnis:

I received today a copy of Mr. Shealy's letter to you dated September 9 concerning the captioned issue. I have been in touch with the office of the State Treasurer concerning the refunding and was advised that bids for the Notes will be received no later than Tuesday, September 16. I will then prepare a Resolution for consideration by the Budget and Control Board at its September 23 meeting which would include the name of the winning bid and the rate of interest. This schedule permits the refunding notes to be issued on October 1.

Thank you very much. I will forward the Resolution to Donna for receipt no later than the deadline next Wednesday.

Sincerely yours,

Charlton deSaussure

Charlton deSaussure, Jr.

CdeS/taf
Enclosure

cc: Mr. Mike Windham
Mr. Wyman D. Shealy

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EXHIBIT

SEP 23 1986

NO. 1 1

STATE BUDGET & CONTROL BOARD

STATE BUDGET AND CONTROL BOARD

REGULAR SESSION

MEETING OF September 23, 1986

ITEM NUMBER

5

AGENCY: State Housing Authority

SUBJECT: Multifamily Housing Revenue Note (Mt. Pleasant-Oxford)

The State Housing Authority asks for Board approval of the issuance of \$10,300,000 of its Multifamily Housing Revenue Notes for the Mt. Pleasant-Oxford project. The project involves 208 units and this note replaces a \$12 million issue made late in December 1985.

BOARD ACTION REQUESTED:

Adopt a resolution approving the issuance by the State Housing Authority of its \$10,300,000 Multifamily Housing Revenue Note for the Mt. Pleasant-Oxford project, with the State Treasurer to approve details relating to the transaction.

ATTACHMENTS:

03191

EXHIBIT

SEP 23 1986

NO. 1 1

STATE OF SOUTH CAROLINA ~~STATE BUDGET & CONTROL BOARD~~ Housing Authority (Mt. Pleasant-Oxford)
COUNTY OF RICHLAND)

I, WILLIAM A. MCINNIS, SECRETARY to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the State Budget and Control Board (the Board) is composed of the following:

His Excellency, Richard W. Riley, Governor and Chairman
of the Board;

The Honorable Grady L. Patterson, Jr., State Treasurer;

The Honorable Earle E. Morris, Jr., Comptroller General;

The Honorable Rembert C. Dennis, Chairman of the Senate
Finance Committee; and

The Honorable Tom G. Mangum, Chairman of the House Ways
and Means Committee.

That due notice of a meeting of the Board, called to be held in Columbia, South Carolina, at 10 A. M., on Tuesday, September 23, 1986, was given to all members in writing, and at least four (4) days prior to the meeting; that all members of the Board were present at the meeting, with the exception of: Senator Dennis.

That at the meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by Mr. Patterson, who moved its adoption; the motion was seconded by Mr. Morris, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

4

AGAINST MOTION

0

That the Chairman thereupon declared the Resolution unanimously adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Board in my custody as its Secretary.

September 25, 1986

William A. McInnis

03192

EXHIBIT

SEP 23 1986

NO. 11

A RESOLUTION

STATE BUDGET & CONTROL BOARD

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING AUTHORITY OF A SOUTH CAROLINA STATE HOUSING AUTHORITY MULTIFAMILY HOUSING REVENUE NOTE (MT. PLEASANT-OXFORD PROJECT) SERIES 1986, SUBJECT TO THE APPROVAL BY THE STATE TREASURER AS TO CERTAIN MATTERS RELATING TO SUCH NOTE.

WHEREAS, it is provided by the South Carolina State Housing Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "Act"), that, upon the approval of the State Budget and Control Board (the "Board"), the South Carolina State Housing Authority (the "Authority") may issue from time to time notes or bonds for the purpose of (a) obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined in the Act, provided, there is in effect a federal program providing assistance in the repayment of such loans made by the Authority; and, provided, further, in addition to or in lieu of such federal assistance programs the loans may be secured by federally insured mortgages or by a mortgage insured by a private mortgage insurer authorized to do business within the State of South Carolina or by such other security as the Authority determines to be sufficient; and refunding any notes or bonds previously issued for such purposes; and

WHEREAS, the Authority issued \$12,000,000 of its Multi-Family Housing Revenue Bonds (Mt. Pleasant-Oxford Project) 1985 Series E (the "1985E Bonds") to provide construction and permanent mortgage financing for a 208 multifamily housing apartment project known as Runaway Bay Apartments in Mt. Pleasant, South Carolina (the "Project"); and

WHEREAS, Mt. Pleasant-Oxford Limited Partnership (the "Developer") has requested the Authority to assist it to reduce the cost of financing the Project by refunding the 1985E Bonds with a \$10,300,000 Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 (the "1986 Note"); and

WHEREAS, the Authority purposes to issue the Note and apply the proceeds thereof to refund the 1985E Bonds and

maintain the construction and permanent financing for the Project; and

WHEREAS, the Note is proposed to be issued in a principal amount sufficient to provide the Authority with moneys required to fund not exceeding \$10,300,000 of a qualifying construction and permanent mortgage loan; and

WHEREAS, the Note shall be dated, shall mature, shall bear interest at such rate, shall be payable at such times and shall otherwise contain such terms and conditions as shall be authorized by the proceedings of the Authority authorizing the issuance of the Note; and

WHEREAS, the Authority has presented to the Board its Petition dated September 22, 1986 (the "Petition"), which, together with the exhibits thereto attached, sets forth certain information with respect to the Insured Direct Loan Program and the Note.

NOW THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD IN MEETING DULY ASSEMBLED:

Section 1. It is found and determined that the facts set forth in the preambles to this Resolution are in all respects true and correct.

Section 2. Approval is granted to the undertaking of the Authority to develop the Insured Direct Loan Program, as outlined in the Petition, including the exhibits attached thereto, and to issue the Note.

The Note shall bear interest as provided in and be issued under and secured by the Resolution and the Lender Loan Agreement and shall be subject to the terms and conditions set forth in the Resolution and the Lender Loan Agreement.

Section 3. The approval of the Board is hereby conditioned on the following:

(a) The documents pursuant to which the Note is being issued shall provide that any investment income on the proceeds of the Note being invested pending disbursement thereof in excess of the interest payable on the Note shall be paid to the Authority.

(b) The documents pursuant to which the Note is being issued shall provide that all expenses, costs and fees of the Authority in connection with the issuance of the Note, including legal fees, printing and all disbursements shall be paid by

the borrowers and owners of the project being financed.

Section 5. The Board has been informed by the Authority that the Note will probably be issued prior to the next regularly scheduled meeting of the Board. The Board hereby finds it necessary and in the best interests of the Authority and the Board to delegate to the State Treasurer on behalf of the Board the final approval as the elected official of the State of South Carolina for purposes of Section 103(k) of the Internal Revenue Code of 1954, as amended.

Section 6. This Resolution shall take effect immediately upon its adoption.

EXHIBIT

SEP 23 1986 NO. 1 1

STATE BUDGET & CONTROL BOARD

SEP 19 1986

MCNAIR LAW FIRM, P. A.
ATTORNEYS AND COUNSELORS AT LAW
NCNB TOWER
POST OFFICE BOX 11390
COLUMBIA, SOUTH CAROLINA 29211
803-799-9800

ENCLOSURE MEMO

TO: Mr. Mc Dinnis

RE: Mt. Pleasant. Oxford

Date: 9-19-86

Herewith the following:

03196

By

Brent Jeffcoat

Issuer: South Carolina State Housing Authority

Developer: Oxford Properties operating through a partnership known as Mt. Pleasant-Oxford Limited Partnership

Project: A 208 Multifamily rental housing project located at Mt. Pleasant near Charleston, S.C.

Financing: \$10,300,000 Revenue Note of the Authority. This financing replaces a \$12,000,000 Bond issued by the Authority in December of 1985. The refinancing will provide a lower cost of financing and a reduced rental requirement for this project.

Bond Purchaser:

America First Tax Exempt Mortgage Fund Limited Partnership

Interest Rate:

9% first year, 8% thereafter, contingent interest based on project net income

Underwriter: None, this is a direct loan.

03197

EXHIBIT

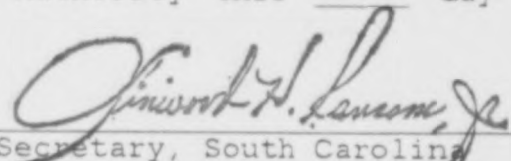
SEP 23 1986

NO. 11

CERTIFIED COPY OF RESOLUTION STATE BUDGET & CONTROL BOARD MAKING PROVISION FOR THE ISSUANCE OF A NOTE

I, the undersigned, Linwood H. Ransom, Jr., the duly qualified and acting Secretary of the South Carolina State Housing Authority (the "Authority"), do hereby certify that attached hereto is a copy of a resolution entitled: "RESOLUTION NO. _____ A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF A \$10,500,000 MULTIFAMILY HOUSING REVENUE NOTE (MOUNT PLEASANT-OXFORD PROJECT) SERIES 1986 OF THE SOUTH CAROLINA STATE HOUSING AUTHORITY FOR THE PURPOSE OF MAKING A CONSTRUCTION AND PERMANENT MORTGAGE LOAN AND OTHER MATTERS RELATED THERETO." which resolution was adopted by the Board of Commissioners of the Authority at a meeting duly called and held on September 10, 1986, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the minute book of the Board of Commissioners of the Authority, and that said copy is a true, complete and correct copy thereof and that said resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this _____ day of September, 1986.


Secretary, South Carolina
State Housing Authority

(SEAL)

MOUNT PLEASANT-OXFORD

03198

EXHIBIT

SEP 23 1986

NO. 11

RESOLUTION NO. _____ STATE BUDGET & CONTROL BOARD

A RESOLUTION MAKING PROVISION FOR THE
ISSUANCE OF A \$10,500,000 MULTIFAMILY
HOUSING REVENUE NOTE (MOUNT
PLEASANT-OXFORD PROJECT) SERIES 1986 OF
THE SOUTH CAROLINA STATE HOUSING AUTHORITY
FOR THE PURPOSE OF MAKING A CONSTRUCTION
AND PERMANENT MORTGAGE LOAN AND OTHER
MATTERS RELATED THERETO.

WHEREAS, pursuant to the South Carolina State Housing Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "Act"), whenever the South Carolina State Housing Authority (the "Authority") has determined (i) that sufficient persons or families of either beneficiary class (as defined in the Act) are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing and (ii) that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the class in need therefor, then the Authority is authorized to issue notes and bonds within the limitations and under the conditions specified in the Act; and

WHEREAS, after making such a determination and, upon obtaining the approval of the State Budget and Control Board pursuant to the Act, the Authority is authorized under the Insured Direct Loan Program (the "Insured Direct Loan Program") established by the Act to issue from time to time its notes and bonds, the proceeds of which shall be used to make construction and permanent mortgage loans secured by mortgages of housing sponsors (as defined in the Act) who

agree to and are required to provide construction of residential housing (as defined in the Act) for rental by persons or families of either beneficiary class (as defined in the Act); provided, there is in effect a federal program providing assistance in the payment of such loans made by the Authority; provided, further, in addition to or in lieu of such federal assistance programs the loans may be secured by federally insured mortgages or a mortgage insured by a private mortgage insurance company authorized to do business within the State of South Carolina or by such security as the Authority determines to be sufficient; and

WHEREAS, the Authority has implemented the Insured Direct Loan Program established by Section 5(a)(b) of the Act; and

WHEREAS, the Authority received a request for assistance from Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership (the "Developer") to provide for the construction of a 237-unit multifamily housing project in Mt. Pleasant, South Carolina (the "Project"), for rental to members of the beneficiary classes upon the Authority providing a construction and permanent mortgage loan therefor pursuant to the provisions of the Insured Direct Loan Program; and

WHEREAS, on November 21, 1985, the Authority adopted a resolution granting preliminary approval (the "Preliminary Approval") for the issuance of not exceeding

\$12,000,000 Multifamily Housing Revenue Bonds (Mt. Pleasant-Oxford Project) (the "1985 Bonds"); and

WHEREAS, on December 4, 1985, the Authority adopted a resolution granting final approval (the "Final Approval") for the issuance of the 1985 Bonds; and

WHEREAS, on December 17, 1985, the South Carolina State Budget and Control Board approved the issuance of the 1985 Bonds (the "Budget and Control Board Approval"); and

WHEREAS, on December 31, 1985, the Authority issued the 1985 Bonds; and

WHEREAS, owing to changes in market conditions since the 1985 Bonds were issued, the Developer has requested the Authority issue new obligations to refund the 1985 Bonds and provide the financing for the Project; and

WHEREAS, the Preliminary Approval, the Final Approval and the Budget and Control Board are sufficient preliminary approvals for the refunding of the 1985 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Issuance of Note. In order to provide the moneys required to refund the 1985 Bonds to fund a \$10,500,000 construction and permanent mortgage loan, to establish the necessary reserves and to pay the costs and

expenses of the Authority in connection therewith, there is hereby created and shall forthwith be issued a note to be designated as "South Carolina State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 (the "Note")". The Note shall be issued in such principal amount as shall be necessary (not to exceed \$10,500,000) to refund the 1985 Bonds and to make the mortgage loan and to establish the necessary reserves and to pay the costs and expenses of the Authority in issuing the Note.

Section 3. Approval. The Note shall be issued pursuant to a Lender Loan Agreement between the Authority and America First Tax Exempt Mortgage Fund Limited Partnership (the "Purchaser") and will additionally be secured by a promissory note given by the Developer to the Purchaser. Drafts of these documents are presented to this meeting and filed with the minutes of this meeting, the form, terms and conditions of which are hereby approved with such changes, additions, insertions or modifications as shall be approved by subsequent Resolution.

Section 4. General Authority. The Chairman and Executive Director of the Authority are authorized and empowered to take such further action with respect to (i) the Note as may be necessary; (ii) the Lender Loan Agreement pursuant to which the Note is to be delivered; (iii) the terms and conditions upon which the Note is to be delivered; and (iv) any other action necessary or desirable

for the issuance and delivery of the Note and to execute and deliver any and all certificates, documents and instruments that may be required to fully implement the provisions of this Resolution and to effect the proper execution, issuance and delivery of the Note to the Purchaser.

This Resolution shall take effect immediately.

DONE IN MEETING DULY ASSEMBLED this 10th day of September, 1986.

Thomas E. Teller

Chairman, South Carolina State
Housing Authority

(SEAL)

ATTEST:

James A. Hanson
Secretary, South Carolina
State Housing Authority

EXHIBIT

SEP 23 1986 NO. 1 1

STATE BUDGET & CONTROL BOARD 7

APPROVAL BY THE STATE TREASURER OF THE ISSUANCE
BY THE SOUTH CAROLINA STATE HOUSING AUTHORITY
OF A \$10,300,000 SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTE
(MT. PLEASANT-OXFORD PROJECT) SERIES 1986

WHEREAS, it is provided by the South Carolina State Housing Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "Act"), that, upon the approval of the State Budget and Control Board (the "Board"), the South Carolina State Housing Authority (the "Authority") may from time to time issue bonds or notes for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction of residential housing for rental by persons or families of beneficiary classes, as defined in the Act; provided, there is in effect a federal program providing assistance in the repayment of such loans made by the Authority; and, provided, further, in addition to or in lieu of such federal assistance programs the loans may be secured by federally insured mortgages or by a mortgage insured by a private mortgage insurer authorized to do business within the State of South Carolina or such security as the Authority determines to be sufficient; and (3) to refund any notes or bonds that have been issued for such purposes; and

WHEREAS, the Authority issued \$12,000,000 of its Multi-Family Housing Revenue Bonds (Mt. Pleasant-Oxford Project) 1985 Series E (the "1985E Bonds") to provide construction and permanent mortgage financing for a 208 multifamily housing apartment project known as Runaway Bay Apartments in Mt. Pleasant, South Carolina (the "Project"); and

WHEREAS, Mt. Pleasant-Oxford Limited Partnership (the "Developer") has requested the Authority to assist it to reduce the cost of financing the Project by refunding the 1985E Bonds with a \$10,300,000 Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 (the "1986 Note"); and

WHEREAS, the Authority purposes to issue the Note and apply the proceeds thereof to refund the 1985E Bonds and maintain the construction and permanent financing for the Project; and

WHEREAS, the Authority requested the Board to approve the Note and the Board granted such approval subject

03204

to the final approval by me of certain items at its meeting on September 23, 1986; and

WHEREAS, on September 10, 1986, the Authority adopted its final approving resolution calling for the issuance of the Note in the sum of \$10,300,000 and specifying the form of the Note, the Lender Loan Agreement and certain other items in connection therewith (the "Resolution"); and

WHEREAS, the Authority has requested the State Treasurer, on behalf of the Board and pursuant to its preliminary approval, to approve the issuance of the Note;

NOW THEREFORE, the State Treasurer makes the following findings and determinations:

1. I am a publicly elected official for the State of South Carolina. I have reviewed the report of a public hearing held on September 3, 1986, with respect to the Project and the Note by the Authority.

2. The form of the Note and the Lender Loan Agreement satisfies the requirements of the Board's approving resolution.

3. The funds estimated to be available for the repayment of the Authority's bonds and notes, including the Note, will be sufficient to provide for the payment of the principal and interest thereon.

4. I hereby approve the issuance of the Note by the Authority.


Grady L. Patterson, Jr., State
Treasurer

September , 1986

03205

CERTIFIED COPY OF RESOLUTION
MAKING PROVISION FOR THE ISSUANCE OF A NOTE

I, the undersigned, Linwood H. Ransom, Jr., the duly qualified and acting Secretary of the South Carolina State Housing Authority (the "Authority"), do hereby certify that attached hereto is a copy of a resolution entitled: "RESOLUTION NO. _____ A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF A \$10,500,000 MULTIFAMILY HOUSING REVENUE NOTE (MOUNT PLEASANT-OXFORD PROJECT) SERIES 1986 OF THE SOUTH CAROLINA STATE HOUSING AUTHORITY FOR THE PURPOSE OF MAKING A CONSTRUCTION AND PERMANENT MORTGAGE LOAN AND OTHER MATTERS RELATED THERETO." which resolution was adopted by the Board of Commissioners of the Authority at a meeting duly called and held on September 10, 1986, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the minute book of the Board of Commissioners of the Authority, and that said copy is a true, complete and correct copy thereof and that said resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto..

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this _____ day of September, 1986.

Secretary, South Carolina
State Housing Authority

(SEAL)

EXHIBIT

SEP 23 1986

NO. 11

STATE BUDGET & CONTROL BOARD

MOUNT PLEASANT-OXFORD

03206

RESOLUTION NO. _____

A RESOLUTION MAKING PROVISION FOR THE
ISSUANCE OF A \$10,500,000 MULTIFAMILY
HOUSING REVENUE NOTE (MOUNT
PLEASANT-OXFORD PROJECT) SERIES 1986 OF
THE SOUTH CAROLINA STATE HOUSING AUTHORITY
FOR THE PURPOSE OF MAKING A CONSTRUCTION
AND PERMANENT MORTGAGE LOAN AND OTHER
MATTERS RELATED THERETO.

WHEREAS, pursuant to the South Carolina State
Housing Authority Act of 1977, Act No. 76 of the Acts and
Joint Resolutions of the General Assembly of 1977, as
amended (the "Act"), whenever the South Carolina State
Housing Authority (the "Authority") has determined (i) that
sufficient persons or families of either beneficiary class
(as defined in the Act) are unable to pay the amounts at
which private enterprise is providing decent, safe and
sanitary housing and (ii) that through the exercise of one
or more of the programs authorized by the Act, decent, safe
and sanitary housing will become available to members of the
class in need therefor, then the Authority is authorized to
issue notes and bonds within the limitations and under the
conditions specified in the Act; and

WHEREAS, after making such a determination and,
upon obtaining the approval of the State Budget and Control
Board pursuant to the Act, the Authority is authorized under
the Insured Direct Loan Program (the "Insured Direct Loan
Program") established by the Act to issue from time to time
its notes and bonds, the proceeds of which shall be used to
make construction and permanent mortgage loans secured by
mortgages of housing sponsors (as defined in the Act) who

agree to and are required to provide construction of residential housing (as defined in the Act) for rental by persons or families of either beneficiary class (as defined in the Act); provided, there is in effect a federal program providing assistance in the payment of such loans made by the Authority; provided, further, in addition to or in lieu of such federal assistance programs the loans may be secured by federally insured mortgages or a mortgage insured by a private mortgage insurance company authorized to do business within the State of South Carolina or by such security as the Authority determines to be sufficient; and

WHEREAS, the Authority has implemented the Insured Direct Loan Program established by Section 5(a)(b) of the Act; and

WHEREAS, the Authority received a request for assistance from Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership (the "Developer") to provide for the construction of a 237-unit multifamily housing project in Mt. Pleasant, South Carolina (the "Project"), for rental to members of the beneficiary classes upon the Authority providing a construction and permanent mortgage loan therefor pursuant to the provisions of the Insured Direct Loan Program; and

WHEREAS, on November 21, 1985, the Authority adopted a resolution granting preliminary approval (the "Preliminary Approval") for the issuance of not exceeding

\$12,000,000 Multifamily Housing Revenue Bonds (Mt. Pleasant-Oxford Project) (the "1985 Bonds"); and

WHEREAS, on December 4, 1985, the Authority adopted a resolution granting final approval (the "Final Approval") for the issuance of the 1985 Bonds; and

WHEREAS, on December 17, 1985, the South Carolina State Budget and Control Board approved the issuance of the 1985 Bonds (the "Budget and Control Board Approval"); and

WHEREAS, on December 31, 1985, the Authority issued the 1985 Bonds; and

WHEREAS, owing to changes in market conditions since the 1985 Bonds were issued, the Developer has requested the Authority issue new obligations to refund the 1985 Bonds and provide the financing for the Project; and

WHEREAS, the Preliminary Approval, the Final Approval and the Budget and Control Board are sufficient preliminary approvals for the refunding of the 1985 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Issuance of Note. In order to provide the moneys required to refund the 1985 Bonds to fund a \$10,500,000 construction and permanent mortgage loan, to establish the necessary reserves and to pay the costs and

expenses of the Authority in connection therewith, there is hereby created and shall forthwith be issued a note to be designated as "South Carolina State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 (the "Note")". The Note shall be issued in such principal amount as shall be necessary (not to exceed \$10,500,000) to refund the 1985 Bonds and to make the mortgage loan and to establish the necessary reserves and to pay the costs and expenses of the Authority in issuing the Note.

Section 3. Approval. The Note shall be issued pursuant to a Lender Loan Agreement between the Authority and America First Tax Exempt Mortgage Fund Limited Partnership (the "Purchaser") and will additionally be secured by a promissory note given by the Developer to the Purchaser. Drafts of these documents are presented to this meeting and filed with the minutes of this meeting, the form, terms and conditions of which are hereby approved with such changes, additions, insertions or modifications as shall be approved by subsequent Resolution.

Section 4. General Authority. The Chairman and Executive Director of the Authority are authorized and empowered to take such further action with respect to (i) the Note as may be necessary; (ii) the Lender Loan Agreement pursuant to which the Note is to be delivered; (iii) the terms and conditions upon which the Note is to be delivered; and (iv) any other action necessary or desirable

for the issuance and delivery of the Note and to execute and deliver any and all certificates, documents and instruments that may be required to fully implement the provisions of this Resolution and to effect the proper execution, issuance and delivery of the Note to the Purchaser.

This Resolution shall take effect immediately.

DONE IN MEETING DULY ASSEMBLED this 10th day of September, 1986.

Chairman, South Carolina State
Housing Authority

(SEAL)

ATTEST:

Secretary, South Carolina
State Housing Authority

EXHIBIT

SEP 23 1986

NO. 1 1

STATE BUDGET & CONTROL BOARD

12

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND) PETITION

TO: THE STATE BUDGET AND CONTROL)
BOARD OF SOUTH CAROLINA)

This Petition of the South Carolina State Housing Authority (the "Authority") is submitted to the State Budget and Control Board of South Carolina (the "Board") pursuant to the South Carolina State Housing Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "Act") and respectfully shows:

1. The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) are unable to pay the amounts at which private enterprise is proving decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the class in need therefor then, upon obtaining the approval of the Board pursuant to the Act and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its notes and bonds for the purpose of obtaining funds with which to make (a) construction loans secured by mortgages of housing sponsors (as defined in the Act) or of persons or families of either beneficiary class; and (b) permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either beneficiary class; provided there shall be in effect a federal program providing assistance in the payment of such loans made by the Authority; provided, further, in addition to or in lieu of such federal assistance in the payment of such loans made by the Authority; provided, further, in addition to or in lieu of such federal assistance programs the loans may be secured by federally insured mortgages or by a mortgage insured by a private mortgage insurer authorized to do business in the State of South Carolina or by such other security as the Authority determines to be sufficient. The program established by this provision of the Act is known as the "Insured Direct Loan Program." The Act further provides that the Authority may refund any of its outstanding notes or bonds through the issuance of refunding notes or bonds.

2. America First Tax Exempt Mortgage Fund Limited Partnership (the "Lender") has agreed to acquire that certain obligation of the Authority with respect to refunding of previously issued bonds to finance to the project covered by this petition under terms that limit the right of the Lender to seek enforcement against the Authority to an assignment of certain collateral and provide indemnification to the Authority. In view of this undertaking, the Authority has determined that it, its credit and its other programs are protected as well as they would be by insurance. This program has been designated by the Authority as a "Conduit Mortgage Loan Program."

3. The housing developments to be financed by the construction or permanent loans funded under the Conduit Mortgage Loan Program will be privately owned by profit-motivated housing sponsors. All housing developments will be built or acquired and rehabilitated by private contractors and will be subject to full ad valorem taxes. The housing developments will be located throughout the State and must be approved by the appropriate units of local government before receiving construction and permanent financing by the Authority.

4. In order to provide money to fund the loans presently proposed under the Conduit Mortgage Loan Program, the Authority proposes to issue a note to be known as: State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 in the principal amount of \$10,300,000 (the "Note") pursuant to a Lender Loan Agreement, the form of which has been drafted for review (the "Agreement").

5. The Authority has found and determined that:

(a) Sufficient persons or families within the Beneficiary Class are unable to pay rent in the amounts at which private enterprise is providing decent, safe and sanitary housing and that through the exercise of powers conferred upon the Authority under the Insured Direct Loan Program, decent, safe and sanitary housing will become available to members of the Beneficiary Class in need therefor.

(b) In order to provide the moneys necessary to continue to implement the Insured Direct Mortgage Loan Program and to continue operating the Conduit Mortgage Loan Program, the Note must be issued as provided in the Agreement.

6. The Authority has adopted a final resolution authorizing the issuance and sale of the Note and establishing the definitive terms thereof, including those

revenues and assets to be pledged to the payment of the Note. The Authority will take all steps necessary to comply with the requirements of Section 103 of the Internal Revenue Code of 1954, as amended, relating to the issuance of the Note.

7. Interest on the Note shall be payable at the rate of 9% per annum for each year thereafter. In addition, the Agreement provides that contingent interest may be paid up to an amount equal to a maximum of 4% per annum but only from and to the extent of 50% of net cash flow received by the Developer from the operation, sale or refinancing of the Project. The Agreement provides that under no circumstances shall interest payable with respect to the Note over aggregate in excess of 12% per annum.

8. The Note shall be a special obligation of the Authority secured by and payable solely from the moneys, income and receipts of the Authority pledged under the Agreement with respect thereto.

9. Attached hereto as Appendix A and by a reference incorporated herein in its entirety is a schedule showing the annual debt service requirements on all outstanding bonds and notes of the Authority and the amount and source of revenues available for the payment of such debt service requirements.

10. The Citizens and Southern National Bank of South Carolina will serve as Escrow Agent in connection with the issuance of the Note.

The Agreement and the Note are coordinated so that so long as the Note is outstanding, the Authority is assured that its revenues and receipts under the Agreement will be sufficient to pay the debt service of the Note.

The Authority will produce any further information with respect to the Note, the Insured Direct Loan Program or the Conduit Mortgage Loan Program required by the Board.

WHEREFORE, on the basis of the foregoing the Authority prays approval by the Board of the further development of the Insured Direct Loan Program as outlined herein, the issuance and sale of the Note in the principal amount of refunding certain outstanding bonds so as to maintain financing to pay the cost of \$10,300,000 to defray the cost of acquiring and constructing certain rental

housing and to pay the cost and expenses of the Authority in further implementing the Insured Direct Loan Program and issuing such Note for the purposes and upon the terms and conditions herein described.

Respectfully submitted,

THE SOUTH CAROLINA STATE HOUSING
AUTHORITY

By: W. Turner Styons
W. Turner Styons,
Deputy Executive Director - Programs

SCHEDULE 1

SOUTH CAROLINA STATE HOUSING AUTHORITY
1979 AND SINGLE FAMILY MORTGAGE PURCHASE BONDS
1984 CASH FLOW CERTIFICATE
15 1/4 F.H.A. PREPAYMENT RATE

EXHIBIT

SEP 23 1986

NO. 11

STATE BUDGET & CONTROL BOARD

CASH FLOWS TO ISSUER

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DATE	MORTGAGE PRINCIPAL INCLUDING PREPAYMENTS	MORTGAGE INTEREST	LESS SVCHG. LADHI INSR. & OTHER NET OF FLOAT. & PEN ALTY. FEES	NET MORTGAGE FLOWS	PRINCIPAL DEBT SERVICE	INTEREST DEBT SERVICE	TOTAL DEBT SERVICE	NET OTHER INCOME EXPEN AND CHANGE IN CASH & RESERVE	TOTAL CASH RELEASED (REQUIRED) TO (FROM) ISSUER
1.011985	2,307,802	8,311,177	232,334	10,386,644	0	7,353,233	7,353,233	(3,033,412)	(0)
7.011985	2,367,455	8,218,878	241,014	10,345,319	8,085,000	7,353,233	15,438,233	5,092,913	0
1.011986	2,416,965	8,124,336	266,222	10,273,080	0	7,118,198	7,118,198	(3,154,882)	(0)
7.011986	2,456,285	8,026,050	272,599	10,211,735	8,745,000	7,118,198	15,863,198	5,651,462	0
1.011987	2,496,769	7,930,162	289,046	10,139,883	0	6,863,258	6,863,258	(3,276,626)	0
7.011987	2,551,572	7,830,442	284,693	10,097,321	8,775,000	6,863,258	15,638,258	5,540,936	0
1.011988	2,603,358	7,728,607	280,249	10,051,717	0	6,606,744	6,606,744	(3,444,973)	(0)
7.011988	2,626,140	7,625,024	275,927	9,975,237	8,905,000	6,606,744	15,511,744	5,536,507	0
1.011989	2,635,605	7,520,924	271,780	9,884,749	0	6,345,769	6,345,769	(3,538,980)	(0)
7.011989	2,598,727	7,417,097	268,008	9,747,816	8,965,000	6,345,769	15,310,769	5,562,953	(0)
1.011990	2,590,403	7,314,531	264,132	9,640,801	0	6,081,574	6,081,574	(3,559,228)	(0)
7.011990	2,607,071	7,211,769	259,981	9,558,859	9,215,000	6,081,574	15,296,574	5,737,715	(0)
1.011991	2,643,652	7,108,069	255,634	9,496,087	625,000	5,804,414	6,429,414	(3,066,673)	0
7.011991	2,698,175	7,002,597	251,047	9,449,725	8,635,000	5,783,246	14,418,246	4,968,522	(0)
1.011992	2,761,781	6,894,807	246,283	9,410,305	595,000	5,521,741	6,116,741	(3,293,564)	0
7.011992	2,836,743	6,784,321	241,317	9,379,748	8,545,000	5,501,511	14,046,511	4,666,764	(0)
1.011993	2,914,306	6,670,796	236,197	9,346,906	585,000	5,239,455	5,824,455	(3,524,451)	0
7.011993	2,996,454	6,554,141	230,920	9,319,675	8,510,000	5,219,506	13,729,506	4,409,831	(0)
1.011994	3,079,086	6,434,208	225,505	9,267,789	575,000	4,956,586	5,531,586	(3,756,203)	(0)
7.011994	3,164,004	6,310,982	219,947	9,255,039	8,545,000	4,936,911	13,481,911	4,226,672	0
1.011995	3,250,637	6,184,357	214,237	9,220,758	560,000	4,670,276	5,230,276	(3,990,481)	(0)
7.011995	3,340,508	6,054,258	208,366	9,186,400	8,590,000	4,651,021	13,241,021	4,054,621	(0)
1.011996	3,432,168	5,920,565	202,337	9,150,397	545,000	4,380,309	4,925,309	(4,225,088)	(0)
7.011996	3,525,893	5,783,214	196,148	9,112,939	6,715,000	4,361,494	13,076,494	3,963,535	(0)
1.011997	3,622,228	5,642,110	189,790	9,074,549	520,000	4,084,676	4,604,676	(4,469,672)	(0)
7.011997	3,720,786	5,497,155	183,261	9,034,680	8,835,000	4,066,860	12,901,860	3,867,180	(0)
1.011998	3,822,871	5,348,247	176,550	8,994,568	490,000	3,784,418	4,274,418	(4,720,150)	(0)
7.011998	3,927,498	5,195,250	169,654	8,953,094	8,930,000	3,767,355	12,697,355	3,744,261	0
1.011999	4,036,427	5,038,051	162,560	8,911,918	455,000	3,479,805	3,934,805	(4,977,113)	(0)
7.011999	4,148,229	4,876,483	155,267	8,869,445	8,895,000	3,463,880	12,358,880	3,489,435	(0)
1.012000	4,264,225	4,710,422	147,762	8,826,865	420,000	3,157,160	3,577,160	(5,249,725)	0
7.012000	4,389,031	4,539,700	140,024	8,788,708	8,700,000	3,142,460	11,842,460	3,053,752	0
1.012001	4,525,962	4,363,776	131,947	8,757,791	405,000	2,842,505	3,247,505	(5,510,286)	0
7.012001	4,688,039	4,182,099	123,454	8,746,683	8,445,000	2,828,330	11,273,330	2,526,647	(0)
1.012002	4,847,400	3,993,927	114,685	8,726,642	425,000	2,537,195	2,962,195	(5,764,447)	(0)
7.012002	5,013,840	3,799,411	105,637	8,707,613	8,150,000	2,522,320	10,672,320	1,964,707	(0)
1.012003	5,175,045	3,598,313	96,348	8,677,009	435,000	2,241,383	2,676,383	(6,000,627)	(0)
7.012003	5,342,424	3,390,802	86,782	8,646,444	7,765,000	2,226,158	9,991,158	1,344,714	(0)
1.012004	5,504,906	3,176,676	76,975	8,604,607	430,000	1,958,523	2,388,523	(6,216,085)	0
7.012004	5,672,441	2,956,096	66,895	8,561,642	7,260,000	1,943,473	9,203,473	641,830	(0)
1.012005	5,833,335	2,728,902	56,580	8,505,657	405,000	1,693,250	2,098,250	(6,407,407)	0
7.012005	5,989,275	2,495,517	46,102	8,438,690	6,715,000	1,679,075	8,394,075	(44,615)	(0)
1.012006	6,146,614	2,255,883	35,347	8,367,150	365,000	1,447,688	1,812,688	(6,554,462)	(0)

03216

SOUTH CAROLINA STATE HOUSING AUTHORITY
1979 A-1 SINGLE FAMILY MORTGAGE PURCHASE BONDS
1984 CASH FLOW CERTIFICATE
15 1/2 F.H.A. PREPAYMENT RATE

CASH FLOWS TO ISSUER
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DATE	MORTGAGE PRINCIPAL INCLUDING PREPAYMENTS	MORTGAGE INTEREST	LESS SUCHG. & ADMI INSR. & OTHER NET OF FLOAT. & PEN ALTY. FEES	NET MORTGAGE FLOWS	PRINCIPAL DEBT SERVICE	INTEREST DEBT SERVICE	TOTAL DEBT SERVICE	NET OTHER INCOME; EXPEN AND CHANGE IN CASH & RESERVE	TOTAL CASH RELEASED (REQUIRED) TO (FROM) ISSUER
7.012006	6,311,663	2,009,942	24,298	8,297,307	6,135,000	1,434,913	7,569,913	(727,394)	
1.012007	6,475,085	1,757,442	12,989	8,219,538	305,000	1,223,563	1,528,563	(6,690,976)	(
7.012007	6,650,563	1,496,363	1,350	8,147,577	5,480,000	1,212,888	6,692,888	(1,454,689)	(
1.012008	6,820,868	1,232,314	(10,561)	8,063,742	250,000	1,024,163	1,274,163	(6,789,580)	(
7.012008	6,996,251	959,444	(22,777)	7,978,471	7,425,000	1,015,413	8,440,413	461,941	
1.012009	7,140,616	680,041	(35,008)	7,855,665	175,000	762,153	937,153	(6,918,512)	(
7.012009	6,174,680	406,019	(40,083)	6,620,783	10,605,000	756,028	11,361,028	4,740,245	(
1.012010	4,690,710	185,128	(35,678)	4,911,517	45,000	391,048	436,048	(4,475,469)	(
7.012010	1,872,077	43,361	(17,280)	1,932,718	8,115,000	389,473	8,504,473	6,571,755	(
1.012011	178,175	1,936	(2,296)	182,407	0	109,025	109,025	(73,382)	
7.012011	0	0	0	0	3,115,000	109,025	3,224,025	143,533,730	140,309,70
1.012012	0	0	0	0	0	0	0	0	
7.012012	0	0	0	0	0	0	0	0	
1.012013	0	0	0	0	0	0	0	0	
7.012013	0	0	0	0	0	0	0	0	
1.012014	0	0	0	0	0	0	0	0	
7.012014	0	0	0	0	0	0	0	0	
1.012015	0	0	0	0	0	0	0	0	
7.012015	0	0	0	0	0	0	0	0	
1.012016	0	0	0	0	0	0	0	0	
7.012016	0	0	0	0	0	0	0	0	
1.012017	0	0	0	0	0	0	0	0	
7.012017	0	0	0	0	0	0	0	0	
1.012018	0	0	0	0	0	0	0	0	
7.012018	0	0	0	0	0	0	0	0	
1.012019	0	0	0	0	0	0	0	0	
7.012019	0	0	0	0	0	0	0	0	
.000000	210,884,823	257,526,125	8,076,498	460,334,449	227,410,000	203,058,418	430,468,418	110,443,673	140,309,70

03217

SCHEDULE 1

SOUTH CAROLINA STATE HOUSING AUTHORITY
1981 A21 MULTIFAMILY DEVELOPMENT REVENUE BONDS
1981 CASH FLOW CERTIFICATE
ZERO & F.V.A. PREPAYMENT RATE

CASH FLOWS TO ISSUER

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DATE	MORTGAGE PRINCIPAL INCLUDING PREPAYMENTS	MORTGAGE INTEREST	LESS - SVNG. CHARGES INSTR. & OTHER NET OF FLOAT. & PEN ALTY. FEES	NET MORTGAGE FLOWS	PRINCIPAL DEBT SERVICE	INTEREST DEBT SERVICE	TOTAL DEBT SERVICE	NET OTHER INCOME/EXPENSE AND CHANGE IN CASH/RESERVE	TOTAL CASH RELEASED (REQUIRED) TO (FROM) ISSUER
1.011985	12,763	1,375,144	(23,278)	1,411,205	680,000	1,587,648	2,267,648	856,443	(
7.011985	13,569	1,374,357	(16,115)	1,404,042	105,000	1,542,596	1,647,596	243,556	(
1.011986	14,404	1,373,523	(16,115)	1,404,042	0	1,537,741	1,537,741	133,700	(
7.011986	15,290	1,372,636	(16,115)	1,404,042	115,000	1,537,741	1,652,741	248,700	(
1.011987	16,230	1,371,696	(16,115)	1,404,042	0	1,532,173	1,532,173	126,131	(
7.011987	17,229	1,370,697	(16,115)	1,404,042	120,000	1,532,173	1,652,173	246,131	(
1.011988	18,269	1,369,637	(16,115)	1,404,042	0	1,526,091	1,526,091	122,050	(
7.011988	19,414	1,368,512	(16,115)	1,404,042	125,000	1,526,091	1,651,091	247,050	(
1.011989	20,609	1,367,318	(16,115)	1,404,042	0	1,519,473	1,519,473	115,431	(
7.011989	21,876	1,366,050	(16,115)	1,404,042	135,000	1,519,473	1,654,473	250,431	(
1.011990	23,222	1,364,704	(16,115)	1,404,042	0	1,512,001	1,512,001	107,959	(
7.011990	24,651	1,363,276	(16,115)	1,404,042	140,000	1,512,001	1,652,001	247,959	(
1.011991	26,167	1,361,759	(16,115)	1,404,042	0	1,503,941	1,503,941	99,899	(
7.011991	27,777	1,360,149	(16,115)	1,404,042	155,000	1,503,941	1,658,941	254,899	(
1.011992	29,486	1,358,440	(16,115)	1,404,042	0	1,494,844	1,494,844	90,803	(
7.011992	31,300	1,356,626	(16,115)	1,404,042	160,000	1,494,844	1,674,844	270,803	(
1.011993	33,226	1,354,701	(16,115)	1,404,042	0	1,484,082	1,484,082	80,040	(
7.011993	35,270	1,352,657	(16,115)	1,404,042	195,000	1,484,082	1,679,082	275,040	(
1.011994	37,440	1,350,497	(16,115)	1,404,042	0	1,472,244	1,472,244	68,203	(
7.011994	39,743	1,348,184	(16,115)	1,404,042	225,000	1,472,244	1,697,244	253,202	(
1.011995	42,188	1,345,739	(16,115)	1,404,042	0	1,458,391	1,458,391	54,349	(
7.011995	44,783	1,343,143	(16,115)	1,404,042	245,000	1,458,391	1,703,391	299,349	(
1.011996	47,538	1,340,388	(16,115)	1,404,042	0	1,443,078	1,443,078	39,036	(
7.011996	50,463	1,337,464	(16,115)	1,404,042	260,000	1,443,078	1,723,078	319,036	(
1.011997	53,568	1,334,359	(16,115)	1,404,042	0	1,424,928	1,424,928	20,886	(
7.011997	56,863	1,331,064	(16,115)	1,404,042	320,000	1,424,928	1,744,928	340,686	(
1.011998	60,361	1,327,565	(16,115)	1,404,042	0	1,404,191	1,404,191	149	(
7.011998	64,075	1,323,852	(16,115)	1,404,042	360,000	1,404,191	1,764,191	360,149	(
1.011999	68,017	1,319,910	(16,115)	1,404,042	0	1,380,866	1,380,866	(23,176)	(
7.011999	72,201	1,315,726	(16,115)	1,404,042	405,000	1,380,866	1,785,866	361,824	(
1.012000	76,643	1,311,284	(16,115)	1,404,042	0	1,354,588	1,354,588	(49,455)	(
7.012000	81,358	1,306,569	(16,115)	1,404,042	460,000	1,354,588	1,814,588	410,545	(
1.012001	86,363	1,301,563	(16,115)	1,404,042	0	1,337,331	1,337,331	(66,711)	(
7.012001	91,676	1,296,250	(16,115)	1,404,042	495,000	1,337,331	1,832,331	428,289	(
1.012002	97,316	1,290,610	(16,115)	1,404,042	0	1,318,734	1,318,734	(85,308)	(
7.012002	103,303	1,284,624	(16,115)	1,404,042	530,000	1,318,734	1,848,734	444,692	(
1.012003	109,659	1,278,268	(16,115)	1,404,042	0	1,298,797	1,298,797	(105,245)	(
7.012003	116,405	1,271,522	(16,115)	1,404,042	550,000	1,298,797	1,848,797	444,755	(
1.012004	123,566	1,264,361	(16,115)	1,404,042	0	1,277,928	1,277,928	(126,114)	(
7.012004	131,168	1,256,759	(16,115)	1,404,042	585,000	1,277,928	1,862,928	456,886	(
1.012005	139,237	1,248,690	(16,115)	1,404,042	0	1,255,719	1,255,719	(146,324)	(
7.012005	147,803	1,240,124	(16,115)	1,404,042	635,000	1,255,719	1,890,719	466,676	(
1.012006	156,884	1,231,031	(16,115)	1,404,042	0	1,231,528	1,231,528	(179,574)	(

03218

SOUTH CAROLINA STATE HOUSING AUTHORITY
1982 A-1 MULTIFAMILY DEVELOPMENT REVENUE BONDS
1984 CASH FLOW CERTIFICATE
ZERO & F.H.A. PREPAYMENT RATE

CASH FLOWS TO ISSUER

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DATE	MORTGAGE PRINCIPAL INCLUDING PREPAYMENTS	MORTGAGE INTEREST	LESS SUCHG. SAID INSTR. & OTHER NET OF FLOAT. & PEN ALTY. FEES	NET MORTGAGE FLOWS	PRINCIPAL DEBT SERVICE	INTEREST DEBT SERVICE	TOTAL DEBT SERVICE	NET OTHER INCOME & EXPEN AND CHANGE IN CASH & RESERVE	TOTAL CASH RELEASED (REQUIRED) TO (FROM) ISSUER
7.012006	166,348	1,221,379	(16,115)	1,404,042	660,000	1,231,528	1,911,528	507,486	
1.012007	176,795	1,211,132	(16,115)	1,404,042	0	1,205,531	1,205,531	(196,511)	(
7.012007	187,671	1,200,206	(16,115)	1,404,042	650,000	1,205,531	1,855,531	451,489	
1.012008	199,217	1,188,710	(16,115)	1,404,042	0	1,180,238	1,180,238	(223,805)	(
7.012008	211,473	1,176,455	(16,115)	1,404,042	610,000	1,180,238	1,790,238	386,195	
1.012009	224,482	1,163,445	(16,115)	1,404,042	0	1,156,922	1,156,922	(247,121)	(
7.012009	238,293	1,149,635	(16,115)	1,404,042	655,000	1,156,922	1,811,922	407,879	
1.012010	252,952	1,134,975	(16,115)	1,404,042	0	1,131,800	1,131,800	(272,242)	(
7.012010	268,514	1,119,413	(16,115)	1,404,043	715,000	1,131,800	1,846,800	442,758	
1.012011	285,033	1,102,894	(16,115)	1,404,043	0	1,104,116	1,104,116	(299,927)	(
7.012011	302,568	1,085,309	(16,115)	1,404,043	760,000	1,104,116	1,864,116	460,073	(
1.012012	321,122	1,066,745	(16,115)	1,404,043	0	1,074,741	1,074,741	(329,302)	(
7.012012	340,942	1,046,986	(16,115)	1,404,043	830,000	1,074,741	1,904,741	500,698	
1.012013	361,917	1,026,011	(16,115)	1,404,043	0	1,042,453	1,042,453	(361,590)	(
7.012013	384,182	1,005,746	(16,115)	1,404,043	885,000	1,042,453	1,927,453	523,410	(
1.012014	407,817	980,111	(16,115)	1,404,043	0	1,008,009	1,008,009	(396,033)	(
7.012014	16,095,308	639,562	(232,346)	16,967,236	17,295,000	1,008,009	18,303,009	5,376,133	4,042,36
1.012015	0	0	0	0	0	0	0	0	
7.012015	0	0	0	0	0	0	0	0	
1.012016	0	0	0	0	0	0	0	0	
7.012016	0	0	0	0	0	0	0	0	
1.012017	0	0	0	0	0	0	0	0	
7.012017	0	0	0	0	0	0	0	0	
1.012018	0	0	0	0	0	0	0	0	
7.012018	0	0	0	0	0	0	0	0	
1.012019	0	0	0	0	0	0	0	0	
7.012019	0	0	0	0	0	0	0	0	
.000000	22,924,320	75,696,226	(1,190,336)	99,812,882	30,120,000	80,473,201	110,593,201	14,824,679	4,042,36

03219

SOUTH CAROLINA STATE HOUSING AUTHORITY
1981, 1983, 1984, 1985 HOMEOWNERSHIP MORTGAGE PURCHASE BONDS
1985 CASH FLOW ANALYSIS - SERIES B, 100% ORIGINATOR - C & FNA
ZERO & F.N.A. PREPAYMENT RATE

CASH FLOWS TO ISSUER
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DATE	MORTGAGE PRINCIPAL INCLUDING PREPAYMENTS	MORTGAGE INTEREST	LESS SVCNG 340MI INSTR & OTHER NET OF FLOAT. & PEN ALTY. FEES	NET MORTGAGE FLOWS	PRINCIPAL DEBT SERVICE	INTEREST DEBT SERVICE	TOTAL DEBT SERVICE	NET OTHER INCOME/EXPEN AND CHANGE I CASH/RESERVE	TOTAL CASH RELEASED (REQUIRED) TO (FROM) ISSUER
6.01.1986	646,242	16,459,711	244,719	16,856,234	0	22,808,067	22,808,067	5,951,833	0
7.01.1986	677,192	16,451,896	243,194	16,885,894	9,800,900	22,808,067	32,608,067	15,722,173	0
8.01.1986	926,903	20,211,342	345,876	20,792,369	0	22,258,097	22,258,097	6,465,728	(0)
9.01.1986	6,180,631	23,709,949	378,788	24,511,791	3,615,000	22,258,097	25,873,097	1,341,306	0
10.01.1986	1,244,485	23,674,299	376,326	24,542,457	2,280,000	22,045,921	24,345,921	1,862,517	0
11.01.1986	1,311,822	23,635,167	373,753	24,573,236	4,445,000	21,940,753	26,385,753	1,862,517	(0)
12.01.1986	1,382,834	23,592,360	371,063	24,604,132	3,530,000	21,691,838	25,221,838	617,706	0
1.01.1987	1,457,727	23,545,174	368,250	24,635,151	4,160,000	21,493,343	25,653,363	1,018,212	(0)
2.01.1987	1,534,714	23,494,892	365,306	24,646,300	4,195,000	21,260,171	25,455,171	788,871	0
3.01.1987	1,620,026	23,439,786	362,225	24,697,567	4,500,000	21,023,087	25,523,087	825,500	(0)
4.01.1987	1,707,903	23,380,114	358,999	24,729,018	4,740,000	20,770,202	25,510,202	781,183	(0)
5.01.1987	1,800,603	23,315,621	355,621	24,760,603	5,080,000	20,515,139	25,595,139	834,537	(0)
6.01.1987	1,898,396	23,246,033	352,082	24,792,348	5,340,000	20,228,420	25,568,420	776,072	(0)
7.01.1987	2,006,571	23,171,044	348,372	24,824,263	5,690,000	19,972,792	25,662,792	838,529	(0)
8.01.1987	2,110,432	23,090,409	344,484	24,856,357	5,980,000	19,650,547	25,630,547	774,189	0
9.01.1987	2,225,303	23,003,744	340,406	24,888,641	6,365,000	19,361,881	25,726,881	838,240	0
10.01.1987	2,344,527	22,910,726	336,129	24,921,124	6,700,000	19,000,203	25,700,203	779,079	0
11.01.1987	2,474,470	22,810,988	331,640	24,953,818	0	18,670,834	18,670,834	6,282,984	(0)
12.01.1987	2,609,520	22,704,145	326,930	24,986,735	14,255,000	18,670,834	32,925,634	7,939,100	(0)
1.01.1988	2,752,088	22,589,782	323,355	24,968,511	0	17,903,328	17,903,328	7,065,188	(0)
2.01.1988	2,902,614	22,456,246	471,122	24,887,738	15,800,000	17,903,328	33,703,328	8,815,569	0
3.01.1988	3,061,566	22,314,284	466,024	24,909,826	0	17,043,619	17,043,619	7,846,207	(0)
4.01.1988	3,229,442	22,174,613	460,501	24,943,554	17,490,000	17,043,619	34,553,619	9,610,065	(0)
5.01.1988	3,406,776	22,025,486	454,689	24,977,573	0	16,167,744	16,167,744	8,809,829	0
6.01.1988	3,594,134	21,866,333	448,570	25,011,897	19,425,000	16,167,744	35,592,744	10,580,846	(0)
7.01.1988	3,792,126	21,696,547	442,127	25,044,546	2,020,000	15,166,079	17,186,079	7,840,466	(0)
8.01.1988	4,001,403	21,515,476	435,342	25,081,537	19,690,000	15,058,767	34,748,767	9,667,230	0
9.01.1988	4,222,443	21,322,421	428,196	25,116,889	5,650,000	14,045,979	19,695,979	5,420,910	0
10.01.1988	4,456,658	21,116,633	420,644	25,152,624	18,625,000	13,745,823	32,370,823	7,218,198	0
11.01.1988	4,704,192	20,897,305	412,733	25,188,764	9,665,000	12,796,753	22,461,753	2,727,011	(0)
12.01.1988	4,966,135	20,663,567	404,371	25,225,331	17,415,000	12,283,672	29,698,672	4,473,340	0
1.01.1989	5,243,427	20,414,482	395,554	25,262,352	14,185,000	11,395,408	25,580,408	318,055	0
2.01.1989	5,537,080	20,149,034	386,261	25,299,853	16,040,000	10,656,233	26,666,233	1,344,350	0
3.01.1989	5,848,198	19,866,122	376,459	25,337,861	16,275,000	9,842,604	26,137,604	799,743	(0)
4.01.1989	6,177,978	19,564,548	364,118	25,374,408	17,135,000	9,028,854	26,163,854	787,447	0
5.01.1989	6,524,456	19,243,505	352,294	25,406,667	18,705,000	8,179,817	26,884,817	778,150	(0)
6.01.1989	6,884,576	18,904,069	342,543	25,418,103	18,995,000	7,221,402	26,216,402	748,299	0
7.01.1989	7,246,788	18,546,437	332,114	25,276,112	19,740,000	6,311,428	26,051,428	775,316	(0)
8.01.1989	7,614,408	18,172,724	320,976	25,198,157	20,615,000	5,349,428	25,964,428	766,271	0
9.01.1989	7,984,191	17,779,715	309,304	25,073,403	21,440,000	4,389,844	25,829,844	756,241	0
10.01.1989	7,984,273	17,347,047	296,750	25,054,571	22,415,000	3,384,844	25,799,844	745,273	0
11.01.1989	8,453,623	16,925,903	282,705	25,096,821	23,500,000	2,334,141	25,834,141	737,319	0
12.01.1989	8,955,525	16,452,204	267,845	25,139,887	24,640,000	1,232,578	25,872,578	732,691	(0)
1.01.1990	9,493,587	15,942,351	252,112	25,183,826	4,655,000	77,578	1,732,578	726,659	24,177,901
2.01.1990	10,072,339	15,391,805	235,443	25,228,700	0	0	0	13,323	25,242,023
3.01.1990	11,585,843	14,797,430	214,644	24,168,608	0	0	0	(17,190)	24,131,418
4.01.1990	11,423,916	14,175,340	195,892	25,403,364	0	0	0	(17,190)	25,366,173
5.01.1990	11,888,087	13,511,942	178,774	25,221,256	0	0	0	(17,190)	25,184,065
6.01.1990	12,580,847	12,800,154	158,419	25,222,584	0	0	0	(17,190)	25,185,394
7.01.1990	13,306,410	12,035,259	136,869	25,205,000	0	0	0	(17,190)	25,167,810
8.01.1990	14,121,707	11,212,719	114,048	25,220,378	0	0	0	(17,190)	25,182,961
9.01.1990	15,039,606	10,322,911	89,329	25,273,187	0	0	0	(17,190)	25,235,770
10.01.1990	16,035,182	9,355,174	63,009	25,327,346	0	0	0	(17,190)	25,289,929
11.01.1990	17,128,773	8,288,635	34,948	25,382,460	0	0	0	(17,190)	25,345,043
12.01.1990	18,382,542	7,055,183	4,958	25,432,767	0	0	0	(17,190)	25,395,257
1.01.1991	19,102,134	5,380,518	(174,857)	48,457,509	0	0	0	(17,190)	48,419,999
2.01.1991	20,453,784	3,254,818	(105,145)	24,015,747	0	0	0	(17,190)	23,978,060
3.01.1991	13,441,198	2,411,910	(57,903)	16,111,012	0	0	0	(17,190)	16,081,678
4.01.1991	12,147,930	1,753,207	(57,516)	13,958,454	0	0	0	(17,190)	13,972,124
5.01.1991	10,095,107	1,171,798	(57,745)	11,324,670	0	0	0	240,245	11,584,935
6.01.1991	6,963,038	742,048	(38,742)	7,743,848	0	0	0	0	7,743,848
7.01.1991	7,313,082	392,024	(50,744)	7,755,852	0	0	0	0	7,755,852

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03220

SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY RESIDENTIAL REVENUE BONDS, 1983 SERIES A
THE MORGAN BANK - PUBLIC FINANCE DEPARTMENT
HOUSING UNIT

PROJECTED PERIODIC CASH AVAILABILITY

0% FHA EXPERIENCE
100% ORIGINATION

	ENDING DATE	NET RECEIVED FROM MORTGAGE PORTFOLIO	INTEREST EARNINGS NET OF REBATE	CASH GENERATED IN PERIOD	SCHEDULED DEBT SERVICE	TOTAL PROGRAM EXPENSES	CASH EXPENDED IN PERIOD	NET CASH SURPLUS (DEFICIT) IN PERIOD	CASH AVAILABLE FROM SURPLUS FUND
1.	840701	0	229,277	229,277	257,403	3,675	261,078	(31,802)	66,720
2.	850101	0	227,452	227,452	220,631	3,675	224,306	3,146	34,918
3.	850701	119,690	114,951	234,642	220,631	6,175	226,806	7,836	38,065
4.	860101	239,381	2,911	342,292	220,631	8,675	229,306	12,985	45,900
5.	860701	239,381	3,497	242,878	220,631	8,675	234,306	8,572	58,886
6.	870101	239,381	3,649	243,029	225,375	8,675	234,050	8,979	67,458
7.	870701	239,381	3,806	243,187	225,119	8,675	233,794	9,393	76,437
8.	880101	239,381	3,970	243,351	224,862	8,675	233,537	9,813	85,830
9.	880701	239,381	4,142	243,523	224,606	8,675	233,281	10,211	95,843
10.	890101	239,381	4,321	243,702	224,350	8,675	233,025	10,677	105,885
11.	890701	239,381	4,508	243,889	224,094	8,675	232,769	11,120	118,581
12.	900101	239,381	4,702	244,083	223,837	8,675	232,512	11,571	127,681
13.	900701	239,381	4,905	244,285	223,581	8,675	232,258	12,000	139,252
14.	910101	239,381	5,115	244,495	223,325	8,675	232,000	12,496	151,282
15.	910701	239,381	5,334	244,715	223,069	8,675	231,744	12,971	163,778
16.	920101	239,381	5,581	244,942	227,812	8,675	238,487	8,454	176,749
17.	920701	239,381	5,709	245,090	227,300	8,675	235,975	9,115	185,205
18.	930101	239,381	5,869	245,249	226,787	8,675	235,462	9,787	194,319
19.	930701	239,381	6,040	245,421	226,275	8,675	234,950	10,471	204,106
20.	940101	239,381	6,223	245,604	225,762	8,675	234,437	11,166	214,576
21.	940701	239,381	6,419	245,799	225,250	8,675	233,925	11,874	225,743
22.	950101	239,381	6,581	245,961	224,737	8,675	233,412	12,549	235,000
23.	950701	239,381	6,581	245,961	224,225	8,675	232,900	13,081	235,000
24.	960101	239,381	6,581	245,961	223,712	8,675	232,397	13,574	235,000
25.	960701	239,381	6,581	245,961	223,200	8,675	231,975	14,086	235,000
26.	970101	239,381	6,581	245,961	227,687	8,675	236,362	9,599	235,000

12220

SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY RESIDENTIAL REVENUE BONDS, 1983 SERIES A
THE MORGAN BANK - PUBLIC FINANCE DEPARTMENT
HOUSING UNIT

PROJECTED PERIODIC CASH AVAILABILITY

0% FHA EXPERIENCE
100% ORIGINATION

	ENDING DATE	NET RECEIVED FROM MORTGAGE PORTFOLIO	INTEREST EARNINGS NET OF REBATE	CASH GENERATED IN PERIOD	SCHEDULED DEBT SERVICE	TOTAL PROGRAM EXPENSES	CASH EXPENDED IN PERIOD	NET CASH SURPLUS (DEFICIT) IN PERIOD	CASH AVAILABLE FROM SURPLUS FUND
27.	970701	239,381	6,581	245,961	226,919	8,675	235,594	10,388	235,000
28.	980101	239,381	6,581	245,961	226,150	8,675	234,825	11,136	235,000
29.	980701	239,381	6,581	245,961	225,381	8,675	233,287	11,905	235,000
30.	990101	239,381	6,581	245,961	224,812	8,675	232,519	12,674	235,000
31.	990701	239,381	6,581	245,961	223,844	8,675	231,750	13,443	235,000
32.	1000101	239,381	6,581	245,961	223,075	8,675	235,981	14,211	235,000
33.	1000701	239,381	6,581	245,961	227,306	8,675	234,956	9,980	235,000
34.	1010101	239,381	6,581	245,961	226,281	8,675	233,931	11,005	235,000
35.	1010701	239,381	6,581	245,961	225,256	8,675	232,906	12,030	235,000
36.	1020101	239,381	6,581	245,961	224,231	8,675	235,881	13,055	235,000
37.	1020701	239,381	6,581	245,961	226,925	8,675	235,600	9,090	235,000
38.	1030101	239,381	6,581	245,961	225,644	8,675	234,319	10,361	235,000
39.	1030701	239,381	6,581	245,961	224,362	8,675	233,037	11,643	235,000
40.	1040101	239,381	6,581	245,961	223,081	8,675	231,756	12,924	235,000
41.	1040701	239,381	6,581	245,961	226,800	8,675	235,475	14,205	235,000
42.	1050101	239,381	6,581	245,961	225,262	8,675	233,937	10,488	235,000
43.	1050701	239,381	6,581	245,961	223,725	8,675	232,400	12,024	235,000
44.	1060101	239,381	6,581	245,961	222,187	8,675	230,862	13,561	235,000
45.	1060701	239,381	6,581	245,961	225,650	8,675	234,325	15,099	235,000
46.	1070101	239,381	6,581	245,961	223,856	8,675	232,531	11,636	235,000
47.	1070701	239,381	6,581	245,961	227,062	8,675	235,737	13,430	235,000
48.	1080101	239,381	6,581	245,961	225,012	8,675	233,687	10,224	235,000
49.	1080701	239,381	6,581	245,961	227,962	8,675	236,637	12,174	235,000
50.	1090101	239,381	6,581	245,961	225,656	8,675	234,331	9,324	235,000
51.	1090701	239,381	6,581	245,961	223,350	8,675	232,025	11,830	235,000
52.	1100101	239,381	6,581	245,961	226,044	8,675	234,719	13,936	235,000

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SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY RESIDENTIAL REVENUE BONDS, 1983 SERIES A
THE MORGAN BANK - PUBLIC FINANCE DEPARTMENT
HOUSING UNIT

PROJECTED PERIODIC CASH AVAILABILITY

0% FHA EXPERIENCE
100% ORIGINATION

	ENDING DATE	NET RECEIVED FROM MORTGAGE PORTFOLIO	INTEREST EARNINGS NET OF REBATE	CASH GENERATED IN PERIOD	SCHEDULED DEBT SERVICE	TOTAL PROGRAM EXPENSES	CASH EXPENDED IN PERIOD	NET CASH SURPLUS (DEFICIT) IN PERIOD	CASH AVAILABLE FROM SURPLUS FUND
53.	1100101	239,381	6,581	245,961	226,044	8,675	235,594	11,243	235,000
54.	1100701	239,381	6,581	245,961	223,481	8,675	234,825	13,805	235,000
55.	1110101	239,381	6,581	245,961	223,100	8,675	233,287	11,368	235,000
56.	1110701	239,381	6,581	245,961	225,291	8,675	232,519	14,185	235,000
57.	1120101	239,381	6,581	245,961	227,206	8,675	231,750	12,005	235,000
58.	1120701	239,381	6,581	245,961	223,875	8,675	235,981	10,080	235,000
59.	1130101	239,381	6,581	245,961	225,544	8,675	234,956	13,411	235,000
60.	1130701	239,381	6,581	245,961	226,956	8,675	233,931	11,743	235,000
61.	1140101	239,381	6,581	245,961	223,112	8,675	232,906	10,330	235,000
62.	1140701	239,381	6,581	245,961	224,269	8,675	235,881	14,174	235,000
63.	1150101	239,381	6,581	245,961	225,169	8,675	235,600	13,018	235,000
64.	1150701	239,381	6,581	245,961	225,812	8,675	234,319	12,118	235,000
65.	1160101	239,381	6,581	245,961	226,200	8,675	233,037	11,474	235,000
66.	1160701	239,381	6,581	245,961	226,331	8,675	231,756	11,086	235,000
67.	1170101	239,381	6,581	245,961	221,206	8,675	235,475	10,955	235,000
68.	1170701	239,381	6,581	245,961	226,081	8,675	233,937	16,080	235,000
69.	1180101	239,381	6,581	245,961	225,444	8,675	232,400	11,205	235,000
70.	1180701	239,381	6,581	245,961	224,550	8,675	230,862	11,843	235,000
71.	1190101	239,381	6,581	245,961	228,400	8,675	234,325	12,736	235,000
72.	1190701	239,381	6,581	245,961	221,737	8,675	232,531	8,886	235,000
73.	1200101	239,381	6,581	245,961	225,075	8,675	235,737	15,549	235,000
74.	1200701	239,381	6,581	245,961	227,900	8,675	233,687	12,211	235,000
75.	1210101	239,381	6,581	245,961	225,212	8,675	236,637	9,386	235,000
76.	1210701	239,281	6,581	245,961	222,269	8,675	234,331	12,074	235,000
77.	1220101	239,281	6,581	245,961	229,069	8,675	232,025	15,018	235,000
78.	1220701	239,281	6,581	245,961	225,100	8,675	234,719	12,185	235,000

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SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY RESIDENTIAL REVENUE BONDS, 1983 SERIES A
THE MORGAN BANK - PUBLIC FINANCE DEPARTMENT
HOUSING UNIT

PROJECTED PERIODIC CASH AVAILABILITY

0% FHA EXPERIENCE
100% ORIGINATION

	ENDING DATE	NET RECEIVED FROM MORTGAGE PORTFOLIO	INTEREST EARNINGS NET OF REBATE	CASH GENERATED IN PERIOD	SCHEDULED DEBT SERVICE	TOTAL PROGRAM EXPENSES	CASH EXPENDED IN PERIOD	NET CASH SURPLUS (DEFICIT) IN PERIOD	CASH AVAILABLE FROM SURPLUS FUND
79.	1230701	239,381	6,581	245,961	225,100	8,675	223,775	12,185	235,000
80.	1240101	239,381	6,581	245,961	220,875	8,675	229,550	16,411	235,000
81.	1240701	239,381	6,581	245,961	226,394	8,675	235,069	10,893	235,000
82.	1250101	239,381	6,581	245,961	226,144	8,675	234,819	11,143	235,000
83.	1250701	239,381	6,581	245,961	110,391	8,675	119,055	8,865	235,000
84.	0	0	0	0	0	0	0	0	0
85.	0	0	0	0	0	0	0	0	0
86.	0	0	0	0	0	0	0	0	0
87.	0	0	0	0	0	0	0	0	0
88.	0	0	0	0	0	0	0	0	0
89.	0	0	0	0	0	0	0	0	0
90.	0	0	0	0	0	0	0	0	0
	0	19,150,467	1,066,004	20,216,471	18,591,834	707,525	19,299,359	917,112	0

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Salomon Brothers Inc

June 4, 1985

Mr. Lewis Levy
South Carolina State Housing Authority
1710 Gervais Street
Suite 100
Columbia, South Carolina 29201

Dear Lewis:

In response to your recent request, I am enclosing cash flows relating to the \$5,430,000 Multifamily Housing Revenue Bonds, Series A (Greenville-Oxford Associates Limited Partnership Project) and the \$10,670,000 Multifamily Housing Revenue Bonds, Series B (Charleston-Oxford Associates Limited Partnership Project) (the Bonds). As you know, the interest on the Bonds is 8 1/4% per annum. However, that rate is applicable only until October 1, 1989 at which time the Bonds may be redeemed or a new interest rate established pursuant to the applicable bond Resolution. Therefore, the cash flow below only covers the period April 1, 1985 to October 1, 1989.

Payment of interest, principal and premium, if any, on the bonds is additionally secured by Surety Bonds delivered to the Trustee. The Surety Bonds are issued by the Continental Casualty Company.

\$5,430,000
Multifamily Housing Revenue Bonds
Series A
(Greenville-Oxford Associates Limited Partnership Project)

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>	<u>Developer Payments*</u>	<u>Balance</u>
10/1/85	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
4/1/86	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
10/1/86	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
4/1/87	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
10/1/87	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
4/1/88	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
10/1/88	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
4/1/89	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
10/1/89	\$ 223,987.50	-	\$ 223,987.50	\$ 223,987.50	-
	\$2,015,887.50	-	\$2,015,887.50	\$2,015,887.50	-

*The Developer is entitled to reduce its payments by the amount of interest on amounts in the Revenue Fund and the Bond Reserve Fund.

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IV. CASH FLOW

SOUTH CAROLINA STATE HOUSING AUTHORITY
1984 Series A Multifamily Residential Revenue Bonds
PROJECTED PERIODIC CASH AVAILABILITY

0 % FHA EXPERIENCE
100 % ORIGINATION

	ENDING DATE	NET RECEIVED FROM MORTGAGE PORTFOLIO	INTEREST EARNINGS NET OF REBATE	CASH GENERATED IN PERIOD	SCHEDULED DEBT SERVICE	TOTAL PROGRAM EXPENSES	CASH EXPENDED IN PERIOD	NET CASH SURPLUS (DEFICIT) IN PERIOD	CASH AVAILABLE FROM SURPLUS FUND
1.	840701	0	533,431	533,431	506,276	107,624	613,900	(80,469)	219,547
2.	850101	0	777,010	777,010	607,531	107,624	715,155	61,855	139,070
3.	850701	0	779,793	779,793	607,531	107,624	715,155	64,638	200,933
4.	860101	335,726	393,295	729,021	607,531	107,624	715,155	13,866	265,512
5.	860701	630,761	141,512	772,273	607,531	107,624	715,155	57,110	219,437
6.	870101	725,546	98,068	823,614	607,531	107,624	715,155	108,459	336,555
7.	870701	725,604	101,865	827,469	757,531	107,624	865,155	(37,686)	445,014
8.	880101	725,665	100,547	826,211	602,656	107,624	710,280	115,931	401,328
9.	880701	725,728	104,605	830,333	767,656	107,624	875,280	(44,947)	523,260
10.	890101	725,795	103,033	828,828	597,087	107,624	704,711	124,117	470,313
11.	890701	725,865	107,378	833,243	772,087	107,624	879,711	(46,468)	602,430
12.	900101	725,938	95,078	821,016	579,006	107,624	686,630	134,386	250,961
13.	900701	726,015	99,702	825,798	719,006	107,624	826,630	(832)	385,348
14.	910101	726,096	95,204	821,301	568,762	107,624	676,386	144,914	254,515
15.	910701	726,181	100,278	826,459	693,762	107,624	801,386	25,072	399,410
16.	920101	726,270	95,206	821,476	557,269	107,624	664,892	156,584	254,502
17.	920701	726,363	100,688	827,052	637,269	107,624	744,892	82,159	411,086
18.	930101	726,461	95,165	821,627	544,631	106,899	651,530	170,097	253,245
19.	930701	726,564	101,120	827,684	544,631	106,899	651,530	176,154	423,342
20.	940101	726,672	95,212	821,884	531,262	104,397	635,660	106,224	254,496
21.	940701	726,785	101,732	828,517	531,262	104,397	635,660	192,057	440,120
22.	950101	726,904	85,383	812,287	516,537	101,642	618,180	194,107	253,517
23.	950701	727,028	88,781	815,810	706,537	101,642	888,180	(72,370)	447,684
24.	960101	727,159	85,328	812,487	501,231	98,779	600,010	212,477	250,313
25.	960701	727,296	89,048	816,344	756,231	98,779	895,010	(78,666)	462,190
26.	970101	727,440	85,397	812,837	484,762	95,697	580,460	232,377	254,124
27.	970701	727,591	89,465	817,056	804,762	95,697	900,460	(83,404)	486,501
28.	980101	727,749	85,381	813,131	466,550	92,290	558,840	254,291	253,097
29.	980701	727,916	89,832	817,748	806,550	92,290	898,840	(81,092)	507,387
30.	990101	728,090	85,352	813,442	446,594	88,556	535,150	278,292	251,295
31.	990701	728,273	90,224	818,496	811,594	88,556	900,150	(81,654)	529,587
32.	1000101	728,465	85,383	813,848	424,894	84,496	509,390	304,458	252,933
33.	1000701	728,666	90,713	819,379	819,894	84,496	904,390	(85,014)	557,392
34.	1010101	728,878	85,377	814,254	401,062	80,037	481,100	333,154	252,381

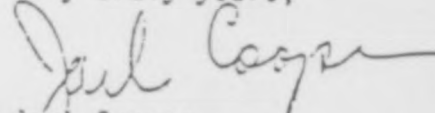
Salomon Brothers Inc

\$10,670,000
Multifamily Housing Revenue Bonds
Series B
(Charleston-Oxford Associates Limited Partnership Project)

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>	<u>Developer Payments*</u>	<u>Balance</u>
10/1/85	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
4/1/86	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
10/1/86	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
4/1/87	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
10/1/87	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
4/1/88	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
10/1/88	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
4/1/89	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
10/1/89	\$ 440,137.50	-	\$ 440,137.50	\$ 440,137.50	-
	\$3,961,237.50	-	\$3,961,237.50	\$3,961,237.50	-

If you have any questions on the above, please call me.

Very truly yours,



Joel Cooper
Vice President

JC/el

03227

0 % FHA EXPERIENCE
100 % ORIGATION

-8- 4

03228

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South Carolina State Housing Authority
 1985 Multifamily Development Revenue Bonds, Series B -Resized
 Closings Cash Flow - February 19, 1985

NET CASH GENERATED DURING PERIOD

DATE	NET CASH FROM ACQUISITION FUND	NET MORTGAGE RECEIPTS EXCLUDING FLOAT	NON- MORTGAGE INTEREST EARNINGS +OTHER INCOME	CASH GENERATED DURING PERIOD	SCHEDULED DEBT SERVICE	TOTAL EXPENSES	USED FOR MANDATORY CALL	CASH EXPENDED DURING PERIOD	NET PERIOD CASH SURPLUS (SHORTFALL)
7.011985	0	0	198,892	198,892	231,766	0	0	231,766	(32,874)
7.011986	0	0	567,517	567,517	556,238	0	0	556,238	11,279
7.011987	0	230,997	314,770	545,767	561,238	0	0	561,238	(15,471)
7.011988	0	527,833	62,247	590,084	565,506	0	0	565,506	24,578
7.011989	0	527,290	63,003	590,293	564,531	0	0	564,531	26,361
7.011990	0	527,948	63,737	591,686	573,312	0	0	573,312	18,373
7.011991	0	528,013	64,312	592,325	571,363	0	0	571,363	20,962
7.011992	0	528,084	64,966	593,050	569,413	0	0	569,413	23,637
7.011993	0	528,163	65,701	593,864	567,463	0	0	567,463	26,402
7.011994	0	528,250	66,521	594,771	565,513	0	0	565,513	29,259
7.011995	0	528,347	67,427	595,774	563,563	0	0	563,563	32,212
7.011996	0	528,454	68,200	596,654	561,591	0	0	561,591	35,063
7.011997	0	528,573	69,008	597,581	560,606	0	0	560,606	37,975
7.011998	0	528,705	69,934	598,639	559,631	0	0	559,631	40,908
7.011999	0	528,850	70,906	599,756	558,663	0	0	558,663	43,893
7.012000	0	529,011	71,787	600,798	557,693	0	0	557,693	46,805
7.012001	0	529,190	72,819	602,009	556,663	0	0	556,663	49,746
7.012002	0	529,388	73,782	603,170	555,631	0	0	555,631	52,729
7.012003	0	529,607	74,850	604,457	554,556	0	0	554,556	55,700
7.012004	0	529,849	75,881	605,730	553,450	0	0	553,450	58,680
7.012005	0	530,118	77,049	607,167	552,300	0	0	552,300	61,677
7.012006	0	530,416	78,216	608,631	551,119	0	0	551,119	64,682
7.012007	0	530,745	79,275	610,020	549,950	0	0	549,950	67,670
7.012008	0	531,110	79,365	610,475	548,650	0	0	548,650	70,625
7.012009	0	531,514	79,370	610,884	547,319	0	0	547,319	73,565
7.012010	0	531,961	79,319	610,280	545,961	0	0	545,961	76,419
7.012011	0	532,457	79,304	610,761	544,571	0	0	544,571	79,290
7.012012	0	532,996	79,320	610,316	543,156	0	0	543,156	82,160
7.012013	0	533,614	79,320	610,934	541,716	0	0	541,716	85,018
7.012014	0	534,287	79,348	610,635	540,256	0	0	540,256	87,862
7.012015	0	535,032	79,353	610,385	538,775	0	0	538,775	90,610
7.012016	0	535,858	79,368	610,226	537,275	0	0	537,275	93,351
7.012017	0	536,772	79,379	610,151	535,756	0	0	535,756	96,085
7.012018	0	537,765	79,392	610,156	534,216	0	0	534,216	98,809
7.012019	0	538,896	79,406	610,302	532,656	0	0	532,656	101,523
7.012020	0	540,148	79,421	610,569	531,076	0	0	531,076	104,227
7.012021	0	541,523	79,439	610,962	529,476	0	0	529,476	106,921
7.012022	0	543,046	79,458	611,504	527,856	0	0	527,856	109,605
7.012023	0	544,733	79,479	612,211	526,216	0	0	526,216	112,279
7.012024	0	546,601	79,502	613,103	524,556	0	0	524,556	114,943
7.012025	0	548,669	79,528	613,197	522,876	0	0	522,876	117,591
7.012026	0	550,960	79,556	613,517	521,176	0	0	521,176	120,225
7.012027	0	553,500	79,623	614,123	519,456	0	0	519,456	122,847
7.012028	0	556,297	79,689	614,986	517,716	0	0	517,716	125,450
7.012029	0	559,350	79,756	615,106	515,956	0	0	515,956	128,030
7.012030	0	562,559	79,823	615,382	514,176	0	0	514,176	130,596
7.012031	0	565,924	79,890	615,814	512,376	0	0	512,376	133,140
7.012032	0	569,445	79,957	616,402	510,556	0	0	510,556	135,664
7.012033	0	573,128	80,024	617,152	508,716	0	0	508,716	138,168
7.012034	0	576,973	80,091	618,064	506,856	0	0	506,856	140,652
7.012035	0	580,980	80,158	619,138	504,976	0	0	504,976	143,116
7.012036	0	585,149	80,225	620,374	503,076	0	0	503,076	145,560
7.012037	0	589,480	80,292	621,772	501,156	0	0	501,156	147,984
7.012038	0	593,973	80,359	623,332	499,216	0	0	499,216	150,398
7.012039	0	598,628	80,426	625,054	497,256	0	0	497,256	152,792
7.012040	0	603,445	80,493	626,938	495,276	0	0	495,276	155,166
7.012041	0	608,424	80,560	629,004	493,276	0	0	493,276	157,520
7.012042	0	613,565	80,627	631,192	491,256	0	0	491,256	159,854
7.012043	0	618,868	80,694	633,562	489,216	0	0	489,216	162,168
7.012044	0	624,333	80,761	636,094	487,156	0	0	487,156	164,462
7.012045	0	629,960	80,828	638,788	485,076	0	0	485,076	166,736
7.012046	0	635,749	80,895	641,643	482,976	0	0	482,976	168,990
7.012047	0	641,690	80,962	644,652	480,856	0	0	480,856	171,224
7.012048	0	647,783	81,029	647,825	478,716	0	0	478,716	173,448
7.012049	0	654,028	81,096	651,124	476,556	0	0	476,556	175,652
7.012050	0	660,435	81,163	654,598	474,376	0	0	474,376	177,836
7.012051	0	667,004	81,230	658,234	472,176	0	0	472,176	180,000
7.012052	0	673,735	81,297	662,032	469,956	0	0	469,956	182,144
7.012053	0	680,628	81,364	665,992	467,716	0	0	467,716	184,268
7.012054	0	687,683	81,431	670,114	465,456	0	0	465,456	186,372
7.012055	0	694,890	81,498	674,388	463,176	0	0	463,176	188,456
7.012056	0	702,249	81,565	678,813	460,876	0	0	460,876	190,520
7.012057	0	709,760	81,632	683,395	458,556	0	0	458,556	192,564
7.012058	0	717,423	81,699	688,124	456,216	0	0	456,216	194,588
7.012059	0	725,238	81,766	693,000	453,856	0	0	453,856	196,592
7.012060	0	733,205	81,833	698,033	451,476	0	0	451,476	198,576
7.012061	0	741,324	81,900	703,224	449,076	0	0	449,076	200,540
7.012062	0	749,595	81,967	708,569	446,656	0	0	446,656	202,484
7.012063	0	758,018	82,034	714,068	444,216	0	0	444,216	204,408
7.012064	0	766,593	82,101	719,693	441,756	0	0	441,756	206,312
7.012065	0	775,320	82,168	725,424	439,276	0	0	439,276	208,196
7.012066	0	784,209	82,235	731,269	436,776	0	0	436,776	210,060
7.012067	0	793,250	82,302	737,224	434,256	0	0	434,256	211,904
7.012068	0	802,453	82,369	743,293	431,716	0	0	431,716	213,728
7.012069	0	811,818	82,436	749,474	429,156	0	0	429,156	215,532
7.012070	0	821,345	82,503	755,769	426,576	0	0	426,576	217,316
7.012071	0	831,034	82,570	762,178	423,976	0	0	423,976	219,080
7.012072	0	840,885	82,637	768,703	421,356	0	0	421,356	220,824
7.012073	0	850,898	82,704	775,344	418,716	0	0	418,716	222,548
7.012074	0	861,073	82,771	782,099	416,056	0	0	416,056	224,252
7.012075	0	871,410	82,838	788,968	413,376	0	0	413,376	225,936
7.012076	0	881,909	82,905	795,943	410,676	0	0	410,676	227,600
7.012077	0	892,570	82,972	803,024	407,956	0	0	407,956	229,244
7.012078	0	903,393	83,039	810,219	405,216	0	0	405,216	230,868
7.012079	0	914,378	83,106	817,528	402,456	0	0	402,456	232,472
7.012080	0	925,525	83,173	824,953	399,676	0	0	399,676	234,056
7.012081	0	936,834	83,240	832,494	396,876	0	0	396,876	235,620
7.012082	0	948,295	83,307	840,151	394,056	0	0	394,056	237,164
7.012083	0	959,908	83,374	847,924	391,216	0	0	391,216	238,688
7.012084	0	971,673	83,441	855,813	388,356	0	0	388,356	240,192
7.012085	0	983,590	83,508	863,818	385,476	0	0	385,476	241,676
7.012086	0	995,659	83,575	871,939	382,576	0	0	382,576	243,140
7.012087	0	1,007,880	83,642	880,176	379,656	0	0	379,656	244,584
7.012088	0	1,020,253	83,709	888,529	376,716	0	0	376,716	246,008
7.012089	0	1,032,778	83,776	896,998	373,756	0	0	373,756	247,412
7.012090	0	1,045,455	83,843	905,583	370,776	0	0	370,776	248,796
7.012091	0	1,058,284	83,910	914,284	367,776	0	0	367,776	250,160
7.012092	0	1,071,265	83,977	923,001	364,756	0	0	364,756	251,504
7.012093	0	1,084,398	84,044	931,834	361,716	0	0	361,716	252,828
7.012094	0	1,097,683	84,111	940,783	358,656	0	0	358,656	254,132
7.012095	0	1,111,120	84,178	949,848	355,576	0	0	355,576	255,416
7.012096	0	1,124,709	84,245	959,029	352,476	0			

CASH FLOWS

(July 15, 1985 to July 1, 1993)

SOUTH CAROLINA STATE HOUSING AUTHORITY
\$11,130,000 MULTIFAMILY HOUSING REVENUE BONDS, SERIES C
(Richland-Oxford Limited Partnership Project)
\$9,415,000 MULTIFAMILY HOUSING REVENUE BONDS SERIES D
(Spartanberg-Oxford Limited Partnership Project)

Interest on these Bonds is initially set at 8 1/4% per annum from July 15, 1985 to (but not including) July 1, 1993. On July 1, 1993 the Bonds may be redeemed or a new interest rate established pursuant to the applicable Bond Resolution. Accordingly, the cash flows below only cover the period July 15, 1985 to July 1, 1993.

Payment of interest, principal and premium, if any, on the bonds is additionally secured by Surety Bonds issued by the Continental Casualty Company delivered to the Corporate Fiduciary.

SOUTH CAROLINA STATE HOUSING AUTHORITY
\$11,130,000
MULTIFAMILY HOUSING REVENUE BONDS, SERIES C
(Richland-Oxford Limited Partnership Project)

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>	<u>Developer Payments*</u>	<u>Balance</u>
January 1, 1986	\$ 423,403.75	-	\$ 423,403.75	\$ 423,403.75	-
July 1, 1986	459,112.50	-	459,112.50	459,112.50	-
January 1, 1987	459,112.50	-	459,112.50	459,112.50	-
July 1, 1987	459,112.50	-	459,112.50	459,112.50	-
January 1, 1988	459,112.50	-	459,112.50	459,112.50	-
July 1, 1988	459,112.50	-	459,112.50	459,112.50	-
January 1, 1989	459,112.50	-	459,112.50	459,112.50	-
July 1, 1989	459,112.50	-	459,112.50	459,112.50	-
January 1, 1990	459,112.50	-	459,112.50	459,112.50	-
July 1, 1990	459,112.50	-	459,112.50	459,112.50	-
January 1, 1991	459,112.50	-	459,112.50	459,112.50	-
July 1, 1991	459,112.50	-	459,112.50	459,112.50	-
January 1, 1992	459,112.50	-	459,112.50	459,112.50	-
July 1, 1992	459,112.50	-	459,112.50	459,112.50	-
January 1, 1993	459,112.50	-	459,112.50	459,112.50	-
July 1, 1993	459,112.50	-	459,112.50	459,112.50	-
	<u>\$7,310,091.25</u>	<u>-</u>	<u>\$7,310,091.25</u>	<u>\$7,310,091.25</u>	<u>-</u>

*The Developer is entitled to reduce its payments by the amount of interest earned on deposits in the Revenue Fund and the Bond Reserve Fund.

03231

SOUTH CAROLINA STATE HOUSING AUTHORITY
\$9,415,000
MULTIFAMILY HOUSING REVENUE BONDS SERIES D
(Spartanberg-Oxford Limited Partnership Project)

<u>Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>	<u>Developer Payments*</u>	<u>Balance</u>
January 1, 1986	\$ 358,162.29	-	\$ 358,162.29	\$ 358,162.29	-
July 1, 1986	388,368.75	-	388,368.75	388,368.75	-
January 1, 1987	388,368.75	-	388,368.75	388,368.75	-
July 1, 1987	388,368.75	-	388,368.75	388,368.75	-
January 1, 1988	388,368.75	-	388,368.75	388,368.75	-
July 1, 1988	388,368.75	-	388,368.75	388,368.75	-
January 1, 1989	388,368.75	-	388,368.75	388,368.75	-
July 1, 1989	388,368.75	-	388,368.75	388,368.75	-
January 1, 1990	388,368.75	-	388,368.75	388,368.75	-
July 1, 1990	388,368.75	-	388,368.75	388,368.75	-
January 1, 1991	388,368.75	-	388,368.75	388,368.75	-
July 1, 1991	388,368.75	-	388,368.75	388,368.75	-
January 1, 1992	388,368.75	-	388,368.75	388,368.75	-
July 1, 1992	388,368.75	-	388,368.75	388,368.75	-
January 1, 1993	388,368.75	-	388,368.75	388,368.75	-
July 1, 1993	388,368.75	-	388,368.75	388,368.75	-
	<u>\$6,183,693.54</u>	<u>-</u>	<u>\$6,183,693.54</u>	<u>\$6,183,693.54</u>	<u>-</u>

*The Developer is entitled to reduce its payments by the amount of interest earned on deposits in the Revenue Fund and the Bond Insurance Fund.

03232

SCHEDULE 10A-1

South Carolina SHA (Bryton Pointe Apartments): Mortgage Revenue Bonds
CALCULATION OF BOND DEBT SERVICE FOR YIELD PURPOSES

	BOND DEBT SERVICE WHEN DUE	PRIOR REDEMPTIONS OF BONDS	TOTAL BOND DEBT SERVICE
10. 1986	779200.00	0.00	779200.00
10. 1987	779200.00	0.00	779200.00
10. 1988	814200.00	0.00	814200.00
10. 1989	856400.00	0.00	856400.00
10. 1990	860000.00	0.00	860000.00
10. 1991	857800.00	0.00	857800.00
10. 1992	860200.00	0.00	860200.00
10. 1993	856800.00	0.00	856800.00
10. 1994	863000.00	0.00	863000.00
10. 1995	863000.00	0.00	863000.00
10. 1996	867200.00	0.00	867200.00
10. 1997	870200.00	0.00	870200.00
10. 1998	867000.00	0.00	867000.00
10. 1999	873000.00	0.00	873000.00
10. 2000	872400.00	0.00	872400.00
10. 2001	875600.00	0.00	875600.00
10. 2002	882200.00	0.00	882200.00
10. 2003	881800.00	0.00	881800.00
10. 2004	884800.00	0.00	884800.00
10. 2005	890800.00	0.00	890800.00
10. 2006	894400.00	0.00	894400.00
10. 2007	900600.00	0.00	900600.00
10. 2008	904000.00	0.00	904000.00
10. 2009	5934600.00	0.00	5934600.00
TOTALS	25788400.00	0.00	25788400.00

Yield Analysis--Reasonable Expectations
Tuesday, 3 50 pm, October 29, 1985

03233

South Carolina SHA (Bryton Pointe Apartments): Mortgage Loan Data
PROOF OF YIELD

	COL 1	COL 2	COL 3
DATE	AMOUNT VALUED	8.89090 % P.V. FACTOR	PRESENT VALUE (COL 1 X COL 2)
4- 1-1986	334810.00	0.9641703834	322813.89
10- 1-1986	401772.00	0.9231329688	370888.98
4- 1-1987	401772.00	0.8838422055	355103.05
10- 1-1987	401772.00	0.8462237517	339989.01
4- 1-1988	401772.00	0.8102064300	325518.26
10- 1-1988	401765.00	0.7757220922	311657.99
4- 1-1989	400332.00	0.7427054910	297328.77
10- 1-1989	400355.00	0.7110941958	284690.10
4- 1-1990	397032.00	0.6808282753	270310.61
10- 1-1990	397013.00	0.6518505835	258793.16
4- 1-1991	393318.00	0.6241062521	245472.22
10- 1-1991	393299.00	0.5975427863	235012.98
4- 1-1992	389697.00	0.5721099256	222949.52
10- 1-1992	389675.00	0.5477595488	213448.20
4- 1-1993	385068.00	0.5244455826	201947.21
10- 1-1993	385045.00	0.5021239150	193340.30
4- 1-1994	380532.00	0.4807523114	182941.64
10- 1-1994	380506.00	0.4602903347	175143.23
4- 1-1995	375378.00	0.4406992691	165428.81
10- 1-1995	375350.00	0.4219420464	158375.95
4- 1-1996	369810.00	0.4039831763	149397.02
10- 1-1996	369778.00	0.3867886789	143025.94
4- 1-1997	363618.00	0.3703260208	134657.21
10- 1-1997	363584.00	0.3545640531	128913.82
4- 1-1998	356814.00	0.3394729528	121128.70
10- 1-1998	356778.00	0.3250241660	115961.47
4- 1-1999	349596.00	0.3111903544	108790.90
10- 1-1999	349555.00	0.2979453431	104148.28
4- 1-2000	341550.00	0.2852640715	97431.94
10- 1-2000	341506.00	0.2731225453	93272.99
4- 1-2001	332886.00	0.2614977917	87048.95
10- 1-2001	332838.00	0.2503678156	83331.92
4- 1-2002	323400.00	0.2397115582	77522.72
10- 1-2002	323347.00	0.2295088567	74211.00
4- 1-2003	312882.00	0.2197404068	68752.82
10- 1-2003	312825.00	0.2103877256	65814.54
4- 1-2004	301536.00	0.2014331171	60739.34
10- 1-2004	301473.00	0.1928596383	58141.97
4- 1-2005	289158.00	0.1846510675	53393.33
10- 1-2005	289090.00	0.1767918731	51108.76
4- 1-2006	275550.00	0.1692671851	46641.57
10- 1-2006	275475.00	0.1620627658	44644.24
4- 1-2007	260700.00	0.1551649840	40451.51
10- 1-2007	260617.00	0.1485607885	38717.47
4- 1-2008	244404.00	0.1422376834	34763.46
10- 1-2008	244315.00	0.1361837049	33271.72
4- 1-2009	226668.00	0.1303873983	29554.65
10- 1-2009	5767086.00	0.1248377965	719950.31
TOTALS	22023102.00		7995942.45

ALL PAYMENTS VALUED TO 10-30-1985

AMOUNT VALUED FROM SCHEDULE 10B-1

Present value factors based on 2 compounding intervals per year.

Present Value of Adjusted Draws (Sch 10C) is \$ 8,936,362.44

BECAUSE THE PRESENT VALUE OF ADJUSTED DRAWS IS GREATER THAN THE CALCULATED VALUE
(TOTAL OF COL. 3) THE TRUE YIELD IS LESS THAN THE YIELD USED IN THE CALCULATION
(TOP OF COL. 2)

Yield Analysis--Reasonable Expectations
Tuesday, 3:50 pm, October 29, 1985

03234

South Carolina SHA (Bryton Pointe Apartments): Mortgage Loan Data
 CALCULATION OF NET PAYMENTS FOR YIELD PURPOSES

	DEVELOPER PAYMENTS	PLUS ISSUER'S FEE	NET PAYMENTS
4. 1986	324665.00	10145.00	334810.00
10. 1986	389598.00	12174.00	401772.00
4. 1987	389598.00	12174.00	401772.00
10. 1987	389598.00	12174.00	401772.00
4. 1988	389598.00	12174.00	401772.00
10. 1988	389598.00	12167.00	401765.00
4. 1989	388200.00	12132.00	400332.00
10. 1989	388200.00	12155.00	400355.00
4. 1990	385002.00	12030.00	397032.00
10. 1990	385002.00	12011.00	397013.00
4. 1991	381402.00	11916.00	393318.00
10. 1991	381402.00	11897.00	393299.00
4. 1992	377895.00	11802.00	389697.00
10. 1992	377895.00	11780.00	389675.00
4. 1993	373398.00	11670.00	385068.00
10. 1993	373398.00	11647.00	385045.00
4. 1994	369000.00	11532.00	380532.00
10. 1994	369000.00	11506.00	380506.00
4. 1995	364002.00	11376.00	375378.00
10. 1995	364002.00	11348.00	375350.00
4. 1996	358602.00	11208.00	369810.00
10. 1996	358602.00	11176.00	369778.00
4. 1997	352602.00	11016.00	363618.00
10. 1997	352602.00	10982.00	363584.00
4. 1998	346002.00	10812.00	356814.00
10. 1998	346002.00	10776.00	356778.00
4. 1999	339000.00	10596.00	349596.00
10. 1999	339000.00	10555.00	349555.00
4. 2000	331200.00	10350.00	341550.00
10. 2000	331200.00	10306.00	341506.00
4. 2001	322800.00	10086.00	332886.00
10. 2001	322800.00	10038.00	332838.00
4. 2002	313602.00	9798.00	323400.00
10. 2002	313602.00	9745.00	323347.00
4. 2003	303402.00	9480.00	312882.00
10. 2003	303402.00	9423.00	312825.00
4. 2004	292398.00	9138.00	301536.00
10. 2004	292398.00	9075.00	301473.00
4. 2005	280398.00	8760.00	289158.00
10. 2005	280398.00	8692.00	289090.00
4. 2006	267198.00	8352.00	275550.00
10. 2006	267198.00	8277.00	275475.00
4. 2007	252798.00	7902.00	260700.00
10. 2007	252798.00	7819.00	260617.00
4. 2008	237000.00	7404.00	244404.00
10. 2008	237000.00	7315.00	244315.00
4. 2009	219798.00	6870.00	226668.00
10. 2009	5760216.00	6870.00	5767086.00
TOTALS	21524471.00	498631.00	22023102.00

Yield Analysis--Reasonable Expectations
 Tuesday, 3:50 pm, October 29, 1985

SCHEDULE 10C

South Carolina SHA (Bryton Pointe Apartments): Mortgage Loan Data
Present Value of Mortgage Acquisition Cost

Date	PAR of Monthly Draws	Adjusted for Points (A)	B. B91 X P. V. Factor	P. V. of Adjusted Draws
11. 1985	2371615.00	2371615.00	0.99973839	2371042.00
12. 1985	222701.00	222701.00	0.99253723	221039.03
1. 1986	425311.00	425311.00	0.98536822	419087.94
2. 1986	763371.00	763371.00	0.97825099	746768.44
3. 1986	903071.00	903071.00	0.97118517	877049.16
4. 1986	976849.00	976849.00	0.96417038	941848.87
5. 1986	783314.00	783314.00	0.95720627	749793.07
6. 1986	655288.00	655288.00	0.95029245	622715.24
7. 1986	526295.00	526295.00	0.94342857	496521.74
8. 1986	530261.00	530261.00	0.93661427	496650.02
9. 1986	467288.00	467288.00	0.92984919	434507.37
10. 1986	269909.00	269909.00	0.92313297	249161.90
11. 1986	271941.00	271941.00	0.91646526	249224.48
12. 1986	207022.00	207022.00	0.90984571	188358.08
1. 1987	365764.00	365764.00	0.90327398	330385.10
2. 1987	0.00	0.00	0.89674971	0.00
3. 1987	0.00	0.00	0.89027257	0.00
4. 1987	0.00	0.00	0.88384221	0.00
5. 1987	0.00	0.00	0.87745829	0.00
6. 1987	0.00	0.00	0.87112049	0.00
7. 1987	0.00	0.00	0.86482846	0.00
8. 1987	0.00	0.00	0.85858188	0.00
9. 1987	0.00	0.00	0.85238042	0.00
10. 1987	0.00	0.00	0.84622375	0.00
11. 1987	0.00	0.00	0.84011155	0.00
12. 1987	0.00	0.00	0.83404350	0.00
1. 1988	0.00	0.00	0.82801928	0.00
2. 1988	0.00	0.00	0.82203857	0.00
3. 1988	0.00	0.00	0.81610106	0.00
4. 1988	0.00	0.00	0.81020643	0.00
5. 1988	0.00	0.00	0.80435438	0.00
6. 1988	0.00	0.00	0.79854460	0.00
7. 1988	0.00	0.00	0.79277678	0.00
8. 1988	0.00	0.00	0.78705063	0.00
9. 1988	0.00	0.00	0.78136583	0.00
10. 1988	0.00	0.00	0.77572209	0.00
Totals	9740000.00	9740000.00	0.96449204	9394152.44

(A) PAR of monthly draws less 0.0000 X representing all 'points' paid by buyer or seller (at bond closing or mortgage closing) including origination fee.

Present Value of adjusted draws (col 4) \$ 9394152.44
less: Additional amounts paid by mortgagors 457790.00
at time of bond closing \$ 8936362.44

Present Value of adjusted draws \$ 8936362.44

Present value factors based on 2 compounding intervals per year.

Yield Analysis--Reasonable Expectations
Tuesday, 3:50 pm, October 29, 1985

03236

SCHEDULE 10A

South Carolina SHA (Bryton Points Apartments): Mortgage Revenue Bonds
PROOF OF YIELD

DATE	COL 1 AMOUNT VALUED	COL 2 8.39090 % P. V. FACTOR	COL 3 PRESENT VALUE (COL 1 X COL 2)
4- 1-1986	389600.00	0.9661106688	376396.72
10- 1-1986	389600.00	0.9272100353	361241.03
4- 1-1987	389600.00	0.8898757435	346695.59
10- 1-1987	389600.00	0.8540447241	332735.82
4- 1-1988	389600.00	0.8196564477	319338.15
10- 1-1988	424600.00	0.7866528218	334012.79
4- 1-1989	388200.00	0.7549780934	293082.50
10- 1-1989	468200.00	0.7245787541	339247.77
4- 1-1990	385000.00	0.6934034500	267730.33
10- 1-1990	475000.00	0.6674028953	317016.38
4- 1-1991	381400.00	0.6405297883	244298.06
10- 1-1991	476400.00	0.6147387321	292861.53
4- 1-1992	377600.00	0.5899861579	222778.77
10- 1-1992	482600.00	0.5662302508	273262.72
4- 1-1993	373400.00	0.5434308800	202917.09
10- 1-1993	483400.00	0.5215495302	252117.04
4- 1-1994	369000.00	0.5005492372	184702.67
10- 1-1994	494000.00	0.4803945251	237314.90
4- 1-1995	364000.00	0.4610513464	167822.69
10- 1-1995	499000.00	0.4424870245	220801.03
4- 1-1996	358600.00	0.4246701987	152286.73
10- 1-1996	508600.00	0.4075707708	207290.49
4- 1-1997	352600.00	0.3911598547	137922.96
10- 1-1997	517600.00	0.3754097273	194312.07
4- 1-1998	346000.00	0.3602937818	124661.65
10- 1-1998	521000.00	0.3457864828	180154.76
4- 1-1999	339000.00	0.3318633230	112501.67
10- 1-1999	534000.00	0.3185007820	170079.42
4- 1-2000	331200.00	0.3056762862	101239.99
10- 1-2000	541200.00	0.2933681713	158770.85
4- 1-2001	322800.00	0.2815556450	90886.16
10- 1-2001	552800.00	0.2702187523	149376.93
4- 1-2002	313600.00	0.2593383418	81328.50
10- 1-2002	568600.00	0.2488960332	141522.28
4- 1-2003	303400.00	0.2388741862	72474.43
10- 1-2003	578400.00	0.2292558708	132601.60
4- 1-2004	292400.00	0.2200248387	64335.26
10- 1-2004	592400.00	0.2111654959	125094.44
4- 1-2005	280400.00	0.2026628762	56826.67
10- 1-2005	610400.00	0.1945026162	118724.40
4- 1-2006	267200.00	0.1866709306	49878.47
10- 1-2006	627200.00	0.1791545894	112365.76
4- 1-2007	252800.00	0.1719408951	43466.66
10- 1-2007	647800.00	0.1650176617	106898.44
4- 1-2008	237000.00	0.1583731935	37534.45
10- 1-2008	667000.00	0.1519962662	101381.51
4- 1-2009	219800.00	0.1458761070	32063.57
10- 1-2009	5714800.00	0.1400023773	800085.59
TOTALS	25788400.00		9442439.28

ALL PAYMENTS VALUED TO 10-30-1985

AMOUNT VALUED FROM SCHEDULE 10A-1

Present value factors based on 2 compounding intervals per year.

PAR + ACCRUED INTEREST - COSTS OF ISSUANCE - DISCOUNT = PRICE FOR YIELD PROOF
 89,740,000 + 62,768.89 - 275,590 - 84,800 = 89,442,378.89

BECAUSE THE PRICE FOR YIELD PROOF IS LESS THAN THE CALCULATED VALUE (TOTAL OF
 COL. 3) THE TRUE YIELD IS GREATER THAN THE YIELD USED IN THE CALCULATION (TOP
 COL. 2)

Yield Analysis--Reasonable Expectations
 Tuesday, 3:50 pm, October 29, 1985

03237

THIS CASE MAY HAVE SOME OR ALL OF THE FOLLOWING DEFECTS WHICH MAY BE QUESTIONABLE WHEN READING. IN SPECIAL PROBLEM AREAS, THIS ROLL NOTE MAY BE REFILMED BEFORE THE DOCUMENT OR DOCUMENTS IN QUESTION.

1. PHOTOCOPY NOT CENTERED PROPERLY CUTTING OFF SOME OF THE INFORMATION.
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7. EXTREMELY DARK COLORED DOCUMENTS THAT LACK CONTRAST BETWEEN WRITING AND BACKGROUND.
8. THE NUMBERED PAGES OF THESE FILMS MAY APPEAR TO BE MISSING, OR NUMBERED WRONG.

South Carolina HFA--Hampton Pointe Apartments: Mortgage Revenue Bonds

Debt Service Schedule

Maturity Date	Principal Amount	Interest Rate	Interest Payable	Total Debt Service
12-86			944,000.00	944,000.00
12-87			944,000.00	944,000.00
12-88	55,000.00	8.0000	944,000.00	999,000.00
12-89	65,000.00	8.0000	939,600.00	1,004,600.00
12-90	75,000.00	8.0000	934,400.00	1,009,400.00
12-91	90,000.00	8.0000	928,400.00	1,018,400.00
12-92	90,000.00	8.0000	921,200.00	1,011,200.00
12-93	105,000.00	8.0000	914,000.00	1,019,000.00
12-94	110,000.00	8.0000	905,600.00	1,015,600.00
12-95	120,000.00	8.0000	896,800.00	1,016,800.00
12-96	130,000.00	8.0000	887,200.00	1,017,200.00
12-97	145,000.00	8.0000	876,800.00	1,021,800.00
12-98	160,000.00	8.0000	865,200.00	1,025,200.00
12-99	175,000.00	8.0000	852,400.00	1,027,400.00
12-00	195,000.00	8.0000	838,400.00	1,033,400.00
12-01	210,000.00	8.0000	822,800.00	1,032,800.00
12-02	230,000.00	8.0000	806,000.00	1,036,000.00
12-03	255,000.00	8.0000	787,600.00	1,042,600.00
12-04	275,000.00	8.0000	767,200.00	1,042,200.00
12-05	305,000.00	8.0000	745,200.00	1,050,200.00
12-06	335,000.00	8.0000	720,800.00	1,055,800.00
12-07	365,000.00	8.0000	694,000.00	1,059,000.00
12-08	400,000.00	8.0000	664,800.00	1,064,800.00
12-09	7,910,000.00	8.0000	632,800.00	8,542,800.00
Totals	11,800,000.00	0.0000	20,233,200.00	32,033,200.00

All bonds pay semi-annual current interest beginning 6-1-1986 computed from 12-1-1985.

Assumes settlement on 12-18-1985 with accrued interest of \$ 44,577.78.

Yield Analysis--reasonable expectations
Wednesday, 5:24 am, December 18, 1985

03238

PACES WATCH LIMITED PARTNERSHIP
2000 CHARLOTTE PLAZA
CHARLOTTE, NC 28244

RE: INTEREST AND PRINCIPAL PAYMENTS
CTS/MT PLEASANT PROJECT
1985 SERIES A \$10,600,000

	JUNE	DECEMBER	TOTAL
1986	391,140	391,140	782,280
1987	391,140	391,140	782,280
1988	391,140	391,140	782,280
1989	391,140	391,140	782,280
1990	391,140	391,140	782,280
1991 *	391,140	391,140	782,280
1992	391,140	391,140	782,280
1993	391,140	391,140	782,280
1994	391,140	391,140	782,280
1995	391,140	391,140	782,280
1996	391,140	391,140	782,280
1997 **	391,140	391,140	782,280
1998	391,140	391,140	782,280
1999	391,140	391,140	782,280
2000	391,140	391,140	782,280
2001	391,140	391,140	782,280
2002	391,140	391,140	782,280
2003	391,140	391,140	782,280
2004	391,140	391,140	782,280
2005	391,140	391,140	782,280
2006	391,140	391,140	782,280
2007 ***	391,140	10,991,140	11,382,280

			27,810,160

* INTEREST RATE MAY CHANGE ON THE REMARKETING DATE PER THE PROVISIONS IN THE TRUST INDENTURE.

** INTEREST RATE MAY CHANGE ON THE REMARKETING DATE PER THE PROVISIONS IN THE TRUST INDENTURE.

***PRINCIPAL DUE ON DECEMBER 1, 2007.

03239

PACES PARKLANE LIMITED PARTNERSHIP
2000 CHARLOTTE PLAZA
CHARLOTTE, NC 28244

RE: INTEREST AND PRINCIPAL PAYMENTS
CTS/PARKLANE PROJECT
1985 SERIES B \$12,050,000

	JUNE	DECEMBER	TOTAL
1986	444,645	444,645	889,290
1987	444,645	444,645	889,290
1988	444,645	444,645	889,290
1989	444,645	444,645	889,290
1990	444,645	444,645	889,290
1991 *	444,645	444,645	889,290
1992	444,645	444,645	889,290
1993	444,645	444,645	889,290
1994	444,645	444,645	889,290
1995	444,645	444,645	889,290
1996	444,645	444,645	889,290
1997 **	444,645	444,645	889,290
1998	444,645	444,645	889,290
1999	444,645	444,645	889,290
2000	444,645	444,645	889,290
2001	444,645	444,645	889,290
2002	444,645	444,645	889,290
2003	444,645	444,645	889,290
2004	444,645	444,645	889,290
2005	444,645	444,645	889,290
2006	444,645	444,645	889,290
2007 ***	444,645	12,494,645	12,939,290

			31,614,380

* INTEREST RATE MAY CHANGE ON THE REMARKETING DATE PER THE PROVISIONS IN THE TRUST INDENTURE.

** INTEREST RATE MAY CHANGE ON THE REMARKETING DATE PER THE PROVISIONS IN THE TRUST INDENTURE.

***PRINCIPAL DUE ON DECEMBER 1, 2007.

03240

CROW ROCK HILL LIMITED PARTNERSHIP
2000 CHARLOTTE PLAZA
CHARLOTTE, NORTH CAROLINA 28244

03241

RE: INTEREST AND PRINCIPAL PAYMENTS
CTS/ROCK HILL PROJECT
\$9,145,000 1985 SERIES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1986		73,160	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	688,923
1987	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1988	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1989	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1990	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1991	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1992	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1993 *	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1994	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1995	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1996	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1997	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1998	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
1999	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2000	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2001	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2002	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2003	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2004	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2005	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2006	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	60,967	741,761
2007 **	62,999	62,999	56,902	62,999	60,967	62,999	60,967	62,999	62,999	60,967	62,999	9,205,967	9,886,761

25,410,907

* INTEREST RATE MAY CHANGE ON THE REMARKETING DATE PER THE PROVISIONS IN THE TRUST INDENTURE.

** PRINCIPAL DUE ON DECEMBER 1, 2007.

SCHEDULE 2

South Carolina HFA—Series A (University Place Apts.): Mortgage Revenue Bonds

Debt Service Schedule

Maturity Date	Principal Amount	Interest Rate	Interest Payable	Total Debt Service
1-87			264,159.37	264,159.37
7-87			264,159.37	264,159.37
1-88			264,159.37	264,159.37
7-88			264,159.37	264,159.37
1-89	25,000.00	7.1250	264,159.37	289,159.37
7-89	30,000.00	7.1250	263,268.75	293,268.75
1-90	30,000.00	7.1250	262,200.00	292,200.00
7-90	35,000.00	7.1250	261,131.25	296,131.25
1-91	40,000.00	7.1250	259,884.38	299,884.37
7-91	40,000.00	7.1250	258,459.37	298,459.37
1-92	45,000.00	7.1250	257,034.37	302,034.37
7-92	45,000.00	7.1250	255,431.25	300,431.25
1-93	50,000.00	7.1250	253,828.13	303,828.13
7-93	50,000.00	7.1250	252,046.87	302,046.88
1-94	55,000.00	7.1250	250,265.63	305,265.62
7-94	55,000.00	7.1250	248,306.25	303,306.25
1-95	60,000.00	7.1250	246,346.88	306,346.87
7-95	60,000.00	7.1250	244,209.37	304,209.37
1-96	60,000.00	7.1250	242,071.87	302,071.88
7-96	65,000.00	7.1250	239,934.37	304,934.38
1-97	65,000.00	7.1250	237,618.75	302,618.75
7-97	6,605,000.00	7.1250	235,303.12	6,840,303.12
Totals	7,415,000.00	0.0000	5,589,137.50	13,003,137.50

All bonds pay semi-annual current interest beginning 1- 1-1987
computed from 7- 1-1986.

Assumes settlement on 7-29-1986 with accrued interest of \$ 41,091.46.

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03242

SCHEDULE 3

South Carolina HFA—Series A (University Place Apts.): Mortgage Revenue Bonds
Calculation of Total Payout Required

	Scheduled Bond Debt Service	Issuer's Fee	Servicer's Fee	Corporate Fiduciary/ State Trustee	Total Payout Required
1. 1987	264159.37	9268.75	4634.38	7400.00	285462.51
7. 1987	264159.37	9268.75	4634.38	7400.00	285462.51
1. 1988	264159.37	9268.75	4634.38	7400.00	285462.51
7. 1988	264159.37	9268.75	4634.38	7400.00	285462.51
1. 1989	289159.37	9268.75	4634.38	7400.00	310462.50
7. 1989	293268.75	9237.50	4634.38	7400.00	314540.63
1. 1990	292200.00	9200.00	4634.38	7400.00	313434.38
7. 1990	296131.25	9162.50	4634.38	7400.00	317328.13
1. 1991	299884.37	9118.75	4634.38	7400.00	321037.50
7. 1991	298459.37	9068.75	4634.38	7400.00	319562.51
1. 1992	302034.37	9018.75	4634.38	7400.00	323087.50
7. 1992	300431.25	8962.50	4634.38	7400.00	321428.13
1. 1993	303828.13	8906.25	4634.38	7400.00	324768.75
7. 1993	302046.88	8843.75	4634.38	7400.00	322925.01
1. 1994	305265.62	8781.25	4634.38	7400.00	326081.25
7. 1994	303306.25	8712.50	4634.38	7400.00	324053.13
1. 1995	306346.87	8643.75	4634.38	7400.00	327025.01
7. 1995	304209.37	8568.75	4634.38	7400.00	324812.51
1. 1996	302071.88	8493.75	4634.38	7400.00	322600.00
7. 1996	304934.38	8418.75	4634.38	7400.00	325387.51
1. 1997	302618.75	8337.50	4634.38	7400.00	322990.63
7. 1997	6840303.12	8256.25	4634.38	7400.00	6860593.75
TOTALS	13003137.50	196075.00	101956.36	162800.00	13463968.86

* - Issuer's fee equals .25% on outstanding principal balance of Bonds.
Servicer fee equals .125% on principal amount of mortgage loan.
Corporate Fiduciary and Trustee's fees equal \$7,400 annually.

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03243

SCHEDULE 4A

South Carolina HFA—Series A (University Place Apts.): Mortgage Revenue Bonds
PROOF OF YIELD

DATE	COL 1 AMOUNT VALUED	COL 2 8.44060 % P.V. FACTOR	COL 3 PRESENT VALUE (COL 1 X COL 2)
1- 1-1987	264159.37	0.9656956253	255097.55
7- 1-1987	264159.37	0.9255907172	244767.62
1- 1-1988	264159.37	0.8890693243	234856.00
7- 1-1988	264159.37	0.8530673242	225345.73
1- 1-1989	289159.37	0.8185231900	236683.63
7- 1-1989	293268.73	0.7853778871	230326.79
1- 1-1990	292200.00	0.7535747710	220194.55
7- 1-1990	296131.25	0.7230594913	214120.51
1- 1-1991	299884.37	0.6937798983	208053.75
7- 1-1991	298459.37	0.6656859539	198680.21
1- 1-1992	302034.37	0.6387296467	192918.31
7- 1-1992	300431.25	0.6128649089	184123.77
1- 1-1993	303828.13	0.5880475386	178665.38
7- 1-1993	302046.88	0.5642351237	170425.46
1- 1-1994	305265.62	0.5413869694	165266.83
7- 1-1994	303306.25	0.5194640290	157556.69
1- 1-1995	306346.87	0.4984288368	152692.12
7- 1-1995	304209.37	0.4782454443	145486.75
1- 1-1996	302071.88	0.4589793588	138614.55
7- 1-1996	304934.38	0.4402974840	134261.84
1- 1-1997	302618.75	0.4224680643	127846.76
7- 1-1997	6840303.12	0.4053606297	2772789.58
TOTALS	13003137.50		6788774.40

—ALL PAYMENTS VALUED TO 7-29-1986

—AMOUNT VALUED FROM SCHEDULE 10A-1

—Present value factors based on 2 compounding intervals per year.

PAR + ACCRUED INTEREST - INSURANCE PREMIUM = PRICE FOR YIELD PROOF
\$7,415,000 + 41,091.46 - 667,350 = \$6,788,741.46

—BECAUSE THE PRICE FOR YIELD PROOF IS LESS THAN THE CALCULATED VALUE (TOTAL OF COL. 3) THE TRUE YIELD IS GREATER THAN THE YIELD USED IN THE CALCULATION (TOP COL. 2)

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03244

-SCHEDULE 4A-1

South Carolina HFA-Series A (University Place Apts.): Mortgage Revenue Bonds
Calculation of Bond Debt Service for Yield Purposes

	Bond Debt Service When Due	Prior Redemptions of Bonds	Total Bond Debt Service
1.1987	264159.37	0.00	264159.37
7.1987	264159.37	0.00	264159.37
1.1988	264159.37	0.00	264159.37
7.1988	264159.37	0.00	264159.37
1.1989	269159.37	0.00	269159.37
7.1989	293268.75	0.00	293268.75
1.1990	292200.00	0.00	292200.00
7.1990	296131.25	0.00	296131.25
1.1991	299884.37	0.00	299884.37
7.1991	298459.37	0.00	298459.37
1.1992	302034.37	0.00	302034.37
7.1992	300431.25	0.00	300431.25
1.1993	303828.13	0.00	303828.13
7.1993	302046.88	0.00	302046.88
1.1994	305265.62	0.00	305265.62
7.1994	303306.25	0.00	303306.25
1.1995	306346.87	0.00	306346.87
7.1995	304209.37	0.00	304209.37
1.1996	302071.88	0.00	302071.88
7.1996	304934.38	0.00	304934.38
1.1997	302618.75	0.00	302618.75
7.1997	684030.12	0.00	684030.12
TOTALS	13003137.50	0.00	13003137.50

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03245

-SCHEDULE 4B

South Carolina HFA—Series A (University Place Apts.): Mortgage Revenue Bonds
PROOF OF YIELD

	COL 1	COL 2	COL 3
DATE	AMOUNT VALUED	9.94060 % P.V. FACTOR	PRESENT VALUE (COL 1 X COL 2)
1- 1-1987	273428.13	0.9392658996	262454.33
7- 1-1987	273428.13	0.9144166489	250027.23
1- 1-1988	273428.13	0.8711194013	238188.54
7- 1-1988	273428.13	0.8278722604	226910.42
1- 1-1989	298428.13	0.7905781544	235930.76
7- 1-1989	302506.25	0.7531446079	227830.95
1- 1-1990	301400.00	0.7174835243	216249.53
7- 1-1990	305293.75	0.6835109782	208671.63
1- 1-1991	309003.12	0.6511470179	201206.46
7- 1-1991	307528.12	0.6203154777	190764.46
1- 1-1992	311053.12	0.5909437981	183814.92
7- 1-1992	309393.75	0.5629628553	174177.19
1- 1-1993	312734.37	0.5363067985	167721.57
7- 1-1993	310890.62	0.5109128949	158838.03
1- 1-1994	314046.87	0.4867213821	152853.33
7- 1-1994	312018.75	0.4636753273	144675.40
1- 1-1995	314990.63	0.4417204936	139137.81
7- 1-1995	312778.12	0.4208052121	131618.67
1- 1-1996	310565.62	0.4008902605	124499.63
7- 1-1996	313353.13	0.3818987471	119669.17
1- 1-1997	310956.25	0.3639160004	113130.86
7- 1-1997	6848559.37	0.3465894643	2373638.52
TOTALS	13199212.50		6242009.40

ALL PAYMENTS VALUED TO 7-29-1986

AMOUNT VALUED FROM SCHEDULE 4V-1

Present value factors based on 2 compounding intervals per year.

Present Value of Adjusted Draws (Sch 4C) is \$ 6,669,504.62

BECAUSE THE PRESENT VALUE OF ADJUSTED DRAWS IS GREATER THAN THE CALCULATED VALUE (TOTAL OF COL. 3) THE TRUE YIELD IS LESS THAN THE YIELD USED IN THE CALCULATION (TOP OF COL. 2)

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03246

SCHEDULE 4B-1

South Carolina HFA—Series A (University Place Apts.): Mortgage Revenue Bonds
Calculation of Net Mortgage Payments for Yield Purposes

	Payments made by Developer	Less Recoverable Expenses	Less Servicer Fees	Net Payments
1. 1987	285462.51	-7400.00	-4634.38	273428.13
7. 1987	285462.51	-7400.00	-4634.38	273428.13
1. 1988	285462.51	-7400.00	-4634.38	273428.13
7. 1988	285462.51	-7400.00	-4634.38	273428.13
1. 1989	310462.50	-7400.00	-4634.38	298428.13
7. 1989	314540.63	-7400.00	-4634.38	302506.25
1. 1990	313434.38	-7400.00	-4634.38	301400.00
7. 1990	317328.13	-7400.00	-4634.38	305293.75
1. 1991	321037.50	-7400.00	-4634.38	309003.12
7. 1991	319562.51	-7400.00	-4634.38	307528.12
1. 1992	323087.50	-7400.00	-4634.38	311053.12
7. 1992	321428.13	-7400.00	-4634.38	309393.75
1. 1993	324768.75	-7400.00	-4634.38	312734.37
7. 1993	322925.01	-7400.00	-4634.38	310890.62
1. 1994	326081.25	-7400.00	-4634.38	314046.87
7. 1994	324053.13	-7400.00	-4634.38	312018.75
1. 1995	327025.01	-7400.00	-4634.38	314990.63
7. 1995	324812.51	-7400.00	-4634.38	312778.12
1. 1996	322600.00	-7400.00	-4634.38	310565.62
7. 1996	325387.51	-7400.00	-4634.38	313353.13
1. 1997	322990.63	-7400.00	-4634.38	310956.25
7. 1997	6860593.75	-7400.00	-4634.38	6848559.37
TOTALS	13463968.86	-162800.00	-101956.36	13199212.50

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986-

03247

SCHEDULE 4C

South Carolina HFA (University Place Apartments): Mortgage Loan Data
Present Value of Mortgage Acquisition Cost

Date	PAR of Monthly Draws	Adjusted for Points (A)	P.V. Factor	P.V. of Adjusted Draws
8.1.1986	7415000.00	7415000.00	0.99946118	7411004.62
9.1.1986	0.00	0.00	0.99141356	0.00
10.1.1986	0.00	0.00	0.98343075	0.00
11.1.1986	0.00	0.00	0.97551221	0.00
12.1.1986	0.00	0.00	0.96765743	0.00
1.1.1987	0.00	0.00	0.95986590	0.00
2.1.1987	0.00	0.00	0.95213711	0.00
3.1.1987	0.00	0.00	0.94447054	0.00
4.1.1987	0.00	0.00	0.93684571	0.00
5.1.1987	0.00	0.00	0.92932211	0.00
6.1.1987	0.00	0.00	0.92183925	0.00
7.1.1987	0.00	0.00	0.91441665	0.00
8.1.1987	0.00	0.00	0.90705381	0.00
9.1.1987	0.00	0.00	0.89979026	0.00
10.1.1987	0.00	0.00	0.89250551	0.00
11.1.1987	0.00	0.00	0.88531910	0.00
12.1.1987	0.00	0.00	0.87819055	0.00
1.1.1988	0.00	0.00	0.87111940	0.00
2.1.1988	0.00	0.00	0.86410519	0.00
3.1.1988	0.00	0.00	0.85714746	0.00
4.1.1988	0.00	0.00	0.85024574	0.00
5.1.1988	0.00	0.00	0.84334961	0.00
6.1.1988	0.00	0.00	0.83640859	0.00
7.1.1988	0.00	0.00	0.82947226	0.00
Totals	7415000.00	7415000.00	0.99946118	7411004.62

(A) PAR of monthly draws less 0.0000 X representing all 'points' paid by buyer or seller (at bond closing or mortgage closing) including origination fee.

Present Value of adjusted draws (col 4) \$ 7411004.62
Less: Additional amounts paid by mortgagors 741500.00
at time of bond closing

Present Value of adjusted draws \$ 6669504.62

Present value factors based on 2 compounding intervals per year.

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03248

SCHEDULE 2

South Carolina HFA--Series B (Graduate Points Apts.): Mortgage Revenue Bonds

Debt Service Schedule

Maturity Date	Principal Amount	Interest Rate	Interest Payable	Total Debt Service
1-87			247,406.25	247,406.25
7-87			247,406.25	247,406.25
1-88			247,406.25	247,406.25
7-88			247,406.25	247,406.25
1-89	20,000.00	7.2500	247,406.25	267,406.25
7-89	25,000.00	7.2500	246,681.25	271,681.25
1-90	30,000.00	7.2500	245,775.00	275,775.00
7-90	35,000.00	7.2500	244,687.50	279,687.50
1-91	35,000.00	7.2500	243,418.75	278,418.75
7-91	40,000.00	7.2500	242,150.00	282,150.00
1-92	40,000.00	7.2500	240,700.00	280,700.00
7-92	45,000.00	7.2500	239,250.00	284,250.00
1-93	45,000.00	7.2500	237,618.75	282,618.75
7-93	45,000.00	7.2500	235,987.50	280,987.50
1-94	50,000.00	7.2500	234,356.25	284,356.25
7-94	50,000.00	7.2500	232,543.75	282,543.75
1-95	55,000.00	7.2500	230,731.25	285,731.25
7-95	55,000.00	7.2500	228,737.50	283,737.50
1-96	55,000.00	7.2500	226,743.75	281,743.75
7-96	60,000.00	7.2500	224,750.00	284,750.00
1-97	60,000.00	7.2500	222,575.00	282,575.00
7-97	65,000.00	7.2500	220,400.00	285,400.00
1-98	65,000.00	7.2500	218,043.75	283,043.75
7-98	5,950,000.00	7.2500	215,687.50	6,165,687.50
Totals	6,825,000.00	0.0000	5,667,868.75	12,492,868.75

All bonds pay semi-annual current interest beginning 1-1-1987
computed from 7-1-1986.

Assumes settlement on 7-29-1986 with accrued interest of \$ 38,485.42.

Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03249

-SCHEDULE 3

South Carolina HFA--Series B (Graduate Points Apts.): Mortgage Revenue Bonds
Calculation of Total Payout Required

	Scheduled Bond Debt Service	Issuer's Fee	Servicer's Fee	Corporate Fiduciary/ State Trustee	Total Payout Required
1. 1987	247406.25	8531.25	4265.63	7400.00	267603.13
7. 1987	247406.25	8531.25	4265.63	7400.00	267603.13
1. 1988	247406.25	8531.25	4265.63	7400.00	267603.13
7. 1988	247406.25	8531.25	4265.63	7400.00	267603.13
1. 1989	267406.25	8531.25	4265.63	7400.00	287603.13
7. 1989	271681.25	8506.25	4265.63	7400.00	291853.13
1. 1990	275775.00	8475.00	4265.63	7400.00	295915.63
7. 1990	279687.50	8437.50	4265.63	7400.00	299790.63
1. 1991	278418.75	8393.75	4265.63	7400.00	298478.13
7. 1991	292150.00	8350.00	4265.63	7400.00	302165.63
1. 1992	280700.00	8300.00	4265.63	7400.00	300665.63
7. 1992	284250.00	8250.00	4265.63	7400.00	304165.63
1. 1993	282618.75	8193.75	4265.63	7400.00	302478.13
7. 1993	290987.50	8137.50	4265.63	7400.00	300790.63
1. 1994	284356.25	8081.25	4265.63	7400.00	304103.13
7. 1994	292543.75	8018.75	4265.63	7400.00	302228.13
1. 1995	285731.25	7956.25	4265.63	7400.00	303353.13
7. 1995	283737.50	7887.50	4265.63	7400.00	303290.63
1. 1996	281743.75	7818.75	4265.63	7400.00	301228.13
7. 1996	284750.00	7750.00	4265.63	7400.00	304165.63
1. 1997	282575.00	7675.00	4265.63	7400.00	301915.63
7. 1997	285400.00	7600.00	4265.63	7400.00	304665.63
1. 1998	283043.75	7518.75	4265.63	7400.00	302228.13
7. 1998	6165687.50	7437.50	4265.63	7400.00	6184790.63
TOTALS	12492868.75	195443.75	102375.12	177600.00	12968287.62

* - Issuer's fee equals .25% on outstanding principal balance of Bonds.
 Servicer fee equals .125% on principal amount of mortgage loan.
 Corporate Fiduciary and Trustee's fees equal \$7,400 annually.

Yield analysis—reasonable expectations
 Tuesday, 2:10 pm, July 22, 1986

SCHEDULE 4A

South Carolina HFA--Series B (Graduate Points Apts.): Mortgage Revenue Bonds
PROOF OF YIELD

DATE	COL 1 AMOUNT VALUED	COL 2 B. 50830 X P.V. FACTOR	COL 3 PRESENT VALUE (COL 1 X COL 2)
1- 1-1987	247406.25	0.9654308438	238853.62
7- 1-1987	247406.25	0.9260358880	229107.07
1- 1-1988	247406.25	0.8882484659	219758.22
7- 1-1988	247406.25	0.8520029811	210790.86
1- 1-1989	267406.25	0.8172365139	218534.15
7- 1-1989	271681.25	0.7838887123	212967.87
1- 1-1990	275773.00	0.7519016867	207355.69
7- 1-1990	279687.50	0.7212199099	201716.19
1- 1-1991	278418.75	0.6917901205	192607.34
7- 1-1991	282150.00	0.6635612304	187223.80
1- 1-1992	280700.00	0.6364842363	178661.13
7- 1-1992	284250.00	0.6105121343	173538.07
1- 1-1993	282618.75	0.5855998388	165501.49
7- 1-1993	280987.50	0.5617041036	157831.83
1- 1-1994	284356.25	0.5387834476	153206.44
7- 1-1994	282543.75	0.5167980820	146018.07
1- 1-1995	285731.25	0.4957098418	141639.79
7- 1-1995	283737.50	0.4754821192	134912.11
1- 1-1996	281743.75	0.4560798004	128497.63
7- 1-1996	284750.00	0.4374692042	124569.36
1- 1-1997	282575.00	0.4196180240	118573.56
7- 1-1997	285400.00	0.4024952714	114872.15
1- 1-1998	283043.75	0.3860712225	109275.05
7- 1-1998	6165687.50	0.3703173663	2283261.16
TOTALS	12492868.75		6249272.66

ALL PAYMENTS VALUED TO 7-29-1986

AMOUNT VALUED FROM SCHEDULE 4A-1

Present value factors based on 2 compounding intervals per year.

PAR + ACCRUED INTEREST - INSURANCE PREMIUM = PRICE FOR YIELD PROOF
 $\$6,825,000 + 38,485.42 - 614,250 = \$6,249,235.42$

BECAUSE THE PRICE FOR YIELD PROOF IS LESS THAN THE CALCULATED VALUE (TOTAL OF COL. 3) THE TRUE YIELD IS GREATER THAN THE YIELD USED IN THE CALCULATION (TOP COL. 2)

Yield analysis—reasonable expectations
 Tuesday, 2:10 pm, July 22, 1986

03251

-SCHEDULE 4A-1

South Carolina HFA--Series B (Graduate Pointe Apts.): Mortgage Revenue Bonds
Calculation of Bond Debt Service for Yield Purposes

	Bond Debt Service When Due	Prior Redemptions of Bonds	Total Bond Debt Service
1. 1987	247406.25	0.00	247406.25
7. 1987	247406.25	0.00	247406.25
1. 1988	247406.25	0.00	247406.25
7. 1988	247406.25	0.00	247406.25
1. 1989	267406.25	0.00	267406.25
7. 1989	271681.25	0.00	271681.25
1. 1990	275775.00	0.00	275775.00
7. 1990	279687.50	0.00	279687.50
1. 1991	278418.75	0.00	278418.75
7. 1991	282150.00	0.00	282150.00
1. 1992	280700.00	0.00	280700.00
7. 1992	284250.00	0.00	284250.00
1. 1993	282618.75	0.00	282618.75
7. 1993	290987.50	0.00	290987.50
1. 1994	284356.25	0.00	284356.25
7. 1994	282543.75	0.00	282543.75
1. 1995	283731.25	0.00	283731.25
7. 1995	283737.50	0.00	283737.50
1. 1996	281743.75	0.00	281743.75
7. 1996	284750.00	0.00	284750.00
1. 1997	282575.00	0.00	282575.00
7. 1997	285400.00	0.00	285400.00
1. 1998	283043.75	0.00	283043.75
7. 1998	6165687.50	0.00	6165687.50
TOTALS	12492868.75	0.00	12492868.75

Yield analysis--reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03252

SCHEDULE 4B

South Carolina MFA--Series B (Graduate Points Apts.): Mortgage Revenue Bonds
PROOF OF YIELD

	COL 1	COL 2	COL 3
DATE	AMOUNT VALUED	10.00830 % P.V. FACTOR	PRESENT VALUE (COL 1 X COL 2)
1- 1-1987	255937.50	0.9596045964	245598.80
7- 1-1987	255937.50	0.9138730197	233894.38
1- 1-1988	255937.50	0.8703208585	222747.74
7- 1-1988	255937.50	0.8288442490	212132.32
1- 1-1989	275937.50	0.7893442773	217809.69
7- 1-1989	280187.50	0.7517267435	210624.44
1- 1-1990	284250.00	0.7159019367	203495.13
7- 1-1990	288125.00	0.6817844216	196439.14
1- 1-1991	286812.50	0.6492928342	186225.30
7- 1-1991	290500.00	0.6184496883	179630.58
1- 1-1992	289000.00	0.5883811902	170186.66
7- 1-1992	292500.00	0.5608170632	164038.99
1- 1-1993	290812.50	0.5340903794	155320.16
7- 1-1993	289125.00	0.5086374009	147059.79
1- 1-1994	292437.50	0.4843974271	141655.97
7- 1-1994	290562.50	0.4613126501	134040.16
1- 1-1995	293687.50	0.4393280171	129025.15
7- 1-1995	291625.00	0.4183910990	122013.30
1- 1-1996	289562.50	0.3984319650	115376.75
7- 1-1996	292500.00	0.3794630640	110992.95
1- 1-1997	290250.00	0.3613791112	104890.29
7- 1-1997	293000.00	0.3441569797	100838.00
1- 1-1998	290562.50	0.3277555980	95233.49
7- 1-1998	6173125.00	0.3121358518	1926853.63
TOTALS	12688312.50		5726122.79

ALL PAYMENTS VALUED TO 7-29-1986

—AMOUNT VALUED FROM SCHEDULE 4B-1

Present value factors based on 2 compounding intervals per year.

Present Value of Adjusted Draws (Sch 10C) is \$ 6,138,798.09

BECAUSE THE PRESENT VALUE OF ADJUSTED DRAWS IS GREATER THAN THE CALCULATED VALUE
(TOTAL OF COL. 3) THE TRUE YIELD IS LESS THAN THE YIELD USED IN THE CALCULATION
(TOP OF COL. 2)Yield analysis—reasonable expectations
Tuesday, 2:10 pm, July 22, 1986

03253

SCHEDULE 4B-1

South Carolina HFA--Series B (Graduate Points Apts.): Mortgage Revenue Bonds
Calculation of Net Mortgage Payments for Yield Purposes

	Payments made by Developer	Less Recoverable Expenses	Less Servicer Fee	Net Mortgage Payments
1. 1987	267603.13	-7400.00	-4265.63	255937.50
7. 1987	267603.13	-7400.00	-4265.63	255937.50
1. 1988	267603.13	-7400.00	-4265.63	255937.50
7. 1988	267603.13	-7400.00	-4265.63	273937.50
1. 1989	291853.13	-7400.00	-4265.63	280187.50
7. 1989	293915.63	-7400.00	-4265.63	284250.00
1. 1990	299790.63	-7400.00	-4265.63	288125.00
7. 1990	298478.13	-7400.00	-4265.63	290500.00
1. 1991	302165.63	-7400.00	-4265.63	29000.00
7. 1991	300665.63	-7400.00	-4265.63	292500.00
1. 1992	304165.63	-7400.00	-4265.63	299125.00
7. 1992	302478.13	-7400.00	-4265.63	299125.00
1. 1993	300790.63	-7400.00	-4265.63	292437.50
7. 1993	304103.13	-7400.00	-4265.63	290562.50
1. 1994	302228.13	-7400.00	-4265.63	293687.50
7. 1994	305353.13	-7400.00	-4265.63	291625.00
1. 1995	303290.63	-7400.00	-4265.63	289562.50
7. 1995	301228.13	-7400.00	-4265.63	292500.00
1. 1996	304165.63	-7400.00	-4265.63	290250.00
7. 1996	301915.63	-7400.00	-4265.63	293000.00
1. 1997	304665.63	-7400.00	-4265.63	290562.50
7. 1997	302228.13	-7400.00	-4265.63	6173125.00
1. 1998	6184790.63	-7400.00	-4265.63	
7. 1998		-177600.00	-102375.12	12688312.50
TOTALS	12968287.62			

Yield analysis--reasonable expectations
Tuesday, 2:10 pm, July 22, 1996

03254

EXHIBIT

SEP 23 1986 NO. 1 1

STATE BUDGET & CONTROL BOARD

LOAN AGREEMENT

BETWEEN

SOUTH CAROLINA STATE HOUSING AUTHORITY

AND

MT. PLEASANT-OXFORD LIMITED PARTNERSHIP

Dated as of September 1, 1986

The interest of the South Carolina State Housing Authority in this Loan Agreement has been assigned to America First Tax Exempt Mortgage Fund Limited Partnership under the Lender Loan Agreement dated as of September 1, 1986 between the South Carolina State Housing Authority and America First Tax Exempt Mortgage Fund Limited Partnership.

03255

SOUTH CAROLINA STATE HOUSING AUTHORITY

LOAN AGREEMENT

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LOAN AGREEMENT

THIS LOAN AGREEMENT dated as of September 1, 1986 is between the South Carolina State Housing Authority (the "Issuer"), a public body corporate and politic and an agency of the State of South Carolina, and Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership (the "Developer").

For and in consideration of the mutual agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All undefined words and terms used herein shall have the meanings set forth in the hereinafter-defined Lender Loan Agreement. In addition, the following words and terms as used in this Agreement shall have the meanings provided herein for all purposes of this Agreement, unless the context or use clearly requires otherwise:

^
"Agreement" means this Loan Agreement, as amended and supplemented from time to time.

^
"Event of Default" as used in this Agreement means any of the events described as an event of default in Section 7.1 hereof.

"Force Majeure" means strikes or other labor troubles, unavailability of materials, national emergency, any rule order or regulation of any governmental authority, adverse weather conditions or other cause not within the Developer's control.

^
"Lender Loan Agreement" means the Lender Loan Agreement dated as of September 1, 1986 between the Issuer and the Owner.

^
"Rental Housing" means housing units made available for rental, and not ownership, to persons in the Beneficiary Classes as provided for in the Act and who are members of the general public, each of which units shall contain complete living facilities which are to be used other than on a transient basis and facilities which are functionally related and subordinate to the living facilities. The housing units shall at all times be constructed and maintained in accordance with the applicable building code standards within the County of Charleston, South Carolina.

"Required Insurance" shall mean the Insurance required by the Mortgage.

"Resolution" means the Resolution adopted by the Issuer on September 10, 1986 relating to the issuance of the Note, and all amendments and supplements thereto.

^
"Term of this Agreement" means the term as determined pursuant to Section 8.8 hereof.

"Working Capital Loans" means any loans made by any party to the Developer for the purpose of providing working capital to the Developer, including loans to make necessary repairs on and maintain the Project, but not

including any loan made for any purpose for which payment has been guaranteed under the Operating Deficits Guarantee; provided, however, that the Owner shall have approved such loan in writing, which approval shall not be unreasonably withheld.

ARTICLES II

REPRESENTATIONS

Section 2.1. Representations by Issuer. The Issuer represents and warrants that:

(a) Pursuant to the Resolution and the Lender Loan Agreement, the Issuer has authorized the execution and delivery of the Issuer Documents, the assignment of the Issuer's right, title and interest in the Issuer Documents and the performance by the Issuer of all of its obligations under the Issuer Documents and under the Lender Loan Agreement;

(b) The Issuer has found and determined that the making of the Project Loan to the Developer under the terms of this Agreement will further the purposes of the Act and will serve the public interest by providing decent, safe and sanitary housing to the Beneficiary Classes as defined in the Act;

(c) The Issuer has complied with all of the provisions of the constitution and laws of the State, including the Act, and has full power and authority to consummate all transactions contemplated by the Issuer Documents and the Lender Loan Agreement and any and all other agreements relating thereto, and to perform all of its obligations hereunder and thereunder; and

(d) To accomplish the foregoing, the Issuer has issued the Note on the terms and basis set forth in the Lender Loan Agreement.

Section 2.2. Representations by Developer. The Developer represents and warrants that:

(a) It is duly organized and existing as a limited partnership under the laws of the State of Maryland, and it is duly authorized to transact business in the State;

(b) It has full power and authority to execute and deliver the Project Loan Documents, to enter into the transactions contemplated by the Project Loan Documents, and has duly authorized the execution, delivery and performance of each of the Project Loan Documents;

(c) Neither the execution and delivery of the Project Loan Documents and the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions of any of the Project Loan Documents, will conflict with or result in a breach of any of the terms, conditions or provisions of any existing legal restriction or any existing agreement or

instrument to which the Developer is a party or by which it is bound, or will constitute a default under any of the foregoing;

(d) There are no actions, suits or proceedings pending or, to the knowledge of the Developer, threatened against or affecting the Developer or any of its general partners or the Project, or involving the validity or enforceability of the Project Loan Documents or the Note, or the priority of the lien of the Mortgage at law or in equity, or before or by any governmental authority, except actions which, if adversely determined, would not materially impair the ability of the Developer to perform the Developer's obligations under this Agreement and to cause to be paid any amounts which may become payable under the Mortgage, the Developer Note or this Agreement. The Developer is not in default in any material respect under any mortgage, deed of trust, lease, loan or credit agreement, partnership agreement or other instrument to which the Developer is a party or by which it is bound;

(e) Any certificate signed by an Authorized Representative and delivered pursuant to the Resolution or the Project Loan Documents shall be deemed a representation and warranty by the Developer as to the statements made therein;

(f) All of the proceeds of the Loan will be used to finance Project Costs in compliance with the Act, and no part of the proceeds of the Loan will be used to finance working capital or inventory of the Developer;

(g) Acquisition and construction of the Project commenced after the date of inducement by the Authority; prior to that date, neither the Developer nor any Related Person (as defined in Section 103(b)(6)(C) of the Internal Revenue Code of 1954, as amended) entered into any binding agreement in connection with the construction or acquisition of the Project, no on-site work had been commenced in connection with the construction of the Project, and no off-site fabrication of any portion of the Project had been commenced;

(h) The continuation of the Project Loan in an amount equal to the proceeds of the Note to the Developer will induce the Developer to complete or acquire the Project;

(i) The Developer agrees that the Issuer shall have no responsibility and shall not incur any expense for maintenance or preservation of the Project or for the payment of any taxes, assessments or other governmental charges assessed or levied with respect to the Project;

(j) The Project consists and will consist of land, improvements to land or property subject to the allowance for depreciation under Section 167 of the Internal Revenue Code, and no changes shall be made in the Project nor shall the Developer use the proceeds of the Note or take any other action which will affect the qualification of the Project as a "project" under the Act or impair the exemption of interest on the Note from federal income taxation;

(k) All expenditures made as an item of Project Cost and which are paid or reimbursed out of the proceeds of the Note will be chargeable to capital or similar accounts of the Developer for Federal income tax purposes and deducted through an allowance for depreciation, or would be so chargeable either by a proper election by the Developer or but for a proper election of the Developer to deduct such amounts; provided, however, that if any portion of the Project is being constructed by a party that is a "Related Person" to the Developer, the Project Loan may be used to pay or reimburse only the actual out-of-pocket costs incurred by such Related Person;

(l) Less than 25% of the Project Loan shall be spent on the cost of acquiring the land on which the Project is located;

(m) The Developer will comply in all material respects with all applicable laws, rules, ordinances, regulations and orders, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon the Developer or upon the Developer's property except to the extent contested in good faith;

(n) No portion of the Project Loan shall be used to provide any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

ARTICLE III

ISSUANCE OF NOTE; PROJECT LOAN TO DEVELOPER; RELATED OBLIGATIONS

Section 3.1. Issuance of Note; Application of Proceeds. To provide funds for the continuation of the Project Loan to the Developer, the Issuer, concurrently with the execution and delivery of this Agreement, and upon satisfaction of the conditions to the delivery of the Note set forth in Section 2.06 of the Lender Loan Agreement, shall issue, sell and deliver the Note and will apply the proceeds thereof to the payment of the 1985E Bonds.

Section 3.2. Project Loan to Developer; Execution of Developer Note. The Issuer agrees, upon the terms and conditions contained in this Agreement to continue the Project Loan to the Developer in an amount equal to \$10,500,000.

Section 3.3. Disbursement of Project Loan. The Issuer shall cause to be established the Project Loan Fund under the Escrow Agreement. Amounts in the Project Loan Fund shall be disbursed by the Escrow Agent as provided in the Escrow Agreement and the Construction Loan Agreement. Until moneys in the Project Loan Fund are applied by the Escrow Agent as provided in the Escrow Agreement and the Construction Loan Agreement, such moneys shall be and remain the property of the Issuer, subject to the lien of the Lender Loan Agreement as a part of the Trust Estate and held in escrow by the Escrow Agent for the benefit of the Owner of the Note, and the Developer shall have no right, title or interest therein.

Section 3.4. Repayment of Project Loan; Additional Obligations; Obligations Absolute; Credit for Certain Payments.

(a) The Developer agrees to repay the Project Loan by paying to the Servicer a sum sufficient to pay the principal, premium, if any, and interest on the Note, at the times, in the manner in the amounts and at the rates provided in the Note and in the Lender Loan Agreement. Each payment of amounts payable under this Section 3.4(a) and on the Note (including, without limitation, all regularly scheduled principal and interest payments thereon, any prepayment thereof pursuant to Article V hereof, or any payment due non acceleration of the Note as described in Article VII hereof) shall be paid to the Owner as provided in the Lender Loan Agreement.

(b) The Developer agrees to pay, in addition to the amounts payable on the Note and under the Lender Loan Agreement, directly to such parties, all fees and expenses of the Issuer, the Owner, [^]the Servicer, the Remarketing Agent, the Administrator, the Indexing Agent, the Guarantor and the Escrow Agent.

(c) The obligation of the Developer to make the payments required to be made hereunder (including payments due by reason of acceleration of the maturity of the Project Loan and the Note pursuant to Articles V and VII hereof) [^]and under the Note [^]shall be absolute and unconditional, and shall not be subject to abatement, diminution, postponement or deduction, or to any defense other than payment or to any right of setoff, counterclaim or recoupment arising out of any breach under the Lender Loan Agreement, the Issuer Documents, the Project Loan Documents or otherwise by the Issuer, the Guarantors, the Owner, the Remarketing Agent, the Indexing Agent, the Servicer, the Escrow Agent or any other person, or out of any obligation or liability at any time owing to the Developer by any of the foregoing. Nothing herein contained, however, shall be interpreted to abridge the right of the Developer to seek judicial remedy for any breach of covenant or contract in a separate legal proceeding.

(d) The obligation of the Developer to repay the Project Loan shall be reduced to the extent of any payment (except as provided below) made by the Developer to the Owner under the Note. [^]The Developer's obligation under the Note shall not be reduced due to any payment made by the Developer if within 123 days following such payment, a petition in bankruptcy or similar insolvency proceeding is filed by or against the Developer and such payment is determined to constitute an avoidable preference under Section 547 of the Bankruptcy Code.

Section 3.5. Application of Cash Flow. Commencing with the first day of the Second Interest Period, the Developer shall apply the Cash Flow of the Project [^]in the priority indicated as follows:

First, to the payment of the Base Interest due on the Note;

Second, to the payment of Issuer Fee and any fiduciary fees of the Escrow Agent;

Third, to the repayment, if any, of Working Capital Loans, with interest thereon;

Fourth, to the payment of the Administrative Fee;

Fifth, to the payment of a property management fee to the Manager or any affiliate of the Manager of 5% of the gross rental revenues of the Project;

Sixth, to the repayment of any Operating Deficit Loans;

Seventh, to a deposit in the Replacement Reserve Fund in an amount equal to 2% of the gross revenues of the Project; and

Eighth, to the payment of expenditures for capital improvements on the Project up to an aggregate amount of \$50,000 per year which are not funded by the Replacement Reserve Fund; provided, that, unless approved in writing by the Owner, the Replacement Reserve Fund must be fully depleted prior to any application under this clause Eighth.

Section 3.6. Application of Sale or Refinancing Proceeds. Sale or Refinancing Proceeds shall be applied by the Developer in the order indicated as follows:

First, to the payment of the outstanding principal amount of the Note and any accrued and unpaid Base Interest;

Second, to the repayment of any unpaid Issuer Fee or any fiduciary fees of the Escrow Agent together with interest thereon;

Third, to the repayment of any Working Capital Loans, with interest thereon;

Fourth, to the payment of any Administrative Fee which is due and unpaid;

Fifth, to the payment of any property management fee to the Manager or any affiliate of the Manager which is due and unpaid;

Sixth, to the repayment of any Operating Deficit Loan; and

Seventh, to the repayment of any loans from affiliates of the Developer for capital improvements on the Project which are approved in writing by the Owner; provided, that any payment made by either Guarantor pursuant to the Construction Completion Guarantee shall not be considered such a loan.

Section 3.7. Annual Administrative Fee Payable to Issuer. (a) For purposes of this Section 3.7, a year shall mean a period of from July 1 through the next succeeding June 30.

(b) The Developer shall pay to the Issuer an annual administrative fee to cover all ordinary expenses of administration and the costs and expenses of the Issuer, in an amount equal to the greater of (i) one-quarter of one percent ($\frac{1}{4}$ of 1%) of the principal amount of the Note or (ii) an amount equal to \$35 for each unit in the Project. Such fee shall be subject to pro rata reduction for the year that began July 1, 1986, and for the year in which the Note matures or is retired.

(c) Such fee shall be paid in advance by the Developer to the order of the Issuer in equal monthly installments on the first day of each month beginning on October 15, 1986, in the order of priority indicated in the definition of Net Cash Flow provided that the amount of the payment due on October 15, 1986, shall be prorated for the actual time from the date of issue to such date and provided further that upon any reduction in principal amount outstanding of the Note, including at maturity, there shall be paid a fee on the amount of such reduction prorated for the period to such reduction.

(d) Any amount of the annual administrative fee not paid when due by the Developer shall be paid by the Developer as soon as cash flow from the Project, after payment of Base Interest on the Note, is available in an amount equal to the lesser of such available cash flow or the amount of the annual administrative fee unpaid and the Developer shall pay interest on any overdue administrative fee at the rate of $1\frac{1}{2}\%$ per month until such fee is paid. No distribution of revenues from the Project shall be made to the Developer or any partner in the Developer until any amount of the annual administrative fee then due or past due shall have been paid.

ARTICLE IV

THE PROJECT

Section 4.1. Acquisition and Construction of the Project. The Developer will diligently proceed to acquire and construct the Project and use its best efforts to complete the Project on or before December 1, 1988, in accordance with the provisions hereof. If the moneys available in the Project Loan Fund shall not be sufficient to pay the Project Costs in full, the Developer shall pay from its own funds all of that portion of the Project Costs in excess of the moneys available therefor in the Project Loan Fund and shall not be entitled to any reimbursement therefor from the Issuer or the Owner nor shall it be entitled to any diminution in or postponement of the payments required to be paid by the Developer under this Agreement. The Issuer does not make any warranty, either express or implied, that the moneys from the proceeds of the Note will be sufficient to pay the Project Costs.

Section 4.2. Disbursements From Project Loan Fund. The Issuer has, in Section 6.03 of the Lender Loan Agreement, authorized and directed the Escrow Agent to make disbursements from the Project Loan Fund to pay Project Costs, or to reimburse the Developer for Project Costs paid by the Developer in accordance with the Construction Loan Agreement.

Section 4.3. Completion Date of the Project. The Completion Date with respect to the Project shall be evidenced to the Issuer and the Escrow Agent as provided in Section 6.05 of the Lender Loan Agreement.

Section 4.4. Tax Exemption; Regulatory Agreement. The Developer hereby covenants, represents and agrees as follows:

(a) to abide by all covenants of the Regulatory Agreement, and not to take or omit to take any action with respect to the proceeds of the Project that would adversely affect the exemption from Federal income taxation of the interest on the Note;

(b) to take such action or actions, including amendment of the Regulatory Agreement, as may be necessary in the opinion of Bond Counsel, to preserve or perfect any exemption of interest on any Note from Federal income taxes under the Code;

(c) to file of record such documents and take such other steps as are necessary in order to insure that the requirements and restrictions of the Regulatory Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation in the real property records of the County of the Regulatory Agreement;

(d) to include the requirements and restrictions contained in the Regulatory Agreement in any deed or other documents transferring any interest in the Project to another person to the end that such transferee has notice of, and is bound by such restrictions, and to obtain the agreement from any transferee so to abide;

(e) to the extent the Code and the regulations promulgated thereunder, or any amendments thereto, shall impose requirements upon the ownership or operation of the Project more restrictive than those imposed by the Regulatory Agreement, to accept such more restrictive requirements as automatic amendments to the Regulatory Agreement and this Agreement; and, with the cooperation of the Issuer, to execute, deliver and, if applicable, file of record any and all documents and instruments, necessary to effectuate the intent of this subsection (e), and the Developer and the Issuer hereby appoint the Owner as their true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Developer or the Issuer, as is applicable, any such document or instrument if either the Developer or the Issuer defaults in the performance of its obligation under this subsection (e); provided, however, that the Owner shall take no action under this subsection (e) without first notifying the Developer and the Issuer of its intention to take such action and without first providing the Developer or the Issuer, or both, as is applicable, an opportunity to comply with the requirements of this subsection (e); and provided further, that the Owner shall take no action under this subsection (e) which will have a substantially detrimental effect upon the Developer or upon the operation of the Project, without the consent of the Developer.

Section 4.5. Substitution of Developer and Assumption of Project Loan; Sale, Lease or Transfer of Project.

(a) The Developer may be relieved of its obligations under the Project Loan Documents upon the assumption of the obligations of the Developer by another entity but only with the consent of the Issuer and as provided in and strictly in accordance with the terms of the Project Loan Documents.

(b) The Developer hereby covenants and agrees not to sell, lease (other than for individual tenant use as contemplated hereunder and under the Regulatory Agreement), transfer or otherwise dispose of the Project, except with the consent of the Issuer and as provided in and strictly in accordance with the terms of the Project Loan Documents.

Section 4.6. Insurance; Damage, Destruction or Condemnation of the Project. The Developer shall cause the Project to be insured to the extent required by the Construction Loan Agreement and the Mortgage. In the event that the Project is damaged or destroyed, or title to the Project, or any part thereof is taken by any governmental body through the exercise of the power of eminent domain, any Condemnation Award or Insurance Proceeds shall be deposited in the Project Loan Fund as provided in Section 6.06 of the Lender Loan Agreement, and such Condemnation Award or Insurance Proceeds shall be applied in accordance with the provisions of the Mortgage and the Construction Loan Agreement.

Section 4.7. Enforcement of Regulatory Agreement. If (i) the Developer defaults in the performance of its obligations under the Regulatory Agreement or breaches any covenant, agreement or warranty of the Developer set forth in the Regulatory Agreement, and if such default remains uncured for a period of thirty (30) days after notice thereof shall have been given by the Issuer to the Developer (or for an extended period approved in writing by the Issuer if such default stated in such notice can be corrected, but not within such 30-day period, and if the Developer commences such correction within such 30-day period, and thereafter diligently pursues the same to completion within such extended period), or (ii) an Event of Default described in paragraph 7.1(d) hereof shall occur, then the Issuer may terminate all rights of the Developer under the Regulatory Agreement and may take whatever other action at law or in equity or otherwise, whether for specific performance of any current covenant in the Regulatory Agreement or such other remedy as may be deemed most effectual by the Issuer to enforce the obligations of the Developer with respect to the Project. If a default by the Developer under the Regulatory Agreement is not cured within a reasonable time, the Issuer shall institute foreclosure proceedings against the Project,

but only as provided in the Mortgage, and shall use its best efforts to find a willing purchaser of the Project who will assume the obligations of the Developer under the Regulatory Agreement. A reasonable time shall be not more than 30 days after such default is first discovered or would have been discovered by the exercise of reasonable diligence. In lieu of foreclosure of the Project, the Owner shall have the right hereunder, and is specifically authorized by the Issuer and the Developer, to assume on behalf of the Issuer the management of the Project and take all actions necessary, in the judgment of the Owner, to cure any default by the Developer under the Regulatory Agreement, and shall be paid by the Developer, from the rents, revenues, profits and income from the Project, a management fee equal to the greater of (i) the management fee paid to the Manager or (ii) any management fee paid to managers of similar housing projects in the State.

The Owner shall have the right, without the consent, approval or knowledge of the Issuer, to exercise any or all of the Issuer's rights or remedies hereunder and, if the Issuer defaults therein, under the Regulatory Agreement to enforce the terms of the Regulatory Agreement.

The Owner, if the Issuer defaults therein, shall have the right to enforce the Regulatory Agreement and require curing of defaults in such shorter periods than specified above as they may deem necessary to insure compliance with Section 103(b)(4)(A) of the Code.

ARTICLE V

PREPAYMENT AND ACCELERATION OF PROJECT LOAN; PAST-DUE PAYMENTS

Section 5.1. Mandatory Prepayment From Amounts Remaining in Project Loan Fund. The Developer shall prepay the Project Loan and amounts payable under Section 3.4(a) hereof and the Note to the extent that moneys remain in the Project Loan Fund (a) following the earlier of the Final Advance Date or December 1, 1988 or (b) following any rebuilding of the Project from Insurance Proceeds or a Condemnation Award, which moneys in the Project Loan Fund are applied to the redemption of the Note pursuant to Section 6.06 of the Lender Loan Agreement.

Section 5.2. Developer Note To Accelerate in the Event of Default Under Regulatory Agreement or Determination of Taxability.

(a) The amounts payable under Section 3.4(a) hereof and under the Note shall be due and payable in the event that, due to fire, seizure, condemnation, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in Federal law or an act of a Federal agency after the date hereof, the Developer is unable to comply with the covenants set forth in the Regulatory Agreement; provided, however, that, if amounts received as Insurance Proceeds or a Condemnation Award, if any, as a result of any of the foregoing events are deposited in the Project Loan Fund to be used to replace, repair, rebuild or restore the Project as provided in the Mortgage, no prepayment shall be required under this paragraph.

(b) The amounts payable under Section 3.4(a) hereof and under the Note shall be due and payable in the event that the Developer fails to comply with the Regulatory Agreement; provided, however, that no prepayment shall be required pursuant to this paragraph if the Developer or the Owner, on behalf of the Developer, shall be in the process of exercising remedies available to the Developer to cure such noncompliance or such noncompliance shall have been cured, and the Developer shall have delivered to the Owner an opinion of Bond Counsel to the effect that so long as the Developer cures such noncompliance the tax-exempt status of the Note will not have been lost due to the failure to comply with the Regulatory Agreement.

(c) The amounts payable under Section 3.4(a) hereof and under the Note shall be due and payable in the event of a Determination of Taxability on a date specified by the Owner in writing to the Issuer and the Developer, as set forth in Section 3.01(f) of the Lender Loan Agreement.

Section 5.3. Mandatory Prepayments in Event of Redemption of the Note. The Developer shall prepay the Project Loan, and accordingly the amounts payable under Section 3.4(a) hereof and under the Note, in whole or in part, as applicable, to the extent of any redemption of the Note pursuant to Sections 3.01 and 5.12(a) of the Lender Loan Agreement.

Section 5.4. Optional Prepayments. The Developer shall prepay the Project Loan, and accordingly the amounts payable under Section 3.4(a) hereof and under the Note, in whole or in part to the extent the Developer has elected any redemption of the Note pursuant to Section 5.12(b) of the Lender Loan Agreement.

Section 5.5. Past-Due Payments. In the event the Developer shall fail to pay any amounts required to be paid hereunder or under the Note, any such past-due amounts shall bear interest at a rate per annum equal to the lesser of 16% or the maximum amount permitted by law from the date such payment was originally due to and including the date such payment is made except that this limitation shall not apply to amounts due and any late charges provided in Section 3.7(d) hereof.

Section 5.6. Purchase of Note. The Developer may at any time purchase the Note from the Owner thereof on any Remarketing Date if the Note is being remarketed pursuant to Article V of the Lender Loan Agreement, which Note shall be delivered to the Developer in accordance with Article V of the Lender Loan Agreement; provided the Developer shall have given 10 days' prior written notice to the Remarketing Agent of its intention to purchase the Note, or if the Remarketing Agent is unable to remarket the Note, no such notice shall be required.

Section 5.7. Adjustment of Interest Rate; Extension of Term of Project Loan. In the event that the interest rate borne by the Note is reset in accordance with Article V of the Lender Loan Agreement, the rate of interest on the Developer Note shall be adjusted to the extent necessary (i) to comply, in the opinion of Bond Counsel, with requirements of the Code governing tax-exempt financings of a similar nature and (ii) to provide sufficient cash flow to pay principal and interest on the Note when due.

Section 5.8. Usury. To the extent permitted by law, interest contracted for, charged or received on the Project Loan shall be allocated over the entire term of the Project Loan to the end that interest paid on the Project Loan does not exceed the maximum amount permitted to be paid thereon by law.

ARTICLE VI

OTHER AGREEMENTS

Section 6.1. Successor to Issuer. The Issuer will do all things in its power to maintain its existence or assure the assumption of its obligations hereunder and under the Lender Loan Agreement by any corporation or political subdivision succeeding to its powers under the Act.

Section 6.2 Developer To Maintain its Existence; Conditions Under Which Exceptions Permitted. The Developer may sell, convey, assign or transfer limited partnership interests in the Developer for an amount not to exceed 120% of the outstanding principal amount of the Note; provided, however, that an opinion of Bond Counsel is delivered to the Owner to the effect that such sale, conveyance, assignment or transfer shall not affect the tax-exempt status of the interest on the Note; and provided, further, that the Developer may not sell, convey, transfer or assign ownership or control of all or part of the Project including the sale or transfer of more than a 50% residual equity interest in the Developer without the prior consent of the Owner and the Issuer to the extent permitted by Section 4.01(g) of the Mortgage. Notwithstanding the foregoing, the Developer agrees that during the term of this Agreement it will not dispose of all or substantially all of its assets nor consolidate with nor merge into another entity unless the entity acquiring such assets or the entity with which it shall consolidate or into which it shall merge shall be organized and existing under the laws of the United States of America or one of the states of the United States of America, shall be qualified to transact business in the State, and shall, with the approval of the Owner, assume in writing all of the obligations of the Developer under the Project Loan Documents as provided in Section 4.7 hereof.

Section 6.3. No Arbitrage. Neither the Developer nor the Issuer shall take any action whereby the proceeds of the Note or any other moneys shall be invested or used in such manner that the Note would be an "arbitrage bond" within the meaning of Section 103(c) of the Code as in effect on the date hereof.

Section 6.4. Reports. Within 120 days after the end of each fiscal year of the Developer commencing in the Second Interest Period, the Developer shall furnish to the Issuer, the Owner and the Servicer a copy of its annual report to its partners. The Developer shall also submit to the Owner annual, quarterly and monthly income and expense statements on the Project and such other reports and statements as are reasonably required by the Owner.

Section 6.5. Registration and Transfer. The Developer shall keep at its Principal Office a register in which, subject to such reasonable regulations as it may prescribe, the Developer shall provide for the registration and transfer of the Note in accordance with the terms of Section 2.09 of the Lender Loan Agreement.

Section 6.6. Financing Statement. The Developer shall file or cause to be filed all financing statements necessary to perfect the security interest of the Owner in the Issuer Documents.

Section 6.7. Developer To Remain Qualified in State and Appoint Agent. The Developer will remain duly qualified to transact business in the State and will maintain an agent in the State on whom service of process may be made in connection with any actions against the Developer arising out of the Project Loan Documents.

Section 6.8. Indemnity and Expenses.

(a) The Developer will indemnify and save harmless the Owner, the Issuer and its officers, board members and employees (the "Indemnified Parties") from and against any and all losses by it or them while it or they are acting in good faith to carry out the transactions contemplated by this Agreement or to safeguard its or their interests or ascertain, determine or carry out its or their obligations under this Agreement, the Resolution, the Lender Loan Agreement or any law or contract applicable to said transaction.

It is the intention of the parties that the Indemnified Parties shall not incur pecuniary liability by reason of the terms of this Agreement, or the undertakings required of the Indemnified Parties hereunder, by reason of the issuance of the Note, the adoption of and delivery of the Resolution, the performance of any act required of it by this Agreement or the Lender Loan Agreement or the performance of any act requested of it by the Developer, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing excepting only such liability as shall be occasioned by the gross negligence or willful misconduct of the Indemnified Parties; accordingly, if any of the Indemnified Parties should incur any such pecuniary liability, then in such event the Developer shall indemnify and hold harmless the Indemnified Party against all claims by or on behalf of any person, firm or corporation arising

out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon. The Developer releases the Indemnified Parties from, agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify and hold the Indemnified Parties harmless against, (i) any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project, or (ii) any liabilities, losses or damages, or claims therefor, arising out of the failure or claimed failure of the Developer to comply with its covenants contained in this Agreement, including, in each such case, any attorney's fees excepting any liability for any such loss or damage caused by the gross negligence or willful misconduct of such Indemnified Party. The Developer agrees to indemnify and hold the Indemnified Parties harmless to the fullest extent permitted by law against any losses, costs, charges, expenses (including attorney's fees), judgments and liabilities incurred in connection with any action, suit or proceeding instituted or threatened in connection with the transaction contemplated by this Agreement excepting any liability for any such loss or damage caused by the gross negligence or willful misconduct of such Indemnified Party. If any such claim is asserted, any Indemnified Party will give prompt notice to the Developer, and the Developer will assume the defense thereof, with full power to litigate, compromise or settle the same in his sole discretion; provided, however, that the Indemnified Parties retain the right to employ separate counsel, whose fees and expenses shall be borne by the Developer, it being understood that neither the Owner, the Issuer or its agent nor any Indemnified Party will settle or consent to the settlement of the same without the written consent of the Developer. The obligation of the parties under this Section shall survive the termination of this Agreement.

(b) The Developer will upon demand pay to the Issuer or the Owner, as the case may be, the amount of any and all reasonable expenses, including the reasonable fees and expenses of their counsel and of any experts and agents, which the Issuer or the Owner may incur in connection with (i) the authorization, issuance and sale of the Note (including expenses of counsel in connection with reviewing this Agreement and other

related documents), (ii) the administration of this Agreement, (iii) the exercise or enforcement of any of the rights of the Issuer hereunder, (iv) the failure by the Developer to perform or observe any of the provisions hereof (v) the collection of payments due under this Agreement, or (vi) any other reasonable expenses of the Issuer or the Owner related to the Project or this financing which are not otherwise required to be paid by the Developer under the terms of this Agreement.

Section 6.9. Nonrecourse Liability of the Developer. The parties agree that:

(a) there shall be no personal liability on the part of the Developer, its successors and assigns to pay any amounts due hereunder;

(b) except for the liability of any person evidenced by any separate agreement, there shall be no personal [^]liability on the part of any general, special or limited partner of the Developer or their successors and assigns or any affiliate of the Developer to pay any amounts due hereunder;

(c) [^]neither the Owner nor the Issuer will seek any judgment for a deficiency against the Developer or any general, special or limited partner thereof, or their successors and assigns, in any action to foreclose any of the Project Loan Documents or in exercising any of its remedies under any of the Project Loan Documents; and

(d) in the event that any suit is brought on any of the Project Loan Documents for the collection of the amounts due thereunder, any judgment obtained in such a suit will not be enforced personally against the Developer or any of its general, special or limited partners, or their successors and assigns.

Nothing in the immediately preceding paragraph shall:

(i) be deemed to be a release or impairment of the amounts due hereunder or of the lien and security interests created by the Project Loan Documents;

(ii) [^]prejudice the rights of the Owner to secure a deficiency judgement against any person who has agreed or who hereafter agrees to be

liable for the payment of the amounts due hereunder;

(iii) prejudice the rights of the Owner to collect upon or exercise any remedy with respect to any guarantee, or to exercise or enforce any right or remedy against any collateral or other property then pledged to, granted to or held by the Owner as security for the amounts due hereunder; or

(iv) release the Developer or any of its partners or affiliates from any actual damages suffered as a result of intentional or willful fraud or misrepresentation of a material fact by the Developer or by any partner or for (A) any rental or other income derived from the property granted under the Mortgage collected by the Developer after having been given notice that the Developer is in default to the full extent of the rental or other income retained and collected by the Developer from and after the time of the giving of any such notice or (B) the fair market value as of the time of the giving of the notice referred to in (A) above of any personal property or fixtures removed or disposed of by the Developer other than in accordance with the terms of the Project Loan Documents or (C) the application of any net proceeds of insurance or condemnation, other than as provided in the Project Loan Documents, to the full extent of such misapplied proceeds.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. Upon the declaration of the Owner, each of the following shall be an "event of default" hereunder:

(a) Failure by the Developer to make, or cause to be made, any payment of the principal, premium, if any, or interest on the Developer Note hereof within five days after the date such payment is due and payable, whether at maturity, by mandatory redemption or acceleration or otherwise in accordance with the terms of this Agreement; or failure to pay any other amount due under this Agreement, which such failure shall continue for five days after the written notice from the Owner to the Developer. Written notice shall be deemed to be given hereunder at the time it is mailed postage prepaid by certified United States mail, at the address set forth in Section 8.2 hereof, whether or not actually received.

(b) Failure by the Developer to perform or observe any of its covenants or agreements contained in this Agreement other than as specified in paragraph (a) above, which such failure shall continue for the period and after the notice specified in Section 7.2 hereof.

(c) The dissolution or liquidation of the Developer or the filing by the Developer of a voluntary petition in bankruptcy, or adjudication of the Developer as a bankrupt, or assignment by the Developer for the benefit of its creditors or the entry by the Developer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to Developer in any proceeding instituted under the provisions of state law or the Federal bankruptcy statute, as amended, or under any similar act which may hereafter be enacted. The term "dissolution or liquidation of the Developer," as used in this Section 7.1(c), shall not be construed to include the cessation of the existence of the Developer resulting either from a merger or consolidation of the Developer into or with another entity or a dissolution or liquidation of the Developer following a transfer of all or substantially all of their respective assets as an entirety, under the conditions permitting such actions contained in Section 6.2 hereof.

(d) The occurrence of an "Event of Default" within the meaning of the Lender Loan Agreement or any other Project Loan Document.

Section 7.2. Notice of Default; Opportunity To Cure. Except as provided below, no default under Section 7.1(b) hereof shall constitute an "Event of Default" hereunder until:

(a) The Owner or the Issuer, by registered or certified mail, shall give notice to the Developer of a default under Section 7.1(b) specifying the same and stating that such notice is a "Notice of Default"; and

(b) The Developer shall have had thirty (30) days after receipt of such notice to correct a default under Section 7.1(b) and shall not have corrected it or, if such default cannot be corrected within thirty (30) days, shall have failed to initiate and diligently pursue (in the sole judgment of the Owner) appropriate corrective action.

Notwithstanding the foregoing, notice of and opportunity to cure any default arising from a default under the Regulatory Agreement or the Mortgage shall be governed by the terms of such agreements, and no additional notices of or opportunity to cure any default under such agreements shall be required hereunder.

Section 7.3. Remedies. Whenever any event of default under Section 7.1 hereof shall have happened and be continuing, any or all of the following remedial steps shall be available:

(a) Upon the occurrence of an event of default as set forth in Section 7.1 hereof, the Owner may declare the Developer Note, the Note and all payments required to be made by the Developer under Section 3.4 hereof for the remainder of the term of this Agreement to be immediately due and payable, whereupon the same shall be immediately due and payable.

(b) The Owner may, for and on behalf of the Issuer, take whatever action at law or in equity may appear necessary or desirable to collect the payments required to be made by the Developer under Section 3.4 hereof, the Note and the Developer Note then due and thereafter to become due, including, without limitation, pursuing remedies under the Developer Note as provided therein, or to enforce performance and observance

of any obligation or agreement of the Developer under this Agreement or under the Developer Note.

(c) The Owner may, for and on behalf of the Issuer, enter into a work-out agreement with the Developer pursuant to which the Owner may waive certain rights under the Project Loan Documents in return for concessions by the Developer.

Notwithstanding the foregoing, in no event shall the Issuer be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to it. Any moneys collected as payments made on the Developer Note and pursuant to Section 3.4 hereof or Articles V and VII hereof or applicable to such payments and any other moneys which would be applicable to payment of principal of, premium, if any, and interest on the Note collected pursuant to action taken under this Section, shall, after reimbursement of the Owner, the Escrow Agent, the Servicer, the Remarketing Agent, if any, the Indexing Agent, if any, or the Issuer from such moneys for costs incurred by the Owner, the Escrow Agent, the Servicer, the Remarketing Agent, if any, the Indexing Agent, if any, or the Issuer in pursuing any remedies hereunder, shall be paid to the Developer.

The provisions of this Section are subject to the further limitation that the annulment of a declaration that the Note is immediately due and payable shall also constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of such declaration and of the event of default with respect to which such declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

Section 7.4. Attorney's Fees and Expenses. If a default or event of default hereunder occurs and if the Issuer, the Escrow Agent, the Servicer, the Remarketing Agent, if any, the Indexing Agent, if any, or the Owner, or their respective representative or agent, should employ attorneys or incur expenses for the enforcement of any obligation or agreement of the Developer contained therein, the Developer on demand will pay to the Issuer or the Owner the reasonable fees of such attorneys and the reasonable expenses so incurred, including all costs of any court appeals.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Entire Agreement. The Project Loan Documents together with the Resolution constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Issuer and the Developer with respect to the subject matter hereof.

Section 8.2. Notices. All notices, certificates or other communications shall be sufficiently given and shall be deemed given on the day on which the same have been mailed by certified mail, postage prepaid, addressed as follows:

If to the Owner:

America First Tax Exempt Mortgage Fund
Limited Partnership
1004 Farnam Street
Omaha, NE 68102
Attention: Michael B. Yanney

If to the Issuer:

South Carolina State Housing Authority
1710 Gervais Street
Columbia, SC 29201
Attention: Executive Director

If to the Developer:

Mt. Pleasant-Oxford Limited Partnership
c/o Oxford Equities Corporation
7316 Wisconsin Avenue, Suite 300
Bethesda, MD 20814
Attention: General Counsel

with a copy to:

Oxford Development Enterprises, Inc.
4801 East Independence Blvd. Suite 901
Charlotte, NC 28212
Attention: Regional Partners

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Developer to the other shall also be given to the Owner. The Issuer, the Developer and the Owner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 8.3 Assignments. This Agreement may not be assigned by either party without consent of the other except that the Issuer shall assign to the Owner its rights under this Agreement and the Developer may assign to any transferee or any surviving or resulting corporation its rights under this Agreement as provided by Section 6.2 hereof.

Section 8.4. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 8.5. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.6. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the Resolution, subsequent to the issuance of the Note and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Lender Loan Agreement), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Issuer, the Developer and the Owner; provided, however, that all parties to this Agreement hereby agree to the amendment of this Agreement to the full extent necessary to comply with the requirements of any applicable laws adopted or regulations promulgated subsequent to the execution hereof in order to maintain the tax exempt status of the Note.

Section 8.7. Delegation of Duties by Issuer. It is agreed that under the terms of the Lender Loan Agreement the Issuer has delegated certain of its duties hereunder to the Owner. The fact of such delegation shall be deemed a sufficient compliance by the Issuer to satisfy the duties so delegated, and the Issuer shall not be liable in any way by reason of acts done or omitted by the Owner. The Issuer shall have the right at all times to act in reliance upon the authorization, representation or certification of the Owner.

Section 8.8. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of South Carolina.

Section 8.9. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the later of (a) such time as the Note shall have been fully paid or provision made for such payment pursuant to the

Lender Loan Agreement, (b) the payment by the Developer, or on behalf of the Developer, of all principal and interest due under the Developer Note in accordance with the terms thereof and of this Agreement or (c) the end of the Qualified Project Period, as defined in the Regulatory Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above mentioned.

(SEAL)

SOUTH CAROLINA STATE HOUSING
AUTHORITY

By: _____
Chairman

Attest:

Executive Director

MT. PLEASANT-OXFORD LIMITED
PARTNERSHIP

By: Oxford Equities
Corporation, Its Managing
General Partner

By: _____

Attest:

EXHIBIT A
PROJECT DESCRIPTION

EXHIBIT B
PROJECT SITE
[Legal Description]

EXHIBIT

SEP 23 1986

NO. 11

STATE BUDGET & CONTROL BOARD

LENDER LOAN AGREEMENT

BETWEEN

SOUTH CAROLINA STATE HOUSING AUTHORITY

AND

AMERICA FIRST TAX EXEMPT MORTGAGE
FUND LIMITED PARTNERSHIP

Dated as of September 1, 1986

Relating to
~~\$10,300,000~~
~~\$10,500,000~~

SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTE
(Mt. Pleasant-Oxford Project)
Series 1986

03290

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SIGNATURES AND SEALS

THIS LENDER LOAN AGREEMENT is entered into as of September 1, 1986 between the SOUTH CAROLINA STATE HOUSING AUTHORITY (the "Issuer") and AMERICA FIRST TAX EXEMPT MORTGAGE FUND LIMITED PARTNERSHIP (the "Owner").

PRELIMINARY STATEMENTS

(1) The Issuer is a public body corporate and politic and an agency of the State of South Carolina authorized and empowered by the provisions of the South Carolina State Housing Authority Act of 1977, Act Number 76 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1977, as amended, and all future acts supplemental thereto and amendatory thereof (the "Act"), to issue revenue bonds for the purpose of financing the cost of Projects (as defined in the Act) which provide decent, safe and sanitary housing to members of the beneficiary classes (as defined in the Act.)

(2) The Issuer has heretofore issued \$12,000,000 of its Multifamily Housing Revenue Bonds (Mt. Pleasant-Oxford Project) 1985 Series E (the "1985E Bonds") for the purpose of providing the funds necessary to make a mortgage loan to Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership (the "Developer") to finance the cost of acquiring and constructing a multifamily residential development pursuant to the Act to be located in Mt. Pleasant, South Carolina (the "Project").

(3) Owing to changes in market conditions since the 1985E Bonds were issued, the Developer has requested the Issuer to issue new obligations to refund the 1985E Bonds and provide the financing for the Project.

(4) The Issuer desires to borrow money to refund the 1985E Bonds by issuing and selling to the Owner a Multifamily Housing Revenue Note in the principal amount of \$10,500,000 (the "Note") pursuant to the Act and the Developer has agreed to complete the Project and pay to or for the account of the Issuer certain sums including the amount necessary to pay debt service on the Note pursuant to a Loan Agreement (the "Loan Agreement") between the Issuer and the Developer, dated the date hereof, to finance the costs of acquiring and constructing the Project which shall constitute a multifamily residential rental project (as defined and described in the Loan Agreement).

(5) The Owner is prepared to lend such money and accept delivery of the Note as evidence of such loan upon the terms and conditions herein.

(6) To facilitate the making of the Loan, as hereinafter defined, the Owner and the Issuer are entering into an agency relationship whereby the Owner agrees to act

as agent and fiduciary for the Issuer for all purposes in connection with this financing, except as otherwise restricted herein or in the Loan Agreement.

NOW, THEREFORE, in consideration of the premises, the Issuer and the Owner hereby agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall have meanings provided herein for all purposes of this Lender Loan Agreement, unless the context clearly requires otherwise.

"Act" means the South Carolina State Housing Authority Act of 1977, Act Number 76 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1977, as amended, and all future acts supplemental thereto and amendatory thereof.

"Additional Security" means any guaranty agreement, letter of credit, surety bond or other instrument or agreement, acceptable to the Issuer, and issued for the purposes specified in Section 5.11 hereof, including any Additional Security substituted for Additional Security previously in effect.

"Adjusted Interest Rate" shall have the meaning designated in Article V hereof.

"Administrative Fee" means a fee of 0.45% per annum of the outstanding principal amount of the Note payable monthly by the Developer to the Administrator.

"Administrator" means America First Capital Associates Limited Partnership Two, the general partner of the Owner, or any successor general partner of the Owner.

"Authorized Denomination" means prior to the Initial Remarketing Date, \$10,500,000 or any lesser amount as determined pursuant to Section 2.09(c)(2) hereof, and on or after the Initial Remarketing Date, \$5,000 or any integral multiple thereof or such other denominations as are specified in the Remarketing Indenture.

"Authorized Representative" means a person or persons at the time designated to act on behalf of the Developer by written certificate furnished to the Owner containing the specimen signature of such person or persons and signed on behalf of the Developer by a general partner of the Developer, which certificate may designate an alternate or alternates, and may designate different Authorized Representatives to act for the Developer with respect to different sections of the Loan Agreement and this Lender Loan Agreement.

"Base Interest" means the interest due on the Note determined in accordance with Section 2.03(b) hereof.

"Beneficiary Class or Classes" means those classes of persons determined in accordance with the Act.

"Bond Counsel" means any firm of nationally recognized bond counsel acceptable to the Issuer experienced in the financing of facilities for nonexempt persons through the issuance of tax-exempt revenue bonds under the exemption provided under Section 103(b) of the Code and approved by the Owner.

"Business Day" means a day of the year on which banks located in the city in which the Principal Office of the Owner is located and banks located in the city in which the Principal Office of the Remarketing Agent is located are not required or authorized in connection with the law to remain closed and on which The New York Stock Exchange is not closed.

"Cash Flow" means all cash receipts from the operations of the Project, including investment income on any reserves held in connection with the Project, less the Operating Expenses of the Project.

"Code" means the Internal Revenue Code of 1954, as amended, together with corresponding and applicable final or temporary regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

"Condemnation Award" means the total condemnation proceeds actually paid by the condemnor as a result of the condemnation of all or any part of the property subject to the Mortgage.

"Construction Completion Guarantee" means, the Construction Completion Guarantee dated as of September 1, 1986, pursuant to which AOCSI and AODC unconditionally guarantee to the Owner to the extent of the liability stated therein the timely completion and payment of the costs of construction of the Project.

"Construction Loan Agreement" means the Construction Loan Agreement dated as of September 1, 1986 between the Developer and the Owner.

"Construction Period Deferred Interest" means the interest due on the Note determined in accordance with Section 2.03(d)(1) hereof.

"Contingent Interest" means the Primary Contingent Interest A due on the Note determined in accordance with Section 2.03(c)(1) A hereof.

"Contingent Interest Period" means each calendar year or portion thereof within any Interest Period.

"Costs of Issuance" means all fees and reasonable costs and expenses incurred in connection with the issuance of the Note to be paid from the proceeds of the Note.

"County" means Charleston County, South Carolina.

"Deferred Interest" means the Construction Period Deferred Interest and the Primary Deferred Interest. [^]

"Determination of Taxability" means the issuance of a written notice of [^]deficiency by the Internal Revenue Service to the effect that interest on the Note is subject to Federal income taxation and the enactment of legislation, issuance of a judicial decision, publication of an official statement by the Internal Revenue Service or the occurrence of any other act, event or circumstance which, in the opinion of Bond Counsel, presents a not insignificant risk that interest on the Note will, either currently or retroactively, be subject to Federal income taxation.

"Developer" means Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership and its successors and assigns, with its Principal Office located at 7316 Wisconsin Avenue, Suite 300, Bethesda, Maryland 20814.

"Developer Note" means the [^]promissory note of the Developer in favor of the Issuer, evidencing the Project Loan.

"Escrow Agent" means _____, a banking association organized and existing under the laws of the United States of America, with its Principal Office located at _____, and its successors in trust hereunder or any successor escrow agent appointed by the Issuer with the consent of the Owner and the Developer.

"Escrow Agreement" means the Escrow Agreement dated as of September 1, 1986 between the Issuer and the Escrow Agent.

"Event of Default" or "Default" means any event of default specified in Section 7.01 of this Lender Loan Agreement.

"Final Advance Date" means the date of the final advance of moneys from the Project Loan Fund as described in Section 4.9 of the Construction Loan Agreement.

"First Interest Period" means the period of time from the date of initial issuance and delivery of the Note

to (but not including) the date 15 months from the date of the initial issuance and delivery of the Note.

"Guarantors" means, collectively, MOCSI and ODC.

"Initial Remarketing Date" means the date established for the initial remarketing of the Note in accordance with Article V hereof.

"Initial Remarketing Period" means the Remarketing Period beginning on the Initial Remarketing Date.

"Institutional Investor" means the Developer, any Accredited Investor as defined in Regulation D under the Securities Act of 1933, an agency or instrumentality of the United States or of a state, or any person (other than a natural person), a principal part of whose business consists of buying securities.

"Insurance Proceeds" means the total proceeds of insurance actually paid by an insurance company in respect of the required insurance on the Project maintained by the Developer in accordance with the Mortgage.

"Interest Payment Date" means (i) prior to the Initial Remarketing Date, and with respect to the payment of Base Interest, the fifteenth day of each month (or, if the fifteenth day is not a Business Day, then the first Business Day thereafter), commencing October 15, 1986; (ii) prior to the Initial Remarketing Date, and with respect to the payment of Contingent Interest, the fifteenth day each January, April, July and October (or if the fifteenth day of any such month is not a Business Day, the first Business Day thereafter) commencing April 15, 1988; (iii) the Initial Remarketing Date; and (iv) after the Initial Remarketing Date, each March 1 and September 1, or such other interest payment dates as are established by a Remarketing Indenture.

"Interest Period" means the First Interest Period or the Second Interest Period as the context requires.

"Issuer" means the South Carolina State Housing Authority, a public body corporate and politic and an agency of the State of South Carolina and its successors and assigns, with its Principal Office located at 1710 Gervais Street, Columbia, South Carolina 29201.

"Issuer Documents" means, collectively, the Loan Agreement, the Escrow Agreement and the Regulatory Agreement.

"Issuer Fee" means the fee payable by the Developer to the Issuer in accordance with Section 3.7 of the Loan Agreement.

"Lender Loan Agreement" means this Lender Loan Agreement, dated as of September 1, 1986, between the Issuer and the Owner.

"Loan Agreement" means the Loan Agreement, dated as of September 1, 1986, between the Developer, as borrower, and the Issuer, as lender, and any and all amendments and supplements thereto.

"Management Agreement" means the Management Agreement [^] between the Manager and the Developer.

"Manager" means Oxford Management Company, Inc., an Indiana corporation with its Principal Office located at

"Maximum Construction Period Deferred Interest" means (i) for any Contingent Interest Period within the First Interest Period containing 360 days or more, [^]3% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period and (ii) for any Contingent Interest Period within the First Interest Period containing less than 360 days, [^]3% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period multiplied by a fraction, the numerator of which is the number of days in that Contingent Interest Period (based on 12 months of 30 days in each month) and the denominator of which is 360.

"Maximum Primary Contingent Interest" means (i) for any Contingent Interest Period within the Second Interest Period containing 360 days or more, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period and (ii) for any Contingent Interest Period within the Second Interest Period containing less than 360 days, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period multiplied by a fraction, the numerator of which is the number of days in that Contingent Interest Period (based on 12 months of 30 days in each month) and the denominator of which is 360.

[^]
"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Issuer with the approval of the Developer.

"Mortgage" means, collectively, (i) the Mortgage and Security Agreement dated as of September 1, 1986 from

the Developer to the Owner, and (ii) the Assignment of Rents and Leases dated as of September 1, 1986 from the Developer to the Owner.

"Net Cash Flow" means the Cash Flow remaining after the application of the Cash Flow in the priority indicated to the following items:

First, the payment of the Base Interest due on the Note;

Second, the payment of the Issuer Fee and any fiduciary fees of the Escrow Agent;

Third, the repayment, if any, of any Working Capital Loans with interest thereon;

Fourth, the payment of the Administrative Fee;

Fifth, the payment of a property management fee to the Manager or any affiliate of the Manager of a maximum of 5% of the gross rental revenues of the Project;

Sixth, the repayment of any Operating Deficit Loans;

Seventh, a deposit in the Replacement Reserve Fund in an amount equal to 2% of the gross revenues of the Project; and

Eighth, expenditures for capital improvements on the Project up to an aggregate amount of \$50,000 per year which are not funded by the Replacement Reserve Fund; provided that unless approved in writing by the Owner, the Replacement Reserve Fund must be fully depleted prior to any deduction under this clause Eighth.

"Net Sale or Refinancing Proceeds" means the amount remaining from the Sale or Refinancing Proceeds after deduction of the following amounts:

First, the payment of the outstanding principal amount of the Note and any accrued and unpaid Base Interest;

Second, the repayment of any unpaid Issuer Fee or any fiduciary fees of the Escrow Agent together with interest thereon;

Third, the repayment of any Working Capital Loans with interest thereon; ^

Fourth, the payment of any Administrative Fee which is due and unpaid;

Fifth, the payment of any property management fee to the Manager or any affiliate of the Manager which is due and unpaid;

Sixth, the repayment of any Operating Deficit Loans; and

Seventh, repayment of any loans from affiliates of the Developer for capital improvements on the Project which have been approved in writing by the Owner; provided, that any payment made by either Guarantor pursuant to the Construction Completion Guarantee shall not be considered such a loan.

"Note" means the Issuer's \$10,500,000 principal amount Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 issued pursuant to this Lender Loan Agreement.

"Note Payment Date" means any Interest Payment Date and any other date on which the principal of, premium, if any, and interest on the Note is to be paid to the Owner thereof, whether upon redemption, at maturity or upon acceleration of maturity of the Note.

"OCSI" means Oxford Construction Services, Inc., an Indiana corporation, and its successors and assigns.

"ODC" means Oxford Development Corporation, an Indiana corporation, and its successors and assigns.

"Operating Deficits Guarantee" means the Operating Deficits Guarantee dated as of September 1, 1986 pursuant to which OxDev makes certain guarantees to the Owner with regard to certain operating deficits, if any, of the Project.

"Operating Deficit Loans" means the loans made by OxDev or any other party to the Developer for any purpose

for which payment has been guaranteed under the Operating Deficits Guarantee.

"Operating Expenses" means all actual costs, fees and expenses of operation, maintenance and management of the Project (including, without limitation, amounts paid for taxes, insurance, salaries, repairs, utilities and all other costs, fees and expenses incident to the operation, maintenance and management of the Project) except for Contingent Interest and the interest referred to in clauses First through Eighth in the definition of Net Cash Flow.

"Owner" means America First Tax Exempt Mortgage Fund Limited Partnership, a Delaware limited partnership, and any successor owner of the Note. Prior to the Initial Remarketing Date, the Principal Office of the Owner means 1004 Farnam Street, Omaha, Nebraska 68102.

"Primary Contingent Interest" means the interest due on the Note determined in accordance with Section 2.03(c)(1) hereof.

"Primary Deferred Interest" means for any Contingent Interest Period within the Second Interest Period, the amount, if any, by which the Maximum Primary Contingent Interest exceeds the amount of Primary Contingent Interest actually paid with respect to that Contingent Interest Period.

"Principal Office" means, with respect to any party, the office designated as such in this Article, or as designated by the respective party in writing to the Issuer, the Developer, the Owner, the Servicer and the Remarketing Agent, if any, with the most recent designation controlling.

"Project" means the multifamily rental housing development with respect to which the Project Loan is to be made, which Project is hereby approved and will be acquired, operated and maintained in compliance with the Loan Agreement, and which is more fully described in Exhibit A to the Loan Agreement.

"Project Costs" means the reasonable and necessary costs incurred by the Developer subsequent to October 10, 1985, to acquire, construct, equip and install the Project, and which are permitted by the Act to be financed with the proceeds of the Note, but only to the extent that (i) such costs are chargeable to the Project's capital account or would be so chargeable either with a proper election by the Developer or but for a proper election to deduct such costs, within the meaning of Treasury Regulation 1.103-8(a)(1), as they may be amended from time to time, and (ii) such costs are paid or incurred to provide a residential rental project

within the meaning of Section 103(b)(4)(a) of the Code. Project Costs include, without limitation:

(a) The cost of acquiring real property and any buildings thereon, including payments for options, deposits or contracts to purchase properties;

(b) The cost of site preparation, demolition and development;

(c) Fees in connection with the planning, execution and financing of the Project and issuing the Note, such as those of architects, engineers, attorneys, accountants and the Issuer and the Administrator and the Servicer;

(d) The costs of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs and other operating and carrying costs during construction of the Project;

(e) The cost of the construction and equipping of the Project;

(f) The cost of land improvements, such as landscaping and off-site improvements, whether such costs are paid in cash, property or service;

(g) Expenses in connection with initial occupancy of the Project;

(h) The cost of such other items, including relocation costs, indemnity and surety bonds and premiums on insurance, as shall be reasonable and necessary for the development of the Project;

(i) The mortgage placement fee of 1.287% of the Mortgage Loan, payable to the Administrator [N.B. Bond Counsel questions this item.];

(j) A loan placement fee of 1% of \$10,500,000 payable to Oxford Mortgage and Investment Corporation and a builder's and developer's overhead allowance of 7% of \$10,500,000 payable to the Developer or its designee, one half of such overhead allowance to be payable at closing from proceeds of the Mortgage Loan and one half of such overhead allowance will be payable from proceeds of the Mortgage Loan on a monthly basis throughout the construction period [N.B. Bond Counsel questions this item.]; and

(k) That portion of the Base Interest paid on the Note with respect to each part of the Project from the date of initial issuance and delivery of the Note to the date when such part of the Project is completed and available to be placed in service.

"Project Loan" means the mortgage loan originally made by the Issuer from the proceeds of the 1985E Bonds to provide for the acquisition of the Project and being continued in a lower amount equal to the face amount of the Note in accordance with the Loan Agreement for the purpose of financing the acquisition and construction of the Project.

"Project Loan Documents" means, collectively, the Mortgage, the Developer Note, the Loan Agreement, [^]the Construction Loan Agreement, this Lender Loan Agreement, the Management Agreement, the Servicing Agreement, [^]and the Regulatory Agreement, [^]together with all other documents or instruments executed by the Developer which evidence or secure the Developer's indebtedness under the Developer Note.

"Project Loan Fund" means the escrow fund by that name described in Section 6.01 hereof and created pursuant to the Escrow Agreement and to be disbursed as provided in Article VI hereof.

"Project Site" means the land on which the Project is located, as described in Exhibit B to the Loan Agreement.

"Refinancing" means a refinancing of the Project, including a remarketing of the Note pursuant to Article V hereof.

"Regulatory Agreement" means the Agreement as to Restrictive Covenants dated as of December __, 1985 between the Issuer and the Developer, and any and all amendments and supplements thereto.

"Remarketed Notes" shall refer to the instrument or instruments issued to replace the Note on and after the Initial Remarketing Date, as specified in Section 5.04 hereof.

"Remarketing Agent" means the entity designated in Article V hereof and any successor thereto.

"Remarketing Date" means the Initial Remarketing Date and any date thereafter that is the first day of a Remarketing Period.

"Remarketing Indenture" means any indenture of trust entered into in connection with a remarketing of the Note in accordance with Article V hereof.

"Remarketing Period" means the period of not less than one year commencing on each Remarketing Date to but not including the earlier of the next succeeding Remarketing Date or the maturity of the Note determined by the Remarketing Agent to be a period during which the Note will bear interest at the Remarketing Rate fixed for such period.

"Remarketing Rate" means the rate of interest per annum which is borne by the Remarketed Note on and after each Remarketing Date and which is established by the Remarketing Agent in accordance with Article V of this Lender Loan Agreement to be in effect for the Remarketing Period which begins on such Remarketing Date.

"Replacement Reserve Fund" means the escrow fund by that name described in Section 6.08 hereof and created by the Escrow Agreement and to be disbursed as provided in Article VI hereof.

"Sale" means a sale or other disposition of the Project, or the sale or other disposition of more than a 50% equity interest in the entity which owns the Project at any time; provided, however, that a "Sale" shall not include (i) any sale or transfer of a general partnership interest in the Developer to ODC or any wholly-owned subsidiary thereof or (ii) any sale of limited partnership interests in the Developer during the 5 years after the initial issuance and delivery of the Note so long as Leo E. Zickler remains a general partner in the Developer, no Event of Default has occurred and is continuing at the time of such sale of limited partnership interests and the aggregate amount of such limited partnership interests sold does not exceed 120% of the face amount of the Note.

"Sale or Refinancing Proceeds" means (i) in the event of a Sale, the gross sale price of the Project less reasonable expenses of the Sale and less the sale commission and or disposition fee, which commission and or fee shall not exceed in the aggregate 4% of the gross sale price of the Project, or (ii) in any other case, the fair market value of the Project as determined in accordance with Section 2.03(d)(6) hereof.

"Second Interest Period" means the period of time commencing with the day following the last day of the First Interest Period to (but not including) the earlier of the Initial Remarketing Date or the date on which the Note is paid in full (whether by redemption, acceleration or otherwise).

"Servicer" means FirstTier Mortgage Company, of Omaha, Nebraska.

"Servicing Agreement" means the Servicing Agreement dated September 1, 1986 between the Servicer and the Owner.

"S&P" means Standard & Poor's Corporation, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Developer.

"State" means the State of South Carolina.

"Tender Agent" shall have the meaning set forth in Article V hereof.

"Trust Estate" means all right, title and interest of the Issuer in and to the Issuer Documents and the Developer Note, including all extensions and renewals of the terms thereof, if any, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under or on account of such documents (except for amounts payable to the Issuer under Section 3.4(b), 6.8 and 7.4 of the Loan Agreement), to bring actions and proceedings thereunder or for the enforcement thereof and to do any and all things that the Issuer under any of such documents is or may become entitled to do; and all moneys and securities from time to time held by the Owner under the terms of this Lender Loan Agreement, except for moneys deposited with or paid to the Owner for the redemption of the Note, notice of the redemption of which has been duly given; and all moneys and securities from time to time held by the Escrow Agent under the Escrow Agreement.

"Working Capital Loans" means any loans made by any party to the Developer for the purpose of providing working capital to the Developer, including loans to make necessary repairs on and maintain the Project, but not including any loan made for any purpose for which payment has been guaranteed under the Operating Deficits Guarantee; provided, however, that the Owner shall have approved such Loan in writing, which approval shall not be unreasonably withheld.

"1985E Bonds" means the \$12,000,000 South Carolina State Housing Authority, Multifamily Housing Revenue Bonds

(Mt. Pleasant-Oxford Project) 1985 Series E dated as of December 1, 1985.

"1985E Indenture" means the Trust Indenture dated as of December 1, 1985, among the Issuer, The Citizens and Southern National Bank of South Carolina and the Treasurer of the State of South Carolina pursuant to which the 1985E Bonds were issued.

ARTICLE II

THE NOTE

Section 2.01 Authorized Amount of Note. No Note may be issued under the provisions of this Lender Loan Agreement except in accordance with this Article. The total principal amount of the Note that may be issued is hereby expressly limited to \$10,500,000, except as provided in Section 2.07 and Article V hereof.

Section 2.02 Issuance of Note.

(a) The Note shall be designated "South Carolina State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986. The Note shall be originally issuable as one fully registered Note without coupons in the Authorized Denomination and shall be initially numbered R-1 and to the extent of replacement instruments issued pursuant to Sections 2.07, 2.09 and Article V shall be numbered consecutively from R-2 upward.

(b) The Note shall be dated as of its date of original issuance and delivery.

(c) The Note shall bear interest, from its date until the earlier of the Initial Remarketing Date or the date on which the Note is paid in full (whether by acceleration, redemption or otherwise), in the amounts and in the manner set forth in Section 2.03 hereof. On and after the Initial Remarketing Date, the Note shall bear interest as set forth in Article V hereof.

(d) The Note shall mature on September 1, 2008, subject to the rights and requirements of prior purchase or redemption described in Articles III and V hereof.

(e) The principal of and premium, if any, on the Note shall be payable, without exchange or collection charges, in lawful money of the United States of America upon its presentation and surrender as it becomes due and payable, whether at maturity or by prior redemption, at the Principal Office of the Owner. Payment of interest on the Note shall be transmitted by wire transfer or other means acceptable to the Owner to the bank account number on file with the Developer.

Section 2.03 Interest Rates.

(a) Until the earlier of the Initial Remarketing Date or the payment in full of the Note (whether by redemption, acceleration or otherwise), the Note shall bear interest at a rate to be determined as provided in this Section 2.03, but in no event to exceed the lesser of 12%

per annum or the maximum amount allowed by the law of the State. On and after the Initial Remarketing Date, the Note shall bear interest at the Remarketing Rate as provided in Article V hereof. Interest on the Note shall be computed on the basis of a year of 360 days. Interest on the Note shall be comprised of several components set forth in this Section 2.03 and outlined as follows:

(1) During the First Interest Period, the Note shall bear interest at:

(A) the Base Interest set forth in Section 2.03(b)(1) hereof; and

(B) the Construction Period Deferred Interest set forth in Section 2.03(d)(1) hereof; and

(2) During the Second Interest Period, the Note shall bear interest at:

(A) the Base Interest set forth in Section 2.03(b)(2) hereof;

(B) the Primary Contingent Interest (including the Primary Deferred Interest) set forth in Section 2.03(c)(1) hereof; and

(C) [^]the Primary Deferred Interest [^] set forth in Section 2.03(d)(2) hereof.

(b) The Note shall bear interest calculated and payable as follows (which interest is referred to herein as "Base Interest"):

(1) During the First Interest Period, the Note shall bear Base Interest at a rate equal to 9% per annum payable in arrears on each Interest Payment Date.

(2) During the Second Interest Period, the Note shall bear Base Interest at a rate equal to 8% per annum payable in arrears on each Interest Payment Date.

(c) The Note shall bear contingent interest calculated and payable as follows (which interest is referred to as "Contingent Interest"):

(1) During each Contingent Interest Period within the Second Interest Period, the Note shall bear Contingent Interest in an amount not to exceed the amount of interest produced by an annual rate of 4% on the outstanding principal amount of the Note (which amount is referred to as "Maximum Primary Contingent Interest" and is more fully defined in Article I hereof), payable out of 50% of the Net Cash Flow for that Contingent Interest Period. If 50% of

the Net Cash Flow in any Contingent Interest Period is insufficient to enable the Issuer to pay the Maximum Primary Contingent Interest, then the Issuer shall pay the maximum amount possible from such Net Cash Flow (which amount so payable is referred to as the "Primary Contingent Interest" for that Contingent Interest Period). The difference between the Maximum Primary Contingent Interest and the Primary Contingent Interest (which difference is referred to as the "Primary Deferred Interest" and is more fully defined in Article I hereof) shall be deferred without interest and paid in arrears on the earliest possible Note Payment Date from Net Cash Flow in later Contingent Interest Periods to the extent such Net Cash Flow is available and prior to the payment of any other Primary Contingent Interest under this paragraph or any Supplemental Contingent Interest payable under paragraph (2) below; and to the extent such Net Cash Flow is not available in later Contingent Interest Periods, the Primary Deferred Interest shall be payable to the extent Net Sale or Refinancing Proceeds are available as provided in Section 2.03(d)(2) hereof. The Primary Contingent Interest shall be paid in the amounts and in the manner as provided in paragraphs (2), (3) and (4) below.

(2) No later than five Business Days before each Interest Payment Date on which Contingent Interest may be due and payable, the Developer shall calculate the Net Cash Flow for the next preceding three-month period commencing on a January 1, April 1, July 1, or October 1 and shall provide to the Owner and the Servicer the analysis of such Net Cash Flow. The Owner or the Servicer may request further substantiation of the Developer's calculation of Net Cash Flow and may verify and correct as necessary the arithmetic calculations. If the Owner or the Servicer does reasonably modify such calculation, the Owner or the Servicer shall notify the Developer of such modified calculation no later than three Business Days before such Interest Payment Date, and such modified calculation shall be the basis for the calculations set forth in paragraph (3) below.

(3) On each Interest Payment Date, the Owner shall be paid the Primary Contingent Interest which is due and payable:

For any part of the Second Interest Period which is within the period referred to in paragraph (2) above payable to the extent possible out of 50% of the Net Cash Flow for such period.

(4)(A) No later than 90 days after the end of each Contingent Interest Period (except during the construction period and for the Contingent Interest Period ending immediately before the Initial Remarketing Date or the date of the payment in full of the Note, whether by

redemption, acceleration or otherwise), the Developer shall provide to the Owner an audit of the operations of the Project for that Contingent Interest Period prepared by a nationally recognized public accounting firm prepared in accordance with generally accepted auditing standards. The audit shall state the actual amount of the Net Cash Flow for that Contingent Interest Period and shall calculate the Primary Contingent Interest[^] in accordance with paragraph[^](1)[^] above.

(B) In the case of the Contingent Interest Period ending immediately before the Initial Remarketing Date or the date of the payment in full of the Note (whether by redemption, acceleration or otherwise), the Developer shall provide to the Owner no later than five Business Days before such date an audit of the operations of the Project calculating the actual amount of the Net Cash Flow through the latest date practicable in that Contingent Interest Period prepared by a nationally recognized public accounting firm prepared in accordance with generally accepted auditing standards. For purposes of determining the Net Cash Flow for the entire Contingent Interest Period, the audit shall extrapolate the actual Net Cash Flow determined in accordance with the preceding sentence over the entire Contingent Interest Period, and such extrapolated Net Cash Flow shall be the Net Cash Flow for that Contingent Interest Period for purposes of this Section 2.03(c).

(C) The audit prepared in accordance with this paragraph[^](4) shall state the amounts paid during each Contingent Interest Period pursuant to paragraph[^](3) above and the amount by which Primary Contingent Interest and Supplemental Contingent Interest payable out of 50% of Net Cash Flow as provided in paragraphs (1) and (2) above are greater than or less than the amounts paid pursuant to paragraph[^](3) above. If the amounts of Primary Contingent Interest and Supplemental Contingent Interest due and payable out of 50% of Net Cash Flow exceed the amounts paid pursuant to paragraph (3) above, then the Issuer shall pay to the Owner any such payable and unpaid amounts on the Note Payment Date immediately following the receipt by the Owner of the audit. If the amounts of Primary Contingent Interest and Supplemental Contingent Interest due and payable out of 50% of Net Cash Flow are less than the amounts paid pursuant to paragraph[^](4) above, the Issuer shall receive a credit for such overpaid amounts against any other payments due by the Issuer to the Owner on the Note Payment Date immediately following the receipt by the Owner of the audit.

[^](d) Deferred Interest shall be calculated and payable as follows:

(1) For each Contingent Interest Period within the First Interest Period, the Note shall bear

Deferred Interest in an amount not to exceed 13% per annum (which amount is referred to as the "Maximum Construction Period Deferred Interest" and is more fully defined in Article I hereof). The Maximum Construction Period Deferred Interest shall be paid, to the extent possible, from 50% of the Net Sale or Refinancing Proceeds. The amount actually paid is referred to as the Construction Period Deferred Interest and shall be payable in the manner provided in paragraphs (3), (4), (5) and (6) below.

(2) Primary Deferred Interest ^ shall be calculated as provided in Section 2.03(c)(1) above and shall be payable in the manner provided in paragraphs (3), (4), (5) and (6) below.

(3) If the Note is being redeemed pursuant to Section 3.01(d) hereof because of the Sale of the Project, the Construction Period Deferred Interest ^ and the Primary Deferred Interest ^ (in that order) shall be paid from 50% of the Net Sale or Refinancing Proceeds resulting from such Sale to the extent provided by paragraph (5) below, on the date of the redemption of the Note pursuant to Section 3.01(d) hereof.

(4) If the Note is being redeemed or paid in full for any reason other than a Sale of the Project pursuant to Section 3.01(d) hereof or if the Note is being remarketed pursuant to Article V of this Lender Loan Agreement, then the Construction Period Deferred Interest ^ and the Primary Deferred Interest ^ (in that order) shall be paid from moneys provided by the Developer which equal 50% of Net Sale or Refinancing Proceeds to the extent provided by paragraph (5) below, on the date of such redemption, acceleration or other payment in full of the Note or on the Initial Remarketing Date, as applicable; provided that upon the redemption of the Note in part, Deferred Interest shall be paid from moneys provided by the Developer which are equal to the pro rata share of 50% of the Net Sale or Refinancing Proceeds corresponding to the proportional amount of the Note redeemed in part.

(5) If on the earlier of the Initial Remarketing Date or the date of the payment in full of the Note (whether by redemption, acceleration or otherwise), interest in an amount equal to 12% per annum on the Note has not been paid, then Deferred Interest shall be paid from Net Sale or Refinancing Proceeds as follows:

(A) ^ 50% of the Net Sale or Refinancing Proceeds will be utilized to pay Deferred Interest until the Note has been determined to have borne interest at a cumulative and noncompounded rate per annum equal to 12%; and

^

(B) if any Net Sale or Refinancing Proceeds remain after such payment in (A) above, the balance of the Net Sale or Refinancing Proceeds shall be paid to the Developer.

(6)(A) In order to calculate Net Sale or Refinancing Proceeds, as defined in Article I hereof, for the purposes of paragraph (4) above, the fair market value of the Project shall be determined no later than 30 days before the Initial Remarketing Date or the date of any redemption of the Note (other than a redemption due to a Sale of the Project pursuant to Section 3.01(d) hereof), or as soon as possible after the date of acceleration of the Note, as follows. The Owner and the Developer may jointly determine and agree upon the fair market value of the Project, or failing such agreement, the Owner shall select an independent appraiser and the Developer shall select an independent appraiser. The appraisers shall jointly determine and agree upon the fair market value of the Project (as described in paragraph (B) below). If the two appraisers are unable to agree upon the fair market value of the Project, the Owner and the Developer shall select a third independent appraiser. If the Owner and the Developer are unable to agree upon a third appraiser, the two appraisers selected by the Owner and the Developer shall select the third appraiser. If the two appraisers are unable to agree upon the third appraiser, the Owner or the Developer may petition any court of competent jurisdiction in the political subdivision in which the Project is located for the appointment of the third independent appraiser. The third appraiser shall determine such fair market value of the Project by selecting the determination of either of the two appraisers that the third appraiser believes best reflects such fair market value and costs of a Sale as described below. The costs of the appraisal by the appraiser selected by each party shall be borne by the party selecting the appraiser and the cost of the third appraisal shall be borne equally by the Developer and the Owner.

(B) The fair market value of the Project for purposes of this Section 2.03(d)(6) shall reflect the amount each appraiser believes a purchaser which is ready, willing and able to purchase the Project would pay to a seller which is not forced to sell the Project less those costs of a Sale appropriate to the marketplace within which the Project would be sold. The costs of a Sale may include a sales commission and a disposition fee which in the aggregate shall not exceed 4% of the gross sales price of the Project. Such determination shall take into consideration such factors as the appraisers may deem relevant, including, in the event of a Refinancing of the Project, the value of existing tax-exempt financing to the Owner of the Project.

(C) If the Note is being redeemed pursuant to Section 3.01(a) or (b) hereof, the fair market value shall be determined as of the day before the occurrence of such events requiring the payment of Insurance Proceeds or a Condemnation Award, as if such events had not occurred. If the Note is being redeemed pursuant to any other provision of Section 3.01 hereof (except Section 3.01(d)), the net fair market value shall be determined as of the date of the appraisals, which date may not be more than 120 days before the date of redemption or the Initial Remarketing Date.

Section 2.04. Execution of Note. The Note shall be executed on behalf of the Issuer with the manual signature of its Chairman and shall have impressed or imprinted thereon the official seal of the Issuer and be attested with the manual signature of the Secretary of the Issuer. The Note shall be valid, legal and binding upon its execution and delivery.

Section 2.05. Form of Note. Prior to the earlier of the Initial Remarketing Date or the date of payment in full of the Note (whether by redemption, acceleration or otherwise), the Note shall be in substantially the form and content presented to the Issuer on this date as hereby approved, with appropriate variations, omissions, and insertions as permitted or required by this Lender Loan Agreement. On and after the Initial Remarketing Date, the Note shall be in such form as permitted by Article V hereof.

Section 2.06. Delivery of Note. Prior to the initial issuance and delivery by the Issuer of the Note, there shall be filed with the Issuer and delivered to the Owner:

(1) A copy, duly certified by the Secretary of the Issuer, of the resolution authorizing the issuance of the Note;

(2) Original executed counterparts of the Issuer Documents and the Project Loan Documents;

(3) Evidence satisfactory to the Owner that the 1985E Bonds have been paid or discharged or that provision has been made therefor so that upon application of the proceeds of the Note, there will no longer be any lien with respect thereto under the 1985E Indenture, and an amount equal to the proceeds of the Note will be on deposit in the Project Loan Fund for the purpose of paying Project Costs.

(4) Evidence of receipt by the Escrow Agent from the Owner of the sum of \$10,500,000, for deposit into the Project Loan Fund as described in the Escrow Agreement;

(5) An opinion of the Developer's counsel in form and substance acceptable to counsel to the Owner;

(6) An opinion of counsel for the Issuer, in form and substance satisfactory to counsel to the Owner, stating that this Lender Loan Agreement has been executed and delivered by the Issuer and has not been amended or repealed, the Issuer has duly authorized the execution and delivery of the Issuer Documents and the Issuer Documents have been executed and delivered by the Issuer and that, assuming proper authorization and execution and delivery by the other parties thereto, the Issuer Documents are valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally); that the issuance of the Note has been duly and validly authorized; that all conditions precedent to the delivery of the Note have been fulfilled; and that the Note is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally); and

(7) An opinion of Bond Counsel, in form and substance acceptable to the Owner, substantially to the effect that the Note constitutes a legal, valid and binding obligation of the Issuer and that under existing statutes, regulations, published rulings and judicial decisions, so long as the Developer abides by the covenants set forth in the Regulatory Agreement, the interest on the Note is exempt from Federal income taxation, except for interest on any Note for a period during which such Note is held by a person who, within the meaning of Section 103(b)(13) of the Code, is a "substantial user" of the Project or a "related person."

Section 2.07. Mutilated, Lost, Stolen or Destroyed Note. In the event the Note is mutilated, lost, stolen or destroyed, the Issuer shall execute a new Note of like date, maturity and denomination to that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Issuer for destruction, and in the case of any lost, stolen or destroyed Note, there first shall be furnished to the Issuer and the Developer evidence of such loss, theft or destruction satisfactory to the Issuer and the Developer, together with an indemnity satisfactory to them. The Issuer and the Developer may charge the Owner with their reasonable fees and expenses (including any Bond Counsel fees and expenses) for such service.

Section 2.08 Ownership. The Issuer, the Developer and any other person shall treat the person in whose name the Note is registered (in the manner described in Section 2.09) as the absolute Owner of such Note for the purpose of making and receiving payment of the principal of, premium, if any, and interest thereon, and the Issuer and the Developer shall not be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of the Note in accordance with this Section 2.08 shall be valid and effectual and shall discharge the liability of the Issuer and the Owner upon the Note to the extent of the sums paid.

Section 2.09. Registration and Transfer.

(a) The Developer is hereby appointed registrar of the Issuer for the Note, and so long as the Note remains outstanding, the Developer shall keep at its Principal Office a register in which, subject to such reasonable regulations as it may prescribe, the Developer shall provide for the registration and transfer of the Note in accordance with the terms of this Lender Loan Agreement.

(b) The Note shall be transferable only by execution by the Owner of the Assignment in the form set forth as part of the form of Note in Exhibit A hereto and delivery of the Note to the new Owner thereof and by presenting a certificate executed by the Owner of the Note desiring to transfer the Note, at the Principal Office of the Developer, certifying to the effect that the Note has been duly endorsed for transfer to the new Owner thereof and that an assignment in the form set forth as part of the form of Note in Exhibit A hereto has been duly executed by the Owner or its duly authorized representative, together with a copy of such Note and Assignment.

(c) It shall not be necessary to execute an exchange Note (i) upon its transfer as provided in Section 2.09(b) above (and the endorsement for transfer and assignment shall serve as evidence of the ownership of the Note) or (ii) upon a reduction of principal upon a partial redemption thereof (and the notation in the Certificate Regarding Reduction of Principal shall serve as evidence of the principal amount of the Note) in accordance with Section 3.01 hereof; provided that an exchange Note may be issued by the Issuer upon the retention by the Developer of Bond Counsel to prepare the exchange Note and arrange for the execution thereof by the Issuer. The Note may be so exchanged upon the presentation and surrender thereof at the Principal Office of the Developer for a Note of the same maturity and interest rate and in the Authorized Denomination, in an aggregate principal amount equal to the unpaid principal amount of the Note presented for exchange. Each exchange Note delivered in accordance with this Section

2.09(c) shall constitute an original additional contractual obligation of the Issuer and shall be entitled to the benefits and security of this Lender Loan Agreement to the same extent as the Note in lieu of which such exchange Note is delivered.

(d) The Issuer or the Developer may require the Owner of the Note to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer of the Note, provided that all costs of Bond Counsel shall be paid by the Developer.

(e) Except as provided in Article V hereof, the Note may only be transferred, as a whole, in any Authorized Denomination, (i) to any subsidiary of the Owner, an affiliate of the Owner with the same general partner as the Owner, to any entity arising out of any merger or consolidation of the Owner, by operation of law, or to a trustee in bankruptcy of the Owner; or (ii) in connection with a sale to an Institutional Investor if, in either instance, the Developer receives from the transferee of the Note an executed agreement to be bound by the transfer restrictions set forth in this Section 2.09(e) in connection with subsequent transfers of the Note.

ARTICLE III

NOTE REDEMPTION PROVISIONS

Section 3.01. Mandatory Redemption of the Note. Prior to the Initial Remarketing Date, the Note shall be subject to redemption prior to maturity at a redemption price equal to the principal amount of the Note so called for redemption, plus accrued interest to the redemption date, but without premium, only as follows:

(a) in whole or in part on any Interest Payment Date [^]to the extent that moneys (including investment earnings) remain in the Project Loan Fund unexpended (or are not held specifically for [^]amounts [^]owing but not yet due and payable) on the earlier of the Final Advance Date or December 1, 1988, and such moneys in the Project Loan Fund will be applied to such redemption; or

(b) in whole or in part on the first Interest Payment Date for which adequate notice can be given in accordance with this Lender Loan Agreement to the extent that the Developer prepays the Developer Note on a mandatory basis upon the occurrence of an event of casualty or condemnation in connection with the Project, as described in Sections 5.1 and 5.2(a) of the Loan Agreement; or

(c) in whole on September 1, 1998, unless the Note is remarketed pursuant to Article V hereof; or

(d) in whole on the date of any Sale of the Project prior to September 1, 1998; or

(e) in whole on the date of any Refinancing of the Project (not including a remarketing of the Note pursuant to Article V hereof) prior to September 1, 1998; or

(f) in whole on any date selected by the Owner following a Determination of Taxability or upon any prepayment of the amounts payable under the Loan Agreement pursuant to Section 5.2(b) of the Loan Agreement; or

(g) in whole on any date selected by the Owner to the extent the Developer is required to prepay the Developer Note pursuant to Section 5.2(a) [^]of the Loan Agreement;

(h) in whole on any Interest Payment Date on or after September 1, 1996 at the option of the Owner exercised by giving not less than six months' prior written notice to the Issuer and the Developer, which notice of the Owner shall specify the date on which the Note is to be redeemed; or

(i) in whole on March 1, 1987, if all conditions to disbursement from the Project Loan Fund set forth in Section 4.6 of the Construction Loan Agreement shall not have been satisfied on or before March 1, 1987.

Section 3.02. Remarketing in Lieu of Redemption.

(a) In lieu of redemption pursuant to Section 3.01(h) hereof, the Remarketing Agent shall, at the option of the Developer, proceed with the remarketing of the Note pursuant to Article V hereof, provided that if all of the conditions to remarketing the Note set forth in Article V are not met, the Note shall be redeemed on the date set by the Owner for redemption.

(b) In lieu of redemption pursuant to Section 3.01(i) hereof, the Developer shall have the right to purchase the portion of the Note to be redeemed or to remarket the Note to an Institutional Investor pursuant to Section 2.09(e) hereof and not pursuant to Article V hereof.

Section 3.03. Notice of Redemption. Except as otherwise provided in Section 3.01, the Owner shall give notice to the Developer of any redemption, specifying the principal amount of the Note to be redeemed, by telephone, promptly confirmed in writing, not less than two Business Days before the date fixed for redemption. [^]

Section 3.04. Redemption Payments; Redemption in Part.

(a) If notice of redemption has been duly given or waived as herein provided, then the Note (or portion thereof to be redeemed) shall be due and payable at the Principal Office of the Owner on the redemption date at the applicable redemption price.

(b) In the event the Note shall be redeemed in part, it shall not be necessary to execute an exchange Note; provided that the Note shall nonetheless be presented to the Developer, as registrar of the Issuer for the Note (as described in Section 2.09 hereof), and the Developer, as registrar, and the Owner shall note on the Certificate Regarding Reduction of Principal attached to the Note, the new principal amount of the Note resulting from such reduction of principal, and the Note shall then be returned to the Owner.

(c) From and after any redemption date (redemption moneys having been made available), notwithstanding that the Note so called for redemption as a whole or in part shall not have been surrendered for cancellation, no further interest shall accrue upon the Note (or portion thereof) so called for redemption; and the Note

(or portion thereof) shall cease to be entitled to any benefit or security under this Lender Loan Agreement, and the Owner thereof shall have no rights in respect of such Note (or portion thereof) except to receive payment of the redemption price thereof and interest accrued to or payable on the date fixed for redemption.

ARTICLE IV

GENERAL COVENANTS

Section 4.01. Payment of Principal, Premium, if Any, and Interest; Limited Obligation. Subject to the limitations as described below, the Issuer will promptly cause to be paid the principal, premium, if any, and interest on the Note issued under this Lender Loan Agreement at the place, on the dates and in the manner provided herein and in the Note according to the true intent and meaning thereof.

The Note shall not be a general obligation of the Issuer but a limited obligation payable solely from the amounts payable under this Lender Loan Agreement and the Developer Note (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Note or to income from the temporary investment thereof and, under certain circumstances, to proceeds from insurance and condemnation awards) and shall be a valid claim of the Owner thereof only against the moneys held by the Escrow Agent and the amounts payable under the Loan Agreement (except for amounts payable to the Issuer under Section 3.4(b), 3.7, 6.8 and 7.4 of the Loan Agreement), this Lender Loan Agreement and the Developer Note, which amounts are hereby pledged, assigned and otherwise secured to the Owner for the equal and ratable payment of the Note and shall be used for no other purpose than to pay the principal, premium, if any, and interest on the Note, except as may be otherwise expressly authorized in this Lender Loan Agreement.

All payments made as provided above shall, to the extent of the sum or sums so paid, satisfy and discharge the liability of the Issuer upon the Note or under this Lender Loan Agreement, as the case may be. THE NOTE DOES NOT NOW AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OF SOUTH CAROLINA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, WITHIN THE MEANING OF ANY STATE OF SOUTH CAROLINA CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION SHALL BE LIABLE THEREFOR NOR SHALL THE NOTE BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE SPECIFICALLY PLEDGED THEREFOR.

Section 4.02. Performance of Covenants; Issuer.
The Issuer covenants as follows:

(a) that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Lender Loan Agreement and in the Issuer Documents and in all of its proceedings pertaining hereto;

(b) that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Note authorized hereby and to execute this Lender Loan Agreement, to assign the Trust Estate and to pledge the amounts to be paid under the Trust Estate in the manner and to the extent herein set forth, that all action on its part for the issuance of the Note and the execution and delivery of this Lender Loan Agreement has been duly and effectively taken, and that the Note in the hands of the Owner thereof is and will be a valid and enforceable obligation of the Issuer according to the terms thereof and hereof;

(c) it is a public body corporate and politic and an agency of the State of South Carolina; and

(d) there is no litigation pending or, to the knowledge of the Issuer or its counsel, threatened in any court, either state or federal, calling into question the creation, organization or existence of the Issuer, the validity of this Lender Loan Agreement, the Note or the Loan Agreement or the authority of the Issuer to finance the Project, to make or perform this Lender Loan Agreement or the Loan Agreement or to issue the Note.

Section 4.03. Instruments of Further Assurance.
So long as the Note shall remain unpaid, and throughout the Qualified Project Period, the Issuer will, unless the Owner shall otherwise consent in writing:

(a) Take all action and do all things which it is authorized by law to take and do in order to perform and observe all covenants and agreements on its part to be performed and observed under the Project Loan Documents; provided, however, that, except with respect to the Regulatory Agreement and any covenants with respect thereto, following assignment of the Loan Agreement, the Issuer shall not be obligated to take any action to enforce the Loan Agreement against the Developer;

(b) Execute, acknowledge, where appropriate, and deliver from time to time promptly at the request of the Owner all such instruments and documents as in the opinion of the Owner are necessary or desirable to carry out the intent and purpose of any of the Project Loan Documents;

(c) Take such action or actions, including, without limitation, amendment of the Project Loan Documents, as may be necessary, in the opinion of Bond Counsel, to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 103(b)(4)(A) of the Code.

The Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document under this Section 4.03 until it shall have received assurance satisfactory to it that the Developer or Owner shall pay in advance or reimburse it (at the Issuer's option for its reasonable attorneys' fees) and shall be indemnified against any possible liability arising out of the taking of such action.

Section 4.04. Recording and Filing. The Issuer covenants that it will cause all financing statements related to this Lender Loan Agreement and the Trust Estate, as well as such other security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Owner.

Section 4.05. Inspection of Project Books. All books and records in the Issuer's possession relating to the Project and the amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agencies as the Owner may from time to time designate.

Section 4.06. Rights Under Loan Agreement and the Developer Note. The Loan Agreement and the Developer Note, duly executed counterparts of which have been filed with the Owner and the Issuer, set forth the covenants and obligations of the Issuer and the Developer, including provisions that subsequent to the issuance of the Note and prior to its payment in full or provision for payment thereof in accordance with the provisions hereof, neither the Loan Agreement nor the Developer Note may be effectively amended, changed, modified, altered or terminated without the written consent of the Owner, and reference is hereby made to the Loan Agreement and the Developer Note for a detailed statement of said covenants and obligations of the Developer thereunder, and the Issuer agrees that the Owner in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Developer under and pursuant to the Loan Agreement and the Developer Note for and on its own behalf, whether or not the Issuer is in Default hereunder.

Section 4.07. Representation of Owner. The Owner represents it is acquiring the Note for its own account for the purpose of investment and not for resale or distribution thereof.

The Owner hereby acknowledges that the principal, premium, if any, and interest on the Note and any other amounts due and owing to the Owner as holder of the Note, as

assignee of the Loan Agreement and under any other Project Loan Document are payable solely from revenues derived from the Project, including the debt obligation of the Developer under the Loan Agreement, and are not general obligations of the Issuer or indebtedness of the State of South Carolina or any subdivision thereof, including the Issuer, within any constitutional or statutory limitation and do not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or general fund.

Section 4.08 No Recourse Against Issuer.

Nothing in the Note or this Lender Loan Agreement should be considered as assigning or pledging any other funds or assets of the Issuer, other than the Issuer's right, title and interest in the Loan Agreement in the manner and to the extent herein specified. ^ No recourse under or upon any obligation, covenant or agreement contained in this Lender Loan Agreement or in the Note, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Lender Loan Agreement, shall be had against the Issuer or any member, officer or employee of the Issuer, except from the revenues derived under the Loan Agreement and the Note.

ARTICLE V

REMARKETING OF THE NOTE

Section 5.01. Remarketing of the Note. No later than 60 days prior to the Initial Remarketing Date, the Remarketing Agent shall at the direction of the Developer, and with notice to the Owner and the Issuer, proceed to remarket the Note in accordance with the provisions of this Article V. The date on which the Note is to be initially remarketed shall be September 1, 1998 (the "Initial Remarketing Date"), unless the Owner elects to cause the Note to be redeemed the Note pursuant to Section 3.01(h) hereof, in which case, upon the election of the Developer to proceed with the remarketing of the Note in lieu of its redemption, as described in Section 3.02 hereof, the date selected by the Owner for redemption of the Note shall be the Initial Remarketing Date. Upon the Initial Remarketing Date, a replacement Note or replacement notes or bonds in lieu of a replacement Note shall be issued to the new Owner (or Owners) to replace the Note and to reflect the provisions set forth in Article V hereof and any amendments made to this Lender Loan Agreement, the Issuer Documents and the Project Loan Documents approved by the Issuer, the Developer and the new owner (or owners) of the Note.

Section 5.02. Appointment of Remarketing Agent and Indexing Agent. No later than 60 days before the Initial Remarketing Date established pursuant to Section 5.01 or (2) above, the Developer shall cause the appointment of a Remarketing Agent and an Indexing Agent in accordance with the requirements set forth in Article VIII hereof.

Section 5.03. Conditions to the Remarketing of the Note. If, by 12:00 Noon, New York City time, on the Initial Remarketing Date, (1) a Remarketing Agent has been appointed; (2) moneys equal to the principal amount of the Note outstanding, plus all interest due and payable on such Initial Remarketing Date, have been delivered by the purchasers identified by the Remarketing Agent and are held by the Remarketing Agent solely for the purchase of such Note; (3) if the Developer elects to provide Additional Security in accordance with Section 5.11 hereof, such Additional Security will be in full force and effect until the next succeeding Remarketing Date; (4) The Developer shall have filed with the Issuer a plan of remarketing which shall be either (i) a plan permitting the Note to be remarketed without restriction as to purchasers in which event the Remarketed Notes must be rated at least AA by S&P (or the equivalent from Moody's) or (ii) a plan restricting the remarketing to Institutional Investors who agree to be bound by the restrictions on transferability of the Remarketed Notes set forth in Section 2.09(e) hereof; and (5) the Issuer has received an opinion of Bond Counsel to

the effect that the remarketing of the Note in accordance with the terms and provisions hereof does not adversely affect the validity of the Note or the exemption from Federal income taxation of the interest on the Note; then the Note shall be sold to the purchasers identified by the Remarketing Agent, with the amounts delivered by the purchasers thereof to the Remarketing Agent to be applied to the payment of the Note. If, by 12:00 Noon, New York City time, on the Initial Remarketing Date, the conditions set forth in this Section have not been satisfied, the Owner shall immediately so notify the Developer and the Issuer and the Note shall be redeemed from amounts paid by the Developer under the Loan Agreement and the Developer Note.

Section 5.04. Terms of the Remarketed Notes.

(a) On and after the Initial Remarketing Date, the Note shall be redesignated to reflect whether the instrument or instruments issued to replace the Note are in the form of a note or bond, or notes or bonds (which replacement instrument or instruments are referred to in this Lender Loan Agreement as the "Remarketed Notes"). In order to further secure the Remarketed Notes, the Issuer may determine to enter into an indenture of trust with a trustee to be named therein (the "Remarketing Indenture").

(b) The Remarketed Notes shall be dated as of the Interest Payment Date next preceding their date of issue, or if issued on an Interest Payment Date, as of such date.

(c) The interest rate on the Remarketed Notes shall be reset on the Initial Remarketing Date and on each Remarketing Date thereafter established pursuant to subsection (e) of this Section 5.04 and such interest rate shall be determined as follows: On the twenty-eighth (28th) day prior to the Initial Remarketing Date and each Remarketing Date thereafter, or on an earlier day selected by the Remarketing Agent with the approval of the Developer, but not earlier than the thirty-fifth (35th) day prior to such Remarketing Date, the Indexing Agent shall compute an Interest Index as described in subparagraph (d) below for the Remarketing Period established pursuant to subparagraph (e) below, and the Indexing Agent shall promptly, but in no event later than such twenty-eighth (28th) day, notify the Developer and the Remarketing Agent of such Interest Index. On a Business Day not prior to ten (10) Business Days prior to the Remarketing Date, the Remarketing Agent, having due regard to prevailing market conditions, shall determine the interest rate (the "Adjusted Interest Rate") which, if borne by the Remarketed Notes on such date, would be the interest rate, but would not exceed the interest rate, which would result in the market value of the Remarketed Notes on such day (as if such day were the first day of such Remarketing Period) being 100% of the principal amount thereof;

provided, however, that in no event shall the Adjusted Interest Rate be more than 110%, or less than 90%, of the Interest Index for such Remarketing Period, nor shall it exceed 15% per annum and provided, further, that in the event that the opinion of Bond Counsel as described in Section 5.03 or 5.06, as applicable, cannot be obtained because of such manner of determining the Adjusted Interest Rate, then the Adjusted Interest Rate shall be determined to be 100% of the Interest Index for such Remarketing Period (and the opinion of Bond Counsel as required by Section 5.03 or 5.06 hereof, as applicable, shall continue to be required). The Remarketing Agent shall promptly, upon the determination of the Adjusted Interest Rate, notify the Developer of the Adjusted Interest Rate. If for any reason the Adjusted Interest Rate so determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of competent jurisdiction, the Remarketing Agent shall determine the interest rate for such Remarketing Period, which shall be a percentage of the 11-Bond Index (as published in The Bond Buyer) for the most recent period for which information is available, computed in accordance with the following table:

<u>If the length of the Remarketing Period (in years) is at least:</u>	<u>But the length of the Remarketing Period (in years) is less than:</u>	<u>The Applicable percentage of the 11-Bond Index is:</u>
5	12	85%
1	5	80

The determination of the Adjusted Interest Rate for a Remarketing Period shall be conclusive and binding upon the Owners of the Remarketed Notes, the Issuer and the Developer.

(d) Each Interest Index shall be expressed as an interest rate per annum and shall be based upon yield evaluations at par of securities for a term approximately equal, to the extent practicable, to the Remarketing Period for which such Interest Index is to be determined of not less than twenty (20) Component Issuers, selected by the Indexing Agent, the securities of which shall bear, or if issued would bear, a credit rating comparable to that of the Remarketed Notes. The specific issuers included in the Component Issuers may be changed from time to time by the Indexing Agent in its discretion. The computation of the Interest Index by the Indexing Agent shall be conclusive and binding upon the Owners of the Remarketed Notes, the Issuer, the Developer and the Remarketing Agent.

(e) No more than 60 days, but at least 45 days, prior to the Initial Remarketing Date, the Developer shall notify the Owner, the Remarketing Agent and the Indexing

Agent of the Initial Remarketing Date and the length of the proposed Remarketing Period, which shall extend for one or more years, but for no portion of a year. Subsequent to the Initial Remarketing Date, the Developer will establish new Remarketing Dates and new Remarketing Periods as follows: no more than 60 days, but at least 45 days, prior to each new Remarketing Date, the Developer will notify the Remarketing Agent and the Indexing Agent of the proposed Remarketing Date and the length of the proposed Remarketing Period, which shall extend for one or more years, but for no portion of a year.

(f) Notice of the Remarketing Date and the Remarketing Period shall be given not later than the twenty-fifth (25th) day preceding such Remarketing Date by registered or certified mail to the Owners of all outstanding Remarketed Notes, and such notice shall state that the Remarketed Notes are subject to mandatory tender, unless the Owner elects not to tender the Remarketed Notes, and shall include a form to elect not to tender Remarketed Notes.

Section 5.05. Form of Remarketed Notes. The Remarketed Notes shall be in substantially the form determined by the Issuer on the Initial Remarketing Date, with appropriate variations, omissions and insertions as permitted or required by this Lender Loan Agreement.

Section 5.06 Delivery of Remarketed Notes. Prior to the delivery of the Remarketed Notes on any Remarketing Date subsequent to the Initial Remarketing Date, there shall be deposited with the Issuer or its representative:

(1) On or before the tenth Business Day preceding such Remarketing Date to be confirmed by 9:00 a.m., New York City time, on such Remarketing Date, an opinion of Bond Counsel to the effect that the remarketing of the Remarketed Notes in accordance with the provisions hereof does not adversely affect the validity of the Remarketed Notes or the exemption from Federal income taxation of the interest on the Remarketed Notes;

(2) On or before 10:00 a.m., New York City time, on the eighth Business Day immediately preceding such Remarketing Date, a written firm commitment from the Remarketing Agent to remarket all of the Remarketed Notes tendered for purchase or deemed tendered for purchase on the Remarketing Date pursuant to Section 5.07 hereof and to pay, or cause to be paid, to the Owners of such Notes by 10:00 a.m., New York City time, on the Remarketing Date the purchase price of such Remarketed Notes;

(3) On or before 10:00 a.m. on the Remarketing Date, either (a) evidence of any rating required

under Section 5.03(4) hereof or (b) evidence that the Institutional Investor or Investors to whom the Notes have been remarketed have consented to the restrictions set forth in Section 2.09(e) hereof;

(4) On or before 10:00 a.m., New York City time, on the Remarketing Date such sum of money as is referred to in clause (2) above shall be paid to the Owners of the Remarketed Notes; and

(5) On or before 10:00 a.m., New York City time, on the Remarketing Date, if the Developer elects to provide Additional Security in accordance with Section 5.11 hereof, evidence that such Additional Security is in full force and effect until the next succeeding Remarketing Date.

Section 5.07. Mandatory Tender of Remarketed Notes. The Remarketed Notes shall be subject to mandatory tender, to a designated tender agent (the "Tender Agent"), on each Remarketing Date after the Initial Remarketing Date for purchase by the Remarketing Agent, at a purchase price equal to the principal amount thereof plus accrued interest to the purchase date; provided, however, that there shall not be tendered on such Remarketing Date any Remarketed Notes (including Remarketed Notes issued in exchange for, or upon the transfer of, such Remarketed Notes) with respect to which the Tender Agent shall have received from the owners thereof a written notice at least twelve (12) Business Days prior to the applicable Remarketing Date expressly electing not to tender their Remarketed Notes for purchase.

Remarketed Notes subject to mandatory tender and purchase which are not delivered to the Tender Agent upon the Remarketing Date upon which such Remarketed Notes were to have been tendered for purchase shall be deemed to have been purchased, if the purchase price therefor shall have been deposited in accordance with Section 5.06 ^{above} ("Undelivered Remarketed Notes"); and the parties to whom the Remarketing Agent shall have remarketed the Remarketed Notes (as described in Section 5.08 hereof) shall be the Owners of such Undelivered Remarketed Notes for all purposes under this Lender Loan Agreement, including without limitation the right to remarket and transfer such Undelivered Remarketed Notes, whereupon interest accruing from and after such Remarketing Date on such Remarketed Notes shall no longer be payable to the former Owners thereof but shall be paid to the registered Owners of such Remarketed Notes during the ensuing Remarketing Period. ^A Remarketed Notes sold by the Remarketing Agent shall be delivered to the respective purchasers thereof identified ^{to} the Remarketing Agent against payment therefor by the Remarketing Agent in immediately available funds on the date of such purchase in an amount equal to the purchase price therefor. The proceeds of all such payments shall be

applied to the purchase of Remarketed Notes required to be tendered on such Remarketing Date as provided in Section 5.07 hereof. Upon receipt of funds representing the proceeds of the remarketing of Undelivered Remarketed Notes as provided in Section 5.07 hereof, new Remarketed Notes in place of such Undelivered Remarketed Notes so purchased shall be delivered to the purchasers thereof.

Section 5.09. No Remarketing After Default. Anything in this Lender Loan Agreement to the contrary notwithstanding, there shall be no remarketing of Remarketed Notes pursuant to this Article V if there shall have occurred and be continuing an Event of Default described in Section 7.01 hereof.

Section 5.10. Purchase by the Developer. Beginning on the tenth Business Day before each Remarketing Date, the Remarketing Agent shall offer for sale and use its best efforts to sell the Note or the Remarketed Notes, as applicable, any such sale to be made on the Remarketing Date. If the Remarketing Agent is not able to remarket the Note or the Remarketed Notes, as applicable, successfully, the Developer may purchase the Note or the Remarketed Notes, and the Remarketing Agent shall continue to use its best efforts to remarket the Note or the Remarketed Notes after the Developer's purchase thereof.

Section 5.11. Provision of Additional Security. The Developer is authorized under the Loan Agreement to provide Additional Security before any Remarketing Date and such Additional Security shall be accepted by the Owners if the Owners are provided with the following on or before such Remarketing Date: (a) an opinion of counsel to the provider of such Additional Security, addressed to the Issuer and the Owner, stating that such Additional Security constitutes a legal, valid and binding obligation of such provider and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (b) an opinion of counsel acceptable to the Issuer and the Owner addressed to the Issuer and the Owner stating that the provision of such Additional Security will not subject the Note or such Additional Security to the registration requirements of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or this Lender Loan Agreement to qualification under the Trust Indenture Act of 1939, as amended, (c) an amount sufficient to pay all costs incurred by the Issuer and the Owner in connection with the provision of such Additional Security, and (d) an opinion of Bond Counsel addressed to the Issuer and the Owner that such Additional Security shall

not adversely affect the exemption from Federal income taxation of interest on the Note.

Section 5.12. Redemption.

(a) The Remarketed Notes shall be subject to extraordinary mandatory redemption prior to maturity at a redemption price equal to the principal amount of the Remarketed Notes so called for redemption, plus accrued interest but without premium, as follows:

(i) in whole or in part on the first Interest Payment Date for which adequate notice can be given to the extent that the Developer prepays the Developer Note on a mandatory basis upon the occurrence of an event of casualty or condemnation in connection with the Project; or

(ii) in whole on any Remarketing Date after the Initial Remarketing Date, in the event that any of the items set forth in Section 5.06 hereof have not been delivered at the times specified therein.

(b) The Remarketed Notes shall be subject to optional redemption on any Interest Payment Date on or after September 1, 1991, at the redemption prices set forth below, plus accrued interest to the redemption date, in the event and to the extent that the Developer prepays the Project Loan on an optional basis pursuant to Section 5.4 of the Loan Agreement:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Interest Payment Dates ending on March 1, 1992	103 %
Interest Payment Dates ending on March 1, 1993	102-1/2
Interest Payment Dates ending on March 1, 1994	102
Interest Payment Dates ending on March 1, 1995	101-1/2
Interest Payment Dates ending on March 1, 1996	101
Interest Payment Dates ending on March 1, 1997	100-1/2
Interest Payment Dates beginning on September 1, 1997 and thereafter	100

Section 5.13. Provisions To Apply Only Subsequent to Initial Remarketing Date. The provisions of Sections 5.05, 5.06, 5.07, 5.08, 5.11 and 5.12 hereof shall have no force and effect until a remarketing of the Note on the Initial Remarketing Date. From and after the Initial Remarketing Date, the provisions of Sections 2.03 and 3.01 shall be of no force and effect; however, the remaining provisions of this document shall apply to the Remarketed Notes, and the term Note shall be deemed to refer to the Remarketed Notes.

ARTICLE VI

PROJECT LOAN FUND ~~AND~~ REPLACEMENT RESERVE FUND
AND CASH FLOW GUARANTEE RESERVE FUND

Section 6.01. Creation of Project Loan Fund. There shall be created ~~and~~ established with the Escrow Agent a trust fund referred to herein as the "Project Loan Fund," which shall be designated "South Carolina State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 Project Loan Fund."

Section 6.02. Deposit Into Project Loan Fund. An amount equal to the proceeds of the Note shall be transferred from the Project Loan Fund under the 1985E Indenture to the Project Loan Fund held by the Escrow Agent in accordance with written direction from an authorized officer of the Issuer concurrently with the delivery of the Note. The funds thus received by the Escrow Agent shall be disbursed, paid and transferred by the Escrow Agent, as described in Section 6.03 hereof.

Section 6.03. Disbursements From Project Loan Fund.

specified as follows:
(a) Prior to the Final Advance Date, the Escrow Agent shall automatically transfer sufficient moneys in the Project Loan Fund to pay Base Interest due on the Note to the account of the Owner, ~~held by the Escrow Agent on each Interest Payment Date. [Bond Counsel has not signed off.]~~

(b) The Escrow Agent shall make all other disbursements from the Project Loan Fund only in accordance with the provisions of the Construction Loan Agreement and upon the written certification of the Developer with respect to each disbursement that the expenditure of such disbursement, when added to all previous disbursements, will result in at least ninety percent (90%) of the total of such disbursements, other than disbursements for reasonable issuance expenses in an amount not exceeding \$_____, having been used (A) (i) for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation under Section 167 of the Code, or (ii) for payment of amounts which are, for Federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Developer (for example, under Section 266 of the Code) or but for a proper election by the Developer to deduct such amounts, and (B) for "residential rental property" within the meaning of Section 103(b)(4)(A) of the Code.

Section 6.04. Escrow Agent To Rely on Requisitions.

(a) The Escrow Agent may rely fully on the representations contained in any written certificate of the Developer, or any Request for Advance (as defined in the Construction Loan Agreement) delivered pursuant to the Construction Loan Agreement, and shall not be required to make any investigation or inspection of the Project in connection therewith.

(b) The Escrow Agent shall keep and maintain adequate records pertaining to the Project Loan Fund and all disbursements therefrom. The Escrow Agent shall retain in its possession all Requests for Advance, certifications of the Developer and all records of interest paid on the Note from moneys in the Project Loan Fund, subject to the inspection of the Developer, the Owner [^] and their representatives at all reasonable times.

Section 6.05. Completion of Project.

(a) Within 30 days of the Final Advance Date, the Escrow Agent shall be furnished with a certificate executed by an Authorized Representative, and approved in writing by the Servicer, stating that the Project has been completed and the requirements of the Project Loan Documents, and in particular the Construction Loan Agreement, have been satisfied, stating the date the Project was completed.

(b) [^]Moneys (including investment proceeds) on deposit in the Project Loan Fund on the date of receipt of such Certification of Completion shall be used, at the written direction of an Authorized Representative, and approved in writing by the Owner, to the extent indicated, for one or more of the following purposes:

(i) to be retained to make payments for Project Costs not then due and payable, but only in accordance with the Construction Loan Agreement, and, to the extent not so used, such retained moneys may be used for the purposes set out in (ii) or (iii) below; or

(ii) to redeem a portion of the Note before maturity pursuant to Section 3.01(a) and (b) hereof; or

(iii) for any other purpose approved in writing by the Owner, but only if, and to the extent that, the Owner has been furnished with (A) an opinion of Bond Counsel to the effect that such [^]purpose is lawful under the Act and does not adversely affect the

exemption from Federal income taxation of interest on the Note; and (B) a certification of the Developer that at least ninety percent (90%) of (1) the actual amount of the proceeds received by the Issuer from the sale of the Note less amounts expended for issuance expenses and (2) any investment earnings on moneys in the Project Loan Fund have been used (x) (i) for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation under Section 167 of the Code, or (ii) for payment of amounts which are, for Federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Developer (for example, under Section 266 of the Code) or but for a proper election by the Developer to deduct such amounts, and (y) for "residential rental property" within the meaning of Section 103(b)(4)(A) of the Code.

^
Section 6.06 Condemnation Awards and Insurance
Proceeds.

(a) The proceeds of any Condemnation Award or Insurance Proceeds shall be deposited into the Project Loan Fund, and notice of such deposit thereof shall be given by the Developer and the Escrow Agent to the Servicer.

(b) To the extent there has been a determination pursuant to the Mortgage to rebuild the Project, such Condemnation Award or Insurance Proceeds shall be expended in accordance with Sections 6.03, 6.04 and 6.05 hereof, with any amounts remaining to be expended as provided in Section 6.05.

(c) In the event there is a determination not to rebuild the Project, such Condemnation Award or Insurance Proceeds shall be expended in accordance with Section 6.05(b)(ii) and (iii) hereof.

Section 6.07. Creation of Replacement Reserve
Fund.

(a) Pursuant to the Escrow Agreement, there shall be created^and ordered established with the Escrow Agent a trust fund referred to herein as the "Replacement Reserve Fund," which shall be designated "South Carolina State Housing Authority Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986 Replacement Reserve Fund."

(b) There shall be deposited into the Replacement Reserve Fund all amounts received by the Escrow Agent from the Developer from Cash Flow and designated for deposit into such fund.

(c) The Escrow Agent shall disburse moneys from the Replacement Reserve Fund to the Developer to make repairs on, or replacements of parts of, the Project. Such disbursements shall be made in accordance with the written instructions of the Owner.

Section 6.08. Repayment to Developer From Project Loan Fund or Replacement Reserve Fund. Any amounts remaining in the Project Loan Fund or the Replacement Reserve Fund after payment in full of the principal, premium, if any, and interest on the Note, the fees, charges and expenses of the Escrow Agent, the Servicer, the Administrator and the Issuer and all other amounts required to be paid hereunder shall be paid immediately to the Developer.

Section 6.09. Money Held in Trust as Security; Investment of Moneys.

(a) All moneys from time to time received by the Escrow Agent and held in the Project Loan Fund or the Replacement Reserve Fund shall be held in trust as security for the benefit of the Owner and shall be invested as provided in this Section.

(b) Any such investments shall be held by or under the control of the Escrow Agent. The Escrow Agent shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Project Loan Fund or the Replacement Reserve Fund is insufficient to pay a requisition when presented. Any moneys held as a part of the Project Loan Fund or the Replacement Reserve Fund shall be invested or reinvested by the Escrow Agent, to the extent permitted by law, at the request of and as directed in writing by the Authorized Representative and approved in writing by the Owner, which approval shall not be unreasonably withheld, in any of the following qualified investments (referred to herein as "Permitted Investments"):

(i) Governmental Obligations which shall mean any of the following which are noncallable and which at the time of investment are legal investments for the moneys proposed to be invested therein:

(A) direct general obligations of, or obligations the payment of principal of and interest on which are

unconditionally guaranteed by, the United States of America;

(B) bonds, debentures or notes issued by Government National Mortgage Association, Federal Financing Bank, Federal Farm Credit Banks, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration, Federal Home Loan Mortgage Association or any other comparable Federal agency hereafter created; or

(C) Public Housing Bonds, Temporary Notes or Preliminary Loan Notes fully secured by contracts with the United States of America;

(ii) certificates of deposit or time deposits with any bank or savings institution, including the Escrow Agent, the principal of and interest on which is insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that such certificates of deposit or time deposits, to the extent they exceed the amounts covered by such insurance, are fully secured by Governmental Obligations;

(iii) certificates of deposit or time deposits with any banking institution, whether foreign or domestic, including the Escrow Agent, having a capital and surplus in excess of \$50,000,000;

(iv) prime commercial paper approved by the Escrow Agent and bearing a rating by a nationally recognized rating agency of "A-1," "P-1," "F-1" or any similar rating or better;

(v) repurchase agreements issued by commercial banks, including the Escrow Agent, fully secured by Governmental Obligations;

(vi) mutual funds which invest solely in any of the Permitted Investments set forth in (i) through (v) above; or

(vii) investments the interest on which is tax-exempt which are secured by investments in obligations of the kinds described in items (i) through (vi) above.

(c) The Escrow Agent (with the approval of the Developer and the Owner) may make any and all such Permitted Investments through its own bond department or the bond department of any bank or trust company under common control with the Escrow Agent. All such Permitted Investments shall at all times be a part of the Project Loan Fund or the Replacement Reserve Fund, and all income and profits on such Permitted Investments shall be credited to, and losses thereon shall be charged against, the Project Loan Fund or the Replacement Reserve Fund. Such Permitted Investments shall be made so as to mature or be subject to redemption at the option of the holder thereof on or prior to the date or dates that the Developer, with the consent of the Owner, anticipates that moneys therefrom will be required. Such Permitted Investments shall be registered in the name of the Escrow Agent.

(d) Subsequent to the earlier of the Final Advance Date or the date three years from the date of the initial issuance and delivery of the Note, funds in the Project Loan Fund shall only be invested as directed by an opinion of Bond Counsel.

Section 6.10. Covenants Respecting Arbitrage. The Issuer covenants and certifies to and for the benefit of the Owner that to the extent it has control over the Project Loan Fund and so long as the Note remains outstanding, moneys on deposit in the Project Loan Fund, whether or not such moneys were derived from the proceeds of the sale of the Note or from any other source, will not be used in a manner which will cause the Note to be classified as an "arbitrage bond" within the meaning of Section 103(c)(2) of the Code. Pursuant to such covenant, the Issuer obligates itself to comply throughout the term of the Note with the requirements of Section 103(c) of the Code or any successor thereto, and any regulations proposed or promulgated thereunder.

ARTICLE VII

EVENT OF DEFAULT AND REMEDIES

Section 7.01. Events of Default; Acceleration.

(a) Each of the following events shall constitute and be referred to in this Lender Loan Agreement as an Event of Default:

(i) Failure to make any payment of the principal, premium, if any, and interest on any Note within five days after any such payment shall become due and payable, whether at maturity, by mandatory redemption, acceleration or otherwise, in accordance with the terms of this Lender Loan Agreement; or failure to pay any other amount due hereunder, and such failure shall continue for five days after written notice from the Owner to the Issuer and the Developer; written notice shall be deemed to be given hereunder to the Developer at the time it is mailed postage prepaid by certified United States mail to its address as provided herein, whether or not actually received;

(ii) The occurrence of an "Event of Default" as defined in the Loan Agreement which continues beyond the applicable cure period provided therein, if any; and

(iii) The occurrence of an event of default under any document entered into between the Developer and the provider of Additional Security, which is communicated to the Owner at its Principal Office in writing by the provider of Additional Security, accompanied by a request by such provider to declare the principal of the Note to be immediately due and payable.

(b)(i) Upon the occurrence and continuance of an Event of Default set forth above, the Owner may declare the principal of the Note to be immediately due and payable; provided, however, the Owner may enter into a work-out agreement with the Developer regarding such Events of Default. Upon any such declaration, the principal of the Note shall become due and payable immediately, and the Owner shall make claims for payment under Additional Security, if any, and shall give notice of acceleration of the Note to the Developer and the Issuer. Upon the declaration of the principal of the Note to be due and payable, all interest on the Note shall also become due and payable.

(ii) At any time after such declaration of acceleration has been made, but before the Owner has

exercised any other remedy specified in the Loan Agreement or the Mortgage, the Owner, by written notice to the Issuer and the Developer, may rescind and annul such declaration and its consequences and the parties shall be restored to the same position as before the occurrence of such Event of Default.

(c) Any amount representing principal, premium, if any, or interest on the Note which is paid after the date on which it is due shall bear interest at the rate per annum equal to the lesser of 16% or the highest amount permitted by law, and such interest shall be paid to the Owner on the earliest possible date.

Section 7.02. Enforcement of Rights. The Owner, as pledgee and assignee hereunder of all of the right, title and interest of the Issuer in and to the moneys, rights and properties pledged for the payment of the Note (except those rights under Sections 3.4(b), 6.8 and 7.4 of the Loan Agreement reserved to the Issuer), shall upon compliance with applicable requirements of law and except as otherwise set forth in this Article VII, be the sole real party in interest. The Owner shall have standing to enforce each and every right granted to the Issuer with respect to any part or all of such moneys, rights and properties. In exercising such rights and the rights given the Owner under this Article VII, the Owner shall take such action as in the judgment of the Owner would best serve its interest, taking into account the provisions of the Loan Agreement and the Mortgage together with the security and remedies afforded under the Loan Agreement and the Mortgage.

Section 7.03. Enforceability by Owner. Any suit, action or proceeding instituted by the Owner shall be brought in its name, or, if necessary, in the name of the Issuer.

Section 7.04. Delays; Omissions. No delay or omission by the Owner of the Note to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Owner of the Note may be exercised from time to time as often as may be deemed expedient.

Section 7.05. Application of Moneys.

(a) All moneys received by the Owner pursuant to any action taken under the provisions of this Article VII, after payment of the costs and expenses of the proceedings resulting in collection of such moneys, shall be applied as follows:

(1) Unless the principal of all the Note shall have become or shall have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Note, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal and premium, if any, on the Note or any Remarketed Notes, which shall have become due (and subsequent to the Initial Remarketing Date, other than moneys for the payment of which are held for the benefit of the Owners of any Remarketed Notes), with interest on such principal from the respective dates upon which such interest became due and, if the amount of principal, premium, if any, and the interest due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege.

(2) If the principal of the Note shall have become or shall have been declared due and payable, to the payment of the principal and premium, if any, and interest then due and unpaid upon the Note, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Remarketed Note over any other Remarketed Note, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 7.05, such moneys shall be applied at such time, and from time to time, as the Owner shall have determined, having due regard to the amount of such moneys available for application and the likelihood of

additional moneys becoming available for such application in the future. Whenever the Owner shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amount of principal to be paid on such date shall cease to accrue.

ARTICLE VIII

REMARKETING AGENT AND INDEXING AGENT

Section 8.01. Remarketing Agent.

(a) Prior to the Initial Remarketing Date, the Developer, on behalf of the Issuer, with the consent of the Issuer and the Owner, may appoint the Remarketing Agent for the Note. The Remarketing Agent shall designate its Principal Office to the Owner, the Issuer and the Developer and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Owner and the Developer under which the following obligations shall be imposed on the Remarketing Agent:

(1) to hold any Note delivered to it hereunder in trust for the benefit of the respective Owner which shall have so delivered such Note to be purchased until moneys representing the purchase price of such Note shall have been delivered to or for the account of or to the order of such Owner;

(2) to hold all moneys delivered to it hereunder and required to be applied for the purchase of the Note in trust for the benefit of the person or entity which shall have so delivered such moneys until the Note to be purchased with such moneys shall have been delivered to or for the account of such person or entity and be purchased;

(3) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Owner, the Developer and the provider of Additional Security, if any, at all reasonable times; and

(4) to perform all other obligations imposed on the Remarketing Agent under this Lender Loan Agreement.

(b) The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$15,000,000, being authorized by law to perform all the duties imposed upon it by this Lender Loan Agreement and the securities of which are rated "investment grade" or better by Moody's or S&P. After the Initial Remarketing Date, the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Lender Loan Agreement by giving at least 60 days notice to the Issuer and the Developer, at which time a successor Remarketing Agent, if available, will be appointed by the Developer, with the consent of the Issuer. The Remarketing Agent may be removed at any time, by an instrument, signed by the Issuer, with the consent of the

Developer, and filed with the Remarketing Agent and the Owner, but such removal will not take effect before the appointment of a successor Remarketing Agent.

Section 8.02. Several Capacities. Anything in this Lender Loan Agreement to the contrary notwithstanding, the same entity may serve hereunder as the Remarketing Agent and the Indexing Agent and in any combination of such capacities, to the extent permitted by law.

Section 8.03. Indexing Agent Not To Deal in Notes. The Indexing Agent, in its individual capacity, shall not buy, sell, own, hold or deal in any of the Notes issued hereunder and shall not engage in or be interested in any financial or other transaction with the Issuer or the Developer, except that it may enter into other relationships in a capacity similar to that of the Indexing Agent hereunder whether or not the Issuer or the Developer is also involved, directly or indirectly, in such relationship.

Section 8.04. Indexing Agent. The Developer, on behalf of the Issuer shall, with the consent of the Owner, appoint the Indexing Agent for the Notes, meeting the qualifications set forth in Section 8.05 hereof. The Indexing Agent shall designate to the Developer and the Issuer its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Owner, the Developer and the Remarketing Agent under which the Indexing Agent will agree, particularly:

(a) to compute the Interest Index for each Remarketing Period pursuant to and in accordance with Section 5.04 hereof and to give notice to the Remarketing Agent and the Developer of the Interest Index on the date of the computation thereof; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Developer, the Owner and the provider of Additional Security, if any, at all reasonable times.

Section 8.05. Qualifications of the Indexing Agent. The Indexing Agent shall either be a member of the National Association of Securities Dealers, Inc. which regularly compiles and publishes interest indexes for tax-exempt notes and bonds utilizing Component Issues, or a nationally recognized municipal securities evaluation service, in either case authorized by law to perform all the duties imposed upon it by this Lender Loan Agreement.

Section 8.06. Resignation of Indexing Agent. The Indexing Agent may at any time resign and be discharged of

the duties and obligations created by this Lender Loan Agreement by giving at least sixty (60) days' notice to the Issuer, the Developer and the Remarketing Agent. The Indexing Agent may be removed and a new Indexing Agent, meeting the qualifications of Section 8.04 hereof, appointed by the Issuer at any time, at the request or with the approval of the Developer, by an instrument, filed with the Indexing Agent, the Remarketing Agent and the Issuer. In the event that the Issuer shall fail to appoint an Indexing Agent hereunder, or in the event that the Indexing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Indexing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Owner shall not have appointed its successor as the Indexing Agent, the Remarketing Agent shall ipso facto be deemed to be the Indexing Agent for all purposes of this Lender Loan Agreement until the appointment by the Issuer of the Indexing Agent or the successor Indexing Agent, as the case may be.

ARTICLE IX

INSTRUMENTS EXECUTED BY ANY OWNER

Section 9.01. Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Lender Loan Agreement to be signed or executed by the Owner may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owner in person or by an agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of the Note shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Owner with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of any Note shall be proved by the registration books of the Issuer kept by the Developer, as registrar for the Issuer on the Note.

Section 9.02. Future Owners. Any request or consent of the Owner of the Note shall bind every future owner of the Note.

ARTICLE X

AMOUNT AND TERMS OF THE LOAN

Section 10.01 The Loan. In order to provide for the sale of the Note by the Issuer and the purchase of the Note by the Owner, the Owner agrees, on the terms and conditions hereinafter set forth, to purchase the Note and thereby make a loan (the "Loan") to the Issuer in the amount of \$10,500,000.

Section 10.02. Making the Loan. On the date of the Loan, which shall be mutually satisfactory to the Developer, the Issuer and the Owner, and upon fulfillment of the applicable conditions set forth in Article XI hereof, the Owner will purchase the Note and make the Loan available to the Issuer in immediately available funds as provided in Section 10.03 hereof.

Section 10.03. Agency; Standard of Care. The Owner hereby accepts its responsibilities hereunder and agrees to perform its duties and obligations set forth herein. The Owner agrees to discharge its duties and obligations hereunder and under the Loan Agreement in accordance with a standard of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

Section 10.04. Special Obligation. The Note, together with the interest thereon, and all other amounts payable pursuant to this Lender Loan Agreement are not general obligations or indebtedness of the State of South Carolina or any subdivision thereof, including the Issuer, within any constitutional or statutory limitations, but are limited obligations payable solely from revenues of the Issuer derived and to be derived pursuant to the Loan Agreement. The Note and all other amounts payable by the Issuer pursuant to or by reason of this Lender Loan Agreement do not and shall not constitute indebtedness of the State of South Carolina or any political subdivision thereof, including the Issuer, within the meaning of any State of South Carolina constitutional or statutory limitation and neither the State nor any political subdivision shall be liable therefor nor shall the Note or such other amounts be payable out of any funds of the Issuer other than those specifically pledged therefor.

ARTICLE XI

CONDITIONS OF LENDING

Section 11.01. Conditions Precedent to the Loan and the Purchase of the Note. The obligation of the Owner to make the Loan is subject to the conditions precedent (i) that a loan be made by the Issuer to the Developer concurrently under the Loan Agreement and that the conditions precedent to such loan under the Loan Agreement shall have been fulfilled and (ii) that the Owner shall have received on or before the day of the Loan the following, in form and substance satisfactory to the Owner:

(a) The Note dated as of the date of the Loan duly executed by the Issuer;

(b) The Loan Agreement duly executed by the Issuer and the Developer and the Developer Note duly executed by the Developer and endorsed to the Owner without recourse by the Issuer;

(c) The Construction Loan Agreement duly executed by the Developer together with all documents and instruments attached as exhibits thereto;

(d) A Mortgage and Security Agreement and Assignment of Rents and Leases dated as of the date hereof from the Developer to the Owner (the "Mortgage") securing the payments under the Loan Agreement and the Developer Note;

(e) An Agreement as to Restrictive Covenants dated as of the date hereof in recordable form between the Developer and the Issuer (the "Regulatory Agreement") setting forth covenants running with the Project as to compliance with the regulations under Section 103(b)(4)(A) of the Code or an opinion of Bond Counsel that the Regulatory Agreement provided for in the 1985E Indenture is binding upon the Project and effective for the same purposes;

(f) A favorable opinion of McNair Law Firm, P.A., Columbia, South Carolina, Bond Counsel relating to the legality of the Note and the exemption from Federal income tax of interest on the Note; and

(g) Receipt of evidence satisfactory to the Owner of satisfaction of all conditions and requirements set forth in the loan commitment dated September __, 1986, between the Developer and the Owner together with such other certificates, opinions, documents and instruments in form and substance satisfactory to the Owner which the Owner may request.

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Section 11.02. Agency Relationship; Duty To Enforce Covenants of Developer. The obligation of the Issuer to issue the Note and the obligation of the Owner to make the Loan are conditioned upon the creation of an agency relationship between the Issuer and the Owner pursuant to which the Owner agrees to act as agent and fiduciary of the Issuer for all purposes in connection with this financing, except as otherwise restricted herein or in the Loan Agreement. The execution of this Lender Loan Agreement by the Issuer and the Owner shall be deemed acceptance of the terms and conditions of said agency relationship by both parties.

As agent and fiduciary of the Issuer, the Owner agrees to undertake all acts it deems necessary or which the Issuer may reasonably request to insure the Developer performs its obligations and responsibilities in connection with this financing, including, but not limited to, all of the Developer's obligations and responsibilities under the Loan Agreement, the Mortgage and the Regulatory Agreement, and to take such actions as it deems necessary to preserve the tax-exempt status of the Note. The Owner acknowledges specifically its duty to seek enforcement of remedies it deems necessary for the breach of the covenants of the Developer under Section 2.2 of the Loan Agreement and under the Regulatory Agreement and acknowledges that such duty includes the enforcement and remedy of any breaches of such covenants occurring during the period the Owner owns the Note.

ARTICLE XII

MODIFICATION AND AMENDMENT OF THIS LENDER LOAN AGREEMENT
AND THE ISSUER DOCUMENTS

This Lender Loan Agreement and the Issuer Documents may be modified or amended in any respect only with the approval of the Issuer, the Developer and the Owner. Documents which are Project Loan Documents, but which are not Issuer Documents, may be modified or amended only with the consent of the Developer or the Owner.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Successors of the Issuer. In the event of the dissolution of the Issuer, all the covenants, stipulations promises and agreements contained in this Lender Loan Agreement by or on behalf of, or for the benefit of, the Issuer, shall bind or inure to the benefit of the successors of the Issuer from time to time and any entity, governing body, board, commission, agency or instrumentality to whom or to which any power or duty of the Issuer shall be transferred. If no successor shall exist, then all rights and duties of the Issuer may be exercised and such duties fulfilled by the Owner, but the Owner shall be under no obligation to exercise and fulfill such rights and duties.

Section 13.02. Purpose; Exclusive Benefit. Except as herein otherwise specifically provided, nothing in this Lender Loan Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation, other than the Issuer, the Owner and the Developer, any right, remedy or claim under or by reason of this Lender Loan Agreement, this Lender Loan Agreement being intended to be for the sole and exclusive benefit of such parties.

Section 13.03. Severability. In case any one or more of the provisions of this Lender Loan Agreement or of the Note for any reason is held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Lender Loan Agreement or the Note, and this Lender Loan Agreement and the Note shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced as if such illegal or invalid provisions had not been contained herein and therein.

Section 13.05. Binding Effect; Governing Law. This Lender Loan Agreement shall be binding upon and inure to the benefit of the Issuer and the Owner and their respective successors and assigns. This Lender Loan Agreement and the Note shall be governed by, and construed in accordance with, the laws of the State of South Carolina.

Section 13.06. Satisfaction and Discharge. When all amounts now or hereafter payable under this Lender Loan Agreement and the Note, whether for principal, interest or fees, expenses, premium or otherwise, have been paid in full (or provision for their payment shall have been made in escrow to the mutual satisfaction of the Owner, the Developer and the Issuer and in full compliance with Section 103(c) of the Code or any successor provision and the

regulations proposed or promulgated thereunder), all rights and obligations of the Issuer and the Developer under the Loan Agreement, the Developer Note, this Lender Loan Agreement and the Note shall terminate, and such instruments shall cease to be of further effect, and the Owner shall cancel the Note, deliver it to the Issuer, cancel the Developer Note and deliver the Developer Note and a copy of the cancelled Note to the Developer and shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction thereof and execute an appropriate release of any security documents therefor, including the Mortgage. However, all rights and remedies under the Loan Documents granted to the Owner upon a breach by the Developer and its successors and assigns of any covenants, representations or certifications pertaining to the tax-exempt status of the Note and the duty of the Owner to exercise such rights and remedies shall survive the termination of the Loan Documents.

Section 13.07. Reliance; No Financial Liability. Anything in this Lender Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that (i) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to it by the Owner or the Developer as to the existence of any fact or the state of affairs required hereunder to be noticed by the Issuer; (ii) the Issuer shall not be under any obligation hereunder to perform any record keeping or to provide any legal services, it being understood that such services shall be performed either by the Owner or the Developer; and (iii) none of the provisions of this Lender Loan Agreement shall require the Issuer to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless it shall first have been adequately indemnified to its satisfaction against the cost, expenses and liability which may be incurred thereby.

This Lender Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The assignment by the Owner of its rights, duties and obligations under this Lender Loan Agreement and the transfer of the Note except as otherwise provided in the Note, shall be subject to the prior written approval of the Issuer, except as otherwise provided in the Note.

IN WITNESS WHEREOF, the parties hereto have caused this Lender Loan Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

(SEAL)

SOUTH CAROLINA STATE HOUSING
AUTHORITY

ATTEST:

By: _____
Executive Director

By _____
Chairman

(SEAL)

AMERICA FIRST TAX EXEMPT
MORTGAGE FUND LIMITED
PARTNERSHIP

By America First Capital
Associates Limited
Partnership Two, its
General Partner

By America First Management
Corporation, its General
Partner

By _____
Title _____

ACCEPTANCE BY DEVELOPER

The undersigned, as the Developer under the Loan Agreement referred to herein, hereby acknowledges receipt of an executed counterpart of this Lender Loan Agreement and hereby approves the terms and provisions thereof applicable to the Developer, subject, however, to the nonrecourse provisions contained in Section 6.9 of the Loan Agreement

Dated as of September __, 1986.

MT. PLEASANT-OXFORD LIMITED
PARTNERSHIP

By: Oxford Equities
Corporation, Its Managing
General Partner

By: _____

The text of the Note, and the Certificate Regarding Reduction of Principal and the Assignment of the Note to be printed thereon shall be, respectively, in substantially the following form:

REGISTERED
NUMBER
R-1

REGISTERED
\$10,500,000

SOUTH CAROLINA STATE HOUSING AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTE
(MT. PLEASANT-OXFORD PROJECT) SERIES 1986

Issued 1, 2008

The South Carolina State Housing Authority (the "Issuer"), a public body corporate and politic and an agency of the State of South Carolina, for value received, hereby promises to pay, solely from the sources and in the manner hereinafter provided, to the order of America First Tax Exempt Mortgage Fund Limited Partnership (the "Owner"), or registered assigns, on September 1, 2009 (or earlier as herein provided) the principal amount of

TEN MILLION FIVE HUNDRED THOUSAND DOLLARS

(or such other amount as is set forth on the attached Certificate Regarding Reduction of Principal) and to pay interest on such principal amount from the date thereof to the maturity or earlier redemption of the Note at the rate of interest per annum or in the amounts and at the times established as described below.

The principal of and premium, if any, on the Note shall be payable in lawful money of the United States of America, without exchange or collection charges, upon presentation and surrender of the Note on the maturity date (or earlier as herein provided) at the principal office of the Owner. Interest on the Note is payable by wire transfer or other means acceptable to the Owner to the bank account number on file with the Developer as of such record date.

The Note has been issued under and pursuant to the provisions of the South Carolina State Housing Authority Act of 1977, Act Number 76 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1977, as amended (the "Act"), and a Resolution adopted by the Issuer on September 10, 1986 (the "Resolution").

The Note constitutes a limited obligation of the Issuer, and the principal of and interest on the Note, and all other amounts payable pursuant to a Lender Loan Agreement dated as of September __, 1986 between the Issuer

and the Owner (the "Lender Loan Agreement") and the Note, are payable solely from revenues of the Issuer derived and to be derived from the Project and pursuant to the Loan Agreement. All payments made as provided above shall, to the extent of the sum or sums so paid, satisfy and discharge the liability of the Issuer upon the Note or under the Lender Loan Agreement, as the case may be. THE NOTE DOES NOT NOW AND SHALL NEVER CONSTITUTE A DEBT OR GRANT OR LOAN OF CREDIT OF THE STATE OF SOUTH CAROLINA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE OF SOUTH CAROLINA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE HEREON AND THIS NOTE SHALL NOT BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER EXCEPT THOSE SPECIFICALLY PLEDGED THEREFOR.

The Note has been duly authorized for issuance by the Issuer under and pursuant to the Act and has been designated by the Issuer as its "Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986" (the "Note"). The Note is the only Note of a single series and executed and delivered by the Issuer pursuant to the Lender Loan Agreement. The Note is issued for the purpose of providing funds to repay certain indebtedness of the Issuer incurred to finance the making of a mortgage loan (the "Project Loan") to Mt. Pleasant-Oxford Limited Partnership, a Maryland limited partnership (the "Developer"), pursuant to the Loan Agreement dated as of September __, 1986 (the "Loan Agreement"), by and between the Issuer and the Developer. The mortgage loan was made and is being continued in order to finance a multifamily residential rental development (the "Project") located within the State of South Carolina (the "State"), to be occupied partially (at least 20%) by "individuals of low or moderate income" within the meaning of Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended (the "Code"), and to pay certain costs incurred in connection with the issuance of the debt incurred to fund such loan. The rights of the Issuer under the Loan Agreement have been assigned to the Owner to secure the payment of principal, interest and premium, if any, on the Note pursuant to the Lender Loan Agreement and reference is hereby made to the Lender Loan Agreement for the obligations of the Issuer and the Owner and the terms upon which this Note is issued and secured.

Pursuant to the terms of the Regulatory Agreement dated as of _____, _____ between the Issuer and the Developer, recorded in the office of the Register of Mesne Conveyances for Charleston County, South Carolina, certain restrictions will apply to the acquisition, construction and operation of the Project in order to assure compliance with the Code. The Project Loan will be evidenced by a mortgage note (the "Developer Note") dated as of September __, 1986 from the Developer to the Issuer.

Pursuant to the terms of an Escrow Agreement dated as of September __, 1986 between the Issuer and _____, as escrow agent (the "Escrow Agent"), proceeds from the sale of the Note will be deposited with the Escrow Agent to be disbursed to the Developer in the manner described therein.

The Note is a limited obligation of the Issuer, equally secured by and payable solely from a lien on and pledge of certain revenues to be derived from the pledge and assignment by the Issuer to the Owner, of Project Loan payments made by the Developer to the Issuer pursuant to the Loan Agreement and the Developer Note and of certain other funds described in the Lender Loan Agreement including, without limitation, the funds held by the Escrow Agent in the Escrow Agreement. The Note will be additionally secured upon the execution of the Loan Agreement (A) by a certain Mortgage and Security Agreement dated as of September __, 1986, from the Developer to the Issuer (the "Mortgage"), granting a Mortgage and security interest in, the land, buildings and equipment comprising the Project (B) by the Construction Completion Guarantee dated as of September __, 1986, pursuant to which Oxford Construction Services, Inc., a corporation organized and existing under the laws of the State of Indiana ("OxCon"), and Oxford Development Corporation, a corporation organized and existing under the laws of the State of Indiana ("OxDev") (collectively the "Guarantors"), guarantee to the Owner that the construction of the Project will be completed, and (C) by the Operating Deficits Guarantee dated as of September __, 1986, pursuant to which OxDev makes certain guarantees to the Owner with regard to certain operating deficits of the Project. [^]Reference is hereby made to the Resolution, the Loan Agreement, the Lender Loan Agreement, the Developer Note and the Mortgage, copies of which are on file with the Owner, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Owner and the Developer; the terms upon which the Note is issued and secured; the collection and disposition of revenues; a description of the properties and interests pledged; the modification or amendment of the Lender Loan Agreement, the Loan Agreement and the Mortgage; and other matters, to all of which the Owner of the Note assents by the acceptance of the Note.

Certain Definitions

The following terms have the following meanings when used in this Note.

"Base Interest" means the interest due on the Note determined in accordance with paragraph (b) under the caption "Interest Rate Provisions" herein.

"Business Day" means a day of the year on which banks located in the city in which the Principal Office of the Owner is located and banks located in the city in which the Principal Office of the Remarketing Agent (as defined in the Lender Loan Agreement) is located are not required or authorized by law to remain closed and on which The New York Stock Exchange is not closed.

"Cash Flow" means all cash receipts from the operations of the Project, including investment income on any reserves held by the Project, less the Operating Expenses (as defined in the Lender Loan Agreement) of the Project.

"Construction Period Deferred Interest" means the interest due on the Note determined in accordance with paragraph (d)(1) under the caption "Interest Rate Provisions" herein.

"Contingent Interest" means the Primary Contingent Interest and Supplemental Contingent Interest due on the Note determined in accordance with paragraph (c)(1) and (2) under the caption "Interest Rate Provisions" herein.

"Contingent Interest Period" means each calendar year or portion thereof within any Interest Period.

"Deferred Interest" means the Construction Period Deferred Interest, the Primary Deferred Interest and the Supplemental Deferred Interest.

"Determination of Taxability" means the issuance of a written notice of deficiency by the Internal Revenue Service to the effect that interest on the Note is subject to Federal income taxation and the enactment of legislation, issuance of a judicial decision, publication of an official statement by the Internal Revenue Service or the occurrence of any other act, event or circumstance which, in the opinion of Bond Counsel, presents a not insignificant risk that interest on the Note will, either currently or retroactively, be subject to Federal income taxation.

"Final Advance Date" means the date of the final advance of moneys from the Project Loan Fund as described in the Lender Loan Agreement.

"First Interest Period" means the period of time from the date of initial issuance and delivery of the Note to (but not including) the date 14 months from the date of the initial issuance and delivery of the Note.

"Initial Remarketing Date" means the date established for the initial remarketing of the Note in accordance with Article V hereof.

"Institutional Investor" means the Developer, the Bank, any accredited Investor as defined in Regulation D of the Securities and Exchange Commission, an agency or instrumentality of the United States or of a state, or any person (other than a natural person), a principal part of whose business consists of buying securities.

"Interest Payment Date" means (i) prior to the Initial Remarketing Date, and with respect to the payment of Base Interest, the fifteenth day of each month (or if the fifteenth day is not a Business Day, then the first Business Day thereafter), commencing October 1, 1986; (ii) prior to the Initial Remarketing Date, and with respect to the payment of Contingent Interest, the first Business Day of each March, June, September and December, commencing March 1, 1986; (iii) the Initial Remarketing Date; and (iv) after the Initial Remarketing Date, each March 1 and September 1, as provided in the Lender Loan Agreement.

"Interest Period" means the First Interest Period or the Second Interest Period.

"Lender Loan Agreement" means the Lender Loan Agreement dated as of September 1, 1986 between the Issuer and the Owner.

"Maximum Construction Period Deferred Interest" means (i) for any Contingent Interest Period within the First Interest Period containing 360 days or more, 7% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period and (ii) for any Contingent Interest Period within the First Interest Period containing less than 360 days, 7% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period multiplied by a fraction, the numerator of which is the number of days in that Contingent Interest Period (based on 12 months of 30 days in each month) and the denominator of which is 360.

"Maximum Primary Contingent Interest" means (i) for any Contingent Interest Period within the Second Interest Period containing 360 days or more, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period and (ii) for any Contingent Interest Period within the Second Interest Period containing less than 360 days, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period multiplied by a fraction, the numerator of which is the number of days in that Contingent Interest Period (based on 12 months of 30 days in each month) and the denominator of which is 360.

"Maximum Supplemental Contingent Interest" means (i) for any Contingent Interest Period within the Second

Interest Period containing 360 days or more, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period, and (ii) for any Contingent Interest Period within the Second Interest Period containing less than 360 days, 4% of the weighted average aggregate amount of the Note outstanding during that Contingent Interest Period multiplied by a fraction the numerator of which is the number of days in that Contingent Interest Period (based on 12 months of 30 days in each month) and the denominator of which is 360.

"Net Cash Flow" means the Cash Flow remaining after the application of the Cash Flow to the following items:

First, the payment of the Base Interest due on the Note;

Second, payment of Issuer Fees and fiduciary fees;

Third, the repayment, if any, of Working Capital Loans (as defined in the Lender Loan Agreement), with interest thereon;

Fourth, the payment to the Administrator (as defined in the Lender Loan Agreement) of the annual administrative fee for 0.45% per annum of the principal amount of the Mortgage Loan;

Fifth, the payment of a property management fee to the Manager (as defined in the Lender Loan Agreement) of a maximum of 5% of the gross rental revenues of the Project;

Sixth, the repayment of any Operating Deficit Loans (as defined in the Lender Loan Agreement);

Seventh, a deposit in the Replacement Reserve Fund (as defined in the Lender Loan Agreement) in an amount equal to 2% of the gross revenues of the Project; and

Eighth, expenditures for capital improvements on the Project up to an aggregate amount of \$50,000 per year which are not funded by the Replacement Reserve Fund.

"Net Sale or Refinancing Proceeds" means the amount remaining from the Sale or Refinancing Proceeds after deduction of the following amounts:

First, the payment of the outstanding principal amount of the Note;

Second, the repayment of any Working Capital Loans (as defined in the Lender Loan Agreement), with interest thereon;

Third, the payment of any administrative fee to the Administrator (as defined in the Lender Loan Agreement) which is due and unpaid;

Fourth, the payment of any property management fee to the Manager which is due and unpaid;

Fifth, the payment of any Operating Deficit Loans (as defined in the Lender Loan Agreement); and

Sixth, repayment of any loans from affiliates of the Developer for capital improvements on the Project which are approved in writing by the Owner.

"Note" means this \$10,500,000 principal amount Multifamily Housing Revenue Note (Mt. Pleasant-Oxford Project) Series 1986.

"Note Payment Date" means any Interest Payment Date and any other date on which the principal of, premium, if any, and interest on the Note is to be paid to the Owner thereof, whether upon redemption, at maturity or upon acceleration of maturity of the Note.

"Primary Contingent Interest" means the interest due on the Note determined in accordance with paragraph (c)(1) under the caption "Interest Rate Provisions" herein.

"Primary Deferred Interest" means for any Contingent Interest Period within the Second Interest Period, the amount, if any, by which the Maximum Primary Contingent Interest exceeds the amount of Primary Contingent Interest actually paid with respect to that Contingent Interest Period.

"Refinancing" means a refinancing of the Project, including a remarketing of the Note pursuant to Article V of the Lender Loan Agreement.

"Sale" means a sale or other disposition of the Project, or the sale or other disposition of the Project or of more than 50% equity interest in the entity which owns the Project at any time.

"Sale or Refinancing Proceeds" means (1) (A) in the event of a Sale, the net sales price of the Project (net of all costs of a Sale), or (B) in any other case, the fair

market value of the Project as determined in accordance with paragraph (d)(6) under the caption "Interest Rate Provisions" herein plus (2) any amount remaining in the Mt. Pleasant-Oxford Account of the Cash Flow Guarantee Reserve Fund.

"Second Interest Period" means the period of time commencing with the day following the last day of the First Interest Period to (but not including) the earlier of the Initial Remarketing Date or the date on which the Note is paid in full (whether by redemption, acceleration or otherwise).

"Supplemental Contingent Interest" means the interest due on the Note determined in accordance with paragraph (c)(2) under the caption "Interest Rate Provisions" herein.

"Supplemental Deferred Interest" means, for any Contingent Interest Period within the Second Interest Period, the amount, if any, by which the Maximum Supplemental Contingent Interest exceeds the amount of Supplemental Contingent Interest actually paid with respect to that Contingent Interest Period.

Interest Rate Provisions

(a) Until the earlier of the Initial Remarketing Date or the payment in full of the Note (whether by redemption, acceleration or otherwise), the Note shall bear interest at a rate to be determined as provided in this Note, but in no event to exceed the lesser of 16% per annum or maximum amount allowed by the laws of the State. On and after the Initial Remarketing Date, the Note shall bear interest at the Remarketing Rate as provided in Article V of the Lender Loan Agreement. Interest on the Note shall be computed on the basis of a year of 360 days. Interest on the Note shall be comprised of several components set forth in this Note and outlined as follows:

(1) During the First Interest Period, the Note shall bear interest at:

(A) the Base Interest set forth in paragraph (b)(1) hereof; and

(B) the Construction Period Deferred Interest set forth in paragraph (d)(1) hereof; and

(2) During the Second Interest Period, the Note shall bear interest at:

(A) the Base Interest set forth in paragraph (b)(2) hereof;

(B) the Primary Contingent Interest (including the Primary Deferred Interest) set forth in paragraph (c)(1) hereof;

(C) the Supplemental Contingent Interest set forth in paragraph (c)(2) hereof; and

(D) the Primary Deferred Interest and the Supplemental Deferred Interest set forth in paragraph (d)(2) hereof.

(b) The Note shall bear interest calculated and payable as follows (which interest is referred to herein as "Base Interest"):

(1) During the First Interest Period, the Note shall bear Base Interest at a rate equal to 9% per annum payable on each Interest Payment Date.

(2) During the Second Interest Period, the Note shall bear Base Interest at a rate equal to 8% per annum payable on each Interest Payment Date.

(c) The Note shall bear contingent interest calculated and payable as follows (which interest is referred to as "Contingent Interest"):

(1) During each Contingent Interest Period within the Second Interest Period, the Note shall bear Contingent Interest in an amount not to exceed the amount of interest produced by an annual rate of 4% on the outstanding principal amount of the Note (which amount is referred to as "Maximum Primary Contingent Interest" and is more fully defined in the definitions set forth above), payable from Net Cash Flow for that Contingent Interest Period. If the Net Cash Flow in any Contingent Interest Period is insufficient to enable the Issuer to pay the Maximum Primary Contingent Interest, then the Issuer shall pay the maximum amount possible from such Net Cash Flow (which amount so payable is referred to as the "Primary Contingent Interest" for that Contingent Interest Period). The difference between the Maximum Primary Contingent Interest and the Primary Contingent Interest (which difference is referred to as the "Primary Deferred Interest" and

is more fully defined in the definitions set forth above) shall be deferred without interest and paid in arrears on the earliest possible Note Payment Date from Net Cash Flow in later Contingent Interest Periods to the extent such Net Cash Flow is available and prior to the payment of any other Primary Contingent Interest under this paragraph or any Supplemental Contingent Interest payable under paragraph (2) below; and to the extent such Net Cash Flow is not available in later Contingent Interest Periods, the Primary Deferred Interest shall be payable to the extent Net Sale or Refinancing Proceeds are available as provided in paragraph (d)(2) hereof. The Primary Contingent Interest shall be paid in the amounts and in the manner as provided in paragraphs (3), (4) and (5) below.

(2) During each Contingent Interest Period within the Second Interest Period, the Note shall also bear Contingent Interest in an amount not to exceed the amount of interest produced by an annual rate of 4% on the outstanding principal amount of the Note (which maximum amount is referred to as the "Maximum Supplemental Contingent Interest" and is more fully defined in the definitions set forth above), payable out of 50% of the Net Cash Flow for that Contingent Interest Period remaining after deducting the Primary Contingent Interest payment. If 50% of the Net Cash Flow in any such Contingent Interest Period is insufficient to enable the Developer to pay the Maximum Supplemental Contingent Interest, then the Issuer shall pay the maximum amount possible from 50% of such Net Cash Flow (which amount so payable is referred to as the "Supplemental Contingent Interest" for that Contingent Interest Period). The difference between the Maximum Supplemental Contingent Interest and the Supplemental Contingent Interest (which difference is referred to as "Supplemental Deferred Interest" and is more fully defined in Article I hereof) shall be deferred without interest and paid to the extent Net Sale or Refinancing Proceeds are available as provided in paragraph (d)(2), (3) and (4) below. The Supplemental Contingent Interest payable out of Net Cash Flow shall be paid in the amounts and in the manner provided in paragraphs (3), (4) and (5) below and in paragraph (d)(2), (3), (4), (5) and (6). Notwithstanding the foregoing provisions of this paragraph 2, if at any time the cumulative unpaid Maximum Supplemental Contingent Interest exceeds 15% of the outstanding principal balance

of the Note, then the Supplemental Contingent Interest shall be paid from 100% of the Net Cash Flow until such excess has been eliminated and, thereafter, Supplemental Contingent Interest shall be paid from 50% of the Net Cash Flow of the Project as described above.

(3) No later than five Business Days before each Interest Payment Date, the Developer shall calculate the Net Cash Flow for the next preceding three-month period commencing on a March 1, June 1, September 1 or December 1 and shall provide to the Owner and the Servicer the analysis of such Net Cash Flow. The Owner or the Servicer may request further substantiation of the Developer's calculation of Net Cash Flow and may verify and correct as necessary the arithmetic calculations. If the Owner or the Servicer does reasonably modify such calculation, the Owner or the Servicer shall notify the Developer of such modified calculation no later than three Business Days before such Note Payment Date, and such modified calculation shall be the basis for the calculations set forth in paragraph (4) below.

(4) On each Interest Payment Date, the Issuer shall pay the Owner the following amounts:

(A) For any part of the Second Interest Period which is within the period since the next preceding Interest Payment Date to such Interest Payment Date on which payment is to be made, an amount not to exceed the amount of interest produced by an annual rate of 4% on the outstanding principal amount of the Note, payable to the extent possible out of the Net Cash Flow for such period; and

(B) For any part of the Second Interest Period which is within the period since the next preceding Interest Payment Date to such Interest Payment Date on which payment is to be made, an amount not to exceed the amount of interest produced by an annual rate of 4% on the outstanding principal amount of the Note, payable to the extent possible out of 50% of the Net Cash Flow for such period after deducting the amount calculated in paragraph (A) above; provided, however, that if the cumulative unpaid Maximum Supplemental Contingent Interest exceeds 15% of the outstanding principal balance of the Note, then such amount to be paid shall be payable out of 100% of the Net Cash Flow.

(5)(A) No later than 90 days after the end of each Contingent Interest Period (except for the Contingent Interest Period ending immediately before the Initial Remarketing Date or the date of the payment in full of the Note, whether by redemption, acceleration or otherwise), the Developer shall provide to the Owner an audit of the operations of the Project for that Contingent Interest Period prepared by a nationally recognized public accounting firm prepared in accordance with generally accepted auditing standards. The audit shall state the actual amount of the Net Cash Flow for that Contingent Interest Period and shall calculate the Primary Contingent Interest and the Supplemental Contingent Interest in accordance with paragraphs (1) and (2) above.

(B) In the case of the Contingent Interest Period ending immediately before the Initial Remarketing Date or the date of the payment in full of the Note (whether by redemption, acceleration or otherwise), the Developer shall provide to the Owner no later than five Business Days before such date an audit of the operations of the Project calculating the actual amount of the Net Cash Flow through the latest date practicable in that Contingent Interest Period prepared by a nationally recognized public accounting firm prepared in accordance with generally accepted auditing standards. For purposes of determining the Net Cash Flow for the entire Contingent Interest Period, the audit shall extrapolate the actual Net Cash Flow determined in accordance with the preceding sentence over the entire Contingent Interest Period, and such extrapolated Net Cash Flow shall be the Net Cash Flow for that Contingent Interest Period for purposes of this paragraph (C).

(C) The audit prepared in accordance with this paragraph (5) shall state the amounts paid during each Contingent Interest Period pursuant to paragraph (4) above and the amount by which Primary Contingent Interest payable out of Net Cash Flow as provided in paragraphs (1) and (2) above are greater than or less than the amounts paid pursuant to paragraph (4) above. If the amounts of Primary Contingent Interest and Supplemental Contingent Interest due and payable out of Net Cash Flow exceed the

amounts paid pursuant to paragraph (4) above, then the Issuer shall pay to the Owner any such payable and unpaid amounts on the Note Payment Date immediately following the receipt by the Owner of the audit. If the amounts of Primary Contingent Interest and Supplemental Contingent Interest due and payable out of Net Cash Flow are less than the amounts paid pursuant to paragraph (4) above, the Issuer shall receive a credit for such overpaid amounts against any other payments due by the Issuer to the Owner on the Note Payment Date immediately following the receipt by the Owner of the audit.

(d) Deferred Interest shall be calculated and payable as follows:

(1) For each Contingent Interest Period within the First Interest Period, the Note shall bear Deferred Interest in an amount not to exceed 7% per annum (which amount is referred to as the "Maximum Construction Period Deferred Interest" and is more fully defined in the definitions set forth above). The Maximum Construction Period Deferred Interest shall be paid, to the extent possible, from the Net Sale or Refinancing Proceeds. The amount actually paid is referred to as the Construction Period Deferred Interest and shall be payable in the manner provided in paragraphs (3), (4), (5) and (6) below.

(2) Primary Deferred Interest and Supplemental Deferred Interest shall be calculated as provided in paragraph (c)(1) and (2) above and shall be payable in the manner provided in paragraph (3), (4), (5) and (6) below.

(3) If the Note is being redeemed pursuant to paragraph (d) under the caption "Mandatory Redemption of the Note" herein because of the Sale of the Project, the Construction Period Deferred Interest, the Primary Deferred Interest and the Supplemental Deferred Interest (in that order) shall be paid from the Net Sale or Refinancing Proceeds resulting from such Sale to the extent provided by paragraph (5) below, on the date of the redemption of the Note pursuant to such paragraph (d).

(4) If the Note is being redeemed or paid in full for any reason other than a Sale of the Project pursuant to paragraph (d) under the caption "Mandatory Redemption of the Note" herein or if the Note is being remarketed pursuant to Article V of the Lender Loan Agreement, then the Construction Period Deferred Interest, the Primary Deferred Interest and the Supplemental Deferred Interest (in that order) shall be paid from moneys provided by the Developer which equal Net Sale or Refinancing Proceeds to the extent provided by paragraph (5) below, on the date of such redemption, acceleration or other payment in full of the Note or on the Initial Remarketing Date, as applicable; provided that upon the redemption of the Note in part, Deferred Interest shall be paid from the moneys provided by the Developer which are equal to the pro rata share of the Net Sale or Refinancing Proceeds corresponding to the proportional amount of the Note redeemed in part.

(5) If on the earlier of the Initial Remarketing Date or the date of the payment in full of the Note (whether of redemption, acceleration or otherwise), interest in an amount equal to 16% per annum on the Note has not been paid, then Deferred Interest shall be paid from Net Sale or Refinancing Proceeds as follows:

(A) 100% of the Net Sale or Refinancing Proceeds will be utilized to pay Deferred Interest until the Note has been determined to have borne interest at a cumulative and noncompounded rate per annum equal to 12%;

(B) if any Net Sale or Refinancing Proceeds remain after such payment in (A) above, 50% of such Net Sale or Refinancing Proceeds will be utilized to pay Deferred Interest until the Note has been determined to have borne interest at a cumulative and noncompounded rate per annum equal to 16%; and

(C) if any Net Sale or Refinancing Proceeds remain after such payment in (B) above, the balance of the Net Sale or Refinancing Proceeds shall be paid to the Developer.

(6)(A) In order to calculate Net Sale or Refinancing Proceeds, as defined in the definitions set forth above, for the purposes of paragraph (4) above, the fair market value of the Project shall be determined no later than 30 days before the Initial Remarketing Date or the date of any redemption of the Note (other than a redemption due to a Sale of the Project pursuant to paragraph (d) under the caption "Mandatory Redemption of the Note" herein), or as soon as possible after the date of acceleration of the Notes, as follows. The Owner and the Developer may jointly determine and agree upon the fair market value of the Project; or failing such agreement, the Owner shall select an independent appraiser. The appraisers shall jointly determine and agree upon the fair market value of the Project (as described in paragraph B below). If the two appraisers are unable to agree upon the fair market value of the Project, the Owner and the Developer shall select a third independent appraiser. If the Owner and the Developer are unable to agree upon a third appraiser, the two appraisers selected by such party shall select the third appraiser. If the two appraisers are unable to agree upon the third appraiser, the Owner or the Developer may petition any court of competent jurisdiction in the political subdivision in which the Project is located for the appointment of the third independent appraiser. The third appraiser shall determine such fair market value of the Project by selecting the determination of either of the two appraisers that the third appraiser believes best reflects such fair market value or such costs of a Sale. The cost of the appraisal by the appraiser selected by each party shall be borne by the party selecting the appraiser and the cost of the third appraisal shall be borne equally by the Developer and the Owner.

(B) The fair market value of the Project for purposes of this paragraph (d)(6) shall reflect the amount each appraiser believes a purchaser which is ready, willing and able to purchase the Project would pay to a seller which is not forced to sell the Project less those costs of a Sale appropriate to the marketplace within which the Project would be sold. Such determination shall take into consideration

such factors as the appraisers may deem relevant, including, in the event of a Refinancing of the Project, the value of existing tax-exempt financing to the Owner of the Project.

(C) If the Note is being redeemed pursuant to paragraph (a) or (b) under the caption "Mandatory Redemption of the Note" herein, the fair market value shall be determined as of the day before the occurrence of such events requiring the payment of Insurance Proceeds or a Condemnation Award, as if such events had not occurred. If the Note is being redeemed pursuant to any other provision under the caption "Mandatory Redemption of the Note" herein (except paragraph (d)), the net fair market value shall be determined as of the date of the appraisals, which date may not be more than 120 days before the date of redemption or the Initial Remarketing Date.

Mandatory Redemption of the Note

Prior to the Initial Remarketing Date, the Note shall be subject to redemption prior to maturity at a redemption price equal to the principal amount of the Note so called for redemption, plus accrued interest to the redemption date, but without premium, only as follows:

(a) in whole or in part on any Interest Payment Date on or prior to September 1, 1998 to the extent that moneys (including investment earnings) remain in the Project Loan Fund unexpended (or are not held specifically for a party for amounts owing but not yet due and payable) on the earlier of the Completion Date or December 1, 1988, and such moneys in the Project Loan Fund will be applied to such redemption; or

(b) in whole or in part on the first Interest Payment Date for which adequate notice can be given in accordance with the Lender Loan Agreement to the extent that the Developer prepays the Developer Note on a mandatory basis upon the occurrence of an event of casualty or condemnation in connection with the Project, as described in Sections 5.1 and 5.2(a) of the Loan Agreement; or

(c) in whole on September 1, 1998, unless the Note is remarketed pursuant to Article V of the Lender Loan Agreement; or

(d) in whole on the date of any Sale of the Project prior to September 1, 1998; or

(e) in whole on the date of any Refinancing of the Project (not including a remarketing of the Note pursuant to Article V of the Lender Loan Agreement) prior to September 1, 1998; or

(f) in whole on any date selected by the Owner following a Determination of Taxability or upon any prepayment of the amounts payable under the Loan Agreement pursuant to Section 5.2(b) of the Loan Agreement; or

(g) in whole on any date selected by the Owner to the extent the Developer is required to prepay the Developer Note pursuant to Section 5.2(b) of the Loan Agreement; or

(h) in whole on any Interest Payment Date on or after September 1, 1996 at the option of the Owner exercised by giving not less than six months' prior written notice to the Issuer and the Developer, which notice of the Owner shall specify the date on which the Note is to be redeemed; or

(i) in whole on _____, 1986, if all conditions to disbursement from the Project Loan Fund set forth in Section 4.6 of the Construction Loan Agreement shall not have been satisfied on or before _____, 1986.

Remarketing in Lieu of Redemption

In lieu of redemption pursuant to paragraph (h) under the caption "Mandatory Redemption of the Note," the Issuer shall, at the option of the Developer, proceed with the remarketing of the Note pursuant to Article V of the Lender Loan Agreement, provided that if all of the conditions to remarketing the Note set forth in Article V of the Lender Loan Agreement are not met, the Note shall be redeemed on the date set by the Owner for redemption.

In lieu of redemption pursuant to paragraph (i) under the caption "Mandatory Redemption of the Note," the Developer shall have the right to purchase the portion of the Note to be redeemed or to remarket the Note to an institutional investor pursuant to Section 2.09(e) of the Lender Loan Agreement and not pursuant to Article V of the Lender Loan Agreement.

Notice of Redemption

Except as otherwise provided under the caption "Mandatory Redemption of the Note," the Owner shall give notice of any redemption, specifying the principal amount of the Note to be redeemed, by telephone, promptly confirmed in writing, not less than two Business Days before the date fixed for redemption to the Developer.

BY THE PURCHASE AND ACCEPTANCE OF THE NOTE, THE OWNER AGREES TO MAKE THE NOTE AVAILABLE FOR DELIVERY TO THE APPROPRIATE PARTY NO LATER THAN THE DATE ESTABLISHED FOR REMARKETING OR REDEMPTION FOR (i) SALE TO SUCH PURCHASER OR PURCHASERS AS MAY BE DESIGNATED BY THE REMARKETING AGENT (AS DEFINED IN THE LENDER LOAN AGREEMENT), (ii) FOR EXCHANGE OR (iii) FOR REDEMPTION, AS THE CASE MAY BE. IF THE NOTE IS NOT DELIVERED FOR PURCHASE AND MONEYS TO PAY THE PURCHASE OR REDEMPTION PRICE SHALL BE AVAILABLE TO THE OWNER, IT SHALL BE DEEMED TO HAVE BEEN PURCHASED AND SHALL NOT BEAR INTEREST FROM AND AFTER THE DATE ESTABLISHED FOR MANDATORY PURCHASE OR REDEMPTION, AND THE OWNER THEREOF SHALL NOT BE ENTITLED TO ANY RIGHTS EXCEPT THE RIGHT TO RECEIVE THE AMOUNT DUE IN PAYMENT FOR THE NOTE.

Registration and Transfer

The Developer is the registrar of the Issuer for the Note, and so long as the Note remains outstanding, the Developer shall provide for the registration and transfer of the Note in accordance with the terms of the Lender Loan Agreement.

The Note shall be transferable only by execution by the Owner of the Assignment in the form attached hereto and delivery of the Note to a new owner thereof and by presenting a certificate executed by the Owner of the Lender Loan Agreement desiring to transfer the Note, at the principal office of the Developer, certifying to the effect that the Note has been duly endorsed for transfer to the new owner thereof and that an assignment in the form set forth as part of the form of Note attached hereto has been duly executed by the Owner or its duly authorized representative, together with a copy of such Note and Assignment.

It shall not be necessary to execute an exchange note (i) upon its transfer (and the endorsement for transfer and assignment shall serve as evidence of the ownership of the Note) or (ii) upon its reduction of principal upon a partial redemption thereof (and the notation in the Certificate Regarding Reduction of Principal shall serve as evidence of the principal amount of the Note); provided that

an exchange note may be issued by the Issuer upon the retention by the Developer of Bond Counsel to prepare the exchange note and arrange for the execution thereof by the Issuer. The Note may be so exchanged upon the presentation and surrender thereof at the principal office of the Developer for a note of the same maturity and interest rate and in the Authorized Denomination, in an aggregate principal amount equal to the unpaid principal amount of the Note presented for exchange. Each exchange note delivered in accordance with this paragraph shall constitute an original additional contractual obligation of the Issuer and shall be entitled to the benefits and security of this Lender Loan Agreement to the same extent as the Note in lieu of which such exchange Note is delivered.

The Issuer or the Developer may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer of the Note, provided that all costs of Bond Counsel shall be paid by the Developer.

EXCEPT ON AND AFTER THE INITIAL REMARKETING DATE, THIS NOTE MAY ONLY BE TRANSFERRED, AS A WHOLE, IN ANY AUTHORIZED DENOMINATION, (i) TO ANY SUBSIDIARY OF THE OWNER, AN AFFILIATE WITH THE SAME OR SUBSTANTIALLY THE SAME GENERAL PARTNER AS THE OWNER, TO ANY ENTITY ARISING OUT OF ANY MERGER OR CONSOLIDATION OF THE OWNER, BY OPERATION OF LAW, OR TO A TRUSTEE IN BANKRUPTCY OF THE OWNER; OR (ii) IN CONNECTION WITH A SALE TO AN INSTITUTIONAL INVESTOR IF, IN EITHER INSTANCE, THE DEVELOPER RECEIVES FROM THE TRANSFEREE OF THE NOTE AN EXECUTED AGREEMENT TO BE BOUND BY THE TRANSFER RESTRICTIONS SET FORTH IN THIS NOTE AND IN THE LENDER LOAN AGREEMENT IN CONNECTION WITH SUBSEQUENT TRANSFERS OF THE NOTE.

Miscellaneous

A complete statement and description of all provisions applicable to the Note is contained in the Lender Loan Agreement, to which reference is hereby made. The Lender Loan Agreement is subject to amendment under the circumstances, for the purposes and with the consents therein provided. The Lender Loan Agreement is on file with the Issuer and reference is made to it for a full statement of the rights, duties and obligations of the Owner and the Issuer.

Upon the occurrence of an event of default, as defined in the Lender Loan Agreement, the principal of the Note may become or be declared due and payable before the stated maturity hereof in the manner, with the effect, and subject to the conditions provided in the Lender Loan Agreement.

The Note is issuable only as a fully registered Note in Authorized Denominations of, before the Initial Remarketing Date, \$10,500,000 or such lesser amount as provided in the Lender Loan Agreement. The Note is exchangeable at the principal office of the Owner, subject to the limitations and upon payment of the charges provided in the Lender Loan Agreement.

Neither the officers, agents, employees or representatives of the Issuer nor any person executing the Note shall be personally liable hereon or be subject to any personal liability by reason of the issuance hereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Lender Loan Agreement and the issuance of the Note.

The Note shall be valid and shall be entitled to the lien, pledge and benefits of the Lender Loan Agreement upon the execution and delivery hereof by the Issuer in the manner provided by the Lender Loan Agreement.

All things necessary to make the Note, when authenticated by the Owner, the valid, binding and legal obligation of the Issuer, and to make the Lender Loan Agreement valid, binding and legal for the security hereof, have been done and performed and the Note has been in all respects duly authorized, done and accomplished.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name by its Chairman and the seal of the Issuer to be imprinted hereon and attested by the signature of its Executive Director.

Dated: _____

SOUTH CAROLINA STATE
HOUSING AUTHORITY

(SEAL)

Thomas E. Felder,
Chairman

Attest:

Linwood H. Ransom, Jr.
Executive Director

CERTIFICATE REGARDING REDUCTION OF PRINCIPAL

THE PRINCIPAL AMOUNT OF THE NOTE IS HEREBY REDUCED AS SET FORTH IN THE FOLLOWING SCHEDULE EFFECTIVE AS OF THE DATE SHOWN BELOW, ALL IN ACCORDANCE WITH THE PROVISIONS OF THE WITHIN-MENTIONED LENDER LOAN AGREEMENT.

<u>Effective Date of Reduction of Principal</u>	<u>Principal Amount of the Note as of the Effective Date</u>	<u>Executed by the Developer, as the Registrar of the Issuer for the Note as of Such Date</u>	<u>Confirmed by the Registered Owner as of Such Date</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

ASSIGNMENT OF THE NOTE

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

(PLEASE INSERT SOCIAL SECURITY* OR TAXPAYER IDENTIFICATION NUMBER OF ASSIGNEE) (*This information, which is voluntary, is being requested to ensure that the assignee will not be subject to backup withholding under Section 3406 of the Code.)

(Please Print or Typewrite Name and Address of Assignee)

such portion of the within Note as equals \$, and such portion of its rights thereunder as equals the percentage obtained by dividing the portion so transferred by the outstanding principal amount of the Note prior to such transfer, and hereby does irrevocably constitute and appoint

to transfer the within Note on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

(Signature guaranty)

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

[Insert other matter required by enabling act or considered to be desirable or customary, such as, certificates of validation, necessary abbreviations and certificates of additional approval.]

EXHIBIT

SEP 23 1986

NO. 1 2

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

REGULAR SESSION
ITEM NUMBER

7

AGENCY: Local Government

SUBJECT: Rural Improvement Funds Grant Request (Anderson County)

The Division of Local Government advises that Anderson County has requested \$49,000 in rural improvement funds for an engineering study to determine the best method of providing sanitary sewer service to the northeastern section of Anderson County (Powersville). At present, all businesses, residences and industry in the area rely on septic tanks and growth in the region has been restricted as a result.

The Division advises that the source of funds will be one-half Senate and one-half House.

BOARD ACTION REQUESTED:

Approve a \$49,000 rural improvement funds grant request for Anderson County.

ATTACHMENTS:

Agenda item worksheet and attachments

03380

SEP 17 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda

☒ Regular Session Agenda

☐ Executive Session Agenda

1. Submitted By:

(a) Agency: B&C BD--Local Government

(b) Authorized Official Signature: *M. A. Caldwell*

2. Subject: Request by Anderson County-- Powdersville sewer

3. Summary Background Information:

This project was on the agenda on August 28, 1986. This item was carried over until additional information could be obtained.

EXHIBIT

SEP 23 1986 NO. 12

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

5. What is recommendation of the Board Division involved?

6. Recommendation of other office (as required)?

(a) Office Name

Authorized

(b) Signature

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

03381

EXHIBIT

SEP 23 1986

NO. 13

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

ITEM NUMBER

8

AGENCY: Local Government

SUBJECT: Rural Improvement Funds Grant Request (City of Newberry)

The Division of Local Government advises that the City of Newberry has requested \$47,950 in rural improvement funds to repair a main sewer line damaged beyond repair after 10½ inches of rainfall on August 18. As a result of the damage, raw sewage is being discharged into Scott's Creek and into surrounding neighborhoods in the City.

The Division advises that the source of funds will be one-half Senate and one-half House.

BOARD ACTION REQUESTED:

Approve a \$47,950 rural improvement funds grant request for the City of Newberry.

ATTACHMENTS:

Agenda item worksheet and attachments

03382

SEP 17 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda
☒ Regular Session Agenda
Executive Session Agenda

1. Submitted By:

(a) Agency: B&C BD--Local Government

(b) Authorized Official Signature: M.A. Bredberg

2. Subject:

Request by the city of Newberry

3. Summary Background Information:

The city of Newberry is requesting \$47,950 in Rural Improvement Funds in order to repair a main sewer line that was damaged beyond repair after 10½ inches of rainfall on August 18, 1986. As a result, raw sewage is being discharged into Scott's Creek and into surrounding neighborhoods in the city of Newberry.

EXHIBIT

SEP 23 1986

NO. 13

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

Approve request

5. What is recommendation of the Board Division involved?

6. Recommendation of other office (as required)?

(a) Office Name

Authorized

(b) Signature

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

Attached application

03383

THOMAS H. POPE, III

SENATOR, NEWBERRY, SALUDA AND
UNION COUNTIES
SENATORIAL DISTRICT NO. 18

COLUMBIA ADDRESS:
802 GRESSETTE BUILDING
P.O. BOX 142
COLUMBIA, S.C. 29202
TELEPHONE (803) 758-5881



August 29, 1986

COMMITTEES:
AGRICULTURE AND NATURAL RESOURCES
EDUCATION
FISH, GAME AND FORESTRY
TRANSPORTATION
INSURANCE LAW STUDY COMMITTEE

HOME ADDRESS:
P.O. BOX 190
NEWBERRY, S.C. 29108

EXHIBIT

SEP 23 1986

NO. 13

STATE BUDGET & CONTROL BOARD

Mr. Michael S. Gullledge
Division of Local Government
Budget & Control Board
P. O. Box 11867
Columbia, South Carolina 29211

RE: City of Newberry

Dear Mike:

I enclose herein the original and one (1) copy of the Application for Rural Improvement Funds for the City of Newberry due to the emergency situation which arose this week as a result of the flood here in the City of Newberry. As I advised you on the telephone, one of the main sewer lines for the City collapsed and raw sewage is presently being discharged into Scott's Creek. Because this sewer line cannot be repaired due to the collapse of the railroad culvert, the line has to be rerouted through a dirt embankment approximately 150' thick.

Representative Waldrop and I are very concerned about this emergency situation, and I appreciate your interest in this application. I would appreciate your calling me as soon as you receive the application so that I can advise the City when the funds will be available.

With best regards and much gratitude.

Sincerely,

A handwritten signature in dark ink, appearing to read "Tom Pope".

Thomas H. Pope, III
Senate District #18

THP, III/lg
Enclosures

cc: The Honorable Dave C. Waldrop, Jr.

03384

EXHIBIT

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

SEP 23 1986

NO. 13

STATE BUDGET & CONTROL BOARD

APPLICATION FOR RURAL IMPROVEMENT FUNDS

NAME OF APPLICANT City of Newberry
STREET ADDRESS Newberry City Hall - P. O. Drawer 538
CITY OR TOWN Newberry STATE S. C. ZIP 29108

Application must be completed in full. Submit original and one copy.

Description of Project:

Due to a 10 1/2" rainfall on August 18, 1986, a stone culvert in which one of the main sewer lines for the City of Newberry was located collapsed, causing the destruction of the sewer line. This sewer line cannot be repaired and will have to be rerouted through a dirt embankment approximately 150 feet thick. At the present time, because of the destruction of the sewer line, raw sewage is being discharged into Scott's Creek and into surrounding neighborhoods in the City of Newberry.

Anticipated Results of Projects:

Costs of rerouting and replacing a main sewer line, including the labor and materials for boring through a 150 foot thick dirt embankment and all related equipment, pipe, etc.

Source of Funding (Federal, State, Local, Private donations, etc...)

Rural Improvement Funds: \$47,950.00

03385

Anticipated Expenditures (IN DETAIL)

Equipment (160 feet of 30" steel casing, 160 feet of 8" PVC pipe, 3 manholes)
and labor (including engineering)

EXHIBIT

SEP 23 1986

NO. 13

STATE BUDGET & CONTROL BOARD

If approved, when will you need the funds? Date: 9/2/86 \$ 47,950.00

House Funds \$ 23,975.00

Senate Funds \$ 23,975.00

TOTAL \$ 47,950.00

General Information

A. Unencumbered General Fund Balance Presently unknown

B. How often is the applicant audited? Annually

C. What period was covered by the last audit? 6/1/85 to 5/31/86

D. What audit procedures will apply to Rural Improvement funds? The grant will be audited by Henry B. Summer, C.P.A.

E. Name and Title of individual responsible for administration of Grant:

W. A. Harvey

Title City Manager

Approved by:

(Legislative Approval)

Thomas H. Royster

James E. Wadsworth

Organization City of Newberry

Authorized Signature W. A. Harvey Title City Manager

Phone (803) 276-4193

Date 8-28-86

ALL FUNDS ARE SUBJECT TO RANDOM AUDIT

03386

JAN - 9 1987

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

9/23/86

Blue Agenda

☒ Regular Session Agenda

Executive Session Agenda

1. Submitted By:

(a) Agency: Division of Local Government

(b) Authorized Official Signature:

M. S. Sullivan

2. Subject: Request by the Berkeley County Water and Sewer Authority
Rural Improvement Funds \$ 75,000.00

3. Summary Background Information:

The Berkeley County Water and Sewer Authority is requesting \$ 75,000.00 in Rural Improvement Funds to upgrade the water system to meet DHEC's minimum fire flow requirements. The grant will also be used for a new well with an auxillary power unit and purchase auxillary units for existing wells

Proposed financing \$ 75,000.00 (all House funds)

75,000.00 (Berkeley County Water and Sewer Authority)

TOTAL \$150,000.00

4. What is Board asked to do?

EXHIBIT

Approve Request

SEP 23 1986

NO. 14

STATE BUDGET & CONTROL BOARD

5. What is recommendation of the Board Division involved?

6. Recommendation of other office (as required)?

(a) Office Name

Authorized

(b) Signature

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

Attached application

03387

EXHIBIT

BUDGET AND CONTROL BOARD
DIVISION OF LOCAL GOVERNMENTS

SEP 23 1986 NO. 14

STATE BUDGET & CONTROL BOARD

APPLICATION FOR RURAL IMPROVEMENT FUNDS

NAME OF APPLICANT Berkeley County-Water and Sewer Authority
STREET ADDRESS 2111 Red Bank Road - Post Office Box 1090
CITY OR TOWN Goose Creek, STATE S. C. ZIP 29445

Application must be completed in full. Submit original and one copy.

Description of Project:

Conifer Hall/Berkeley Country Club Water System Improvements-This project involves the upgrade of the referenced water system to comply with the minimum South Carolina Health and Environmental Control (SCDHEC) Standards. The project would comprise one new well with auxiliary power and auxiliary power units for the two existing wells.

Anticipated Results of Projects:

This project would upgrade Conifer Hall/Berkeley Country Club water system to SCDHEC minimum fire flow requirements. SCDHEC policy requires upgrade of this water system before any line extensions are permitted. After construction of the new well, the system will meet S. C. Primary Water Drinking Regulations which require a minimum flow of 500 gpm plus one-fifth of the maximum instantaneous demand be available with a minimum residual pressure of 20 psi to support fire hydrants.

Source of Funding (Federal, State, Local, Private donations, etc...)

Berkeley County Water and Sewer Authority-----75,000

South CARolina Budget and Control Board
(Local Government Division)-----75,000

Total-----150,000

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EXHIBIT

SEP 23 1986

NO. 14

Anticipated Expenditures (IN DETAIL)

STATE BUDGET & CONTROL BOARD

New well with auxiliary power-----	80,000
Auxiliary power units for existing wells (2)-----	50,000
Engineering-----	20,000
Total-----	150,000

If approved, when will you need the funds? Date: July 1, 1986 \$ 75,000

House Funds \$ _____

Senate Funds \$ _____

TOTAL \$ _____

----- General Information

- A. Unencumbered General Fund Balance _____
- B. How often is the applicant audited? Annually
- C. What period was covered by the last audit? July 1, 1984 to June 30, 1985
- D. What audit procedures will apply to Rural Improvement funds? Rural Improvement Funds will be audited by independent CPA.
- E. Name and Title of individual responsible for administration of Grant:
J. Marc Hehn Title Director

Approved by:

(Legislative Approval)

[Signature]
[Signature]
[Signature]
[Signature]
Organization Berkeley County Water and Sewer Authority

Authorized Signature [Signature] Title County Supervisor

Phone 76k-8250 Date June 6, 1986

ALL FUNDS ARE SUBJECT TO RANDOM AUDIT

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SEP 23 1986

EXHIBIT

SEP 23 1986

NO. 15

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

REGULAR SESSION
ITEM NUMBER

9

AGENCY: Fire Marshal Appeal Panel

SUBJECT: Fogel's Mini Mall Appeal

On April 29, 1986, the Fire Marshal issued an Order requiring the correction of numerous fire code violations then existing in Fogel's Mini Mall in Georgetown. Portions of the Order were voluntarily complied with by the owner, other portions were appealed to the Panel.

BOARD ACTION REQUESTED:

Affirm the findings and recommendation of the Fire Marshal Appeal Panel in the appeal of Fogel's Mini Mall, Georgetown, and incorporate the recommendation into the following Order:

1. The four front exit doors opening onto the sidewalk must be recessed and hung to open in the direction of egress.
2. The rear sliding glass exit door opening onto the waterfront must be replaced with a single or double door that swings outward in the direction of egress.
3. A landing which is at least thirty-six inches (36") deep must be installed outside the rear exit and equipped with a handrail.
4. The interior doors opening through the sixteen-inch (16") walls (specifically, the main interior doors to Elaine's, La Boutique, and the Children's Shop) must be replaced with twenty-minute rated doors equipped with self-closing devices. These doors may be held open, if desired, by magnetic holders keyed into an automatic alarm system.
5. The walls in the main mall area, along the exit corridor which runs parallel to the street, must be constructed of one-hour rated material. Additionally, twenty-minute rated doors which swing in the direction of the street must be installed at the entrance to the long hallway which runs between the four center stores to the rear exit. This door, too, may be held open by magnetic holders keyed into an automatic alarm system, if desired.
6. On the second floor, an approved exit must be added on the side of the building over Elaine's. This may be accomplished by opening the rear stairwell to the outside in a proper manner. Alternatively, the portion of the second floor over Elaine's may be closed to the public.
7. A variance is granted from compliance with the Building Code requirements of one-hour fire resistant construction between the first and second floors and additional outside exits from Elaine's and La Boutique.

ATTACHMENTS:

Fire Marshal Appeal Panel Findings and Recommendations; Order

03390

EXHIBIT

SEP 23 1986

NO. 15

State of South Carolina

State Budget and Control Board

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444

Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 23, 1986

CERTIFIED - RETURN RECEIPT

Mr. Abe Fogel
Fogel's Mini Mall
Front Street
Georgetown, SC 29440

Dear Mr. Fogel:

Enclosed is a copy of the decision by the State Budget and Control Board on an appeal from an April 29, 1986, Fire Marshal Order requiring the correction of numerous fire code violations.

At its meeting on September 23, 1986, the Budget and Control Board affirmed the findings and recommendations of the Fire Marshal Appeal Panel and incorporated the Panel's recommendations as its Order, a copy of which is attached.

A copy of the Fire Marshal Appeal Panel's Finding and Recommendations accompanies the copy of the Board Order.

Sincerely,

William A. McInnis

William A. McInnis
Secretary

WAM:dw

Enclosures

cc: H. Harold Tarleton, Jr.
Thomas J. Rubillo
C. Havird Jones
Charles W. Gambrell, Jr.
E. A. Laurent
Richard S. Campbell

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STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

DECISION BY SOUTH CAROLINA STATE
BUDGET AND CONTROL BOARD

EXHIBIT

DECISION IN RE: FOGEL'S MINI MALL
FRONT STREET
GEORGETOWN, S.C. 29440

SEP 23 1986

NO. 15

STATE BUDGET & CONTROL BOARD

Decision on Appeal from State Budget and Control Board
Regulation 19-312 as a result of a Fire Marshal Inspection Order
dated April 15, 1986.

The South Carolina State Budget and Control Board at its
meeting held September 23, 1986, reviewed the Findings and
Recommendations of the South Carolina State Fire Marshal Appeal
Panel in this matter.

The Board affirms the Findings and Recommendations of the
Fire Marshal Appeal Panel and incorporates the recommendations in
its Order as follows:

1. The four, front exit doors opening onto the sidewalk
must be recessed and hung to open in the direction of
egress.
2. The rear, sliding glass exit door opening onto the
waterfront must be replaced with a single or double
door that swings outward in the direction of egress.
3. A landing which is at least thirty six inches (36")
deep must be installed outside the rear exit and
equipped with a handrail.
4. The interior doors opening through the sixteen inch
(16") walls (specifically, the main interior doors to
Elaine's, La Boutique, and the Children's Shop) must be
replaced with
twenty-minute rated doors equipped with self closing
devices. These doors may be held open, if desired, by
magnetic holders keyed into an automatic alarm system.
5. The walls in the main mall area, along the exit
corridor which runs parallel to the street, must be
constructed of one hour rated material. Additionally,
twenty minute rated doors which swing open in the direction
of the street must be installed at the entrance to the long
hallway which runs between the four center stores to the
rear exit. This door, too, may be held open by magnetic
holders keyed into an automatic alarm system, if desired.
6. On the second floor, an approved exit must be added on the
side of the building over Elaine's. This may be
accomplished by opening the rear stairwell to the outside in
a proper manner. Alternatively, the portion of the second
floor over Elaine's may be closed to the public.

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7. A variance is granted from compliance with the Building Code requirements of one-hour fire resistant construction between the first and second floors and additional outside exits from Elaine's and La Boutique.

Let a copy of this Decision and a copy of the Findings and Recommendations of the Fire Marshal Appeal Panel be forwarded to Fogel's Mini Mall, Front Street, Georgetown, South Carolina 29440.

SOUTH CAROLINA STATE BUDGET AND
CONTROL BOARD

BY:

William A. McInnis
William A. McInnis, Secretary

Columbia, South Carolina

September 23, 1986.

EXHIBIT

SEP 23 1986 NO. 15

STATE BUDGET & CONTROL BOARD

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

BEFORE THE SOUTH CAROLINA
FIRE MARSHAL APPEAL PANEL

IN THE MATTER OF:)

FOGEL'S MINI MALL,)

APPELLANT.)

FINDINGS AND RECOMMENDATIONS

EXHIBIT

SEP 23 1986

NO. 1 5

PROCEDURAL HISTORY

On or about April 29, 1986, the South Carolina State

STATE BUDGET & CONTROL BOARD

Fire Marshal issued an Order requiring the correction of numerous fire code violations which then existed in Fogel's Mini Mall in Georgetown, South Carolina. Abe Fogle, owner of the building subject to the Order, voluntarily complied with portions of the Order. He timely appealed other portions of the Order to this Panel pursuant to §1-23-310 et seq., Code of Laws of South Carolina, 1976, as amended, and State Budget and Control Board Regulation 19-312.

The matter came before this Panel for hearing on August 12, 1986. Counsel at this hearing were Thomas J. Rubillo for Fogel and C. H. Jones, Jr., for the State Fire Marshal. Witnesses included former Deputy Fire Marshal John W. Stewart, who inspected the building, Abe Fogel, owner of the building, Diane Dennert and Ben Boozer, who are involved in Georgetown's downtown revitalization effort, and Gerald Freeman, Building Inspector for the City of Georgetown.

FACTS

Testimony revealed the building in question was constructed in 1932 for use as a department store and hotel. A

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third floor was added in 1952 and a restaurant in 1953, but the latter additions are not involved in this appeal. The use of the first and second floors as department stores continued until October, 1984, when Fogel retired. The building was vacant for approximately ten months until it was converted into Fogel's Mini Mall in 1985.

This conversion was accomplished by subdividing large rooms into smaller ones, using glass walls, french doors and lattice work as construction materials. (See Plaintiff's exhibits 8-12.) In this manner, the first floor has been subdivided into eight shops. Portions of the second floor are currently being rented out for office space.

The building is located on the waterfront side of Front Street, where a shopper's boardwalk is planned. Its renovation has contributed significantly to the revitalization effort in downtown Georgetown, and it has served to attract other quality shops downtown. Fogel has received a business award in recognition of this contribution.

Fogel testified he expended eighty five to ninety thousand dollars (\$85,000 - \$90,000) on the renovations plus fifteen thousand dollars (\$15,000) on a new roof. The renovations included the installation of awnings, painting and other items which would not require a building permit. Fogel relied on his building contractor to ensure that the building met fire and safety codes. His Building Permit was for five thousand dollars (\$5,000) total renovation. Architectural plans are not required to be submitted to obtain a permit in this amount, and

Fogel did not submit any such plans to the City Building Inspector for his approval.

The City Inspector was first alerted to numerous fire code violations when he first inspected the building after renovations were nearly complete. John W. Stewart of the State Fire Marshal's office was then called in to inspect the building. Many of the numerous violations cited in his order have been corrected. Other mandated changes are on appeal before this Panel.

The Deputy Fire Marshal testified that to correct all of the appealed fire code violations Fogel would have to (1) recess the four front exit doors and rehang three of those doors so they open outward instead of inward, (2) supply an additional means of egress from the upstairs, (3) replace a sliding glass door at the rear exit with a double door swinging to the outside, (4) install a thirty six inch (36") landing and handrails at the rear exit, (5) install twenty minute rated doors with self closing devices in the doorways along the exit access corridors, (6) install one-hour fire resistant walls along all exit corridors, (7) install one-hour fire resistant material as separation between the first and second floors, and (8) install additional exits from two of the stores on the first floor.

FINDINGS

1. Fogel's Department Store closed in 1984 and the building remained vacant for several months until renovations were begun in 1985 to convert the building into Fogel's Mini Mall. When the building reopened it was required to comply with applicable fire and safety codes. Reg. 19-307, 19-301.

2. Fogel failed to consult the proper authorities to ensure his proposed renovations complied with applicable fire and safety codes.
3. In the building's present condition, inadequate fire control measures coupled with inadequate means of egress from the building pose a significant threat to the lives and safety of the public in the event of fire.
4. The building has historical significance and economic value in the Georgetown downtown revitalization effort.
5. Regardless of its historical and economic value, however, a building should not remain open to the public if it poses a threat to life or safety of the public.

RECOMMENDATIONS

Pursuant to Reg. 19-312, the Panel recommends that Appellant be required to comply with the Georgetown Building Code in the following respects:

1. The four, front exit doors opening onto the sidewalk must be recessed and hung to open in the direction of egress.
2. The rear, sliding glass exit door opening onto the waterfront must be replaced with a single or double door that swings outward in the direction of egress.
3. A landing which is at least thirty six inches (36") deep must be installed outside the rear exit and equipped with a handrail.

4. The interior doors opening through the sixteen inch (16") walls (specifically, the main interior doors to Elaine's, La Boutique, and the Children's Shop) must be replaced with twenty-minute rated doors equipped with self closing devices. These doors may be held open, if desired, by magnetic holders keyed into an automatic alarm system.
5. The walls in the main mall area, along the exit corridor which runs parallel to the street, must be constructed of one hour rated material. Additionally, twenty minute rated doors which swing open in the direction of the street must be installed at the entrance to the long hallway which runs between the four center stores to the rear exit. This door, too, may be held open by magnetic holders keyed into an automatic alarm system, if desired.
6. On the second floor, an approved exit must be added on the side of the building over Elaine's. This may be accomplished by opening the rear stairwell to the outside in a proper manner. Alternatively, the portion of the second floor over Elaine's may be closed to the public.

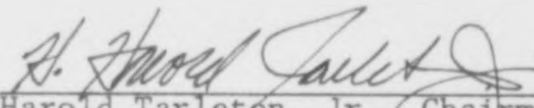
Provided that the above conditions are met, the Panel deems that the building will be safe for use by the public. It therefore recommends that a variance may be granted from compliance with the Building Code requirements of one-hour fire resistant construction between the first and second floors and additional outside exits from Elaine's and La Boutique. Additionally, the Building Code does not require one-hour fire

resistant walls between the four center shops on the first floor because that area is less than three thousand (3,000) square feet.

These conditions should be completed within thirty (30) days from the date of a decision by the Budget and Control Board on this Panel's recommendations.

SOUTH CAROLINA FIRE MARSHAL APPEAL
PANEL

BY:


Harold Tarleton, Jr., Chairman

GREENVILLE, S. C.

5 SEPTEMBER, 1986

EXHIBIT

SEP 23 1986 NO. 15

STATE BUDGET & CONTROL BOARD

RUBILLO AND FECK
ATTORNEYS AT LAW

THOMAS J. RUBILLO
JENS A. FECK

906 PRINCE STREET
P. O. BOX 1956
GEORGETOWN, S.C. 29442
(803) 527-1335

June 18, 1986

EXHIBIT

SEP 23 1986 NO. 15

B. Harvey Scurry
Assistant State Fire Marshall
800 Dutch Square Blvd., Suite 201
Columbia, South Carolina 29210

STATE BUDGET & CONTROL BOARD

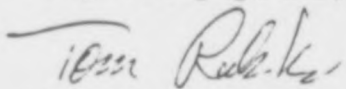
Re: Fogel's Mall
Georgetown, SC

Dear Mr. Scurry:

In accordance with your May 21, 1986 letter, enclosed is the completed "Appeal Request" regarding Fogel's Mall here in Georgetown. I would appreciate your scheduling the hearing before the State Fire Marshal's Appeal Panel and letting me know the date, time and place of the hearing. Additionally, if the Panel requires any additional information or documents prior to the hearing, please let me know and we will furnish them promptly.

Thank you for your attention to this matter.

Very truly yours,


Thomas J. Rubillo

cc: A. I. Fogel
John Stewart
H. E. Bonnoitt
Odell Avant

RECEIVED
JUN 20 1986
DIVISION OF
STATE FIRE MARSHAL

03460

State of South Carolina
Division of State Fire Marshal
Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

800 DUTCH SQUARE BLVD., SUITE 201
COLUMBIA, S.C. 29210
(803) 758-6612

RICHARD S. CAMPBELL, P.E.
STATE FIRE MARSHAL

REMBERT C. DENNIS, CHAIRMAN
SENATE FINANCE COMMITTEE
TOM G. MANGUM, CHAIRMAN
WAYS AND MEANS COMMITTEE
WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

EXHIBIT

SEP 23 1986 NO. 15

STATE BUDGET & CONTROL BOARD

APPEAL REQUEST

NAME OF FACILITY Fogel's Mini Mall
ADDRESS Front Street FIRE CHIEF John W. Stewart
Georgetown, SC FIRE DEPT. State Resident
Marshall
DATE OF ORDER April 29, 1986 BUILDING OFFICIAL Gerald Freeman
NAME OF DEPUTY STATE FIRE MARSHAL John W. Stewart

REQUEST FOR APPEAL

STATE SPECIFICALLY WHAT YOU ARE APPEALING: We wish to appeal
those matters listed as items numbered A-1, 7, 9 relating to upstairs
egress; A-11 regarding handrails; A-12 regarding a rear exit landing;
C-1 relating to partitions along exist access corridors; C-5 relating
to doors; A-1 relating to exits from "Elaine's" and "La Boutique; A-1
relating to rear exit doors and C-2 relating to separations between fl
floors. Each of these items is, we believe, inappropriate because (a)
they represent a pre-existing use which should be "grandfathered," (b)
they are architechurally impossible, (c) they are not required by the
Code or (d) as so costly as to require closing of the building.

Thomas J. Ralston
Signature of Appellant
Attorney

6-18-86
Date

OFFICE USE ONLY:

DATE RECEIVED IN OFFICE

DATE SENT TO
EXECUTIVE DIRECTOR'S OFFICE

ARSON CONTROL TEAM
(803) 758-6628

CODES AND PLANS REVIEW
(803) 758-6612

FIRE & LIFE SAFETY
(803) 758-6612

LP GAS/HAZARDOUS MATERIALS
(803) 758-6633

03401

State of South Carolina
Division of State Fire Marshal
Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

800 DUTCH SQUARE BLVD., SUITE 201
COLUMBIA, S.C. 29210
(803) 758-6612

REMBERT C. DENNIS, CHAIRMAN
SENATE FINANCE COMMITTEE
TOM G. MANGUM, CHAIRMAN
WAYS AND MEANS COMMITTEE
WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

RICHARD S. CAMPBELL, P.E.
STATE FIRE MARSHAL

May 21, 1986

Thomas J. Rubillo, Esquire
Rubillo and Peck
Post Office Box 1956
Georgetown, SC 29442

Re: Fogel's Mall
Georgetown, SC

Dear Mr. Rubillo:

In your letter dated May 19, 1986, you state that you wish to appeal certain items of Deputy John W. Stewart's fire inspection order on referenced facility dated April 29, 1986.

So that we may honor your request and the Budget & Control Board may set up a date for you to appear before the State Fire Marshal's Appeals Panel, the enclosed form must be completed and returned to this office no later than June 25, 1986.

If we may be of further assistance in this matter, please feel free to call on us.

Sincerely,

B. Harvey Scurry

B. Harvey Scurry
Assistant State Fire Marshal

BHS/pz

cc: Mr. John Stewart, Deputy State Fire Marshal
The Honorable H. E. Bonnoitt, Mayor, City of Georgetown
Fire Chief Odell Avant, Georgetown Fire Department

03402

RUBILLO AND FECK
ATTORNEYS AT LAW

THOMAS J. RUBILLO
JENS A. FECK

May 19, 1986

906 PRINCE STREET
P. O. Box 1956
GEORGETOWN, S.C. 29442
(803) 527-1335

The Honorable Richard S. Campbell
Fire Marshall
State of South Carolina
800 Dutch Square Blvd., Suite 201
Columbia, South Carolina 29210

MAY 20 1986
DIVISION OF
STATE FIRE MARSHAL

Re: Fogel's Mall
Georgetown, South Carolina

Dear Mr. Campbell:

On April 29, 1986, John Stewart, the Resident Deputy Fire Marshall for Georgetown County, served Abe Fogel with a "Notice of Order" on some property Mr. Fogel owns here in Georgetown. That Notice included a pretty extensive listing of mandated corrections. It also gave Mr. Fogel 60 days to complete the specified repairs.

We are currently in the process of correcting many of the problems Mr. Stewart mentioned in his Notice to Mr. Fogel. We are also obtaining cost estimates for the balance. Meanwhile, however, there are a few items on the list of mandated corrections which we would like to bring before the State Fire Board by way of appeal. I understand that in filing an appeal, your office has a form which you prefer to have the appellant complete and return to you. I would appreciate your sending me a copy of that form so that I can get it back to you promptly. Pending your receipt of that completed form from me, I would appreciate your accepting this letter as our notice of intention to appeal, fulfilling our obligation to give your office notice of our appeal. Since that thirty (30) day period to file for an appeal would otherwise expire on May 29, 1986, I also ask that you let me know right away if this letter cannot stop the time limitation from running against us.

Thank you for your attention to this matter.

Respectfully,

Tom Rubillo

Thomas J. Rubillo

cc: Abe Fogel
The Honorable H. E. Bonnoitt, Esq.
Mayor, City of Georgetown
John W. Stewart, Deputy Fire Marshall
Billy Ward, Fire Inspector, City of Georgetown

03403

FIRE MARSHAL INSPECTION ORDER

Page 1 of 2

STATE OF SOUTH CAROLINA

COUNTY OF GEORGETOWN

IN RE:

FOGEL'S MINI MALL

SOUTH CAROLINA STATE FIRE MARSHAL

NOTICE OF ORDER

STATE FIRE MARSHAL

YOU ARE HEREBY NOTIFIED that this is an official ORDER of the South Carolina State Fire Marshal stating the repairs found to exist in the above-referenced structure or building, and further requiring that you as owner, agent, or person in control of said structure or building have 30 days to complete the specified repairs or improvements.

You are further notified that said owner, agent, or party in control of said building or structure may appeal this ORDER of the State Fire Marshal by serving upon the State Fire Marshal at the below address by mail or otherwise within thirty (30) days the specified grounds of appeal.

South Carolina State Fire Marshal
800 Dutch Square Blvd., Suite 201
Columbia, S.C. 29210
Phone: 758-6612

Name of Facility	<u>FOGEL'S MINI MALL</u>	Number of Years in Operation	<u>1985</u>	Phone #		Date of Inspection	<u>4-15-86</u>
Street & No	<u>FRONT STREET</u>	City	<u>GEORGETOWN</u>	Zip	<u>29440</u>	County	<u>GEORGETOWN</u>
Location	Within City Limits <input checked="" type="checkbox"/> Out of City Limits <input type="checkbox"/> Distance Out of City Limits _____						
Name & Address of Tenant	<u>ABE FOGEL</u>						
Name & Address of Owner				Building Name or Number	<u>14 shops & offices</u>		
Nature of Inspection	<input type="checkbox"/> Routine <input type="checkbox"/> Re-Inspect	<input checked="" type="checkbox"/> Requested Person Making Request		<u>GEORGETOWN FIRE DEPT.</u>			
Age of Building	Height of Building	Number of Stories	Approximate Square Footage				
Type Construction	Fire Proof <input type="checkbox"/> Fire Resistive <input type="checkbox"/> Heavy Timber <input type="checkbox"/> Non-Combustible <input type="checkbox"/> Ordinary <input checked="" type="checkbox"/> Wood Frame <input type="checkbox"/> Other <input type="checkbox"/> Specify <input type="checkbox"/>						
Occupancy Category	Assembly <input type="checkbox"/> Business <input checked="" type="checkbox"/> Educational <input type="checkbox"/> Hazardous <input type="checkbox"/> Factory <input type="checkbox"/> Institutional <input type="checkbox"/> Mercantile <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Storage <input type="checkbox"/>						
Number of People using Building	Capacity of People _____						

		MANDATED CORRECTIONS		
		ITEM	DESCRIPTION & LOCATION	CODE
A EXITS & ESCAPES	1	Number of Exit Doors	<u>5</u> Adequate: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	2	Blocked <input type="checkbox"/> Locked <input type="checkbox"/>		
	3	Exit Signs: Good <input type="checkbox"/> Unsatisfactory <input checked="" type="checkbox"/> Not Required <input type="checkbox"/>		
	4	Emergency Lights: Good <input type="checkbox"/> Unsatisfactory <input checked="" type="checkbox"/> Not Required <input type="checkbox"/>		
	5	Panic Hardware: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input checked="" type="checkbox"/>		
	6	Self-closing Device: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input checked="" type="checkbox"/>		
	7	Number of Stairways	<u>2</u> Adequate: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	8	Open <input type="checkbox"/> Closed <input type="checkbox"/> Wood <input type="checkbox"/> Metal <input type="checkbox"/> Masonry <input type="checkbox"/>		
	9	Number of Fire Escapes	<u>2</u> Adequate: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	10	Wood <input type="checkbox"/> Metal <input type="checkbox"/> Other <input type="checkbox"/> (Specify) _____		
B FIRE SYSTEMS	1	Fire Alarm: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	2	Smoke Detectors: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Sprinkler System: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Standpipe System: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Number of Fire Extinguishers	<u>15</u> Adequate: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	6	Date Last Charged	<u>6-84</u> Good <input type="checkbox"/> Unsatisfactory <input checked="" type="checkbox"/>	
	7	Fixed Hood Extinguisher System: Yes <input type="checkbox"/> No <input type="checkbox"/> Not Required <input checked="" type="checkbox"/>		
	8	Date Last Serviced	_____ Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
C CONST.	1	Fire Rated Corridors-Walls: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	2	Fire Rated Ceilings: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Flame Spread Rating Adequate: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	4	Fire & Draft Stopping Adequate: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	5	Other		
D HEATING	1	Heating System: Gas <input type="checkbox"/> Electric <input type="checkbox"/> Oil <input type="checkbox"/> Wood <input type="checkbox"/> Other <input type="checkbox"/>		
	2	Condition: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	3	Chimneys & Flues: Metal <input type="checkbox"/> Masonry <input type="checkbox"/> NA <input type="checkbox"/>		
	4	Condition: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	5	Other		
E ELEC.	1	Electrical: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input checked="" type="checkbox"/>		
	2	Excessive Use of Extension Cords: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	3	Open Breakers: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	4	Covers Missing on Electrical Boxes: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	5	Proper Sized Fuses/Breakers: Yes <input type="checkbox"/> No <input type="checkbox"/> <u>7</u>		
	6	Licensed Electrician Certification Required: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	7	Other		
F GENERAL	1	Housekeeping: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input checked="" type="checkbox"/>		
	2	Excessive Storage of Combustibles: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	3	Storage Under Stairs: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Flammable Liquid Storage: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Chemical Storage: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate <input type="checkbox"/>		
	6	Excessive Flammable Decorative Materials: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate <input type="checkbox"/>		
	7	Other		

In accordance with §23-9-80, Code of Laws, South Carolina, 1976, as amended, a true copy of the ORDER was:

03404

Delivered Personally to

A. F. FOGEL

as owner or occupant

John W. Stewart
Resident or Deputy Fire Marshal

Georgetown SC 29 440
DATE 4-29-86

White Copy - OFFICE - Green Copy - REQUESTING AGENCY - Canary Copy - OPERATOR-AGENT - Pink Copy - DEPUTY OR R.F.M. - Gold Copy - FIRE DEPT.

FIRE MARSHAL INSPECTION ORDER

Page 2 of 2

STATE OF SOUTH CAROLINA

COUNTY OF GEORGETOWN

SOUTH CAROLINA STATE FIRE MARSHAL

IN RE:

FOGEL'S MINI MALL

NOTICE OF ORDER

DIVISION OF
FIRE PREVENTION

YOU ARE HEREBY NOTIFIED that this is an official ORDER of the South Carolina State Fire Marshal stating the defects found to exist in the above-referenced structure or building, and further requiring that you as owner, agent, or person in control of said structure or building have 60 days to complete the specified repairs or improvements.

You are further notified that said owner, agent, or party in control of said building or structure may appeal this ORDER of the State Fire Marshal by serving upon the State Fire Marshal at the below address by mail or otherwise within thirty (30) days the specified grounds of appeal.

South Carolina State Fire Marshal
800 Dutch Square Blvd., Suite 201
Columbia, S.C. 29210
Phone: 758-6612

Name of Facility	<u>FOGEL'S MINI MALL</u>			Number of Years in Operation	<u>1985</u>	Phone #		Date of Inspect	<u>4-15-86</u>
Street & No	<u>FRONT STREET</u>	City	<u>GEORGETOWN</u>	Zip	<u>29440</u>	County	<u>GEORGETOWN</u>		
Location <input checked="" type="checkbox"/> Within City Limits <input type="checkbox"/> Out of City Limits <input type="checkbox"/> Distance Out of City Limits									
Name & Address of Tenant	<u>ABE FOGEL</u>								
Name & Address of Owner	<u>ABE FOGEL</u>								
Nature of Inspection	<input type="checkbox"/> Routine <input type="checkbox"/> Re Inspect			<input checked="" type="checkbox"/> Requested Person Making Request					
Age of Building		Height of Building	<u>35</u>	Number of Stories	<u>3</u>	Approximate Square Footage			
Type Construction: Fire Proof <input type="checkbox"/> Fire Resistive <input type="checkbox"/> Heavy Timber <input type="checkbox"/> Non-Combustible <input type="checkbox"/> Ordinary <input type="checkbox"/> Wood Frame <input type="checkbox"/> Other <input type="checkbox"/> Specify <input type="checkbox"/>									
Occupancy Category: Assembly <input type="checkbox"/> Business <input type="checkbox"/> Educational <input type="checkbox"/> Hazardous <input type="checkbox"/> Factory <input type="checkbox"/> Institutional <input type="checkbox"/> Mercantile <input type="checkbox"/> Residential <input type="checkbox"/> Storage <input type="checkbox"/>									
Number of People using Building _____ Capacity of People _____									

		MANDATED CORRECTIONS		
		ITEM	DESCRIPTION & LOCATION	CODE
A EXITS & ESCAPES	1	Number of Exit Doors	Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
	2	Blocked <input type="checkbox"/> Locked <input type="checkbox"/>		
	3	Exit Signs: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input type="checkbox"/>		
	4	Emergency Lights: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input type="checkbox"/>		
	5	Panic Hardware: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input type="checkbox"/>		
	6	Self-closing Device: Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Required <input type="checkbox"/>		
	7	Number of Stairways	Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
	8	Open <input type="checkbox"/> Closed <input type="checkbox"/> Wood <input type="checkbox"/> Metal <input type="checkbox"/> Masonry <input type="checkbox"/>		
	9	Number of Fire Escapes	Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
	10	Wood <input type="checkbox"/> Metal <input type="checkbox"/> Other <input type="checkbox"/> (Specify)		
	11	Handrails Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/> NA <input type="checkbox"/>		
	12	Landings Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/> NA <input type="checkbox"/>		
	13	Other		
B FIRE SYSTEMS	1	Fire Alarm: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	2	Smoke Detectors: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Sprinkler System: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Standpipe System: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Number of Fire Extinguishers	Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
	6	Date Last Charged	Good <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>	
	7	Fixed Hood Extinguisher System: Yes <input type="checkbox"/> No <input type="checkbox"/> Not Required <input type="checkbox"/>		
	8	Date Last Serviced	Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>	
	9	Other		
C CONST.	1	Fire Rated Corridors-Walls: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	2	Fire Rated Ceilings: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Flame Spread Rating Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Fire & Draft Stopping Adequate: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Other		
D HEATING	1	Heating System: Gas <input type="checkbox"/> Electric <input type="checkbox"/> Oil <input type="checkbox"/> Wood <input type="checkbox"/> Other <input type="checkbox"/>		
	2	Condition: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	3	Chimneys & Flues: Metal <input type="checkbox"/> Masonry <input type="checkbox"/> NA <input type="checkbox"/>		
	4	Condition: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	5	Other		
EE ELEC.	1	Electrical: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	2	Excessive Use of Extension Cords: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Open Breakers: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Covers Missing on Electrical Boxes: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Proper Sized Fuses/Breakers: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	6	Licensed Electrician Certification Required: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	7	Other		
F GENERAL	1	Housekeeping: Good <input type="checkbox"/> Fair <input type="checkbox"/> Unsatisfactory <input type="checkbox"/>		
	2	Excessive Storage of Combustibles: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	3	Storage Under Stairs: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	4	Flammable Liquid Storage: Yes <input type="checkbox"/> No <input type="checkbox"/>		
	5	Chemical Storage: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate <input type="checkbox"/>		
	6	Excessive Flammable Decorative Materials: Yes <input type="checkbox"/> No <input type="checkbox"/> Adequate <input type="checkbox"/>		
	7	Other		

In accordance with §23-9-80, Code of Laws, South Carolina, 1976, as amended, a true copy of the ORDER was:

Delivered Personally to Alvin

03405

as owner or occupant

John W. Stewart
Resident or Deputy Fire Marshal

Georgetown

SC 29 440

DATE

4-29-86

White Copy - OFFICE — Green Copy - REQUESTING AGENCY — Canary Copy - OPERATOR-AGENT — Pink Copy - DEPUTY OR R.F.M. — Gold Copy - FIRE DEPT.

State of South Carolina
State Budget and Control Board



RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 4, 1986

Mr. H. Harold Tarleton, Jr.
P. O. Box 5265
Greenville, South Carolina 29606

Dear Mr. Tarleton:

Enclosed for your signature is the original and one copy of the Findings and Recommendations of the State Fire Marshal Appeal Panel in the Fogel's Mini-Mall hearing. Please sign the original and return to me as soon as possible in order that this may be placed on the Budget and Control Board meeting of September 23, 1986.

Thanks for your assistance in this matter.

Sincerely,

Hettie W. Cross

Hettie W. Cross
Administrative Assistant

Enclosure

03406

RECEIVED SEP 04 1986

The State of South Carolina



Office of the Attorney General

T. TRAVIS MEDLOCK
ATTORNEY GENERAL

REMBERT C. DENNIS BUILDING
POST OFFICE BOX 11549
COLUMBIA, S.C. 29211
TELEPHONE 803-734-3680

August 29, 1986

Hettie Cross, Administrative Assistant
State Budget and Control Board
612 Wade Hampton Office Building
Post Office Box 12444
Columbia, South Carolina 29211

Re: Fogel's Mini Mall

Dear Ms. Cross:

Enclosed herewith for your consideration are the original and one copy of the proposed Findings and Recommendations of the State Fire Marshal Appeal Panel regarding the above matter.

Also, enclosed herewith is a proposed Decision of the State Budget and Control Board for each matter.

Sincerely yours,

Samuel L. Wilkins

Samuel L. Wilkins
Staff Attorney

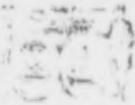
SLW/ss

Enclosures

03407

State of South Carolina
State Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Appeal Panel Members and Alternates
FROM: *HC* Hettie Cross, Administrative Assistant
DATE: July 28, 1986
SUBJECT: WESTMINSTER PRESBYTERIAN CHURCH & FOGEL'S MINI MALL

This is to notify you that the appeal of Westminster Presbyterian Church has been postponed due to their requesting an extension and the Chairman of the Panel agreeing to such an extension. The appeal scheduled for Tuesday, August 12, 1986, at 2 p.m. will be moved up to 1 p.m. in Room 252 of the Edgar Brown Building, 1205 Pendleton Street, Capitol Complex, Columbia, South Carolina. Attorney Thomas J. Rubillo representing Fogel's Mini Mall has agreed to moving the hearing to 1 p.m., August 12, 1986.

The primary members of the Panel are requested to notify this office (734-2320) in the event there is a conflict on this date, so that alternates may be notified to attend.

/hc

cc: Richard S. Campbell, State Fire Marshal
C. H. Jones, Jr., Attorney for Fire Marshal
Bill Gambrell, Attorney for Panel
Chief Odell Avant, Georgetown Fire Department
Mr. John Stewart, Deputy State Fire Marshal
Mr. Thomas J. Rubillo, Attorney

03408

State of South Carolina
State Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Appeal Panel Members and Alternates
FROM: Hettie Cross, ^{hc}Administrative Assistant
DATE: July 14, 1986
SUBJECT: FOGEL'S MINI MALL

This is to notify you that the appeal of Fogel's Mini Mall has been scheduled for Tuesday, August 12, 1986, at 2:00 p.m. in Room 252 of the Edgar Brown Building, 1205 Pendleton Street, Capitol Complex, Columbia, South Carolina.

The primary members of the Panel are requested to notify this office (734-2320) in the event there is a conflict on this date, so that alternates may be notified to attend.

/hc

cc: Richard S. Campbell, State Fire Marshal
C. H. Jones, Jr., Attorney for Fire Marshal
Bill Gambrell, Attorney for Panel
Chief Odell Avant, Georgetown Fire Department
Mr. John Stewart, Deputy State Fire Marshal
Members - Fire Marshal Appeal Panel

03409

State of South Carolina
State Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLEE E. MORRIS, JR.
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REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

WILLIAM T. PUTNAM
EXECUTIVE DIRECTOR

July 8, 1986

CERTIFIED MAIL

Mr. Thomas J. Rubillo
Rubillo and Feck
P. O. Box 1956
Georgetown, South Carolina 29442

RE: Notice of Hearing
Fogel's Mini Mall

Dear Mr. Rubillo:

The State Fire Marshal Appeal Panel as designated by the State Budget and Control Board, Rule 19-312, Regulations, Budget and Control Board, S. C. Code of Laws, 1976, as amended, has scheduled a formal hearing at 2:00 p.m. on Tuesday, August 12, 1986, in Room 252 of the Edgar Brown Building, 1205 Pendleton Street, Capitol Complex, Columbia, South Carolina. The matter before the Appeal Panel as stated in the Appeal Request of June 18, 1986, is as follows:

S. C. Code Section:	State Statute 23-9-40
Rules & Regulations	Standard Building Code Chapters 4 & 11

Facility is appealing: See attached Appeal Request.

This hearing will be conducted in accordance with procedures as set forth in ARTICLE 3 of the "Administrative Procedures Act," 1-23-320, et. seq., Code of Laws of South Carolina, 1976, as amended.

03410

EXHIBIT

SEP 23 1986 NO. 15

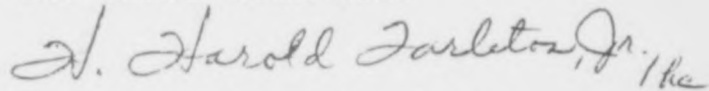
Mr. Thomas J. Rubillo
Page 2
July 8, 1986

STATE BUDGET & CONTROL BOARD

Please provide the undersigned with the names and addresses of any witnesses requiring subpoenas within ten days after your receipt of this letter in order that appropriate subpoenas may be issued. Any responsive pleadings, motions, or memoranda that you wish to submit for the Appeal Panel's consideration should be submitted to the undersigned by certified mail or hand delivered within 20 days after receipt of this notice.

Very truly yours,

FIRE MARSHAL APPEAL PANEL



H. Harold Tarleton, Jr., A.I.A.
Chairman
P. O. Box 5265
Greenville, South Carolina 29606

HHT:hc

cc: Richard S. Campbell, State Fire Marshal
Charles W. Gambrell, Attorney for Panel
C. H. Jones, Jr., Attorney for Fire Marshal
Chief Odell Avant, Georgetown Fire Department
Mr. John Stewart, Deputy State Fire Marshal
Members - Fire Marshal Appeal Panel

03411

EXHIBIT

SEP 23 1986

NO. 15

STATE FIRE MARSHAL APPEAL PANEL
Post Office Box 12444, Columbia, SC 29211

STATE BUDGET & CONTROL BOARD

Fogel's Mini Mall

(name of facility)

Front Street

Georgetown, SC

(address)

John W. Stewart

(name of inspector)

1. Date of District Fire Marshal's Inspection Report: April 29, 1986
2. Description of Appeal: (S. C. Code Section: State Statute-23-9-40)
(Regulation: Standard Building Code Chapters 4 & 11)
VIOLATION/WAIVER REQUEST
See Appeal Request

3. Fire Marshal's Review/Action: These conditions should be complied with to meet minimum life safety codes.

S/

RS Campbell

Richard S. Campbell, P.E.

Date:

7/7/86

(forwarded to Appeal Panel)

For the Appeal Panel:

Date Received: _____ Date of Hearing: _____

1. Recommendation of Appeal Panel: _____

2. Rationale of Recommendation: _____

S/

Harold Tarleton, Jr., Chairman

Date: _____

Budget and Control Action: _____

Appeal Received: **RECEIVED** JUL 08 1986

Date of Board Action: _____

Board Decision: _____

S/

William A. McInnis, Secretary
Budget and Control Board

Distribution: Appellant

Appeal Panel

Fire Marshal's Office

Date: _____

03412

EXHIBIT

SEP 23 1986

NO. 16

STATE BUDGET AND CONTROL BOARD REGULAR SESSION
MEETING OF September 23, 1986

ITEM NUMBER

10

AGENCY: Joint Bond Review Committee

SUBJECT: "New Start" Bond Projects, Priority Group 9

The Joint Bond Review Committee has developed a priority schedule on the \$243,813,285 of capital improvement bond funds authorized in 1986. These funds were authorized as follows:

Act 538	\$160,554,361
Act 547	96,000,000
Less Capital Exp. Fund	<u>-12,741,076</u>
Total	\$243,813,285

The Committee schedule is structured on the basis of agency forecasts of draws to fit within a total cash requirement each fiscal year of between \$75 million and \$85 million which is the amount the State Treasurer's Office has indicated can be made available.

The "new start" projects included by the Committee in Priority Group 9 (which covers the July-December 1986 period) represent, in total, \$175,060,214. This amount is spread over 3½ years. About \$76.3 would be drawn in 1986-87 under the Committee's schedule.

BOARD ACTION REQUESTED:

Consult with Joint Bond Review Committee on the "new start" projects to be released in Priority Group 9.

ATTACHMENTS:

Priority Group 9 Schedule

03413

SEP 17 1986

Capital Improvements Joint Bond Review Committee

HORACE C. SMITH

SENATE
CHAIRMAN

SCOTT R. INKLEY

DIRECTOR OF RESEARCH AND ADMINISTRATION/
BUDGET AND CONTROL BOARD LIAISON



TOM G. MANGUM

HOUSE OF REPRESENTATIVES
VICE CHAIRMAN

LIB CROFT

ADMINISTRATIVE ASSISTANT

734-2824 3090

P.O. BOX 142 TELEPHONE (803) ~~758-5088~~ OR ~~-8900~~
ROOM 410, GRESSETTE BUILDING

Columbia, South Carolina 29202

September 17, 1986

SENATE MEMBERS:

HORACE C. SMITH
JAMES M. WADDELL, JR.
WILLIAM W. DOAR, JR.
HUGH K. LEATHERMAN
THOMAS L. MOORE

HOUSE MEMBERS:

TOM G. MANGUM
MARION P. CARNELL
JENNINGS G. MCABEE
T.W. EDWARDS, JR.
R.N. McLELLAN

EXHIBIT

SEP 23 1986

NO. 16

STATE BUDGET & CONTROL BOARD

Mr. William A. McInnis
Deputy Executive Director
State Budget & Control Board
Wade Hampton Bldg.
Columbia, South Carolina 29201

In Re: Capital Improvement Bond Funded Projects
Priority Group #9

Dear Mr. McInnis:

After being advised by the State Treasurer that the State could finance the 1986 Bond Act projects at a \$75 to \$85 million annual rate, the Committee has prioritized all of the 1986 bond projects. The Schedule of start dates and trailing draws is spread out over a four-year period that keeps the annual projected draws well within these guidelines. The Schedule is tentative and will be reviewed regularly by the Committee if modifications are needed. The factors that could change the Priority Schedule are: bond market interest rates; ability to pay debt service; availability of the capital fund; and the actual versus projected agency draw of funds. After review and analysis of these and other factors, the Committee will send the new project starts for each Priority Group at their respective time period to the Board for release.

Attached please find the Joint Bond Review Committee Priority Group Schedule for capital improvement bond funding for your review and comment. Priority Group #9 is being sent separately in order for the

03414

EXHIBIT

SEP 23 1986

NO. 16

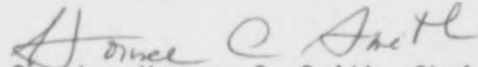
STATE BUDGET & CONTROL BOARD

Mr. W. A. McInnis
Page 2
9/17/86

Board to approve the start of these projects. The Bond Committee has always emphasized repairs and renovations over new construction, and therefore, has scheduled these in the highest priority order or as the agency requested funding. New construction is phased in over time, but only a few projects are being delayed more than a year.

With kind regards, I am

Sincerely,



Senator Horace C. Smith, Chairman
Joint Bond Review Committee

HCS:lc

Enc.

cc: Mr. Bill Clement
Acting State Engineer

03415

Tentative Priority Start Date and Cash Draw for Groups 9 - 16
Capital Improvement Bond Funded Projects

Page 36

Project	Group 09 (Jy-De 86)	Group 10 (Ja-Jn 87)	Group 11 (Jy-De 87)	Group 12 (Ja-Jn 88)	Group 13 (Jy-De 88)	Group 14 (Ja-Jn 89)	Group 15 (Jy-De 89)	Group 16 (Ja-Jn 90)	Total for 09-16
Totals for GROUP 09:	29,008,185	39,407,666	41,111,057	30,468,370	22,433,936	9,541,500	3,089,500		175,060,214
Totals for GROUP 10:		7,897,222	813,778	1,032,586	1,004,000	1,001,872	1,533,000	7,877,000	21,159,458
Totals for GROUP 11:			3,658,000	2,490,689	5,466,000	2,950,000	2,300,000	700,000	17,564,689
Totals for GROUP 12:				1,871,432	3,237,492	6,800,000	7,000,000	5,870,000	24,778,924
Totals for GROUP 13:					1,150,000	500,000	600,000		2,250,000
Totals for GROUP 14:									
Totals for GROUP 15:							3,000,000		3,000,000
Totals for GROUP 16:									
ALL Groups:	29,008,185	47,304,888	45,582,835	35,863,077	33,291,428	20,793,372	17,522,500	14,447,000	243,813,285
Total By Fiscal Year:	76,313,073		81,445,912		54,084,800		31,969,500		

03416

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 1

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Governor's Off. SLED Criminalistic Lab	125,000	125,000	849,500	1,764,000	3,216,000	2,716,000	904,500	
			Total for all draws:	9,700,000				
Governor's Off. SLED	125,000	125,000	849,500	1,764,000	3,216,000	2,716,000	904,500	
		Governor's Off. SLED totals:		9,700,000				
Adjutant General Myrtle Beach Armory Roof	20,000							
			Total for all draws:	20,000				
Adjutant General Columbia Rehab HVAC	22,750							
			Total for all draws:	22,750				
Adjutant General Easley, Andrews, Warrn ville & Cola Roofs	277,500							
			Total for all draws:	277,500				
Adjutant General Grnv, Sprtb, Mt. Plsnt, & Andrews HVAC Rehab	37,500							
			Total for all draws:	37,500				
Adjutant General	357,750							
		Adjutant General totals:		357,750				

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 16

EXHIBIT

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 2

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
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Election Commission	984,810							
---------------------	---------	--	--	--	--	--	--	--

Electr. Voting Syst.								
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Pilot Project								
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Total for all draws:								
----------------------	--	--	--	--	--	--	--	--

				984,810				
--	--	--	--	---------	--	--	--	--

Election Commission	984,810							
---------------------	---------	--	--	--	--	--	--	--

Election Commission totals:								
-----------------------------	--	--	--	--	--	--	--	--

				984,810				
--	--	--	--	---------	--	--	--	--

EXHIBIT

SEP 23 1986 NO. 1 6

STATE BUDGET & CONTROL BOARD

03418

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 3

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
B & C Board Calhoun Bldg. Renovations	1,000,000	2,500,000	2,587,000					
			Total for all draws:	6,087,000				
B & C Board Contingency Fund Restoration	335,000				332,000			
			Total for all draws:	667,000				
B & C Board General Services Asbestos Removal	500,000	1,000,000	1,000,000	1,000,000	2,000,000	2,700,000		
			Total for all draws:	8,200,000				
B & C Board	1,835,000	3,500,000	3,587,000	1,000,000	2,332,000	2,700,000		
			B & C Board totals:	14,954,000				
Citadel Deas Hall Energy Conservation	265,000							
			Total for all draws:	265,000				
Citadel	265,000							
			Citadel totals:	265,000				
Clemson University Waste Treatment Plant Improvements	600,000	1,200,000	312,534					
			Total for all draws:	2,112,534				
Clemson University Electrical Distrib. System Expansion	250,000	300,000	300,000	150,000				
			Total for all draws:	1,000,000				

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 16

EXHIBIT

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 4

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Clemson University Jordan Hall Completion	200,000	150,000						
			Total for all draws:	350,000				
Clemson University	1,050,000	1,650,000	612,534	150,000				
		Clemson University totals:		3,462,534				
Clemson PSA Lehotsky Hall Renovation	80,000	530,000	530,000					
			Total for all draws:	1,140,000				
Clemson PSA Hobcaw Barony Renovation	50,000	300,000	65,000					
			Total for all draws:	415,000				
Clemson PSA Pendleton Road Insectary	37,000	300,000						
			Total for all draws:	337,000				
Clemson PSA	167,000	1,130,000	595,000					
		Clemson PSA totals:		1,892,000				
Col. of Charleston Expand Utilities	300,000	450,000						
			Total for all draws:	750,000				
Col. of Charleston Renovations	200,000	300,000	200,000					
			Total for all draws:	700,000				

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 16

EXHIBIT

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 5

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Col. of Charleston Replace Steam and Condensate Lines	100,000	450,000	400,000					
			Total for all draws:	950,000				
Col. of Charleston Purchase 9 Liberty Street Building	2,250,000							
			Total for all draws:	2,250,000				
Col. of Charleston	2,850,000	1,200,000	600,000					
		Col. of Charleston totals:	4,650,000					
Francis Marion Col. Computer Center	30,000	125,000	410,000	410,000	105,000			
			Total for all draws:	1,080,000				
Francis Marion Col.	30,000	125,000	410,000	410,000	105,000			
		Francis Marion Col. totals:	1,080,000					
USC Columbia Program Modification	200,000	1,000,000	600,000					
			Total for all draws:	1,800,000				
USC Columbia Primary Structural	300,000	1,000,000	1,100,000					
			Total for all draws:	2,400,000				
USC Columbia Secondary Structural	150,000	200,000	150,000					
			Total for all draws:	500,000				

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 6

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
USC Columbia Building Systems	500,000	800,000	Total for all draws:		1,300,000			
USC Aiken Science Building	195,000	400,000	1,545,000	2,455,000	1,260,000	1,545,000	Total for all draws:	
				7,400,000				
USC Coastal Renovations	130,000	835,000	835,000	Total for all draws:		1,800,000		
USC Spartanburg Classroom Building	180,000			110,000	1,300,000	1,825,000	2,085,000	Total for all draws:
				5,500,000				
USC Spartanburg Renovations	80,000	610,000	410,000	Total for all draws:		1,100,000		
USC Beaufort Elementary Sch. Acqu	1,012,000	50,000	755,000	83,000	Total for all draws:		1,900,000	
USC Lancaster Renovations	50,000	536,000	60,000	Total for all draws:		646,000		
USC Salkehatchie Lbrry/Clsrm Renovat	65,000	130,000	Total for all draws:		195,000			

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 7

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
USC Sumter Admin. Bldg. Addtn.	52,000	52,000	570,000	665,000	475,000	186,000		
	Total for all draws:			2,000,000				
USC Union Renovations	53,000	425,000	22,000					
	Total for all draws:			500,000				
USC	2,967,000	6,038,000	6,047,000	3,313,000	3,035,000	3,556,000	2,085,000	
	USC totals:			27,041,000				
Winthrop Rutledge Renovations	50,000	250,000	1,000,000					
	Total for all draws:			1,300,000				
Winthrop McFeat Renovations	100,000							
	Total for all draws:			100,000				
Winthrop	150,000	250,000	1,000,000					
	Winthrop totals:			1,400,000				
TEC O'burg/Cal Allied Health Center	1,404,446	1,404,446						
	Total for all draws:			2,808,892				
TEC Tri-County Lrn Res./ Admin. Bldg.	10,000	100,000	900,000	1,100,000	940,000	150,000		
	Total for all draws:			3,200,000				

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 8

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
TEC Piedmont Engineer Technology Buildings	45,000	200,000	250,000	400,000	185,000			
			Total for all draws:	1,080,000				
TEC Sumter Building 400 Roof Replacement	100,000							
			Total for all draws:	100,000				
TEC Sumter Building 100 Class Renovations	170,000							
			Total for all draws:	170,000				
TEC Sumter Building 200 Renovations	30,000							
			Total for all draws:	30,000				
TEC Sumter Building 300 Renovation Damage	10,000							
			Total for all draws:	10,000				
TEC Horry-Georgetown Charles Hodges Touri	300,000							
			Total for all draws:	300,000				
TEC	2,069,446	1,704,446	1,150,000	1,500,000	1,125,000	150,000		
			TEC totals:	7,698,892				

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 9

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Wil Lou Gray Opp. Sc Repairs/Improvements	250,000							
			Total for all draws:	250,000				
Wil Lou Gray Opp. Sc	250,000							
			Wil Lou Gray Opp. Sc totals:	250,000				

EXHIBIT
SEP 23 1986 NO. 1 6
STATE BUDGET & CONTROL BOARD

03425

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 10

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Vocational Rehab. Rock Hill Center	380,000	395,000						
			Total for all draws:	775,000				
Vocational Rehab.	380,000	395,000						
			Vocational Rehab. totals:	775,000				
Deaf & Blind School Vocational Education Facility	136,063	463,937						
			Total for all draws:	600,000				
Deaf & Blind School Improvements	114,800	85,200						
			Total for all draws:	200,000				
Deaf & Blind School	250,863	549,137						
			Deaf & Blind School totals:	800,000				
Mental Retardation Coastal Region Const and Renovations	400,000	400,000						
			Total for all draws:	800,000				
Mental Retardation	400,000	400,000						
			Mental Retardation totals:	800,000				
John de la Howe Cottage Renovations	160,000	160,000	152,000					
			Total for all draws:	472,000				

03426

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 11

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
John de la Howe Repairs/Improvements	100,000	100,000						
			Total for all draws:	200,000				
John de la Howe	260,000	260,000	152,000					
			John de la Howe totals:	672,000				
Corrections Broad River Correct. Institute	5,000,000	9,000,000	9,000,000	1,000,000				
			Total for all draws:	24,000,000				
Corrections Allendale Correction Institution	3,000,000	4,000,000	8,500,000	9,000,000	4,000,000			
			Total for all draws:	28,500,000				
Corrections Marlboro Correction Institution	2,000,000	5,000,000	7,000,000	9,000,000	7,000,000			
			Total for all draws:	30,000,000				
Corrections	10,000,000	18,000,000	24,500,000	19,000,000	11,000,000			
			Corrections totals:	82,500,000				
Youth Services Fire Safety Renovations	25,000	222,000	500,000					
			Total for all draws:	747,000				
Youth Services Improvements/Repairs	150,000	300,000	50,000					
			Total for all draws:	500,000				
Youth Services	175,000	522,000	550,000					
			Youth Services totals:	1,247,000				

03477

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 12

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Wildlife Marshlands House Restoration	50,000	142,100						
			Total for all draws:	192,100				
Wildlife Communications System	125,000	300,000	25,000	2,500,000	950,000			
			Total for all draws:	3,900,000				
Wildlife	175,000	442,100	25,000	2,500,000	950,000			
			Wildlife totals:	4,092,100				
PRT Hickory Knob State Park-Lodging Addtns.	40,000	300,000	60,000					
			Total for all draws:	400,000				
PRT Lake Hartwell State Park-Phase II	125,000	125,000						
			Total for all draws:	250,000				
PRT Utility Repairs- State Parks	200,000	200,000						
			Total for all draws:	400,000				
PRT State Parks Roads & Parking	150,000	100,000	100,000					
			Total for all draws:	350,000				
PRT Lake Warren State Park-Phase I	50,000	200,000	200,000	200,000				
			Total for all draws:	650,000				

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

03428

JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 13

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
PRT Santee State Park Lake Erosion Control	300,000	100,000						
			Total for all draws:	400,000				
PRT Oconee Station Park Interpretive Struct.	40,000	200,000						
			Total for all draws:	240,000				
PRT Huntington Beach St. Park Redevelopment	85,000	200,000	200,000	200,000	200,000	200,000	100,000	
			Total for all draws:	1,185,000				
PRT Welcome Center Orangeburg	15,000	20,000						
			Total for all draws:	35,000				
PRT	1,005,000	1,445,000	560,000	400,000	200,000	200,000	100,000	
			PRT totals:	3,910,000				
Empl. Security Comm. Charleston Office	693,000	370,000						
			Total for all draws:	1,063,000				
Empl. Security Comm. Chester Office	116,450	83,550						
			Total for all draws:	200,000				
Empl. Security Comm. Aiken Office	165,400	120,600						
			Total for all draws:	286,000				

EXHIBIT
SEP 23 1986 NO. 1 6
STATE BUDGET & CONTROL BOARD

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 14

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Empl. Security Comm. Sumter Office	161,000							
			Total for all draws:	161,000				
Empl. Security Comm. Spartanburg Office	500,000							
			Total for all draws:	500,000				
Empl. Security Comm. Liberty Office	113,391	88,609						
			Total for all draws:	202,000				
Empl. Security Comm. Seneca Office	113,391	88,609						
			Total for all draws:	202,000				
Empl. Security Comm. Hilton Head Office	89,216	85,784						
			Total for all draws:	175,000				
Empl. Security Comm. Rock Hill Office	241,875	179,125						
			Total for all draws:	421,000				
Empl. Security Comm. Greenville Office	279,900	216,100						
			Total for all draws:	496,000				
Empl. Security Comm.	2,473,623	1,232,377						
		Empl. Security Comm. totals:		3,706,000				

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 16

EXHIBIT

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JOINT BOND REVIEW COMMITTEE

Wednesday September 17, 1986 10:27 AM

Priority Group Number Nine
Capital Improvement Bond Funded Projects

Page 15

Project	Group 9 (July-Dec '86)	Second Draw (Jan-June '87)	Third Draw (July-Dec '87)	Fourth Draw (Jan-June '88)	Fifth Draw (July-Dec '88)	Sixth Draw (Jan-June '89)	Seventh Draw (July-Dec '89)	Eighth Draw (Jan-June '90)
Aeronautics Comm.	787,693	439,606	473,023	431,370	470,936	219,500		
Airport Improvements								
Local per SCAC list								
			Total for all draws:	2,822,128				

All Projects	28,220,492	38,968,060	40,638,034	30,037,000	21,963,000	9,322,000	3,089,500
		Total for ALL projects:	172,238,086				

EXHIBIT
SEP 23 1986 NO. 16
STATE BUDGET & CONTROL BOARD

03431

EXHIBIT

SEP 23 1986

NO. 17

STATE BUDGET AND CONTROL BOARD

STATE BUDGET & CONTROL BOARD

REGULAR SESSION

MEETING OF September 23, 1986

ITEM NUMBER

11

AGENCY: Executive Director

SUBJECT: Permanent Improvement Projects

- A. Budget and Control Board approval is requested for the following permanent improvement project establishment requests and budget revisions which have been reviewed favorably by the Joint Bond Review Committee:

On Summary 4-87:

Item 1: Agency: Winthrop College
Project: Kinard Bldg Reconstruct/Repair
Request: Establish project and budget
Amount: \$1,027,000
Source: Other (Insurance Proceeds) funds
Purpose: Reconstruct and repair classroom and office building damaged by fire and water on August 11, 1986.

Item 5: Agency: Criminal Justice Academy
Project: Kitchen/Cafeteria Upgrade
Request: Establish project and budget
Amount: \$500,000
Source: Other (Fines & Forfeitures) funds
Purpose: To renovate existing cafeteria to include additional seating space (approximately 120) and to enlarge the kitchen and storage area. Also included will be locating food pantry and refrigeration areas to an existing garage.

Item 6: Agency: Criminal Justice Academy
Project: Geology Construction & Exchange
Request: Establish project and budget
Amount: \$298,640
Source: Other (Fines & Forfeitures) funds
Purpose: To construct 2 buildings (separate or attached) and related site improvements comparable to existing facilities occupied by Geological and Geodetic Services, Div of Research & Statistical Services. In exchange for the new buildings, the Academy will receive the facilities that Geology now occupies.

This exchange will allow a contiguous campus using the 16 acres now occupied by the Academy, the 3.5 acres now occupied by Geology and 12.5 acres by Forestry to facilitate expansion. Buildings will be used for Administration and classroom space.

03432

EXHIBIT

SEP 23 1986

NO. 17

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

STATE BUDGET & CONTROL BOARD
REGULAR SESSION
ITEM NUMBER

11, Page 2

AGENCY: Executive Director

SUBJECT: Permanent Improvement Projects

Item 7: Agency: Coastal Council
Project: 9011, 306A Low Cost Construction
Request: Increase budget to \$533,334
Amount: Add \$266,667
Source: \$200,000 Federal and \$66,667 Other (Local) funds
Purpose: Additional funds were awarded in the new year from 306A Low Cost Construction Projects to allow coastal entities to participate in the 306A Low Cost Construction Project.

On Summary 5-87:

Item 4: Agency: John de la Howe School
Project: Physical Plant Expansion-Sewerline
Request: Establish project and budget
Amount: \$429,000
Source: Appropriated State
Purpose: For payment to McCormick County to serve as local matching funds for a grant from the Economic Development Administration for the construction of a sewerline to campus. Funds were appropriated as Supplemental Funds, Part III (see 86-87 Appr. Act).

BOARD ACTION REQUESTED:

Approve referenced items.

ATTACHMENTS:

Referenced summary extracts plus attachments.

03433

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 1 of 4
Forwarded to JBRC 09/04/86

Item Agency: H47 Winthrop College Project: 9109, Kinard Bldg Reconstruct/Repair

1. Action
Proposed: Establish project.

Total budget.....\$ 1,027,000.00
Other, Insurance.....\$ 1,027,000.00

Purpose: Reconstruct and repair classroom and office building damaged by fire and water on August 11, 1986. Project consists of replacement of roof and repair of electrical, mechanical and energy systems damaged by fire. Also repair of walls, ceilings and floors damaged by water and smoke. This project is considered an emergency.

Ref: Supporting document pages 1-4.

CHE Approval Date: 08/27/86
Committee Review Date: *
B&C Board Approval Date: *

Budget After Action Proposed	
Source	Amount
Other	1,027,000.00

TOTAL FUNDS 1,027,000.00

Item Agency: N20 Criminal Justice Academy Project: 9107, Kitchen/Cafeteria Upgrade

5. Action
Proposed: Establish project.

Total budget.....\$ 500,000.00
[9] Other, Fines & Forfeitures.....\$ 500,000.00

Purpose: To renovate existing cafeteria to include additional seating space (approximately 120) and to enlarge the kitchen and storage area. Also, included will be locating food pantry and refrigeration areas to an existing garage.

Ref: Supporting document pages 11-13.

CHE Approval Date: Not req'd
Committee Review Date: *
B&C Board Approval Date: *

Budget After Action Proposed	
Source	Amount
Other	500,000.00

TOTAL FUNDS 500,000.00

Item Agency: N20 Criminal Justice Academy Project: 9108, Geology Construction & Exchange

6. Action
Proposed: Establish project.

Total budget.....\$ 298,640.00
[9] Other, Fines & Forfeitures.....\$ 298,640.00

Purpose: To construct 2 buildings (separate or attached) and related site improvements comparable to existing facilities occupied by Geological and Geodetic Services, Div of Research & Statistical Services. In exchange for the new buildings, the Academy will receive the facilities that Geology now occupies. This exchange will allow a contiguous campus using the 16 acres now occupied by the Academy, the 3.5 acres now occupied by Geology, and 12.5 acres by Forestry to facilitate expansion. Buildings will be used for Administration and classroom space.

Ref: Supporting document pages 14-15.

CHE Approval Date: Not req'd
Committee Review Date: *
B&C Board Approval Date: *

Budget After Action Proposed	
Source	Amount
Other	298,640.00

TOTAL FUNDS 298,640.00

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 17

EXHIBIT

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STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
September 1, 1986 Through September 15, 1986

SUMMARY 5-87 Page 1 of 5
Forwarded to JBRC 09/17/86

Item Agency: L12 John de la Howe School Project: 9250, Physical Plant Expansion-Sewerline

CHE Approval Date: Not req'd
Committee Review Date: *
B&C Board Approval Date: *

Action

Proposed: Establish project.

Budget After Action Proposed
Source Amount

Total budget.....\$ 429,000.00
[6] Appropriated State.....\$ 429,000.00

Appropriated State 429,000.00

Purpose: For payment to McCormick County to serve as local matching funds for a grant from the Economic Development Administration for the construction of a sewerline to campus. Funds were appropriated as Supplemental Funds, Part III (see 86-87 Appr. Act). This project previously approved by the Joint Bond Review Committee at its September 9, 1986 meeting.

Ref: Supporting document pages 14-18.

TOTAL FUNDS 429,000.00

EXHIBIT
SEP 23 1986 NO. 17
STATE BUDGET & CONTROL BOARD

03435

STATE BUDGET AND CONTROL BOARD, OFFICE OF EXECUTIVE DIRECTOR
SUMMARY OF PERMANENT IMPROVEMENT PROJECT ACTIONS PROPOSED BY AGENCIES
August 16, 1986 Through August 31, 1986

SUMMARY 4-87 Page 2 of 4
Forwarded to JBRC 09/04/86

Item Agency: P25 Coastal Council Project: 9011, 306A Low Cost Construction

CHE Approval Date: Not req'd
Committee Review Date: *
B&C Board Approval Date: *

7. Action
Proposed: Increase budget from \$ 266,667.00 to \$ 533,334.00

(Add \$ 200,000.00 [7] Federal)
(Add \$ 66,667.00 [9] Other, Local Match)

Budget After Action Proposed	
Source	Amount
Federal	400,000.00
Other	133,334.00

Purpose: Additional funds were awarded in the new year from 306A Low Cost Construction Projects to allow coastal entities to participate in the 306A Low Cost Construction Project.

Ref: Supporting document pages 16-17.

TOTAL FUNDS 533,334.00

03436

EXHIBIT
SEP 23 1986 NO. 17
STATE BUDGET & CONTROL BOARD

AUG 28 1986

For Board Use Only

4-87 (1)

Packet Number

PROJECT PROPOSAL AND JUSTIFICATION STATEMENT

FOR ANNUAL PERMANENT IMPROVEMENT PROGRAM FOR FISCAL YEAR _____

1. PROJECT IDENTIFIERS:

A. Agency: Number H47 Name Winthrop College
B. Contact Person Tucker I. Johnson, Jr. Phone: 323-2205
C. Project Name: Kinard Building Reconstruct/Repair # 9109
D. Facility Affected: Name Kinard Hall Number _____

2. PROJECT DESCRIPTION (What does it consist of? Attach supporting documentation):

Reconstruction and repair of classroom and office building damaged by fire and water on August 11, 1986.

Site Description: (Attach a map showing project location)

Location: York 46 Rock Hill Campus
county code city site

3. PROJECT JUSTIFICATION (What does it consist of? Attach supporting documentation):

Project consists of replacement of roof damaged by fire and repair of electrical, mechanical, and energy systems. Also repair of walls, ceilings and floors damaged by water and smoke.
(What specific needs does this project address?):

EXHIBIT

SEP 23 1986

NO. 17

4. ALTERNATIVES CONSIDERED AS A MEANS OF MEETING NEEDS SPECIFIED IN #3:

None

5. PRIORITY: This project is priority number _____ of _____ projects proposed in this program.

6. ADDITIONAL OPERATING COSTS: Will this project require additional annual operating costs?
Yes _____ No X If yes, complete and attach addendum A-49.

7. ESTIMATES OF PROPOSED PROJECT COSTS:

- A. Total estimated cost of project \$ 1,027,000.00
- B. Total estimated cost of project includes the following (1. through 10.= 7A above)
- | | | |
|------|------------------|--|
| (1) | \$ <u>12,000</u> | Planning/design services |
| (2) | <u>20,000</u> | Site work (including utilities) |
| (3) | <u>15,000</u> | Central energy systems repair/replacement |
| (4) | <u>91,000</u> | Mechanical systems repair/replacement |
| (5) | <u>70,000</u> | General renovation/repair of floor space (Gross sq. ft.: <u>70,000</u>) |
| (6) | <u>300,000</u> | Roof repair/replacement |
| (7) | <u>0</u> | Construction of additional floor space: (Gross sq. ft.: _____) |
| (8) | <u>500,000</u> | Equipment/supplies |
| (9) | <u>0</u> | Purchase of facilities: (Floor space, gross sq. ft.: _____) |
| (10) | <u>19,000</u> | Other (Specify) <u>temporary roof</u> (Land, acres: _____) |

\$ 1,027,000.00 Total (Same as 7 A)

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7. C. Total estimated cost of project by broad purpose: Total cost: \$ 1,027,000.00
 (equals 1 through 8, below and is same as 7A)

1. Purchase land	\$ _____	5. Restore facility	\$ <u>1,027,000.00</u>
2. Purchase facility	\$ _____	6. Maintain facility	\$ _____
3. Demolish facility	\$ _____	7. Replace facility	\$ _____
4. Construct additional facility	\$ _____	8. Other: _____	\$ _____

8. PROJECT COMPLETION SCHEDULE AND ESTIMATED EXPENDITURES BY FISCAL YEAR:

A. Estimated expenditures and expenditure purposes, this FY: 1986-87 \$ 1,027,000.00
 (Expenditure purposes (use 7B categories): _____)

B. Estimated expenditures after this FY: \$ _____ .00

C. Total (Same as 7A, 7B and 7C): \$ 1,027,000.00

9. PROPOSED SOURCES OF FUNDS: Type	Amount	Revenue Code	Treasurer ID Number	Sub Fund	Mini Code	Object Code
(0) Capital Improvement Bonds	\$ _____					
(1) Dept Capital Imp Bonds						
(2) Inst (tuition) Bonds						
(3) Revenue Bonds						
(4) Excess Debt Service						
(6) Appropriated State						
(7) Federal	1,027,000	4515-04	6888100	1001		
(8) Athletic						
(9) Other Insurance Proceeds	1,027,000	4515-04	98800100			
TOTAL (Same as 7A)	\$ 1,027,000					

10. Submitted By:

Authorized Official: Tucker I. Johnson, Jr. V.P. Finance/Business
 Typed Name and Title and Signature

Date Submitted: August 20, 1986
 FY Submitted: 1986-87

● NOTE: Funds to be reimbursed by Insurance Fund

11. APPROVED (For Board Use Only):

 Typed Name and Title and Signature Date

PROJECT NUMBER: _____
 PROJECT NAME: _____

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AUG 27 1986

For Board Use Only

4-87(5)

Packet Number

PROJECT PROPOSAL AND JUSTIFICATION STATEMENT

FOR ANNUAL PERMANENT IMPROVEMENT PROGRAM FOR FISCAL YEAR 86-87

1. PROJECT IDENTIFIERS:

A. Agency: Number N20 Name S. C. Criminal Justice Academy
B. Contact Person Russell O. Long Phone: 737-8400
C. Project Name: Kitchen/Cafeteria Upgrade # 9107
D. Facility Affected: Name Dining and Kitchen Area Number 05

2. PROJECT DESCRIPTION (What does it consist of? Attach supporting documentation):

This project will consist of renovating existing cafeteria to include additional seating space (approximately 120) and to enlarge the Kitchen and storage area. Also, included will be locating food pantry and refrigeration areas to an existing garage.

Site Description: (Attach a map showing project location)

Location: Richland 40 Columbia Criminal Justice Academy
county code city site

3. PROJECT JUSTIFICATION (What does it consist of? Attach supporting documentation):

The growth of the Academy has necessitated the need for larger dining facilities to support existing and anticipated operations. When Corrections Department completes their new training facility and vacates space at this Agency, we will increase the

(What specific needs does this project address?):

number of Basic Training Classes from 11 to approximately 16 in order to shorten the 8 to 9 month waiting period. Significant increases in in-service training will place demands on this facility beyond its present capacity.

4. ALTERNATIVES CONSIDERED AS A MEANS OF MEETING NEEDS SPECIFIED IN #3:

We examined other alternatives, as catering services, etc., and found these too costly to supplement existing facilities.

5. PRIORITY: This project is priority number 5 of 6 projects proposed in this program.

6. ADDITIONAL OPERATING COSTS: Will this project require additional annual operating costs?

Yes ☐ No ☐ If yes, complete and attach addendum A-49.

7. ESTIMATES OF PROPOSED PROJECT COSTS:

A. Total estimated cost of project \$ 500,000 SEP 23 1986 NO. 17
B. Total estimated cost of project includes the following (1. through 10.= 7A above)
(1) \$ 50,000 Planning/design services
(2) _____ Site work (including utilities)
(3) _____ Central energy systems repair/replacement
(4) _____ Mechanical systems repair/replacement
(5) 420,000 General renovation/repair of floor space (Gross sq. ft.: _____)
(6) _____ Roof repair/replacement
(7) _____ Construction of additional floor space: (Gross sq. ft.: _____)
(8) 30,000 Equipment/supplies
(9) _____ Purchase of facilities: (Floor space, gross sq. ft.: _____)
(Land, acres: _____)
(10) _____ Other (Specify) _____
\$ 500,000 Total (Same as 7 A)

03439

//

7. C. Total estimated cost of project by broad purpose: Total cost: \$ 500,000
(equals 1 through 8, below and is same as 7A)

1. Purchase land	\$ _____	5. Restore facility	\$ <u>500,000</u>
2. Purchase facility	\$ _____	6. Maintain facility	\$ _____
3. Demolish facility	\$ _____	7. Replace facility	\$ _____
4. Construct additional facility	\$ _____	8. Other: _____	\$ _____

8. PROJECT COMPLETION SCHEDULE AND ESTIMATED EXPENDITURES BY FISCAL YEAR:

A. Estimated expenditures and expenditure purposes, this FY: 86-87 \$ 123,000
(Expenditure purposes (use 7B categories): _____)

B. Estimated expenditures after this FY: \$ 377,000

C. Total (Same as 7A, 7B and 7C): \$ 500,000

9. PROPOSED SOURCES OF FUNDS: Type	Amount	Revenue Code	Treasurer I D Number	Sub Fund	Mini Code	Object Code
(0) Capital Improvement Bonds	\$ _____					
(1) Dept Capital Imp Bonds						
(2) Inst (tuition) Bonds						
(3) Revenue Bonds						
(4) Excess Debt Service						
(6) Appropriated State						
(7) Federal						
(8) Athletic						
(9) Other Fines & Forfeitures (Act # 1186)	500,000	5701	98800100	3907	9001	0700
TOTAL (Same as 7A)	\$ 500,000					

EXHIBIT
SEP 23 1986
NO. 17
STATE BUDGET & CONTROL BOARD

10. Submitted By:

Authorized Official: Dorothy M. Harrell
Typed Name and Title and Signature: Dorothy M. Harrell, Accounting Manager
Date Submitted: 8/21/86
FY Submitted: 1986-87

11. APPROVED (For Board Use Only):

Typed Name and Title and Signature _____ Date _____
PROJECT NUMBER: _____
PROJECT NAME: _____

03440

12

AUG 27 1986

For Board Use Only

4-87 (6)

Packet Number

PROJECT PROPOSAL AND JUSTIFICATION STATEMENT

FOR ANNUAL PERMANENT IMPROVEMENT PROGRAM FOR FISCAL YEAR 86-87

1. PROJECT IDENTIFIERS:

A. Agency: Number N20 Name S. C. Criminal Justice Academy
B. Contact Person Russell O. Long Phone: 737-8400
C. Project Name: Geology Construction and Exchange # 9108
D. Facility Affected: Name _____ Number _____

2. PROJECT DESCRIPTION (What does it consist of? Attach supporting documentation):

This project will consist of construction of 2 buildings (separate or attached) and related site improvements comparable to existing facilities as occupied by Geological and Geodetic Services, Division of Research & Statistical Services. It is intent of this project to duplicate as closely as possible existing facilities presently occupied by Geology. Site Description: (Attach a map showing project location) _____

Location: Richland 40 Columbia Criminal Justice Academy
county code city site

3. PROJECT JUSTIFICATION (What does it consist of? Attach supporting documentation):

With growth of this Agency and consideration for long term necessary expansions, this Agency has proposed to Geology to duplicate their resources adjacent to the Columbia water tank. In exchange for the new buildings this Agency will receive existing facility that Geology now occupies. This will allow a contiguous campus using the 16 acres now (What specific needs does this project address?):

occupied by the Academy, the 3.5 acres now occupied by Geology, and 12.5 acres by Forest to facilitate our expansion. These buildings will be used for Administration and classroom space.

4. ALTERNATIVES CONSIDERED AS A MEANS OF MEETING NEEDS SPECIFIED IN #3:

5. PRIORITY: This project is priority number 6 of 6 projects proposed in this program.

6. ADDITIONAL OPERATING COSTS: Will this project require additional annual operating costs?

Yes _____ No _____ If yes, complete and attach addendum A-49.

7. ESTIMATES OF PROPOSED PROJECT COSTS:

A. Total estimated cost of project \$ 298,640

B. Total estimated cost of project includes the following (1. through 10.=7A above)

- (1) \$ 20,000 Planning/design services
- (2) 10,000 Site work (including utilities) (not including paving)
- (3) _____ Central energy systems repair/replacement
- (4) _____ Mechanical systems repair/replacement
- (5) 68,000 General renovation/repair of floor space (Gross sq. ft.: 4,000)
- (6) _____ Roof repair/replacement
- (7) 200,640 Construction of additional floor space: (Gross sq. ft.: 8,000)
- (8) _____ Equipment/supplies
- (9) _____ Purchase of facilities: (Floor space, gross sq. ft. _____)
(Land, acres: _____)
- (10) _____ Other (Specify) _____

\$ 298,640

Total (Same as 7 A)

03441

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7. C. Total estimated cost of project by broad purpose: Total cost: \$ 298,640
(equals 1 through 8, below and is same as 7A)
- | | | | |
|----------------------------------|-------------------|----------------------|------------------|
| 1. Purchase land | \$ _____ | 5. Restore facility | \$ <u>88,000</u> |
| 2. Purchase facility | \$ _____ | 6. Maintain facility | \$ _____ |
| 3. Demolish facility | \$ _____ | 7. Replace facility | \$ _____ |
| 4. Construct additional facility | \$ <u>210,640</u> | 8. Other: _____ | \$ _____ |

8. PROJECT COMPLETION SCHEDULE AND ESTIMATED EXPENDITURES BY FISCAL YEAR:

- A. Estimated expenditures and expenditure purposes, this FY: 86-87 \$ 95,000
(Expenditure purposes (use 7B categories): _____)
- B. Estimated expenditures after this FY: \$ 203,640
- C. Total (Same as 7A, 7B and 7C): \$ _____

9. PROPOSED SOURCES OF FUNDS: Type	Amount	Revenue Code	Treasurer ID Number	Sub Fund	Mini Code	Object Code
(0) Capital Improvement Bonds	\$ _____					
(1) Dept Capital Imp Bonds						
(2) Inst (tuition) Bonds						
(3) Revenue Bonds						
(4) Excess Debt Service						
(6) Appropriated State						
(7) Federal						
(8) Athletic						
(9) Other Fines & Forfeitures (Act # 1186)	298,640	5701	98800100	3907	9001	0700
TOTAL (Same as 7A)	\$ 298,640					

10. Submitted By:

Authorized Official: Dorothy M. Harrell Date Submitted 8/21/86
Typed Name and Title and Signature Dorothy M. Harrell, Accounting Manager FY Submitted 1986-87

11. APPROVED (For Board Use Only):

Typed Name and Title and Signature _____ Date _____
PROJECT NUMBER _____
PROJECT NAME: _____

03442

BUDGET AND CONTROL BOARD FORM A-23 PAGE 1
STATEWIDE PERMANENT IMPROVEMENT REPORTING SYSTEM (SPIRS)

AUG 26 1989

For Board Use Only

4-87(7)

Packet Number

REVISION OF PROJECT BUDGET OR PROJECT SCOPE

FOR ANNUAL PERMANENT IMPROVEMENT PROGRAM FOR FISCAL YEAR 1987

1. PROJECT IDENTIFIERS:

A. Agency: Number P25 Name South Carolina Coastal Council
B. Contact person: Pat Blackwell Phone: 734-1220
C. Project Number: 9011 Name: 306A Low Cost Construction

2. PROJECT ACTION PROPOSED:

\$266,667.00 Increase total project budget _____ Change source of funds
_____ Decrease total project budget _____ Revise scope

3. WHAT IS THE REVISION PROPOSED?:

Additional funds were awarded in the new year from 306A Low Cost Construction Projects.

4. JUSTIFICATION FOR REVISION (Why is it needed?):

To allow coastal entities to participate in the 306A Low Cost Construction Project.

5. ADDITIONAL OPERATING COSTS: Will this project require additional annual operating costs because of the revision? Yes _____ No X _____
If yes, complete and attach Addendum A-49.

6. ESTIMATES OF PROJECT COSTS AS REVISED

A. Total estimated cost of project as revised: \$ 533,334
B. Total estimated cost of project as revised includes the following (1 through 10 = 6A above)
(1) \$ 40,000 Planning/design services
(2) 186,667 Site work (including utilities)
(3) _____ Central energy systems repair/replacement
(4) _____ Mechanical systems repair/replacement
(5) _____ General renovation/repair of floor space: (Gross sq. ft. _____)
(6) _____ Roof repair/replacement
(7) _____ Construction of additional floor space (Gross sq. ft. _____)
(8) _____ Equipment/supplies
(9) 40,000 Purchase of facilities: (Floor space, gross sq. ft. _____)
(Land, acres: _____)
(10) 266,667 Other (Specify) Increase in current project per grant award, details not known.
\$ 533,334 Total (Same as 6A)

03443

/6

6. C. Total estimated cost of project, as revised, by broad purpose: Total cost: \$ 533,334
(equals 1 through 8, below, and is same as 6A)

1. Purchase land	\$ _____	5. Restore facility	\$ _____
2. Purchase facility	\$ _____	6. Maintain facility	\$ _____
3. Demolish facility	\$ _____	7. Replace facility	\$ _____
4. Construct additional facility	\$ <u>40,000</u>	8. Other <u>design</u> <u>site work</u>	\$ <u>493,334</u>

7. PROJECT COMPLETION SCHEDULE AND ESTIMATED EXPENDITURES BY FISCAL YEAR AS REVISED:

A. Estimated expenditures and expenditure purposes, this FY: 87 \$ 533,334
(expenditure purposes (use 6B categories): Planning, design
site work, purchase, (construction) facilities)

B. Estimated expenditures after this FY \$ N/A

C. Total (Same as 6A, 6B and 6C) \$ 533,334

8. PROPOSED SOURCES OF FUNDS AS REVISED: TYPE	PREVIOUSLY APPROVED AMOUNT	PROPOSED INCREASE + DECREASE-	REVISED AMOUNT	REVENUE CODE	TREASURER I. D. NUMBER	SUB FUND
(0) Capital Improvement Bonds	\$	\$	\$			
(1) Depart Capital Imp Bonds						
(2) Inst (tuition) Bonds						
(3) Revenue Bonds						
(4) Excess Debt Service						
(6) Appropriated State						
(7) Federal						
	200,000	200,000	400,000	2801	78800100	
(8) Athletic						
(9) Other Local Match	66,667	66,667	133,334	7841	98800100	
TOTAL	\$ 266,667	\$ 266,667	\$ 533,334			

9. Submitted By:

Authorized Official

H. Wayne Beam

Typed Name and Title and Signature

H. Wayne Beam, Executive Director

Date Submitted 8-25-86

FY Submitted 87

10. APPROVED (For Board Use Only):

03444

Typed Name and Title and Signature

Date

1-10 06
For Board Use Only

5-87(4)

Packet Number

PROJECT PROPOSAL AND JUSTIFICATION STATEMENT

FOR ANNUAL PERMANENT IMPROVEMENT PROGRAM FOR FISCAL YEAR _____

1. PROJECT IDENTIFIERS:

A. Agency: Number L12 Name John de la Howe School
B. Contact Person George H. Young, Jr. Phone: 391-2131
C. Project Name: Physical Plant Expansion - Sewerline # 9250
D. Facility Affected: Name Oxidation Pond Number 64

2. PROJECT DESCRIPTION (What does it consist of? Attach supporting documentation):

This project consist of paying \$429,000.00 to McCormick County who has received a grant from the Economic Development Administration for the construction of a sewerline to our campus. The above amount is the local share for the grant. *These funds were appropriated as Supplemental Funds Part III (See 86-87 Appr. Act).*
Site Description: (Attach a map showing project location)

Location: _____
county code city site

3. PROJECT JUSTIFICATION (What does it consist of? Attach supporting documentation):

The providing of sewerline will do away with our oxidation pond that has constant problems complying with DHEC regulations.

(What specific needs does this project address?):

EXHIBIT

SEP 23 1986

NO. 17

STATE BUDGET & CONTROL BOARD

4. ALTERNATIVES CONSIDERED AS A MEANS OF MEETING NEEDS SPECIFIED IN #3:

5. PRIORITY: This project is priority number _____ of _____ projects proposed in this program.

6. ADDITIONAL OPERATING COSTS: Will this project require additional annual operating costs?
Yes ☒ No _____ If yes, complete and attach addendum A-49.

7. ESTIMATES OF PROPOSED PROJECT COSTS:

A. Total estimated cost of project \$ 429,000.00

B. Total estimated cost of project includes the following (1. through 10.= 7A above)

- (1) \$ _____ Planning/design services
- (2) _____ Site work (including utilities)
- (3) _____ Central energy systems repair/replacement
- (4) _____ Mechanical systems repair/replacement
- (5) _____ General renovation/repair of floor space (Gross sq. ft.: _____)
- (6) _____ Roof repair/replacement
- (7) _____ Construction of additional floor space: (Gross sq. ft.: _____)
- (8) _____ Equipment/supplies
- (9) _____ Purchase of facilities: (Floor space, gross sq. ft.: _____)
- (10) 429,000.00 Other (Specify) Part of McCormick County EDA grant - local share
(Land, acres: _____)

\$ 429,000.00 Total (Same as 7 A)

03445

14

7. C. Total estimated cost of project by broad purpose: Total cost: \$ 429,000.00
(equals 1 through 8, below and is same as 7A)

1. Purchase land	\$ _____	5. Restore facility	\$ _____
2. Purchase facility	\$ _____	6. Maintain facility	\$ _____
3. Demolish facility	\$ _____	7. Replace facility	\$ _____
4. Construct additional facility	\$ _____	8. Other: <u>Tie on to county sewer system</u>	\$ <u>429,000.00</u>

8. PROJECT COMPLETION SCHEDULE AND ESTIMATED EXPENDITURES BY FISCAL YEAR:

A. Estimated expenditures and expenditure purposes, this FY: _____ \$ _____
(Expenditure purposes (use 7B categories): _____)

B. Estimated expenditures after this FY: _____ \$ _____

C. Total (Same as 7A, 7B and 7C): _____ \$ _____

9. PROPOSED SOURCES OF FUNDS: Type	Amount	Revenue Code	Treasurer ID Number	Sub Fund	Mini Code	Object Code
(0) Capital Improvement Bonds	\$ _____					
(1) Dept Capital Imp Bonds						
(2) Inst (tuition) Bonds						
(3) Revenue Bonds						
(4) Excess Debt Service						
(6) Appropriated State	429,000.00	8895	68800100	<u>3600</u> 4979	<u>9001</u>	6100
(7) Federal						
(8) Athletic						
(9) Other						
TOTAL (Same as 7A)	\$ 429,000.00					

EXHIBIT

SEP 23 1986 NO. 17

STATE BUDGET & CONTROL BOARD

10. Submitted By:

Authorized Official: George H. Young, Jr. Date Submitted Sept. 12, 1986
Typed Name and Title and Signature
George H. Young, Jr., Director of Business & Support Services FY Submitted 87

11. APPROVED (For Board Use Only):

Typed Name and Title and Signature _____ Date _____
PROJECT NUMBER _____
PROJECT NAME: _____

03446

15

EXHIBIT

SEP 23 1986 NO. 18

STATE BUDGET & CONTROL BOARD
STATE BUDGET AND CONTROL BOARD REGULAR SESSION
MEETING OF September 23, 1986 ITEM NUMBER

12

AGENCY: Water Resources

SUBJECT: Purchase of Well Sites

The Division of General Services advises that the Water Resources Commission has requested approval of the purchase of a 0.23-acre well site in Aiken County for \$2,500 and a 1-acre well site in Barnwell County for \$2,200 for geologic and hydrologic purposes.

The Commission needs unlimited access to the well sites for 30 years.

The Division advises that both tracts have been appraised by local brokers.

The tracts will be purchased with State-appropriated funds.

Because any acquisition of land is, by definition, a permanent improvement, Board approval of the establishment of this permanent improvement project is asked on the condition the project is reviewed favorably by the Bond Committee.

BOARD ACTION REQUESTED:

Approve the Water Resources Commission purchase of a 0.23-acre well site in Aiken County for \$2,500 and a 1-acre well site in Barnwell County for \$2,200 for geologic and hydrologic purposes and approve the establishment of this permanent improvement project conditioned upon its favorable review by the Joint Bond Review Committee.

ATTACHMENTS:

Agenda item worksheet and attachments

03447

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda

Regular Session Agenda

x Executive Session Agenda

1. Submitted By:

(a) Agency: Division of General Services

(b) Authorized Official Signature: Richard W. Kelly

2. Subject:

Purchase of two well sites

3. Summary Background Information:

1. The SC Water Resources Commission, is requesting the purchase of a .23 acre well site in Aiken County for \$2,500.00 and a 1 acre well site in Barnwell County for \$2,200.00 for geologic and hydrologic purposes.
2. The agency needs unlimited access to well site for 30 years.
3. Both properties have been appraised by local brokers.

EXHIBIT

SEP 23 1986

NO. 18

STATE BUDGET & CONTROL BOARD

4. What is Board asked to do?

Approve purchase

5. What is recommendation of the Board Division involved?

Approve purchase

6. Recommendation of other office (as required)?

(a) Office Name _____ Authorized
(b) Signature _____

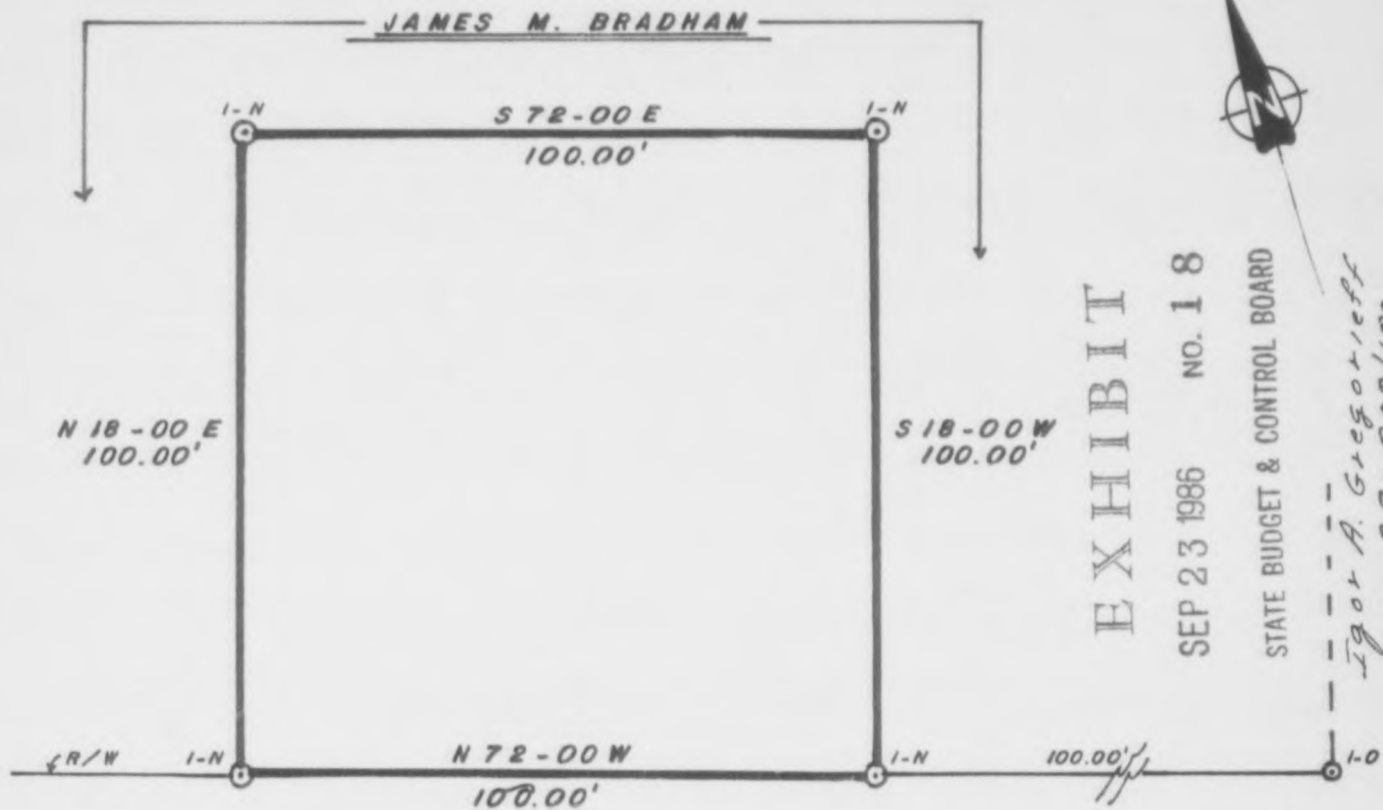
7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

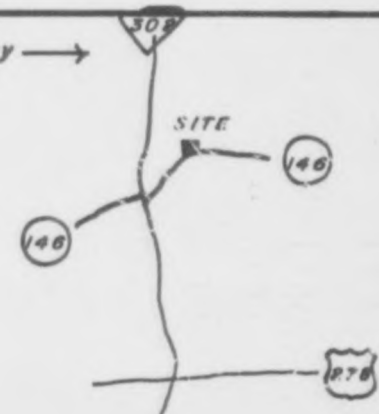
Plat of Aiken site
Plat of Barnwell site
Appraisal letter of Aiken site
Appraisal letter of Barnwell site

03448



PAVEMENT GRAYMARE HOLLOW ROAD S-2-146 66' r/w

200' To Cemetery →



I HEREBY CERTIFY THAT THE MEASUREMENTS SHOWN ON THIS PLAT ARE CORRECT AND THAT THERE ARE NO ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN

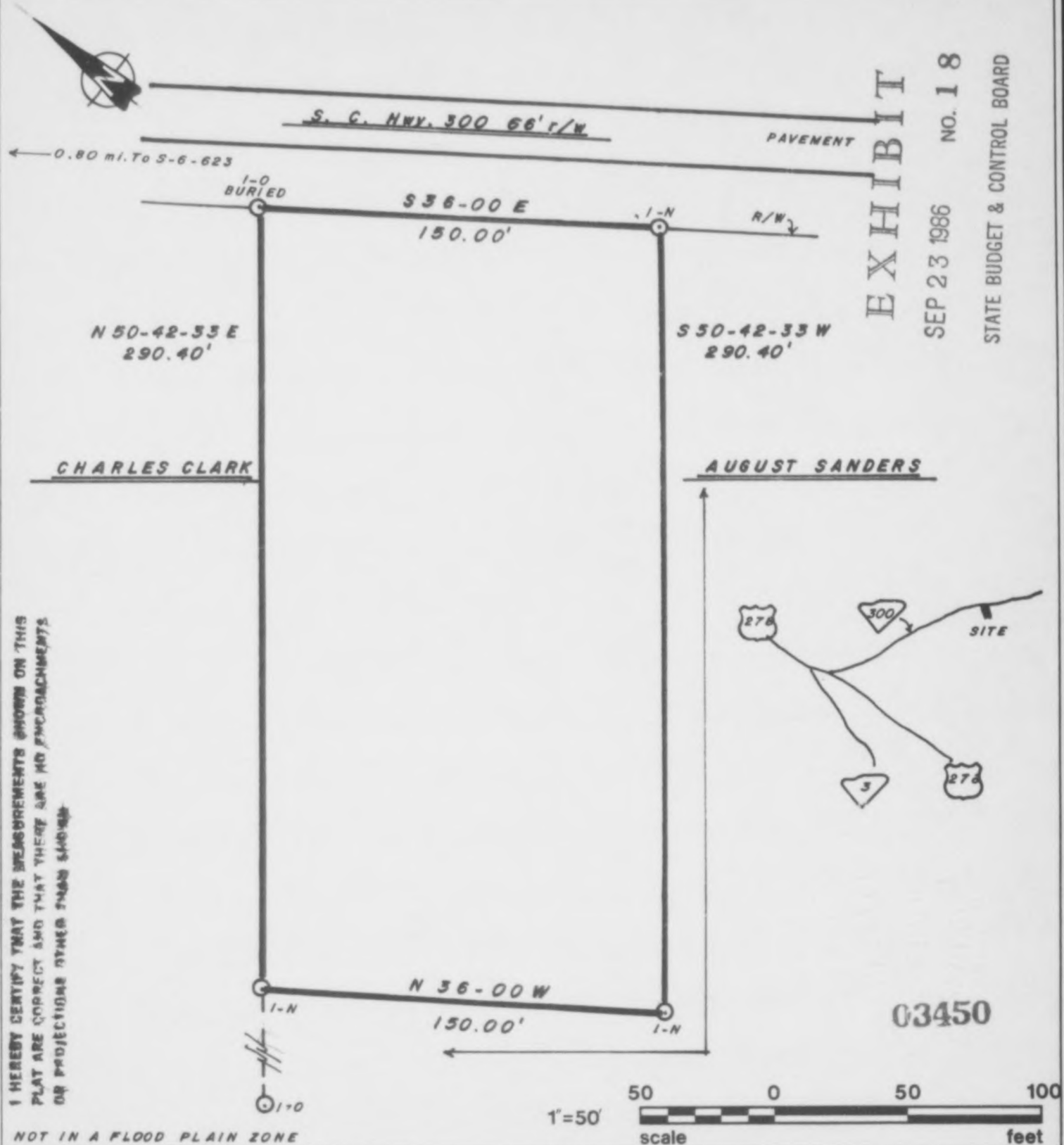
NOT IN A FLOOD PLAIN ZONE
TAX MAP = III-60

1"=30' 30 0 30 60
scale feet

scale 1" = 30 feet
date 14 Aug. 1986
county Aiken
city S. C.
reference PB = L98/279
209/180

PLAT PREPARED FOR
STATE OF SOUTH CAROLINA 03449
WATER RESOURCES COMM.

GROSS ACRES
ACRES R/W
NET ACRES 0.23
C. Ashley Abel
Reg. Sur. #2551
P. O. Box 277
Johnston, S.C. 29832
Ph. 275-2264



EXHIBIT

SEP 23 1986 NO. 18

STATE BUDGET & CONTROL BOARD

03450

scale 1" = 50 feet

date 14 Aug. 1986

county Barnwell

city S. C.

reference DB # 9 L / 106

PLAT PREPARED FOR

STATE OF SOUTH CAROLINA
WATER RESOURCES COMM.

GROSS ACRES

ACRES R/W

NET ACRES

1.00

C. Ashley Abel
Reg. Sur. #2551

C. Ashley Abel

P. O. Box 277
Johnston, S.C. 29832
Ph. 275-2264



RECEIVED

JUL 01 1986

S.C. WATER RESOURCES
COMMISSION

Palmetto Properties, Inc.
of Blackville, South Carolina

June 30, 1986

EXHIBIT

SEP 23 1986

NO. 18

STATE BUDGET & CONTROL BOARD

Mr. Robert Logan
S. C. Water Resource Comm.
P. O. Box 4440
Columbia, S. C. 29240

Dear Sir:

I am familiar with the property of Mr. August Sanders and have bought, sold and appraised similiar property in the general area.

It is my opinion that the one acre located on S.C. Hwy. 300, property of Mr. Sanders has a present market value of:

TWO THOUSAND TWO HUNDRED AND NO/100 DOLLARS (\$2,200.00)

If I can be of further service to you, please do not hesitate to call on me at 284-2555.

Sincerely,

H. D. Still, Jr.
Broker, Appraiser

HDSjr./al

03451

323 Main Street

410 DeWitt Road — Blackville, South Carolina 29817

The
— Real Estate Shoppe, Inc. —

RECEIVED

JUN 27 1986

S.C. WATER RESOURCES
COMMISSION

South Carolina Water Resources Commission
3830 Forest Drive
P. O. Box 4440
Columbia, S. C. 29240

Attn: Gwen M. Euler

Dear Ms. Euler:

It is my opinion that the property measuring 100' x 100' on the Southeastern portion of a 50 acre tract, owned by James Bradham and located on State Road 146, also known as Gray Mare Hollow Road, has a market value of \$2400.00 to \$2600.00.

408 Silver Bluff Road
Aiken, S.C. 29801
(803) 648-SOLD

June 25, 1986

EXHIBIT

SEP 23 1986

NO. 18

STATE BUDGET & CONTROL BOARD

Sincerely,

Pamela B. Milner

Pamela B. Milner
Realtor



03452



OCT 23 1986

EXHIBIT

SEP 23 1986

NO. 19

STATE BUDGET & CONTROL BOARD

13

October 15, 1986

Mr. William A. McInnis, Secretary
State Budget and Control
Board of South Carolina
Post Office Box 12444
Columbia, South Carolina 29211

Re: \$2,500,000 Charleston County, South Carolina,
Hospital Facilities Revenue Note, Series 1986 (The
Episcopal Church Home Project)

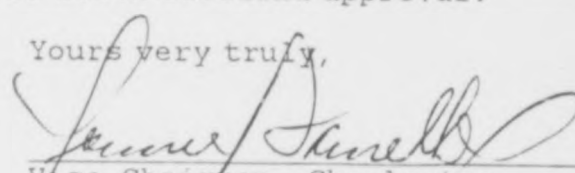
Dear Mr. McInnis:

In connection with the above-captioned Note, enclosed
herewith please find the following:

(1) Copy of Form 8038 filed with the United
States Treasury, Internal Revenue Service; and

(2) Publisher's affidavit with newspaper clipping
attached evidencing publication of notice of State
Budget and Control Board of South Carolina approval.

Yours very truly,



Vice Chairman, Charleston
County Council

03453

Information Return for Private Activity Bond Issues

Under Sections 103(l) and 103A

12
OMB No. 1545-0720
Expires 12/31/87

Part I Reporting Authority

Check box if Amended Return ☐

1 Issuer's name Charleston County, South Carolina	2 Issuer's employer identification number 57-6001289
3 Number and street 2 Courthouse Square	4 Issue number 2
5 City or town, State and ZIP code Charleston, South Carolina 29401	6 Date of issue October 15, 1986

Part II Type of Issue (Check box(es) that apply)

Bonds other than Industrial Development Bonds (IDBs):

- 7 ☐ Student loan bond
- 8 ☐ Qualified mortgage bond; (attach copy of State certification) Check box if you elect to rebate arbitrage profits to the U.S. ☐
- 9 ☐ Qualified veterans' mortgage bond
- 10 ☒ Private exempt entity bond

Face Amount

\$2,500,000

Industrial Development Bonds:

- 11 ☐ Industrial park bond
- 12 ☐ Small issue IDB; Check box if \$10 million small issue election ☐
- 13 Exempt Activity Bond (check type(s) below):
- a ☐ Residential rental projects (section 103(b)(4)(A))
 - b ☐ Sports facilities (section 103(b)(4)(B))
 - c ☐ Convention facilities (section 103(b)(4)(C)); Check box if exempt from volume limitations ☐
 - d ☐ Airports, docks, etc., (section 103(b)(4)(D)); Check box if exempt from volume limitations ☐
 - e ☐ Sewage or waste disposal facilities (section 103(b)(4)(E))
 - f ☐ Pollution control facilities (section 103(b)(4)(F))
 - g ☐ Water furnishing facilities (section 103(b)(4)(G))
 - h ☐ Hydroelectric generating facilities (section 103(b)(4)(H))
 - i ☐ Mass commuting vehicles (section 103(b)(4)(I))
 - j ☐ Local district heating or cooling facilities (section 103(b)(4)(J))
 - k ☐ Facilities for the local furnishing of electric energy or gas (section 103(b)(4)(E))

SEP 23 1986

NO. 19

STATE BUDGET & CONTROL BOARD

Part III Description of Obligations

14	(A) Maturity date	(B) Face amount	(C) Stated interest rate	(D) Term (in years)
	10/01/87	\$ 8,333.33	75% of the	0.96
	11/01/87	\$ 8,333.33	prime commer-	1.04
	12/01/87	\$ 8,333.33	cial lending	1.13
	01/01/88	\$ 8,333.33	rate of The	1.21
	02/01/88	\$ 8,333.33	South Carolina	1.29
	03/01/88	\$ 8,333.33	National Bank	1.38
	04/01/88	\$ 8,333.33		1.46
	05/01/88	\$ 8,333.33		1.54
	06/01/88	\$ 8,333.33		1.63
	07/01/88	\$ 8,333.33		1.71
	08/01/88	\$ 8,333.33		1.79
	09/01/88	\$ 8,333.33		1.88
	(see attached)			

15 Weighted average maturity of the issue 9.25 years.

16 If issue is an advance refunding, enter the earliest call date

Part IV Proceeds of Issue

17 Total purchase price (regs. section 1.103-13(d)(2))	\$2,500,000
18 Proceeds used for bond issuance costs	\$ 0
19 Proceeds allocated to reasonably required reserve or replacement fund	\$ 0
20 Proceeds used to refund prior issues	\$ 0
21 Non-refunding proceeds of the issue (subtract lines 18, 19, and 20 from line 17)	\$2,500,000

For Paperwork Reduction Act Notice, see page 1 of the Instructions

Form **8038** (Rev. 12-84)

03454

2/85 page 749,933

Part V Description of Property Financed by Non-refunding Proceeds
(Do not complete for student loan bonds or mortgage bonds)

22 Type of Property Financed (or portion thereof financed by non-refunding proceeds)		
a	3-yr. ACRS property	\$ 0
b	5-yr. ACRS property	\$ 377,174
c	10-yr. ACRS property	\$ 0
d	15-yr. ACRS property	\$ 0
e	18-yr. ACRS property	\$2,122,826
f	Cost of land	\$ 0
g	Cost of other property (see instructions)	\$ 0
23 Other use of non-refunding proceeds (subtract lines 22a-g from Part IV, line 21)(see instructions)		\$
24 Standard industrial classification (SIC) of non-refunding proceeds for the financed project.		
	SIC Code	Non-refunding proceeds \$
a	8050	\$2,500,000
b		
c		
25 Average weighted economic life of the project (complete only for IDBs)		25 years.

Part VI Description of Initial Principal Users
(Do not complete for student loan bonds or mortgage bonds)

26 Initial Principal Users:			
(A) User	(B) Name	(C) Address	(D) Employer identification number
(i)	The Episcopal Church Home	126 Coming St., Charleston, South Carolina 29401	57-0337132
(ii)			
(iii)			
(iv)			
(v)			
27 Common parents (if any) of initial principal users listed above:			
(A) User (from above)	(B) Name	(C) Address	(D) Employer identification number

Part VII Approval of Issue (Complete only for IDBs)

28 Name of Governmental units approving issue	Charleston County Council, State Budget and Control Board of South Carolina
29 Names and positions of applicable elected representatives or date of referendum approving issue	Lonnie Hamilton, III, Vice Chairman, Charleston County Council

Part VIII Volume Limitations for Qualified Mortgage or Veterans' Bonds

1 Issuer's volume limitation	
2 Amount of volume limitation surrendered to other issues (e.g., under section 103A(g)(3)(B) or 25(c)(2)(A)(ii))	
3 Amount of bonds previously issued	
4 Unused volume limitation (subtract lines 2 and 3 from line 1)	

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer	Date	Vice Chairman, Charleston County Council
Paid Preparer's Use Only	Preparer's signature	Check if self-employed <input type="checkbox"/>	Preparer's social security no.
	Firm's name (or yours, if self-employed) and address	E.I. No.	ZIP code
	Sinkler Gibbs & Simons, P. A. PO Box 340, Charleston, SC	57-0295522	29402

U.S. Government Printing Office: 1985-461-495/10095

PART II DESCRIPTION OF OBLIGATIONS Cont'd

10	(A) Stated Maturity	(B) Face Amount	(C) Stated Interest Rate	(D) Term (in years)
	10/01/88	\$ 8,666.67		1.96
	11/01/88	\$ 8,666.67		2.04
	12/01/88	\$ 8,666.67		2.13
	01/01/89	\$ 8,666.67		2.21
	02/01/89	\$ 8,666.67		2.29
	03/01/89	\$ 8,666.67		2.38
	04/01/89	\$ 8,666.67		2.46
	05/01/89	\$ 8,666.67		2.54
	06/01/89	\$ 8,666.67		2.63
	07/01/89	\$ 8,666.67		2.71
	08/01/89	\$ 8,666.67		2.79
	09/01/89	\$ 8,666.67		2.88
	10/01/89	\$ 9,500.00		2.96
	11/01/89	\$ 9,500.00		3.04
	12/01/89	\$ 9,500.00		3.13
	01/01/90	\$ 9,500.00		3.21
	02/01/90	\$ 9,500.00		3.29
	03/01/90	\$ 9,500.00		3.38
	04/01/90	\$ 9,500.00		3.46
	05/01/90	\$ 9,500.00		3.54
	06/01/90	\$ 9,500.00		3.63
	07/01/90	\$ 9,500.00		3.71
	08/01/90	\$ 9,500.00		3.79
	09/01/90	\$ 9,500.00		3.88
	10/01/90	\$ 10,166.67		3.96
	11/01/90	\$ 10,166.67		4.04
	12/01/90	\$ 10,166.67		4.13
	01/01/91	\$ 10,166.67		4.21
	02/01/91	\$ 10,166.67		4.29
	03/01/91	\$ 10,166.67		4.38
	04/01/91	\$ 10,166.67		4.46
	05/01/91	\$ 10,166.67		4.54
	06/01/91	\$ 10,166.67		4.63
	07/01/91	\$ 10,166.67		4.71
	08/01/91	\$ 10,166.67		4.79
	09/01/91	\$ 10,166.67		4.88
	10/01/91	\$ 11,166.67		4.96
	11/01/91	\$ 11,166.67		5.04
	12/01/91	\$ 11,166.67		5.13
	01/01/92	\$ 11,166.67		5.21
	02/01/92	\$ 11,166.67		5.29
	03/01/92	\$ 11,166.67		5.38
	04/01/92	\$ 11,166.67		5.46
	05/01/92	\$ 11,166.67		5.54
	06/01/92	\$ 11,166.67		5.63
	07/01/92	\$ 11,166.67		5.71
	08/01/92	\$ 11,166.67		5.79
	09/01/92	\$ 11,166.67		5.88

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

03456

PART II DESCRIPTION OF OBLIGATIONS Cont'd

10	(A) Stated Maturity	(B) Face Amount	(C) Stated Interest Rate	(D) Term (in years)
	10/01/92	\$ 12,250.00		5.96
	11/01/92	\$ 12,250.00		6.04
	12/01/92	\$ 12,250.00		6.13
	01/01/93	\$ 12,250.00		6.21
	02/01/93	\$ 12,250.00		6.29
	03/01/93	\$ 12,250.00		6.38
	04/01/93	\$ 12,250.00		6.46
	05/01/93	\$ 12,250.00		6.54
	06/01/93	\$ 12,250.00		6.63
	07/01/93	\$ 12,250.00		6.71
	08/01/93	\$ 12,250.00		6.79
	09/01/93	\$ 12,250.00		6.88
	10/01/93	\$ 13,333.33		6.96
	11/01/93	\$ 13,333.33		7.04
	12/01/93	\$ 13,333.33		7.13
	01/01/94	\$ 13,333.33		7.21
	02/01/94	\$ 13,333.33		7.29
	03/01/94	\$ 13,333.33		7.38
	04/01/94	\$ 13,333.33		7.46
	05/01/94	\$ 13,333.33		7.54
	06/01/94	\$ 13,333.33		7.63
	07/01/94	\$ 13,333.33		7.71
	08/01/94	\$ 13,333.33		7.79
	09/01/94	\$ 13,333.33		7.88
	10/01/94	\$ 14,583.33		7.96
	11/01/94	\$ 14,583.33		8.04
	12/01/94	\$ 14,583.33		8.13
	01/01/95	\$ 14,583.33		8.21
	02/01/95	\$ 14,583.33		8.29
	03/01/95	\$ 14,583.33		8.38
	04/01/95	\$ 14,583.33		8.46
	05/01/95	\$ 14,583.33		8.54
	06/01/95	\$ 14,583.33		8.63
	06/01/95	\$ 14,583.33		8.71
	08/01/95	\$ 14,583.33		8.79
	09/01/95	\$ 14,583.33		8.88
	10/01/95	\$ 15,833.23		8.96
	11/01/95	\$ 15,833.33		9.04
	12/01/95	\$ 15,833.33		9.13
	01/01/96	\$ 15,833.33		9.21
	02/01/96	\$ 15,833.33		9.29
	03/01/96	\$ 15,833.33		9.38
	04/01/96	\$ 15,833.33		9.46
	05/01/96	\$ 15,833.33		9.54
	06/01/96	\$ 15,833.33		9.63
	07/01/96	\$ 15,833.33		9.71
	08/01/96	\$ 15,833.33		9.79
	09/01/96	\$ 15,833.33		9.88

03457

PART II DESCRIPTION OF OBLIGATIONS Cont'd

10	(A) Stated Maturity	(B) Face Amount	(C) Stated Interest Rate	(D) Term (in years)
	10/01/96	\$ 17,250.00		9.96
	11/01/96	\$ 17,250.00		10.04
	12/01/96	\$ 17,250.00		10.13
	01/01/97	\$ 17,250.00		10.21
	02/01/97	\$ 17,250.00		10.29
	03/01/97	\$ 17,250.00		10.38
	04/01/97	\$ 17,250.00		10.46
	05/01/97	\$ 17,250.00		10.54
	06/01/97	\$ 17,250.00		10.63
	07/01/97	\$ 17,250.00		10.71
	08/01/97	\$ 17,250.00		10.79
	09/01/97	\$ 17,250.00		10.88
	10/01/97	\$ 18,750.00		10.96
	11/01/97	\$ 18,750.00		11.04
	12/01/97	\$ 18,750.00		11.13
	01/01/98	\$ 18,750.00		11.21
	02/01/98	\$ 18,750.00		11.29
	03/01/98	\$ 18,750.00		11.38
	04/01/98	\$ 18,750.00		11.46
	05/01/98	\$ 18,750.00		11.54
	06/01/98	\$ 18,750.00		11.63
	07/01/98	\$ 18,750.00		11.71
	08/01/98	\$ 18,750.00		11.79
	09/01/98	\$ 18,750.00		11.88
	10/01/98	\$ 20,416.67		11.96
	11/01/98	\$ 20,416.67		12.04
	12/01/98	\$ 20,416.67		12.13
	01/01/99	\$ 20,416.67		12.21
	02/01/99	\$ 20,416.67		12.29
	03/01/99	\$ 20,416.67		12.38
	04/01/99	\$ 20,416.67		12.46
	05/01/99	\$ 20,416.67		12.54
	06/01/99	\$ 20,416.67		12.63
	07/01/99	\$ 20,416.67		12.71
	08/01/99	\$ 20,416.67		12.79
	09/01/99	\$ 20,416.67		12.88
	10/01/99	\$ 22,333.33		12.96
	11/01/99	\$ 22,333.33		13.04
	12/01/99	\$ 22,333.33		13.13
	01/01/00	\$ 22,333.33		13.21
	02/01/00	\$ 22,333.33		13.29
	03/01/00	\$ 22,333.33		13.38
	04/01/00	\$ 22,333.33		13.46
	05/01/00	\$ 22,333.33		13.54
	06/01/00	\$ 22,333.33		13.63
	06/01/00	\$ 22,333.33		13.71
	08/01/00	\$ 22,333.33		13.79
	09/01/00	\$ 22,333.33		13.88

03458

PART II DESCRIPTION OF OBLIGATIONS Cont'd

10	(A) Stated Maturity	(B) Face Amount	(C) Stated Interest Rate	(D) Term (in years)
	10/01/00	\$ 25,750.00		13.96
	11/01/00	\$ 25,750.00		14.04
	12/01/00	\$ 25,750.00		14.13
	01/01/01	\$ 25,750.00		14.21
	02/01/01	\$ 25,750.00		14.29
	03/01/01	\$ 25,750.00		14.38
	04/01/01	\$ 25,750.00		14.46
	05/01/01	\$ 25,750.00		14.54
	06/01/01	\$ 25,750.00		14.63
	07/01/01	\$ 25,750.00		14.71
	08/01/01	\$ 25,750.00		14.79
	09/01/01	\$ 25,750.04		14.88

03459

AFFIDAVIT
OF
PUBLICATION

D

☒ The News and Courier

☐ THE EVENING POST

State of South Carolina

County of Charleston

Personally appeared before me

the undersigned advertising Clerk of the
above indicated newspaper(s), published
in the City of Charleston, County and
State aforesaid, who, being duly sworn,
says that the advertisement of

(copy attached)

appeared in the issues of said newspaper(s)

on the following day(s):

SEPTEMBER 30, 1986

at a cost of \$ 60.75

Account # 0702540

Subscribed and sworn to

before me this 30th day

of SEPTEMBER

A.D. 19 86

NOTARY PUBLIC, S.C.

NOTARY PUBLIC FOR S.C. CHARLESTON
My Commission expires September 3, 1987

NOTICE PURSUANT TO
ARTICLE 11, CHAPTER 7,
TITLE 44, CODE OF LAWS OF
SOUTH CAROLINA, 1975

AS AMENDED
NOTICE IS HEREBY GIVEN that
following the filing of a Petition by
Charleston County Council
("County Council") to the State
Budget and Control Board of South
Carolina (the "State Board"), ap-
proval has been given by the State
Board to the following undertaking
(the "undertaking") (including
changes in any details of the Un-
dertaking as finally consummated
which do not materially effect the
undertaking), viz:
The issuance by Charleston
County, South Carolina (the
"County") of a not exceeding
\$2,500,000 Charleston County,
South Carolina, Hospital Facilities
Revenue Note, Series 1986 (The
Episcopal Church Home Project)
(the "Note") pursuant to Article
11, Chapter 7, Title 44, Code of
Laws of South Carolina 1975, as
amended (the "Act"), the pro-
ceeds of which shall be loaned by
the County to The Episcopal
Church Home (the "Company"),
a South Carolina not-for-profit
corporation, and used to pay the
costs incurred and to be incurred
to provide hospital facilities (the
"Project") consisting of a 70 unit
medically living facility in the
County.

The Company will irrevocably
covenant and agree to pay when
due all sums required to pay the
principal of and interest on the
Note, and the Note will be secured
by an Assignment of Loan
Agreement under which the
County will assign to The Citizens
and Southern National Bank of
South Carolina (the "Bank") sub-
stantially all of its rights under the
Loan Agreement and by a Mort-
gage and Security Agreement be-
tween the Company and the Bank
pursuant to which the Company
will grant a mortgage lien on, and
security interest in, the Project to
the Bank. The Note will be issued
pursuant to the Act and to an or-
dinance (the "Note Ordinance") to
be adopted by County Council.
Drafts of the Loan Agreement, the
Assignment, the Mortgage and the
Note Ordinance are on file at the
office of County Council, located in
Charleston, South Carolina.

NOTICE IS FURTHER GIVEN
that any interested party may at
any time within twenty days after
the date of publication of this No-
tice, but not afterwards, challenge
the validity of the action of the
State Board in approving the said
undertaking of County Council, by
action de novo, instituted in the
Court of Common Pleas for the
County.

THE STATE BUDGET
AND CONTROL BOARD
By: William A. McInnis
PUBLICATION DATE:
September 30, 1986

EXHIBIT

SEP 23 1986

NO. 1 9

STATE BUDGET & CONTROL BOARD

03460

SEP 23 1986

The State of South Carolina EXHIBIT



SEP 23 1986

NO. 19

STATE BUDGET & CONTROL BOARD

Office of the Attorney General

T. TRAVIS MEDLOCK
ATTORNEY GENERAL

REMBERT C. DENNIS BUILDING
POST OFFICE BOX 11549
COLUMBIA, S.C. 29211
TELEPHONE 803-734-3680

September 22, 1986

Mr. William A. McInnis
Deputy Executive Director
State Budget and Control Board
Columbia, South Carolina 29201

Re: \$2,500.00 Charleston County, South Carolina,
Hospital Facilities Revenue Bonds
(The Episcopal Church Home)&

Dear Mr. McInnis:

Regarding the above-referenced bond, we have reviewed the Petition and other documents submitted to the State Budget and Control Board for its approval pursuant to Sections 44-7-1590, et seq., Code of Laws of South Carolina, 1976, as amended, and the same appear, in our opinion, to be in order.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "D. Eckstrom".

David C. Eckstrom
Assistant Attorney General

DCE/dac

Enclosures

03461

EXHIBIT

STATE OF SOUTH CAROLINA)

The Episcopal Church Home

SEP 23 1986

NO. 19

COUNTY OF RICHLAND)

STATE BUDGET & CONTROL BOARD

I, WILLIAM A. MCINNIS, SECRETARY to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the State Budget and Control Board (the Board) is composed of the following:

His Excellency, Richard W. Riley, Governor and Chairman of the Board;

The Honorable Grady L. Patterson, Jr., State Treasurer;

The Honorable Earle E. Morris, Jr., Comptroller General;

The Honorable Rembert C. Dennis, Chairman of the Senate Finance Committee; and

The Honorable Tom G. Mangum, Chairman of the House Ways and Means Committee.

That due notice of a meeting of the Board, called to be held in Columbia, South Carolina, at 10 a.m., on Tuesday, September 23, 1986, was given to all members in writing, and at least four (4) days prior to the meeting; that all members of the Board were present at the meeting, with the exception of Senator Dennis.

That at the meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by Mr. Patterson, who moved its adoption; the motion was seconded by Mr. Morris, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

AGAINST MOTION

4

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That the Chairman thereupon declared the Resolution unanimously adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Board in my custody as its Secretary.

September 23, 1986

William A. McInnis

03462

EXHIBIT

SEP 23 1986

NO. 19

E

STATE BUDGET & CONTROL BOARD

RESOLUTION

STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA

APPROVING THE UNDERTAKING OF CHARLESTON COUNTY, SOUTH CAROLINA TO ISSUE A NOT EXCEEDING \$2,500,000 CHARLESTON COUNTY, SOUTH CAROLINA, HOSPITAL FACILITIES REVENUE NOTE, SERIES 1986 (THE EPISCOPAL CHURCH HOME PROJECT) PURSUANT TO ARTICLE 11, CHAPTER 7, TITLE 44, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

WHEREAS, Charleston County Council ("County Council"), pursuant to Article 11, Chapter 7, Title 44, Code of Laws of South Carolina 1976, as amended (the "Act"), has petitioned the State Budget and Control Board of South Carolina (the "State Board") seeking the approval of the State Board to an undertaking by Charleston County, South Carolina (the "County") pursuant to the Act; and

WHEREAS, the proposed undertaking (the "Undertaking") consists of the issuance of a not exceeding \$2,500,000 Charleston County, South Carolina, Hospital Facilities Revenue Note (The Episcopal Church Home Project), Series 1986 (the "Note") by the County pursuant to the Act and to an ordinance (the "Note Ordinance") to be adopted by County Council, the proceeds of which Note will be loaned to The Episcopal Church Home (the "Company"), a South Carolina not-for-profit corporation, and used to defray the cost of acquiring, constructing, and installing certain hospital facilities (the "Project") in the County; and

WHEREAS, the County and the Company propose to enter into a Loan Agreement (the "Loan Agreement") pursuant to which the Company will agree to make payments sufficient to provide for the payment of the Note and the costs and expenses resulting from the issuance thereof; and

WHEREAS, in order to finance the acquisition, construction and installation of the Project, the County proposes to provide for the issuance and delivery of the Note pursuant to the Act and to the Note Ordinance, payable by the County from the amounts derived from the Loan Agreement and secured by an Assignment of Loan Agreement (the "Assignment") from the County to The Citizens and Southern National Bank of South Carolina (the "Bank") and by a Mortgage and Security Agreement (the "Mortgage") between the Company and the Bank; and

WHEREAS, the forms of Loan Agreement, the Assignment, the Mortgage, the Note Ordinance and the Note will be in substantially the form used in previous financings considered by this Board;

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NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

1. It has been found and determined by the State Board:

(a) That the statement of facts set forth in the recitals of this Resolution are in all respects true and correct;

(b) That County Council has filed a proper petition to the State Board in accordance with the provisions of the Act, setting forth the action taken by the South Carolina Department of Health and Environmental Control ("DHEC") in connection with the Project (DHEC having informed the Company that a Certificate of Need is not required in connection with the Project), a reasonable estimate of the cost of the proposed financing, and a general summary of the terms and conditions of the Loan Agreement, the Assignment and the Mortgage;

(c) The Undertaking is intended to promote the purposes of the Act and is reasonably anticipated to effect such purpose.

2. On the basis of the foregoing findings, the Undertaking of the County: (i) to issue the Note; (ii) to loan the proceeds thereof to the Company for the purpose of financing the acquisition, construction and installation of the Project; and (iii) to enter into the Loan Agreement providing for the payment of the Note, which Note shall be payable by the County solely from the revenues to be derived by the County under the Loan Agreement and shall be secured by the Assignment and the Mortgage all pursuant to the Act (including changes in any details of the said undertaking as finally consummated which do not materially affect the Undertaking) be, and the same is hereby approved, and the County may proceed therewith.

3. Notice of the action taken by the State Board in giving approval to the Undertaking of the County shall be published in THE NEWS AND COURIER, a newspaper having general circulation in the County.

4. The Notice to be published shall be in form substantially as set forth in EXHIBIT "A" of this Resolution.

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

NOTICE PURSUANT TO ARTICLE 11, CHAPTER 7, TITLE 44,
CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

NOTICE IS HEREBY GIVEN that following the filing of a Petition by Charleston County Council ("County Council") to the State Budget and Control Board of South Carolina (the "State Board"), approval has been given by the State Board to the following undertaking (the "Undertaking") (including changes in any details of the Undertaking as finally consummated which do not materially affect the Undertaking), viz:

The issuance by Charleston County, South Carolina (the "County") of a not exceeding \$2,500,000 Charleston County, South Carolina, Hospital Facilities Revenue Note, Series 1986 (The Episcopal Church Home Project) (the "Note") pursuant to Article 11, Chapter 7, Title 44, Code of Laws of South Carolina 1976, as amended (the "Act"), the proceeds of which shall be loaned by the County to The Episcopal Church Home (the "Company"), a South Carolina not-for-profit corporation, and used to pay the costs incurred and to be incurred to provide hospital facilities (the "Project") consisting of a 70 unit medically assisted living facility in the County.

The Company will irrevocably covenant and agree to pay when due all sums required to pay the principal of and interest on the Note, and the Note will be secured by an Assignment of Loan Agreement under which the County will assign to The Citizens and Southern National Bank of South Carolina (the "Bank") substantially all of its rights under the Loan Agreement and by a Mortgage and Security Agreement between the Company and the Bank pursuant to which the Company will grant a mortgage lien on, and security interest in, the Project to the Bank. The Note will be issued pursuant to the Act and to an ordinance (the "Note Ordinance") to be adopted by County Council.

Drafts of the Loan Agreement, the Assignment, the Mortgage and the Note Ordinance are on file at the office of County Council, located in Charleston, South Carolina.

NOTICE IS FURTHER GIVEN that any interested party may at any time within twenty days after the date of publication of this Notice, but not afterwards, challenge the validity of the action of the State Board in approving the said undertaking of County Council, by action, de novo, instituted in the Court of Common Pleas for the County.

THE STATE BUDGET AND CONTROL
BOARD OF SOUTH CAROLINA

By: William A. McInnis

PUBLICATION DATE:
September 10, 1986.

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

03466

EXHIBIT

SEP 23 1986

NO. 19

STATE OF SOUTH CAROLINA
STATE BUDGET AND CONTROL BOARD
Standard Form Investment Letter

STATE BUDGET & CONTROL BOARD

TO: Secretary, State Budget and Control Board
P. O. Box 12444
Columbia, SC 29211

RE: Sale by Charleston County, South Carolina (the "Issuer")
Of its \$2,500,000 Hospital Facilities Revenue Note (the "Bonds")
On behalf of The Episcopal Church Home Project (the "Company")
(the "Project")
To The Citizens and Southern National Bank of (the "Purchaser")
South Carolina

In connection with the referenced sale of Bonds by the Issuer, the Purchaser makes the following representations and certifications:

1. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds;
2. The Purchaser is financially able to bear the economic risk of its proposed investment in the Bonds for an indefinite period;
3. The Purchaser is familiar with the business affairs of the Company and has obtained and examined all financial and other information with respect to the Bonds, the Company and the officers and shareholders of the Company which it deems necessary in order to enable it to evaluate the merits and risks of its investment in the Bonds and to make an informed investment judgment in connection with the purchase of the Bonds;
4. The Purchaser has had the opportunity to ask questions of, and receive answers from, the Issuer and the Company concerning the terms and conditions of the offering and any other information which it has deemed relevant to the Bonds and its investment in the Bonds; and
5. The Bonds are being purchased for the account of the Purchaser and for the purpose of investment and not presently for resale, and the Purchaser has no present intention of offering the Bonds or any portion thereof for resale either currently or after the passage of a fixed period of time, or upon the occurrence or nonoccurrence of any predetermined event or circumstances.

SWORN to and subscribed
before me this 3rd day
of September, 1986.

W. M. H. H. H. H. H.
Notary Public

My Commission expires
July 7, 1993.

PURCHASER: The Citizens and Southern National
Name: Bank of South Carolina
Address: 46 Broad Street
Charleston, South Carolina 29401

BY: [Signature]
Signature of Authorized Official

Date: September 3, 1986

03467

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

TO THE STATE BUDGET AND CONTROL

BOARD OF SOUTH CAROLINA

P E T I T I O N

The Petition of Charleston County Council ("County Council") respectfully shows:

1. County Council is the governing body of Charleston County, South Carolina (the "County") as established by law, and, as such, is the County Board referred to in Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act").

2. The Act authorizes and empowers the County, subject to obtaining the approval and findings from the State Budget and Control Board of South Carolina (the "State Board") and the South Carolina Department of Health and Environmental Control ("DHEC") required by the Act, to enter into agreements with any agency operating a hospital facility located or to be located in the County to acquire and construct hospital facilities, to enter into a loan agreement with such agency prescribing the terms and conditions of the payments to be made by the agency to the County or its assignee to meet the payments that shall become due on obligations issued pursuant to the Act; and to finance the acquisition and construction of the same through the issuance of bonds or notes payable from and secured by a pledge of the revenues to be derived from the loan agreement.

3. County Council has agreed with The Episcopal Church Home (the "Company"), a corporation organized and existing under the laws of the State of South Carolina, that the County will undertake to finance the acquisition, construction and installation of land, buildings, fixtures, machinery and equipment (the "Project") to constitute a health care facility which will include a medically assisted living facility and related administrative facilities in the County through the issuance and delivery of an Hospital Facilities Revenue Note pursuant to the Act. In this connection, County Council has agreed to issue a Two Million Five Hundred Thousand Dollar (\$2,500,000) Charleston County, South Carolina, Hospital Facilities Revenue Note, Series 1986 (The Episcopal Church Home Project) (the "Note") pursuant to the Act and to an ordinance (the "Note Ordinance") to be adopted by County Council.

4. County Council is advised by the Company that the cost of the Project will be approximately Two Million Five Hundred Thousand Dollars (\$2,500,000) and that, therefore, in order to finance the acquisition, construction and installation of the Project (the "Undertaking"), including the costs and charges incident to the issuance and delivery of the Note, it is necessary that County Council issue and deliver the Note in that amount.

5. The Company has informed the County that DHEC has determined that the acquisition, construction and installation of the Project does not require that a Certificate of Need be issued.

6. For the reasons above set forth and hereinafter disclosed, County Council has found that:

(a) the Undertaking will subserve the purposes of the Act;

(b) that there is a need for the Project in the area in which it is to be located;

(c) that the Company is financially responsible and capable of fulfilling its obligations under the Loan Agreement, including the obligations to make the payments thereunder, to operate, repair and maintain the Project at its own expense and to discharge its other responsibilities under the Loan Agreement;

(d) that adequate provision has been made for the payment of the principal of and interest on the Note and any necessary reserves therefor and for the operation, repair and maintenance of the Project at the Company's expense;

(e) that public facilities, including utilities, and public services necessary for the Project will be made available;

(f) that neither the Undertaking nor the Note will give rise to any pecuniary liability of the County or a charge against its general credit or taxing powers; and

(g) DHEC has determined that the acquisition, construction and installation of the Project does not require that a Certificate of Need be issued.

7. The Loan Agreement will provide, among other things, the following:

(a) to finance the cost of the acquisition, construction and installation of the Project the County will issue and deliver the Note. The Note will be

secured by a pledge of substantially all of the amounts to be paid to the County by the Company, as authorized by the Act;

(b) the proceeds derived from the issuance and delivery of the Note will be used to pay the costs incident to the acquisition, construction and installation of the Project and the issuance of the Note;

(c) the Loan Agreement obligates the Company to complete the acquisition, construction and installation of the Project and to pay such costs thereof as are in excess of the Note proceeds, to pay the amounts necessary to provide the payments of principal of and interest on the Note, and to pay the costs of maintaining the Project in good repair and the cost of keeping the Project properly insured; and

(d) the Loan Agreement contains no provision imposing any pecuniary liability upon the County or which would create a charge upon its general credit or taxing powers.

8. Pursuant to a proposed Assignment of Loan Agreement (the "Assignment"), the County will assign to The Citizens and Southern National Bank of South Carolina (the "Bank"), as security for the payment of the Note, substantially all of the right, title and interest of the County in and to the Loan Agreement except tax payments and certain payments to be made by way of indemnification.

9. Pursuant to a proposed Mortgage and Security Agreement (the "Mortgage"), the Company will grant a mortgage lien on, and security interest in, the Project to the Bank as additional security for the payment of the Note.

10. The Note will be issued by the County pursuant to the Note Ordinance. The Note Ordinance imposes upon the Company the obligation to pay, in addition to the moneys required for the payment of the principal of and interest on the Note, all other costs and expenses resulting from the Note Ordinance and the issuance of the Note pursuant thereto and the transactions contemplated to take place in connection therewith.

11. The Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note will be substantially in the form heretofore used in the issuance of Hospital Facilities Revenue Bonds or Notes pursuant to the Act. While changes may be made in the forms thereof, it is not expected that there will be any changes which will substantially affect the undertaking as now outlined therein.

Upon the basis of the foregoing, County Council respectfully prays:

That the State Board accept the filing of the Petition presented herewith; and that, thereafter and as soon as practicable, it make such independent investigation of the Undertaking and the terms and provisions of the Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note as it deems advisable; that it find that the proposed Undertaking is intended to promote the purposes of the Act and is reasonably anticipated to effect such result; that the proposed financing is economically feasible; and on the basis of such findings, that it approve the Undertaking, including changes in any details of the said financing as finally consummated which do not materially affect the Undertaking and give published notice of its approval in the manner set forth in the Act.

August 19, 1986.

Respectfully Submitted,

By 

Chairman, Charleston County
Council

Attest:

By 

Clerk, Charleston County
Council

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

TO THE STATE BUDGET AND CONTROL

BOARD OF SOUTH CAROLINA

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) P E T I T I O N
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The Petition of Charleston County Council ("County Council") respectfully shows:

1. County Council is the governing body of Charleston County, South Carolina (the "County") as established by law, and, as such, is the Governing Board referred to in Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act").

2. The Act authorizes and empowers the County, if it shall comply with the provisions set forth in the Act, to acquire or cause to be acquired land, buildings, equipment, machinery and other improvements deemed necessary, suitable and useful by any industrial enterprise and to finance the acquisition and installation of the same through the issuance of bonds or notes payable from and secured by a pledge of the revenues to be derived from a financing agreement relating to such land, buildings, equipment and machinery and other improvements.

3. County Council has agreed with The Episcopal Church Home (the "Company"), a corporation organized and existing under the laws of the State of South Carolina, that the County will undertake to finance the acquisition, construction and installation of land, buildings, fixtures, machinery and equipment (the "Project") to constitute a health care facility which will include a medically assisted living facility and related administrative facilities in the County through the issuance and delivery of an Hospital Facilities Revenue Note pursuant to the Act. In this connection, County Council has agreed to issue a Two Million Five Hundred Thousand Dollar (\$2,500,000) Charleston County, South Carolina, Hospital Facilities Revenue Note, Series 1986 (The Episcopal Church Home Project) (the "Note") pursuant to the Act and to an ordinance (the "Note Ordinance") to be adopted by County Council.

4. County Council is advised by the Company that the cost of the Project will be approximately Two Million Five Hundred Thousand Dollars (\$2,500,000) and that, therefore, in order to finance the acquisition, construction and installation of the Project (the "Undertaking"), including

the costs and charges incident to the issuance and delivery of the Note, it is necessary that County Council issue and deliver the Note in that amount.

5. For the reasons above set forth and hereinafter disclosed, County Council has found that:

(a) the Undertaking will subserve the purposes of the Act;

(b) the Undertaking will have a beneficial effect upon the general public welfare of the County and the areas adjacent thereto by providing employment not otherwise provided in the County;

(c) by reason of the Undertaking, no pecuniary liability will result to the County nor will there be a charge against its general credit or taxing powers;

(d) the amount required to finance the acquisition, construction and installation of the Project is approximately \$2,500,000;

(e) the proposed Loan Agreement (the "Loan Agreement") between the County and the Company unconditionally obligates the Company to pay an amount adequate to provide for the payments of the principal of and interest on the Note which will be dated and will mature in the amounts and bear interest at the rates set forth in Article II of the Note Ordinance;

(f) in view of the well established credit of the Company and the successful arrangements to effect the issuance and delivery of the Note without the establishment of a reserve fund for the payment of the principal of and interest on the Note, no such reserve fund will be established; and

(g) the terms of the Loan Agreement require the Company to maintain the Project in good repair and to carry all proper insurance with respect thereto.

6. The Loan Agreement will provide, among other things, the following:

(a) to finance the cost of the acquisition, construction and installation of the Project the County will issue and deliver the Note. The Note will be secured by a pledge of substantially all of the amounts to be paid to the County by the Company, as authorized by the Act;

(b) the proceeds derived from the issuance and delivery of the Note will be used to pay the costs incident to the acquisition, construction and installation of the Project and the issuance of the Note;

(c) the Loan Agreement obligates the Company to complete the acquisition, construction and installation of the Project and to pay such costs thereof as are in excess of the Note proceeds; and

(d) the Loan Agreement contains no provision imposing any pecuniary liability upon the County or which would create a charge upon its general credit or taxing powers.

7. Pursuant to a proposed Assignment of Loan Agreement (the "Assignment"), the County will assign to The Citizens and Southern National Bank of South Carolina (the "Bank"), as security for the payment of the Note, substantially all of the right, title and interest of the County in and to the Loan Agreement except tax payments and certain payments to be made by way of indemnification.

8. Pursuant to a proposed Mortgage and Security Agreement (the "Mortgage"), the Company will grant a mortgage lien on, and security interest in, the Project to the Bank as additional security for the payment of the Note.

9. The Note will be issued by the County pursuant to the Note Ordinance. The Note Ordinance imposes upon the Company the obligation to pay, in addition to the moneys required for the payment of the principal of and interest on the Note, all other costs and expenses resulting from the Note Ordinance and the issuance of the Note pursuant thereto and the transactions contemplated to take place in connection therewith.

10. The Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note will be substantially in the form heretofore used in the issuance of Hospital Facilities Revenue Bonds or Notes pursuant to the Act. While changes may be made in the forms thereof, it is not expected that there will be any changes which will substantially affect the undertaking as now outlined therein.

11. The undersigned certify, under penalty of perjury, that the County's petition to the State Board for an allocation of the State Ceiling was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

Upon the basis of the foregoing, County Council respectfully prays:

That the State Board accept the filing of the Petition presented herewith; and that, thereafter and as soon as practicable, it make such independent investigation of the Undertaking and the terms and provisions of the Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note as it deems advisable; that it find that the proposed Undertaking is intended to promote the purposes of the Act and is reasonably anticipated to effect such result; and on the basis of such finding, that it approve the Undertaking, including changes in any details of the said financing as finally consummated which do not materially affect the Undertaking and give published notice of its approval in the manner set forth in the Act.

August 19, 1986.

Respectfully Submitted,

By 

Chairman, Charleston County
Council

Attest:

By 

Clerk, Charleston County
Council

EXHIBIT

SEP 23 1986

NO. 19

A RESOLUTION STATE BUDGET & CONTROL BOARD^D

APPROVING THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF LAND, BUILDINGS, FIXTURES, MACHINERY AND EQUIPMENT AT HOSPITAL FACILITIES IN CHARLESTON COUNTY, SOUTH CAROLINA TO BE OWNED AND OPERATED BY THE EPISCOPAL CHURCH HOME THROUGH THE ISSUANCE AND DELIVERY OF A \$2,500,000 CHARLESTON COUNTY, SOUTH CAROLINA, HOSPITAL FACILITIES REVENUE NOTE, SERIES 1986 (THE EPISCOPAL CHURCH HOME PROJECT) (THE "NOTE"); AUTHORIZING A PETITION TO THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA FOR ITS APPROVAL OF SUCH UNDERTAKING PURSUANT TO TITLE 44, ARTICLE 11, CHAPTER 7, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; PROVIDING FOR A PUBLIC HEARING TO BE HELD IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE NOTE; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY CHARLESTON COUNTY COUNCIL IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

SECTION 1.01

Incident to the adoption of this resolution, Charleston County Council ("County Council"), the governing body of Charleston County, South Carolina (the "County"), has made the following findings:

1. The Episcopal Church Home (the "Company"), a corporation organized and existing under the laws of the State of South Carolina, has proposed that the County assist in financing the acquisition, construction and installation of certain land, buildings, fixtures, machinery and equipment (the "Project") to constitute a health care facility which will include a medically assisted living facility and related administrative facilities in the County at an estimated cost of \$2,500,000 through the issuance and delivery of an Hospital Facilities Revenue Note pursuant to the authorization of Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act").

2. The Company has advised County Council that its proposed industrial project would be aided by the assistance which the County might render through the issuance and delivery of an Hospital Facilities Revenue Note in the principal amount of \$2,500,000 (the "Note") pursuant to the Act and to a proposed ordinance (the "Note Ordinance") to be adopted by County Council.

03476

3. County Council has agreed to finance the acquisition, construction and installation of the Project and adopts this Resolution to evidence its approval of the issuance and delivery of the Note as aforesaid, to authorize a Petition to the State Budget and Control Board of South Carolina (the "State Board") setting forth the facts required by the Act and to provide for a public hearing to be held in connection with the issuance and delivery of the Note.

4. County Council has determined that the financing of the acquisition, construction and installation of the Project (the "Undertaking") will subserve the purposes of the Act and that neither the Undertaking nor the Note will give rise to any pecuniary liability of the County or a charge against its general credit or taxing powers.

5. The amount necessary to finance the acquisition, construction and installation of the Project is Two Million Five Hundred Thousand Dollars (\$2,500,000).

6. The Company has submitted to County Council a draft of a proposed Loan Agreement (the "Loan Agreement") pursuant to which the County will lend Two Million Five Hundred Thousand Dollars (\$2,500,000) to the Company and under which the Company will unconditionally agree:

(a) to complete the acquisition, construction and installation of the Project and to pay such costs thereof as are in excess of the Note proceeds,

(b) to pay the amounts necessary to provide the payments of principal of and interest on the Note which will be dated and will mature in the amounts and bear interest at the rates set forth in Article II of the Note Ordinance,

(c) to maintain the Project in good repair, and

(d) to carry all proper insurance with respect to the Project.

7. The Company has also submitted to County Council a draft of a proposed Assignment of Loan Agreement pursuant to which the County will assign substantially all of its rights in the Loan Agreement to The Citizens and Southern National Bank of South Carolina (the "Bank") as security for the payment of the Note.

8. The Company has also submitted to County Council a draft of a proposed Mortgage and Security Agreement pursuant to which the Company will grant a mortgage lien on, and security interest in, the Project to the Bank as additional security for the payment of the Note.

9. The Company has arranged for the issuance and delivery of the Note to the Bank.

10. In view of the well established credit of the Company and the successful arrangements to effect the issuance and delivery of the Note without the establishment of a reserve fund for the payment of the principal of and interest on the Note, no such reserve fund will be established.

ARTICLE II

SUBMISSION OF PETITION

SECTION 2.01

The Petition in form substantially as attached hereto as Exhibit "A" shall be presented to the State Board to seek the approval required by the Act; said Petition shall be duly executed by the Chairman of County Council and the same shall be attested by the Clerk of County Council.

ARTICLE III

PUBLIC HEARING AND NOTICE

SECTION 3.01

Pursuant to Section 103(k) of the Internal Revenue Code of 1954, as amended, a public hearing shall be held in connection with the issuance and delivery of the Note by the County. Such public hearing shall be held before final action by County Council authorizing the issuance and delivery of the Note.

SECTION 3.02

Not less than fourteen (14) days prior to the hearing provided for in Section 3.01 hereof, the Chairman shall cause notice of such hearing to be published in THE NEWS AND COURIER, a newspaper of general circulation in the County. Such notice shall be in substantially the form attached hereto as Exhibit "B".

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

TO THE STATE BUDGET AND CONTROL

BOARD OF SOUTH CAROLINA

P E T I T I O N

The Petition of Charleston County Council ("County Council") respectfully shows:

1. County Council is the governing body of Charleston County, South Carolina (the "County") as established by law, and, as such, is the Governing Board referred to in Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act").

2. The Act authorizes and empowers the County, if it shall comply with the provisions set forth in the Act, to acquire or cause to be acquired land, buildings, equipment, machinery and other improvements deemed necessary, suitable and useful by any industrial enterprise and to finance the acquisition and installation of the same through the issuance of bonds or notes payable from and secured by a pledge of the revenues to be derived from a financing agreement relating to such land, buildings, equipment and machinery and other improvements.

3. County Council has agreed with The Episcopal Church Home (the "Company"), a corporation organized and existing under the laws of the State of South Carolina, that the County will undertake to finance the acquisition, construction and installation of land, buildings, fixtures, machinery and equipment (the "Project") to constitute a health care facility which will include a medically assisted living facility and related administrative facilities in the County through the issuance and delivery of an Hospital Facilities Revenue Note pursuant to the Act. In this connection, County Council has agreed to issue a Two Million Five Hundred Thousand Dollar (\$2,500,000) Charleston County, South Carolina, Hospital Facilities Revenue Note, Series 1986 (The Episcopal Church Home Project) (the "Note") pursuant to the Act and to an ordinance (the "Note Ordinance") to be adopted by County Council.

4. County Council is advised by the Company that the cost of the Project will be approximately Two Million Five Hundred Thousand Dollars (\$2,500,000) and that, therefore, in order to finance the acquisition, construction and installation of the Project (the "Undertaking"), including

the costs and charges incident to the issuance and delivery of the Note, it is necessary that County Council issue and deliver the Note in that amount.

5. For the reasons above set forth and hereinafter disclosed, County Council has found that:

(a) the Undertaking will subserve the purposes of the Act;

(b) the Undertaking will have a beneficial effect upon the general public welfare of the County and the areas adjacent thereto by providing employment not otherwise provided in the County;

(c) by reason of the Undertaking, no pecuniary liability will result to the County nor will there be a charge against its general credit or taxing powers;

(d) the amount required to finance the acquisition, construction and installation of the Project is approximately \$2,500,000;

(e) the proposed Loan Agreement (the "Loan Agreement") between the County and the Company unconditionally obligates the Company to pay an amount adequate to provide for the payments of the principal of and interest on the Note which will be dated and will mature in the amounts and bear interest at the rates set forth in Article II of the Note Ordinance;

(f) in view of the well established credit of the Company and the successful arrangements to effect the issuance and delivery of the Note without the establishment of a reserve fund for the payment of the principal of and interest on the Note, no such reserve fund will be established; and

(g) the terms of the Loan Agreement require the Company to maintain the Project in good repair and to carry all proper insurance with respect thereto.

6. The Loan Agreement will provide, among other things, the following:

(a) to finance the cost of the acquisition, construction and installation of the Project the County will issue and deliver the Note. The Note will be secured by a pledge of substantially all of the amounts to be paid to the County by the Company, as authorized by the Act;

(b) the proceeds derived from the issuance and delivery of the Note will be used to pay the costs incident to the acquisition, construction and installation of the Project and the issuance of the Note;

(c) the Loan Agreement obligates the Company to complete the acquisition, construction and installation of the Project and to pay such costs thereof as are in excess of the Note proceeds; and

(d) the Loan Agreement contains no provision imposing any pecuniary liability upon the County or which would create a charge upon its general credit or taxing powers.

7. Pursuant to a proposed Assignment of Loan Agreement (the "Assignment"), the County will assign to The Citizens and Southern National Bank of South Carolina (the "Bank"), as security for the payment of the Note, substantially all of the right, title and interest of the County in and to the Loan Agreement except tax payments and certain payments to be made by way of indemnification.

8. Pursuant to a proposed Mortgage and Security Agreement (the "Mortgage"), the Company will grant a mortgage lien on, and security interest in, the Project to the Bank as additional security for the payment of the Note.

9. The Note will be issued by the County pursuant to the Note Ordinance. The Note Ordinance imposes upon the Company the obligation to pay, in addition to the moneys required for the payment of the principal of and interest on the Note, all other costs and expenses resulting from the Note Ordinance and the issuance of the Note pursuant thereto and the transactions contemplated to take place in connection therewith.

10. The Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note will be substantially in the form heretofore used in the issuance of Hospital Facilities Revenue Bonds or Notes pursuant to the Act. While changes may be made in the forms thereof, it is not expected that there will be any changes which will substantially affect the undertaking as now outlined therein.

11. The undersigned certify, under penalty of perjury, that the County's petition to the State Board for an allocation of the State Ceiling was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

Upon the basis of the foregoing, County Council respectfully prays:

That the State Board accept the filing of the Petition presented herewith; and that, thereafter and as soon as practicable, it make such independent investigation of the Undertaking and the terms and provisions of the Loan Agreement, the Mortgage, the Assignment, the Note Ordinance and the Note as it deems advisable; that it find that the proposed Undertaking is intended to promote the purposes of the Act and is reasonably anticipated to effect such result; and on the basis of such finding, that it approve the Undertaking, including changes in any details of the said financing as finally consummated which do not materially affect the Undertaking and give published notice of its approval in the manner set forth in the Act.

August 19, 1986.

Respectfully Submitted,

By /s/ Robert L. Clement, Jr.
Chairman, Charleston County
Council

Attest:

By /s/ Evelyn K. Bonham
Clerk, Charleston County
Council

PUBLIC NOTICE

Notice is hereby given by Charleston County Council (the "County Board") that a public hearing relating to the proposed issuance and delivery by Charleston County, South Carolina (the "County") of the \$2,500,000 Charleston County, South Carolina, Hospital Facilities Revenue Note, Series 1986 (The Episcopal Church Home Project) (the "Note") pursuant to Title 4, Chapter 29, Code of Laws of South Carolina 1976, as amended which Note is to be issued to finance the acquisition, construction and installation of certain land, buildings, fixtures, machinery and equipment (the "Project") to constitute a Health care facility which will include a medically assisted living facility and related administrative facilities to be owned and operated by The Episcopal Church Home (the "Company") and to be located on _____ in _____.

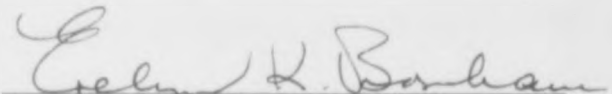
The hearing will be held at the Council Chambers of Charleston County Council, 2 Courthouse Square, Charleston, South Carolina, at 7:30 P.M., on September 16, 1986.

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I, the undersigned Clerk of Charleston County Council, do hereby certify that the foregoing is a true, correct and verbatim copy of a Resolution duly adopted by Charleston County Council having been read at a duly called meeting of County Council on August 19, 1986.

Witness my Hand, this 19th day of August, 1986.


Clerk, Charleston County Council

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

03484

EXHIBIT

SEP 23 1986

NO. 19

B

A RESOLUTION STATE BUDGET & CONTROL BOARD

AUTHORIZING AN INDUCEMENT CONTRACT BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA (THE "COUNTY") AND THE EPISCOPAL CHURCH HOME RELATING TO THE ISSUANCE AND DELIVERY BY THE COUNTY OF HOSPITAL FACILITIES REVENUE BONDS OR NOTES (THE "NOTE") PURSUANT TO TITLE 44, ARTICLE 11, CHAPTER 7, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

WHEREAS, The Episcopal Church Home (the "Company"), a not-for-profit corporation organized and existing under the laws of the State of South Carolina, has requested that Charleston County Council ("County Council") exercise the powers vested in it by Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act") and make provision for the issuance and delivery of Charleston County, South Carolina, Hospital Facilities Revenue Bonds or Notes (the "Note") the proceeds of which would be made available to the Company for the payment of costs and expenses relating to the acquisition, construction and installation of land, buildings, fixtures, machinery and equipment (the "Project") to constitute "hospital facilities" and consisting of a 70 unit medically assisted living facility in Charleston County, South Carolina (the "County"); and

WHEREAS, after due consideration, County Council has determined to grant such assistance and to that end has agreed to enter into a contract with the Company making provision for the issuance and delivery of bonds or notes pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED by Charleston County Council in meeting duly assembled:

1. That the County shall issue the Note in the amount not exceeding Four Million Dollars (\$4,000,000) to finance the cost of the proposed undertaking of the Company.

2. That an agreement to implement the action to be taken pursuant to paragraph 1 above in substantially the form presented to this meeting and attached hereto (but with such changes, if any, as the officers herein authorized to execute the same shall approve, their approval to be evidenced by the execution thereof) shall be executed on behalf of the County by the Chairman of County Council and the same shall be attested by the Clerk of County Council.

3. County Council and its duly elected officers, shall take any and all further action as may become neces-

03485

sary to effectuate the action herewith taken and the agreement herein authorized.

4. This Resolution shall take effect immediately.

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

INDUCEMENT CONTRACT

THIS CONTRACT made and entered into between CHARLESTON COUNTY, SOUTH CAROLINA (the "County"), a body politic and corporate and a political subdivision of the State of South Carolina (the "State"), and THE EPISCOPAL CHURCH HOME (the "Company"), a not-for-profit corporation organized and existing under the laws of the State,

WITNESSETH:

ARTICLE I

RECITATION OF FACTS

Section 1.01

As a means of setting forth the matters of mutual inducement which have resulted in the making and entering into of this Contract, the following statements of fact are herewith recited:

1. The County is a body politic and corporate and a political subdivision of the State and is authorized and empowered by the provisions of Title 44, Article 11, Chapter 7, Code of Laws of South Carolina 1976, as amended (the "Act") to .

2. The Company proposes to acquire, construct and install land, buildings, fixtures, machinery and equipment (the "Project") to constitute "hospital facilities" and consisting of a 70 unit medically assisted living facility in the County. The cost of this undertaking is estimated to be approximately Four Million Dollars (\$4,000,000).

3. The Company has advised the County that its contemplated program would be aided by the availability of the assistance which the County might render through the sale of Charleston County, South Carolina, Hospital Facilities Revenue Bonds or Notes (the "Note") pursuant to the Act whereby the County would finance the acquisition, construction and installation of the Project.

4. The County has given due consideration to all of the proposals and requests of the Company and has agreed to endeavor to effect the issuance and delivery pursuant to the Act of the Note at the time and on the terms and conditions hereafter set forth.

ARTICLE II

UNDERTAKINGS ON THE PART OF THE COUNTY

The County agrees as follows:

Section 2.01

That it will authorize the issuance of the Note in an amount not exceeding Four Million Dollars (\$4,000,000) at such time as the Company may request the County to do so.

Section 2.02

That it will enter into a financing agreement (the "Agreement") with the Company upon such terms and conditions as shall be mutually agreed upon between the County and the Company pursuant to which the proceeds of the Note will be made available to the Company to be applied to the cost of acquiring, constructing and installing the Project and to the expenses incident thereto including the costs of the financing.

Section 2.03

That it will permit the Company to arrange for the sale of the Note and if successful marketing arrangements can be made, it will adopt such proceedings as are necessary for the making of the Agreement and the issuance and delivery of the Note.

Section 2.04

That if the Note shall be sold, the Agreement will provide that the proceeds thereof shall be applied to the payment of the costs theretofore and thereafter to be incurred in connection with the issuance and delivery of the Note and the acquisition, construction and installation of the Project including the repayment of any funds advanced or loans incurred by the Company or any related entity for such purposes.

Section 2.05

That if requested by the Company prior to the issuance and delivery of the Note, it will enter into a trust indenture (the "Indenture") with a trustee bank to be selected by the Company pursuant to which the Note will be issued. The Indenture, if entered into, will be substantially in the form used in connection with the issuance of Hospital Facilities Revenue Bonds or Notes in the State and may constitute a lien on the Project to secure the payment of the Note.

Section 2.06

That it will perform such other acts and adopt such further proceedings as may be required to faithfully implement its undertakings and to consummate the proposed financing.

ARTICLE III

UNDERTAKINGS ON THE PART OF THE COMPANY

The Company agrees as follows:

Section 3.01

That the County will have no obligation to find a purchaser of the Note, and the Company will endeavor to market the Note on behalf of the County to the extent required to finance the cost of issuing and delivering the Note and the cost of the acquisition, construction and installation of the Project.

Section 3.02

If the plan proceeds as contemplated, the Company further agrees as follows:

(a) to enter into the Agreement with the County, under the terms of which it will obligate itself to pay to the County sums sufficient to pay the principal of, prepayment penalty or premium, if any, and interest on the Note, as and when the same become due and payable, the Agreement to be in form and to contain such provisions as shall be satisfactory to the County and to the Company;

(b) to obligate itself to make the additional payments required by the Act including, but not limited to, payments in lieu of taxes;

(c) to hold the County harmless from all pecuniary liability and to reimburse it for all expenses to which it might be put in the fulfillment of its obligations under this Contract and in the implementation of its terms and provisions; and

(d) to perform such further acts and adopt such further proceedings as may be required to faithfully implement its undertakings and consummate the proposed financing.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01

All commitments of the County under Article II hereof are subject to all of the provisions of the Act and the condition that nothing contained in this Contract shall constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

Section 4.02

The parties agree that the Company may proceed with the acquisition, construction and installation of the Project prior to the issuance and delivery of the Note.

Section 4.03

All commitments of the County and the Company hereunder are subject to the condition that the County and the Company do agree on mutually acceptable terms and conditions of all documents whose execution and delivery are contemplated by the provisions hereof.

IN WITNESS WHEREOF, the parties hereto, each after due authorization, have executed this Contract as of the 17th_ day of March, 1985.

CHARLESTON COUNTY, SOUTH
CAROLINA

By _____
Chairman, Charleston County
Council

Attest:

By _____
Clerk, Charleston County
Council

THE EPISCOPAL CHURCH HOME

By _____
Its _____

Attest:

By _____
Its _____

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

I, the undersigned, Clerk of Charleston County Council
DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and
verbatim copy of a resolution adopted by Charleston County
Council at a duly called and regularly held meeting on
March 19, 1985, at which all/a majority of the members of
said County Council were present, and voted unanimously in
favor of the adoption of said resolution.

That the original of said resolution is duly entered in
the permanent records of minutes of meetings of County
Council in my custody as Clerk.

IN WITNESS WHEREOF, I have hereunto set my Hand this
3rd day of September, 1986.


Clerk, Charleston County
Council

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

03492

The State of South Carolina



Office of the Attorney General

T. TRAVIS MEDLOCK
ATTORNEY GENERAL

REMBERT C. DENNIS BUILDING
POST OFFICE BOX 11549
COLUMBIA, S.C. 29211
TELEPHONE 803 734-3970

EXHIBIT

SEP 23 1986

NO. 19

STATE BUDGET & CONTROL BOARD

MEMORANDUM:

TO: Dave Eckstrom, Assistant Attorney General
FROM: Joyce Marshall, Paralegal *Jm*
SUBJECT: The Episcopal Church Home, Hospital Facilities Revenue Bond
DATE: September 5, 1986

The above-referenced bond was issued in accordance with Title 44, Chapter 7 of the Code of Laws of South Carolina, 1976. Nevertheless, in checking the bond I cannot find the following items shown on the checklist in either the Petition or the Resolution:

FINDINGS BY THE COUNTY COUNCIL (§44-7-1480)

- Item (a) - 1st page of checklist
- Item (b) - 1st page of checklist
- Item (c) - Second Blank - 2nd page of checklist
- Item (d) - 2nd page of checklist

FINDINGS BY BUDGET AND CONTROL BOARD (§44-7-1590)

Third Item - 4th page of checklist

Since this is only the second Hospital Bond I have received, it is very possible that I have overlooked these items in the Petition or Resolution.

03493

TRANSMITTAL FORM, REVENUE BONDS

TO: William A. McInnis, Secretary
State Budget and Control Board
600 Wade Hampton Office Building
Columbia, S.C. 29201
OR P. O. Box 12444, Columbia, SC 29211

Date: September 2, 1986
Submitted for BCB Meeting on:
September 9, 1986

FROM:

Sinkler Gibbs & Simons
Name of Law Firm

Post Office Box 340
Street Address/Box Number

Charleston, S. C. 29402
City, State, Zip Code

803 722-3366
Telephone Area Code and Number

RE: \$2,500,000
Amount of Issue

Hospital Facilities Revenue
Type of Bonds or Notes

Charleston County, South Carolina
Issuing Authority Name

September 19, 1986
Projected Issue Date

Project Name: The Episcopal Church Home

Project Description:

A 70 unit medically assisted living facility

EXHIBIT

NO. 19

SEP 23 1986

STATE BUDGET & CONTROL BOARD

CEILING ALLOCATION REQUIRED

Yes (\$) x No
Amount

REFUNDING INVOLVED

Yes (\$) x No
Amount

PROJECT APPROVED PREVIOUSLY

Yes () x No
Date

DOCUMENTS ENCLOSED:

(ALL required for State law approval; A and C only for ceiling allocation only.)

- A. x Petition (executed original and two copies)
- B. x Resolution or ordinance (executed copy)
- C. x Inducement Resolution or comparable preliminary approval (executed copy)
- D. x Standard Form Investment Letter from purchaser of bonds (executed original)
(Purchaser: The Citizens and Southern National Bank of South Carolina) OR
OR Audited financial statements for three most recent years
- E. Department of Health and Environmental Control certificate IF REQUIRED
- F. x Budget and Control Board Resolution and Public Notice (original)
[Plus 10 copies for certification and return to counsel]
- G. x Processing fee

Amount \$3,000 Check No. 8961

Payor Sinkler Gibbs and Simons

Bond Counsel: F. Mitchell Johnson, Jr., Sinkler Gibbs & Simons

Typed Name

By: F. Mitchell Johnson, Jr.
Signature

TRANSMITTAL FORM, REVENUE BONDS

Date: September 2, 1986
Submitted for BCB Meeting on:
September 9, 1986

TO: William A. McInnis, Secretary
State Budget and Control Board
600 Wade Hampton Office Building
Columbia, S.C. 29201
OR P. O. Box 12444, Columbia, SC 29211

FROM:

Sinkler Gibbs & Simons
Name of Law Firm

Charleston, S. C. 29402
City, State, Zip Code

RE: \$2,500,000
Amount of Issue

Charleston County, South Carolina
Issuing Authority Name

Project Name: The Episcopal Church Home
Project Description:

A 70 unit medically assisted living facility

Post Office Box 340
Street Address/Box Number

803 722-3366
Telephone Area Code and Number

Hospital Facilities Revenue
Type of Bonds or Notes

September 19, 1986
Projected Issue Date

EXHIBIT

SEP 23 1986 NO. 19

STATE BUDGET & CONTROL BOARD

CEILING ALLOCATION REQUIRED

Yes (\$) x No
Amount

REFUNDING INVOLVED

Yes (\$) x No
Amount

PROJECT APPROVED PREVIOUSLY

Yes () x No
Date

DOCUMENTS ENCLOSED:

(ALL required for State law approval; A and C only for ceiling allocation only.)

- A. x Petition (executed original and two copies)
- B. x Resolution or ordinance (executed copy)
- C. x Inducement Resolution or comparable preliminary approval (executed copy)
- D. x Standard Form Investment Letter from purchaser of bonds (executed original)
(Purchaser: The Citizens and Southern National Bank of South Carolina) OR
OR Audited financial statements for three most recent years
- E. Department of Health and Environmental Control certificate IF REQUIRED
- F. x Budget and Control Board Resolution and Public Notice (original)
[Plus 10 copies for certification and return to counsel]
- G. x Processing fee
Amount \$3,000 Check No. 8961
Payor Sinkler Gibbs and Simons

Bond Counsel: F. Mitchell Johnson, Jr., Sinkler Gibbs & Simons

Typed Name

By: F. Mitchell Johnson, Jr.
Signature

X H T

SEP 23 1986 19

REVENUE BOND CHECKLIST

STATE BUDGET & CONTROL BOARD

BCB Agenda:

Issuer:

Project:

Amount:

Type Bonds:

Sept. 9, 1986

Charleston County

Episcopal Church Home

\$2,500,000

Hospital

1. Petition:

Yes

No

a. Executed original and two copies

b. Request for specific amount or not exceeding amount

c. Ceiling allocation requested

d. If allocation requested, for specific amount

e. No consideration statement included (p. 3, #11)

2. Issuing Authority Resolution: (executed copy)3. Inducement Resolution/Comparable Preliminary Approval:
(executed copy)4. Standard Form Investment Letter: (executed original)5. Audited Financial Statements: (in lieu of investment ltr)6. DHEC Certificate of Need (if required)7. Budget and Control Board Resolution:

a. Original and 10 copies for certification and return

b. Specific amount requested for State law approval

c. If state ceiling allocation requested:

(1) Reference to ceiling allocation (should NOT)

(2) Reference to IRS 8038 form submission (should NOT)

d. If state ceiling allocation is NOT requested:

(1) Reference to IRS 8038 form submission (should)

8. Processing Fee

03496

SEP 23 1986

The State of South Carolina

EXHIBIT



SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

Office of the Attorney General

T. TRAVIS MEDLOCK
ATTORNEY GENERAL

REMBERT C. DENNIS BUILDING
POST OFFICE BOX 11549
COLUMBIA, S.C. 29211
TELEPHONE 803 734 3680

September 22, 1986

Mr. William A. McInnis
Deputy Executive Director
State Budget and Control Board
Columbia, South Carolina 29201

Re: \$4,000,000.00 Charleston County, South Carolina,
Industrial Revenue Bond
(NOCS South Atlantic Cold Storage &
Warehouse, Inc.)

Dear Mr. McInnis:

Regarding the above-referenced bond, we have reviewed the Petition and other documents submitted to the State Budget and Control Board for its approval pursuant to Sections 4-29-10 et seq., Code of Laws of South Carolina, 1976, as amended, and the same appear, in our opinion, to be in order.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "D. Eckstrom".

David C. Eckstrom
Assistant Attorney General

DCE/dac

Enclosures

03497

EXHIBIT

SEP 23 1986

NO. 20

STATE OF SOUTH CAROLINA)

NOCS South Atlantic Cold Storage & Warehouse, Inc.

COUNTY OF RICHLAND)

STATE BUDGET & CONTROL BOARD.

I, WILLIAM A. MCINNIS, SECRETARY to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the State Budget and Control Board (the Board) is composed of the following:

His Excellency, Richard W. Riley, Governor and Chairman of the Board;

The Honorable Grady L. Patterson, Jr., State Treasurer;

The Honorable Earle E. Morris, Jr., Comptroller General;

The Honorable Rembert C. Dennis, Chairman of the Senate Finance Committee; and

The Honorable Tom G. Mangum, Chairman of the House Ways and Means Committee.

That due notice of a meeting of the Board, called to be held in Columbia, South Carolina, at 10 a.m., on Tuesday, September 23, 1986, was given to all members in writing, and at least four (4) days prior to the meeting; that all members of the Board were present at the meeting, with the exception of Senator Dennis.

That at the meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by Mr. Patterson, who moved its adoption; the motion was seconded by Mr. Morris, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

AGAINST MOTION

4

0

That the Chairman thereupon declared the Resolution unanimously adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Board in my custody as its Secretary.

September 23, 1986

William A. McInnis

03498

EXHIBIT

SEP 23 1986

NO. 2 0

A RESOLUTION

STATE BUDGET & CONTROL BOARD

APPROVING AN UNDERTAKING BY CHARLESTON COUNTY, SOUTH CAROLINA PURSUANT TO CHAPTER 29, TITLE 4, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, TO ACQUIRE, CONSTRUCT AND EQUIP AN INDUSTRIAL PROJECT THROUGH THE ISSUANCE OF A NOT EXCEEDING \$4,000,000 CHARLESTON COUNTY, SOUTH CAROLINA INDUSTRIAL DEVELOPMENT REVENUE BOND (NOCS SOUTH ATLANTIC COLD STORAGE & WAREHOUSE, INC. PROJECT)

WHEREAS, heretofore the County Council of Charleston County, South Carolina (the County Council) did, pursuant to Chapter 29, Title 4, Code of Laws of South Carolina 1976, as amended (the Enabling Statute), petition the State Budget and Control Board of South Carolina (the State Board), seeking approval of the State Board of an undertaking by Charleston County, South Carolina (the County) pursuant to the Enabling Statute: and

WHEREAS, the undertaking provides for the issuance of a not exceeding \$4,000,000 Charleston County, South Carolina Industrial Development Revenue Bond, Series 1986 (NOCS South Atlantic Cold Storage & Warehouse, Inc. Project), pursuant to the Enabling Statute (the Bond), and the loan of the proceeds thereof to NOCS South Atlantic Cold Storage & Warehouse, Inc., a South Carolina corporation (the Company) under the terms of a Loan Agreement (the Agreement) between the County, the Company and Hibernia National Bank, as purchaser of the Bond (the construction and installation of buildings and equipment constituting a refrigerated

03499

warehouse facility to be located in the County (such buildings and equipment, as so acquired, constructed and installed, being referred to herein as the Project); and

WHEREAS, under the Agreement, loan payments sufficient to provide for the payment of the Bond and cost and expenses resulting from the issuance thereof will be made by the Company; and

WHEREAS, the Bond will be secured by the assignment by the County to the Bank of all rights of the County under the Agreement, including all payments to be received thereunder, and will be secured by a first lien on the Project pursuant to an Assignment of Lease and Leasehold Mortgage from the Company to the County (the Leasehold Mortgage), which Leasehold Mortgage will be assigned by the County to the Purchaser; and

WHEREAS, the State Board has made such independent investigation as it deemed advisable;

NOW, THEREFORE, BE IT RESOLVED by the State Budget and Control Board of South Carolina, in a meeting duly assembled:

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

(1) It has been found and determined by the State Board as follows:

(a) the statement of facts set forth and the recitals of this Resolution are in all respects true and correct;

(b) the County Council has filed a proper petition to the State Board, establishing a reasonable estimate of the cost of the Project and a general summary of the terms and conditions of the Agreement to be entered into between the County, the Company and the Purchaser;

(c) the Project, when completed, will provide employment for approximately twenty-five (25) persons full-time and twenty-five (25) persons part-time; and

(d) the Project is intended to promote the purposes of the Enabling Statute and is reasonably anticipated to effect such results.

(2) On the basis of the foregoing findings, the proposed undertaking of the County to finance a portion of the cost of the construction and installation of a manufacturing facility which will constitute a "project" under the Enabling Statute, through the issuance of not exceeding \$4,000,000 Charleston County, South Carolina Industrial Development Revenue Bond (NOCS South Atlantic Cold Storage & Warehouse, Inc.

Project), payable from the loan payments to be derived under the Agreement and secured by the pledge of loan payments to be made under the Agreement, all pursuant to the Enabling Statute (including changes in any details of the financing, as finally consummated, which do not materially affect the said undertaking) be, and the same is, hereby approved.

(3) Notice of the action of the State Board in giving approval to the undertaking of the County above described in paragraph 2, supra, shall be published one time in a newspaper having general circulation in Charleston, South Carolina.

(4) The Notice to be published shall be in the form substantially as set forth in Exhibit "A" to this Resolution.

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

EXHIBIT

SEP 23 1986

NO. 20

EXHIBIT A

STATE BUDGET & CONTROL BOARD

NOTICE PURSUANT TO TITLE 4, CHAPTER 29
CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

Notice is hereby given that following the filing of a Petition by the Charleston County Council (the "County Board") to the State Budget and Control Board of South Carolina (the "State Board") approval has been given by the State Board to the following undertaking (the "Undertaking") (including changes in any details of the said financing as finally consummated which do not materially affect the said undertaking), viz: the financing of the construction and installation of certain buildings, fixtures, machinery and equipment (the "Project") to constitute a refrigerated warehouse facility of approximately 60,000 square feet to be owned and operated by NOCS South Atlantic Cold Storage & Warehouse, Inc. (the "Company"), a corporation organized and existing under the laws of the State of South Carolina, and to be located on property owned by the South Carolina State Ports Authority (and leased to the Company) located in North Charleston, South Carolina.

To finance the construction and installation of the Project, Charleston County (the "County") will issue \$4,000,000 Charleston County, South Carolina Industrial Revenue Bond, Series 1986, NOCS South Atlantic Cold Storage

03503

& Warehouse, Inc. Project (the Bond), pursuant to Title 4, Chapter 29, Code of Laws of South Carolina 1976, as amended. The Bond will be payable by the County solely from the amounts to be paid to the County pursuant to a Loan Agreement (the "Loan Agreement") between the County and the Company.

The Company will irrevocably covenant agree to pay when due all sums required to pay the principal of and interest on the Bond, and the Bond will be secured by an Assignment by the County to Hibernia National Bank, New Orleans, Louisiana (the "Purchaser" of the Bond) substantially all of its rights under the Loan Agreement and the Assignment of Lease, Leasehold Mortgage and Security Agreement (the "Leasehold Mortgage") between the Company and the County pursuant to which the Company will grant a first lien on, and security interest in, the Project to the County and by a Guaranty Agreement between the Company and Purchaser pursuant to which the Company and the New Orleans Cold Storage & Warehouse Co., Ltd. will unconditionally guarantee payment of the Bond. The Bond will be issued pursuant to the Act, to an ordinance (the "Bond Ordinance") to be adopted by the County Board.

The Project will provide employment for approximately fifty (50) persons, twenty-five (25) full-time and twenty-five (25) part-time.

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

Notice is further given that any interested party may at any time within twenty (20) days after the date of publication of this Notice, but not afterwards, challenge the validity of the action of the State Board in approving the undertaking of the County Board by action de novo instituted in the Court of Commons Pleas for Charleston County.

THE STATE BUDGET AND CONTROL
BOARD OF SOUTH CAROLINA

By: _____
William A. McInnis
Secretary

PUBLICATION DATE
_____, 1986

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

SEP 23 1986

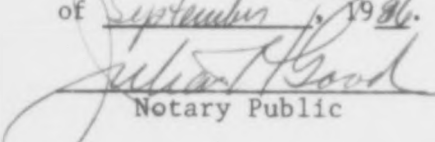
NO. 20

STATE BUDGET & CONTROL BOARD

STATE OF SOUTH CAROLINA
STATE BUDGET AND CONTROL BOARD
Standard Form Investment LetterTO: Secretary, State Budget and Control Board
P. O. Box 12444
Columbia, SC 29211RE: Sale by Charleston County, South Carolina (the "Issuer")
of its \$4,000,000 Industrial Revenue Bond (the "Bonds")
On behalf of NOCS South Atlantic Cold Storage & Warehouse, Inc. (the "Company")
Construction and equipping of 60,000 sq. ft. refrigerated warehouse, North Charleston, SC (the "Project")
To Hibernia National Bank, New Orleans, LA (the "Purchaser")

In connection with the referenced sale of Bonds by the Issuer, the Purchaser makes the following representations and certifications:

1. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds;
2. The Purchaser is financially able to bear the economic risk of its proposed investment in the Bonds for an indefinite period;
3. The Purchaser is familiar with the business affairs of the Company and has obtained and examined all financial and other information with respect to the Bonds, the Company and the officers and shareholders of the Company which it deems necessary in order to enable it to evaluate the merits and risks of its investment in the Bonds and to make an informed investment judgment in connection with the purchase of the Bonds;
4. The Purchaser has had the opportunity to ask questions of, and receive answers from, the Issuer and the Company concerning the terms and conditions of the offering and any other information which it has deemed relevant to the Bonds and its investment in the Bonds; and
5. The Bonds are being purchased for the account of the Purchaser and for the purpose of investment and not presently for resale, and the Purchaser has no present intention of offering the Bonds or any portion thereof for resale either currently or after the passage of a fixed period of time, or upon the occurrence or nonoccurrence of any predetermined event or circumstances.

SWORN to and subscribed
before me this 24th day
of September, 1986.
Notary Public

My Commission expires

at my death.

PURCHASER:

Name: Hibernia National Bank
Address: P.O. Box 61540
New Orleans, Louisiana 70161BY: 

Signature of Authorized Official

Date: 9/4/86

03506

EXHIBIT

SEP 23 1986

NO. 20

State of South Carolina

State Budget and Control Board

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444

Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 23, 1986

C E R T I F I C A T E

STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS

TENTATIVE ALLOCATION, CALENDAR YEAR 1986

TO: Charleston County
\$4,000,000
Industrial Revenue Bond
(NOCS South Atlantic Cold Storage & Warehouse, Inc., Project)

The State Budget and Control Board has made a tentative allocation of the State Ceiling established in the Deficit Reduction Act of 1984 in the amount indicated to the referenced bonds/notes and project. This allocation is valid for calendar year 1986 only. It will expire ninety (90) calendar days from September 23, 1986 (the date the allocation was approved by the Board), if the bonds/notes for which the allocation has been approved have not been issued prior to that time.

Before this tentative allocation becomes final, Board Regulation §19-103.06 and §19-103.07 require that the exact amount of the bonds/notes being issued be certified to the Board Secretary by the issuing authority before the issue is made. In response to that issue amount certificate, the Secretary will issue a certificate which makes the ceiling allocation final.

In accord with Internal Revenue Code Section 103(n)(12)(A), I certify that, to the best of my knowledge, this allocation was not made in consideration of any bribe, gift, gratuity or direct or indirect contribution to any political campaign.

Grady L. Patterson, Jr.

Attest:

William A. McInnis, Secretary

03567

SEP 12 1986

TRANSMITTAL FORM, REVENUE BONDS

Date: September 8, 1986
 Submitted for BCB Meeting on:
September 23, 1986

TO: William A. McInnis, Secretary
 State Budget and Control Board
 600 Wade Hampton Office Building
 Columbia, SC 29201
 OR P. O. Box 12444, Columbia, SC 29211

FROM: C.A. Robertson, III
Buist, Moore, Smythe & McGee
 Name of Law Firm
Charleston, SC 29402
 City, State, Zip Code

5 Exchange Street/PO Box 999
 Street Address/Box Number
(803) 722-8375
 Telephone Area Code and Number

RE: \$4,000,000.00
 Amount of Issue
Charleston County, SC
 Issuing Authority Name

Industrial Revenue
 Type of Bonds or Notes
November, 1986
 Projected Issue Date

Project Name: NOCS South Atlantic Cold Storage & Warehouse, Inc. Project
 Project Description:
To construct and equip approximately 60,000 sq. feet of refrigerated
warehouse space on land leased from S.C. State Ports Authority

Employment as result of project: _____

CEILING ALLOCATION REQUIRED
X Yes (\$ 4,000,000) No
 Amount

REFUNDING INVOLVED
Yes (\$ _____) No
 Amount

PROJECT APPROVED PREVIOUSLY
Yes (_____) No
 Date

DOCUMENTS ENCLOSED:

(ALL required for State law approval; A and C only for ceiling allocation only.)

EXHIBIT

- A. X Petition (executed original and two copies)
 B. X Resolution or ordinance (executed copy)
 C. X Inducement Resolution or comparable preliminary approval (executed copy)
 D. X Standard Form Investment Letter from bonds purchaser (executed original)
 (Purchaser: Hibernia National Bank, New Orleans, Louisiana)

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

- OR N/A Audited financial statements for three most recent years
 E. N/A Department of Health and Environmental Control certificate IF REQUIRED
 F. X Budget and Control Board Resolution and Public Notice (original)
 [Plus _____ copies for certification and return to counsel]
 G. X Processing fee
 Amount \$ 3,000.00

Check No. 5989

Payer Buist, Moore, Smythe & McGee Clients Account for the
benefit of NOCS South Atlantic Cold Storage & Warehouse, Inc.

Bond Counsel: BUIST, MOORE, SMYTHE & MCGEE
 Typed Name

By: C.A. Robertson, III
 Signature

03508

SEP 12 1986

BUIST, MOORE, SMYTHE & MCGEE

ATTORNEYS AT LAW
FIVE EXCHANGE STREET
P. O. BOX 999
CHARLESTON, S.C. 29402

803/722-8375

B. ALLSTON MOORE
COUNSEL

HENRY BUIST (1895-1977)

CABLE: "CONFEREES"

TELEX: 57-6488

TELECOPIER 803/722-8375

AUGUSTINE T. SMYTHE
HENRY B. SMYTHE
BENJ. ALLSTON MOORE, JR.
JOSEPH H. MCGEE
PLEDGER M. BISHOP, JR.
GORDON D. SCHRECK
ANTONY M. MERCK
CLARON A. ROBERTSON, III
HENRY B. SMYTHE, JR.
SUSAN M. SMYTHE
HENRY B. FISHBURN, JR.
W. FOSTER GAILLARD
KENNETH F. SMITH *

DAVID B. MCCORMACK
WILLIAM L. WANT **
BURNET R. MAYBANK, III
C. ALLEN GIBSON, JR.
MORRIS A. ELLISON
THOMAS W. JOHNSTON, JR.
CHARLES R. SUMMERALL, IV
DAVID M. COLLINS

*CERTIFIED TAX SPECIALIST
**ADMITTED IN DISTRICT OF COLUMBIA ONLY

September 8, 1986

EXHIBIT

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

Mr. William A. McInnis
Secretary of State Budget & Control Board
PO Box 12444
Columbia, SC 29211

Re: NOCS South Atlantic Cold Storage & Warehouse,
Inc. Project/\$4,000,000 Charleston County
Industrial Revenue Bond

Dear Mr. McInnis:

I enclose the completed "Transmittal Form, Revenue Bonds" in connection with the above-referenced transaction, together with our trust account check in the amount of \$3,000 for the processing fee.

Please note that in accordance with my conversation with Mrs. Donna Williams of your office, the original Petition and Resolution (items A and B) are scheduled to be adopted at the Charleston County Council meeting on Tuesday evening, September 16, 1986. I will then immediately transmit these original documents to you to be made part of our application; for the purposes of expediting processing, however, Mrs. Williams suggested that I provide unexecuted copies with this transmittal so that you could have them in your office well in advance of the September 17, 1986 deadline.

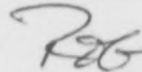
I look forward to answering any questions you may have about this matter, and appreciate your cooperation and the

03509

September 8, 1986

outstanding assistance of Mrs. Williams.

Sincerely,



Claron A. Robertson, III

CARIII:dc
Enclosures

cc: Julian H. Good, Esquire
J. Paul Trouche, Esquire
Lawrence J. Molony, Esquire
Arthur A. Rosenblum, Esquire

EXHIBIT

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

03510

9-18-86
10:14 AM

BUIST, MOORE, SMYTHE & MCGEE

ATTORNEYS AT LAW
FIVE EXCHANGE STREET
P. O. BOX 999
CHARLESTON, S. C. 29402

803/722-8375

B. ALLSTON MOORE
COUNSEL

HENRY BUIST (1895-1977)

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DAVID M. COLLINS

*CERTIFIED TAX SPECIALIST
**ADMITTED IN DISTRICT OF COLUMBIA ONLY

September 17, 1986

EXHIBIT

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

VIA FEDERAL EXPRESS

Mr. William A. McInnis
Secretary of State Budget
& Control Board
PO Box 12444
Columbia, SC 29211

Re: NOCS South Atlantic Cold Storage
& Warehouse, Inc. Project/\$4,000,000
Charleston County Industrial Revenue Bond

Dear Mr. McInnis:

Supplementing my letter of September 8, 1986, and pursuant to my telephone conversation of this date with Ms. Donna Williams of your office, I enclose the original and two copies of the Petition of Charleston County Council to the State Budget & Control Board in connection with the above-referenced industrial revenue bond, together with an executed copy of the Resolution authorizing the Petition. These matters were approved by County Council at its regular meeting on September 16, 1986.

It is my understanding that these matters will be presented to the State Budget & Control Board at its meeting on Tuesday, September 23, 1986. I will be glad to answer any questions or provide any additional information you might need.

With best regards and thanks for your assistance, I am

Yours very truly,

Rob

Claron A. Robertson, III

CARIII:dc
Enclosures

cc: Lawrence J. Molony, Esquire

03511

EXHIBIT

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

PETITION

TO

THE STATE BUDGET AND CONTROL BOARD

OF

SOUTH CAROLINA

PURSUANT TO SECTION 4-29-140 OF THE
CODE OF LAWS OF SOUTH CAROLINA 1976

RE: NOT EXCEEDING \$4,000,000 CHARLESTON COUNTY,
SOUTH CAROLINA, INDUSTRIAL DEVELOPMENT
REVENUE BOND, SERIES 1986 (NOCS SOUTH
ATLANTIC COLD STORAGE & WAREHOUSE, INC.
PROJECT)

EX PARTE: COUNTY COUNCIL OF CHARLESTON COUNTY,
SOUTH CAROLINA

03512

TO: The Honorable Richard W. Riley, Governor
The Honorable Grady L. Patterson, Jr., State Treasurer
The Honorable Earle E. Morris, Jr., Comptroller General
The Honorable Rembert C. Dennis, Chairman,
Senate Finance Committee
The Honorable Tom G. Mangum, Chairman
House Ways and Means Committee

Constituting the State Budget and Control Board of the State
of South Carolina

Your Petitioner, the County Council of Charleston
County, South Carolina, respectfully prays:

1. Charleston County (the County) proposes to issue
its not exceeding \$4,000,000 Charleston County, South
Carolina, Industrial Development Revenue Bond, Series 1986
(NOCS South Atlantic Cold Storage & Warehouse, Inc.,
Project) (the Bond), pursuant to Chapter 29, Title 4, Volume
1, Code of Laws of South Carolina 1976, as amended by Act
No. 518 of the Acts and Joint Resolutions of the General
Assembly of the State of South Carolina, Regular Session of
1980 (the Enabling Statute), and loan the proceeds thereof
to NOCS South Atlantic Cold Storage & Warehouse, Inc., a
corporation organized and existing under the Laws of the
State of South Carolina (the Company), pursuant to the terms
of a loan agreement between the County and the Company (the
Loan Agreement), to finance (i) construction of a refriger-
ated warehouse on property of the South Carolina State Ports
Authority and (ii) acquisition and installation of machinery
and equipment therein and thereon (the Project).

2. The Project is described generally in the Project Description attached as Exhibit A to the Resolution of the County Council authorizing the filing of this Petition. The Company has advised County Council that the Project, together with the costs of issuing the Bond, will cost approximately \$4,700,000, and that all costs in excess of the proceeds of the Bond will be paid by the Company from its own funds.

3. The Company has further advised County Council that the Project, when completed, will provide employment for approximately fifty (50) employees of whom twenty-five (25) will be full-time, and twenty-five (25) part-time. As a result of the increased employment following completion of the Project, the economy of the County will be benefited by the increased payroll and, as a result of the proposed construction, improvement and installation of machinery and equipment, the tax base of the County will be increased. Thus, the proposed Project is anticipated to have a beneficial effect upon the economy of Charleston County and of the area adjacent thereto.

4. The Company has advised County Council that the Hibernia National Bank of New Orleans, Louisiana, a national banking association under the Laws of the United States (the Purchaser), has committed to buy the Bond, which will be

issued as a single bond, payable to the order of the Purchaser, or its registered assigns, in the principal amount of not exceeding \$4,000,000, with interest thereon from the date of delivery at the rate of seventy-five per centum (75%) of the prime rate announced from time to time by the Purchaser. The Bond shall mature not later than August 31, 1991, and shall be payable as follows:

Interest only shall be payable monthly in arrears for the first twelve (12) months (plus the number of days in the month of closing if it occurs on a day other than the first day of a month); thereafter monthly payments of principal and interest (in arrears) based on thirty (30) year amortization shall be payable, with a final installation of the balance of unpaid principal and all accrued interest to be due and payable at maturity.

5. The proposed Loan Agreement between the County and the Company will provide, among other things, the following:

(a) To finance a portion of the cost of the Project, the County will issue its not exceeding \$4,000,000 Industrial Development Revenue Bond, pursuant to the Enabling Statute. The Project will be owned by the Company, being located on land owned by the South Carolina States Ports Authority and leased by it to the Company, and the County will have no

ownership interest in the Project. The Bond will be secured by a first lien on and security interest in the Project under an Assignment of Lease and Leasehold Mortgage from the Company to the County (the Leasehold Mortgage), which will be assigned to the Purchaser, and will be additionally secured by the terms of a Guaranty Agreement (the Guaranty Agreement) between New Orleans Cold Storage & Warehouse Company, Ltd., a corporation organized and existing under the Laws of Louisiana, and the Purchaser.

(b) The Loan Agreement will impose upon the Company the obligation to pay, in addition to the moneys required for the payment of the principal of, premium, if any, and interest on the Bond, all other costs and expenses resulting from the execution and delivery of the Loan Agreement and the Leasehold Mortgage and the issuance of the Bond pursuant thereto.

(c) The proceeds derived from the sale of the Bond will be deposited in a construction account and will be withdrawn on requisition of the Company and applied solely to the payment of costs incident to the Project (including reimbursement to the Company of funds advanced or loans incurred for that purpose), and the issuance of the Bond.

(d) The Loan Agreement shall contain an agreement obligating the Company to pay from its own funds all

costs in connection with the Project in excess of the proceeds of the Bond, and obligating the Company to pay loan repayments, which, upon the basis of the determinations heretofore made by County Council, will be sufficient to pay the principal of and interest on the Bond. Inasmuch as the Purchaser has not deemed it advisable to require any reserve in connection with the Project or the Bond, no loan repayments will be required for that purpose.

(e) The Loan Agreement shall contain the agreement of the Company to pay for the maintenance and insurance of the Project and to pay the cost of maintaining the Project in good repair and keeping it properly insured.

(f) The Loan Agreement will contain no provision imposing any pecuniary liability upon the County or which would create a charge upon the County's general credit or taxing power.

6. As security for the payment of the Bond, all rights of the County under the Loan Agreement and all payments to be received thereunder will be assigned to the Purchaser. The proposed Leasehold Mortgage from the Company to the County securing the Bond will be in conventional form and will enable the holder or assignee thereof to take possession of and to enjoy the rights of the Company

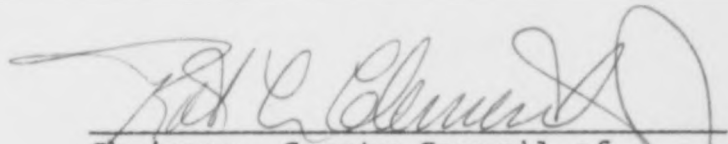
thereunder, upon the occurrence of certain events of default not cured as more particularly provided for therein.

7. County Council requests that \$4,000,000 of the State Ceiling on Private Activity Bonds for calendar year 1986 be allocated to the Bond. The allocation amount requested by this petition constitutes all of the private activity bond financing contemplated at the time for the Project and any other facilities located at or used as a part of an integrated operation with the Project. County Council hereby certifies that this request for allocation is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

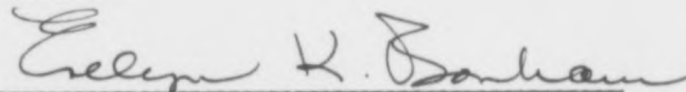
Upon the basis of the foregoing, the County Council respectfully prays:

That the State Budget and Control Board accept the filing of the Petition presented herewith and that it thereafter, and as soon as practicable, make its independent investigation of the Project and the terms and provisions of the Loan Agreement and the Leasehold Mortgage and Bond as it deems advisable, and that thereafter, the State Board make a finding that the proposed Project will promote the purpose of the Enabling Statute, and that it is reasonably anticipated to effect such result, and, on the basis of such

finding, that it does approve the Project, including changes in details of the financing as finally consummated which do not materially effect the undertaking, that \$4,000,000 of the State ceiling on private activity bonds for calendar year 1986 be allocated to the Bond, and that it give published notice of its approval in the manner set forth in Code Section 4-29-140.


Chairman, County Council of
Charleston County, South Carolina

ATTEST:

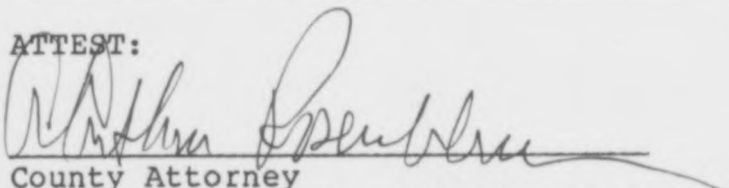

Clerk, County Council of
Charleston County, South Carolina

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

ATTEST:


County Attorney
Charleston County, South Carolina

03519

EXHIBIT

SEP 23 1986

NO. 20

A RESOLUTION

STATE BUDGET & CONTROL BOARD

MAKING CERTAIN DETERMINATIONS AND FINDINGS PRIOR TO UNDERTAKING A PROPOSED PROJECT TO BE FINANCED THROUGH THE ISSUANCE OF A CHARLESTON COUNTY INDUSTRIAL DEVELOPMENT REVENUE BOND, APPROVING THE UNDERTAKING OF THE PROJECT AND THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT REVENUE BOND, AND AUTHORIZING THE FILING OF A PETITION TO THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, SEEKING ITS APPROVAL OF THE PROJECT AND OF THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT REVENUE BOND.

BE IT RESOLVED BY THE COUNTY COUNCIL OF CHARLESTON (the County Council), in meeting duly assembled, that the County Council hereby determines and finds as follows:

1. Charleston County (the County) has entered into an Assistance Contract with NOCS South Atlantic Cold Storage & Warehouse, Inc., a corporation organized and existing under the Laws of the State of South Carolina (the Company), whereby the County agrees, under the conditions set forth in the Assistance Contract, inter alia, to issue not to exceed \$4,000,000 Charleston County Industrial Development Revenue Bonds pursuant to Chapter 29, Title 4, Volume 1, Code of Laws of South Carolina 1976, as amended by Act No. 418 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1980 (the Enabling Statute), to finance in part the (i) construction of a refrigerated warehouse on property of the South Carolina State Ports Authority and (ii) acquisition and installation of machinery and equipment therein and thereon.

03520

2. The Company has now advised County Council that the cost of the construction, improvement, and installation (the said improvements and machinery and equipment, as so acquired, constructed, improved, and installed, being hereinafter called the Project) will be approximately \$4,700,000 and has requested that the County issue its Industrial Development Revenue Bond, in the principal amount of not exceeding \$4,000,000 (the Bond), to finance a major portion of the cost of acquisition, construction improvement, and installation of the Project, including the costs incident to the issuance of the Bond.

3. The Company has further advised County Council that the Project, when completed, will provide employment for approximately fifty (50) employees, of whom twenty-five (25) will be full-time, and twenty-five (25) part-time. A description of the project, taken from the proposal made to the South Carolina State Ports Authority, is attached as Exhibit A, the Project Summary.

4. The financing of the Project as proposed would render assistance to the Company in establishing a refrigerated warehouse in the County and thereby promote the industrial development of the State and develop trade by promoting additional movement of cargos and sailings of vessels through the Port of Charleston and utilizing and

employing the manpower and natural resources of the State. The project, thus, will subserve the purposes of said Enabling Statute.

5. The Company has agreed under the terms of the proposed Loan Agreement with the County to pay all of the costs of the Project in excess of the proceeds of the Bond, and under its proposed loan agreement with the County, the Company will also be required at its expense to maintain the Project in good repair and to keep the Project property insured; and to make loan repayments sufficient to pay the principal of premium, if any, and interest on the Bond as they become due. Neither the Project nor any charges in connection with the Project or the acquisition, improvement, installation, operation, and maintenance of the Project or in connection with the Bond, including the payment of principal or interest, shall constitute or give rise to a pecuniary liability of the County or a charge against the general credit or taxing power of the County.

6. The Company has advised County Council that the Hibernia National Bank, a national banking association under the Laws of the United States (the Bank), has committed to buy the Bond, which will be issued as a single Bond, payable to the order of the Bank, in the principal amount of \$4,000,000, with interest thereon from the date of delivery

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at the rate of seventy-five per centum (75%) of the prime rate announced from time to time by the Bank. The Bond shall mature not later than August 31, 1991, and shall be payable as follows:

Interest only shall be payable monthly in arrears for the first twelve (12) months (plus the number of days in the month of closing if it occurs on a day other than the first day of a month); thereafter monthly payments of principal and interest (in arrears) based on thirty (30) year amortization shall be payable, with a final installation of the balance of unpaid principal and all accrued interest to be due and payable at maturity.

7. As security for the Bond, the County will assign all of its rights under the Loan Agreement and all payments to be received pursuant to the Bond. As additional security for the Bond, the Company will give the County a first lien on and security interest in the Project by an Assignment of Lease and Leasehold Mortgage from the Company to the County (the Leasehold Mortgage), which Leasehold Mortgage will be assigned by the County to the Bank.

8. In view of the established credit of the Company, the Bank is not requiring the establishment of a reserve fund for the retirement of the Bond.

AND, BE IT FURTHER RESOLVED, that the County Council of Charleston County hereby approves the undertaking of the Project and the issuance of its Industrial Development Revenue Bond as aforesaid, the filing of its petition, in accordance with Code Section 4-29-140, to the State Budget and Control Board of South Carolina, in substantially the form of the Petition attached hereto as Exhibit B (or with such changes as shall be approved by the Attorney for Charleston County), and the execution by the Chairman of County Council, or in his absence, the Vice Chairman, and the attestation by the Clerk of County Council, or in her absence, the Acting Clerk, to the same and affixation of the County Seal thereto, and, further, authorizes and empowers the Chairman of County Council, or, in his absence, the Vice Chairman, to take all other action necessary or incidental to the execution and filing of such Petition and ratifies, confirms and adopts any and all such actions heretofore taken.

EXHIBIT A

PROJECT DESCRIPTION

The Project consists of a tract of approximately ten (10) acres of land owned by the South Carolina State Ports Authority, to be leased to the Company, on which the Company will construct a cold storage and freezer facility having a ground floor area for frozen and/or chilled commodities of not less than 60,000 square feet, including a truck dock and rail dock space; and the acquisition and installation of the machinery, equipment and apparatus necessary to the operation of a cold storage and freezer warehouse facility.

PETITION
TO
THE STATE BUDGET AND CONTROL BOARD
OF
SOUTH CAROLINA

PURSUANT TO SECTION 4-29-140 OF THE
CODE OF LAWS OF SOUTH CAROLINA 1976

RE: NOT EXCEEDING \$4,000,000 CHARLESTON COUNTY,
SOUTH CAROLINA, INDUSTRIAL DEVELOPMENT
REVENUE BOND, SERIES 1986 (NOCS SOUTH
ATLANTIC COLD STORAGE & WAREHOUSE, INC.
PROJECT)

EX PARTE: COUNTY COUNCIL OF CHARLESTON COUNTY,
SOUTH CAROLINA

TO: The Honorable Richard W. Riley, Governor
The Honorable Grady L. Patterson, Jr., State Treasurer
The Honorable Earle E. Morris, Jr., Comptroller General
The Honorable Rembert C. Dennis, Chairman,
Senate Finance Committee
The Honorable Tom G. Mangum, Chairman
House Ways and Means Committee

Constituting the State Budget and Control Board of the State
of South Carolina

Your Petitioner, the County Council of Charleston
County, South Carolina, respectfully prays:

1. Charleston County (the County) proposes to issue
its not exceeding \$4,000,000 Charleston County, South
Carolina, Industrial Development Revenue Bond, Series 1986
(NOCS South Atlantic Cold Storage & Warehouse, Inc.,
Project) (the Bond), pursuant to Chapter 29, Title 4, Volume
1, Code of Laws of South Carolina 1976, as amended by Act
No. 518 of the Acts and Joint Resolutions of the General
Assembly of the State of South Carolina, Regular Session of
1980 (the Enabling Statute), and loan the proceeds thereof
to NOCS South Atlantic Cold Storage & Warehouse, Inc., a
corporation organized and existing under the Laws of the
State of South Carolina (the Company), pursuant to the terms
of a loan agreement between the County and the Company (the
Loan Agreement), to finance (i) construction of a refriger-
ated warehouse on property of the South Carolina State Ports
Authority and (ii) acquisition and installation of machinery
and equipment therein and thereon (the Project).

2. The Project is described generally in the Project Description attached as Exhibit A to the Resolution of the County Council authorizing the filing of this Petition. The Company has advised County Council that the Project, together with the costs of issuing the Bond, will cost approximately \$4,700,000, and that all costs in excess of the proceeds of the Bond will be paid by the Company from its own funds.

3. The Company has further advised County Council that the Project, when completed, will provide employment for approximately fifty (50) employees of whom twenty-five (25) will be full-time, and twenty-five (25) part-time. As a result of the increased employment following completion of the Project, the economy of the County will be benefited by the increased payroll and, as a result of the proposed construction, improvement and installation of machinery and equipment, the tax base of the County will be increased. Thus, the proposed Project is anticipated to have a beneficial effect upon the economy of Charleston County and of the area adjacent thereto.

4. The Company has advised County Council that the Hibernia National Bank of New Orleans, Louisiana, a national banking association under the Laws of the United States (the Purchaser), has committed to buy the Bond, which will be

issued as a single bond, payable to the order of the Purchaser, or its registered assigns, in the principal amount of not exceeding \$4,000,000, with interest thereon from the date of delivery at the rate of seventy-five per centum (75%) of the prime rate announced from time to time by the Purchaser. The Bond shall mature not later than August 31, 1991, and shall be payable as follows:

Interest only shall be payable monthly in arrears for the first twelve (12) months (plus the number of days in the month of closing if it occurs on a day other than the first day of a month); thereafter monthly payments of principal and interest (in arrears) based on thirty (30) year amortization shall be payable, with a final installation of the balance of unpaid principal and all accrued interest to be due and payable at maturity.

5. The proposed Loan Agreement between the County and the Company will provide, among other things, the following:

(a) To finance a portion of the cost of the Project, the County will issue its not exceeding \$4,000,000 Industrial Development Revenue Bond, pursuant to the Enabling Statute. The Project will be owned by the Company, being located on land owned by the South Carolina States Ports Authority and leased by it to the Company, and the County will have no

ownership interest in the Project. The Bond will be secured by a first lien on and security interest in the Project under an Assignment of Lease and Leasehold Mortgage from the Company to the County (the Leasehold Mortgage), which will be assigned to the Purchaser, and will be additionally secured by the terms of a Guaranty Agreement (the Guaranty Agreement) between New Orleans Cold Storage & Warehouse Company, Ltd., a corporation organized and existing under the Laws of Louisiana, and the Purchaser.

(b) The Loan Agreement will impose upon the Company the obligation to pay, in addition to the moneys required for the payment of the principal of, premium, if any, and interest on the Bond, all other costs and expenses resulting from the execution and delivery of the Loan Agreement and the Leasehold Mortgage and the issuance of the Bond pursuant thereto.

(c) The proceeds derived from the sale of the Bond will be deposited in a construction account and will be withdrawn on requisition of the Company and applied solely to the payment of costs incident to the Project (including reimbursement to the Company of funds advanced or loans incurred for that purpose), and the issuance of the Bond.

(d) The Loan Agreement shall contain an agreement obligating the Company to pay from its own funds all

costs in connection with the Project in excess of the proceeds of the Bond, and obligating the Company to pay loan repayments, which, upon the basis of the determinations heretofore made by County Council, will be sufficient to pay the principal of and interest on the Bond. Inasmuch as the Purchaser has not deemed it advisable to require any reserve in connection with the Project or the Bond, no loan repayments will be required for that purpose.

(e) The Loan Agreement shall contain the agreement of the Company to pay for the maintenance and insurance of the Project and to pay the cost of maintaining the Project in good repair and keeping it properly insured.

(f) The Loan Agreement will contain no provision imposing any pecuniary liability upon the County or which would create a charge upon the County's general credit or taxing power.

6. As security for the payment of the Bond, all rights of the County under the Loan Agreement and all payments to be received thereunder will be assigned to the Purchaser. The proposed Leasehold Mortgage from the Company to the County securing the Bond will be in conventional form and will enable the holder or assignee thereof to take possession of and to enjoy the rights of the Company

thereunder, upon the occurrence of certain events of default not cured as more particularly provided for therein.

7. County Council requests that \$4,000,000 of the State Ceiling on Private Activity Bonds for calendar year 1986 be allocated to the Bond. The allocation amount requested by this petition constitutes all of the private activity bond financing contemplated at the time for the Project and any other facilities located at or used as a part of an integrated operation with the Project. County Council hereby certifies that this request for allocation is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

Upon the basis of the foregoing, the County Council respectfully prays:

That the State Budget and Control Board accept the filing of the Petition presented herewith and that it thereafter, and as soon as practicable, make its independent investigation of the Project and the terms and provisions of the Loan Agreement and the Leasehold Mortgage and Bond as it deems advisable, and that thereafter, the State Board make a finding that the proposed Project will promote the purpose of the Enabling Statute, and that it is reasonably anticipated to effect such result, and, on the basis of such

finding, that it does approve the Project, including changes in details of the financing as finally consummated which do not materially effect the undertaking, that \$4,000,000 of the State ceiling on private activity bonds for calendar year 1986 be allocated to the Bond, and that it give published notice of its approval in the manner set forth in Code Section 4-29-140.

Chairman, County Council of
Charleston County, South Carolina

ATTEST:

Clerk, County Council of
Charleston County, South Carolina

ATTEST:

County Attorney
Charleston County, South Carolina

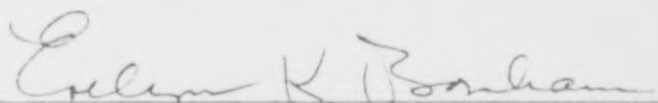
STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

THIS IS TO CERTIFY that the foregoing is an exact, verbatim copy of a Resolution unanimously adopted at a duly called and held regular meeting of the County Council of Charleston County, South Carolina, held in Council Chambers in the County Office Building, Two Courthouse Square, Charleston, South Carolina, on September 16, 1986, at which meeting a quorum was present and remained throughout.

That the said Resolution was offered by Councilmember Wannamaker seconded by Councilmember Maybank, and has been recorded in the County Council's records of proceedings and remains in my custody as Clerk, and that the said Resolution remains in full force and effect and has not been amended, modified, or repealed.

WITNESS my Hand and Seal of Charleston County, South Carolina, this 16th day of September, 1986.

(SEAL)


Evelyn K. Bonham, Clerk
County Council of
Charleston County, South Carolina

EXHIBIT

SEP 23 1986 NO. 20

STATE BUDGET & CONTROL BOARD

03534

EXHIBIT

SEP 23 1986

NO. 20

A RESOLUTION

STATE BUDGET & CONTROL BOARD

AUTHORIZING AN ASSISTANCE CONTRACT BETWEEN NOCS SOUTH ATLANTIC STORAGE & WAREHOUSE, INC. TO PROVIDE FOR THE ISSUANCE OF CHARLESTON COUNTY INDUSTRIAL REVENUE BONDS (NOCS SOUTH ATLANTIC STORAGE & WAREHOUSE, INC. PROJECT), THE PROCEEDS OF WHICH WILL BE LOANED TO NOCS SOUTH ATLANTIC STORAGE & WAREHOUSE, INC. TO PROVIDE FOR INDUSTRIAL FACILITIES IN CHARLESTON COUNTY.

BE IT RESOLVED BY THE COUNTY COUNCIL OF CHARLESTON COUNTY, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

As an incident to the adoption of this Resolution, the County Council (the "County Council") of Charleston County, South Carolina (the "Issuer") has made the following findings:

1. NOCS South Atlantic Storage & Warehouse, Inc., a South Carolina corporation with a primary place of business in South Carolina (the "Company"), has under consideration the construction and equipping of a refrigerated warehouse in the City of North Charleston, Charleston County, South Carolina, to be used by the Company as a refrigerated warehousing operation (the "Project").

2. The Project, when completed, will employ approximately 25 persons full time and 25 part time.

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3. The availability of Industrial Development Revenue Bond financing in Charleston County, South Carolina, for the purpose of acquiring, constructing and equipping the Project is a major factor under consideration by the Company in determining the feasibility of the Project.

4. The willingness of the County Council to issue its Industrial Development Revenue Bond(s) to assist in financing the Project will promote industrial development in South Carolina and in Charleston County in particular, and will develop trade by inducing this enterprise to construct, install and operate this facility in the State of South Carolina and in the County in particular, and it is further the conclusions of the Issuer that (a) the Project will subserve the purposes of Title 4, Chapter 29, Section 4-29-10, et seq., of the 1976 Code of Laws of South Carolina, as amended (the "Act"), and (b) the Project is anticipated to benefit the general public welfare of the locality by providing employment and other public benefits not otherwise provided locally. This willingness to issue said bonds is an affirmative official Action of the Issuer towards the issuance of the bonds as herein contemplated in accordance with the laws of South Carolina and the United States Treasury Regulations, Section 1.103-8(a)(5).

5. The amount necessary to finance the Project is estimated at this time to be approximately \$4,200,000.00.

6. Payments to the Issuer by the Company, as lessee of the Project, shall be sufficient to allow the Issuer to meet the payment schedule on its Industrial Revenue Bond(s).

7. Neither the issuance of any Industrial Development Revenue Bond(s) nor the acquisition, construction or equipping of the Project will give rise to any pecuniary liability of the Issuer or a charge against its general credit or its taxing powers.

ARTICLE II

COMMITMENT TO ASSISTANCE CONTRACT

Based on the foregoing Findings of Fact and in order to induce the Company to acquire, renovate, equip and operate the Project in Charleston County, South Carolina, and in order to carry out the purposes of the Act, the Issuer is hereby authorized and committed to enter into an Assistance Contract with the Company. This Assistance Contract shall be substantially upon the terms of the document attached herto as Exhibit A.

ARTICLE III

EXECUTION

All documents required in connection with issuance of the Bond(s) may be executed by the Chairman of County Council or, in his absence, the Vice-Chairman of County Council, and attested by the Clerk of County Council.

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

THIS IS TO CERTIFY that the foregoing is an exact, verbatim copy of a Resolution unanimously adopted at a duly called and held regular meeting of the County Council of Charleston County, South Carolina, held in Council Chambers in the County Office Building, Two Courthouse Square, Charleston, South Carolina on May 20, 1986, at which meeting a quorum was present and remained throughout.

That the Resolution was offered by Councilmember Dr. Wonnemake, seconded by Councilmember Mrs. Ransom, and has been recorded in the County Council's records of proceedings and remains in my custody as Clerk and that the said Resolution remains in full force and effect and has not been amended, modified or repealed.

WITNESS my Hand and the Seal of Charleston County, South Carolina, this 20 day of May, A.D. 1986.

(SEAL)

Evelyn H. Bonham
Clerk, County Council of
Charleston County, South Carolina

ASSISTANCE CONTRACT

THIS CONTRACT made and entered into by and between CHARLESTON COUNTY, SOUTH CAROLINA, a body politic and corporate and a political subdivision of the State of South Carolina, and NOCS South Atlantic Cold Storage & Warehouse, Inc., a corporation organized and existing under the Laws of the State of South Carolina,

W I T N E S S E T H:

WHEREAS, NOCS South Atlantic Cold Storage & Warehouse, Inc., a South Carolina corporation (the "Company"), has proposed the construction and equipping of a refrigerated warehouse in the City of North Charleston, Charleston County, South Carolina, to be used by the Company in a refrigerated warehousing operation (the "Project"); and,

WHEREAS, the undertaking of this Project depends in part upon the willingness of Charleston County, South Carolina (the "Issuer"), to issue Industrial Revenue Bond(s) (the "Bond(s)") to finance the acquisition, construction and equipping of this Project; and,

WHEREAS, the County Council of the Issuer by Inducement Resolution adopted on May 20, 1986, has

EXHIBIT A

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determined that this assistance should be extended by the Issuer to the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OTHER VALUE,

1. The present intent of the Issuer is that , upon request by the Company and subject to compliance with all applicable laws, regulations and rulings, it will issue its Bond(s) in an aggregate principal amount not exceeding \$4,200,000.00 for the purpose of financing the Project.

2. The terms of the Bond(s) (date, maturity schedule, interest rates, denominations, redemption provision) will be determined by a bond purchase contract or similar contract to be entered into among the Issuer, the Company and the purchaser(s) of the Bond(s).

3. Simultaneously with the sale of the Bond(s), the Issuer will provide to the Company funds to acquire, construct and equip the Project, and the Company will deliver to the Issuer its note(s) and adequate security for repayment of the funds so advanced. The terms and provisions of the documentation shall be substantially in a form commonly utilized in connection with such financial undertakings and shall be agreed upon by the Issuer and the Company.

4. The Issuer hereby permits the Project to commence prior to the issuance and delivery of the Bond(s). Contracts for the acquisition, construction and equipping of

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the Project may be executed by the Company in its own discretion and on such terms and with such conditions as the Company may determine in its own discretion. The Company is authorized by the Issuer on its behalf to advance any interim acquisition or other funds required in connection with the Project and, to the extent permitted by law, shall be reimbursed therefor from the proceeds of the Bond(s).

5. The Issuer will assist in the prompt preparation of all documents required in connection with the issuance of the Bond(s) and will proceed with seeking approval of the Bond(s) from the South Carolina State Budget and Control Board. The Issuer has no obligation whatsoever regarding the sale of the Bond(s). The obligation to sell the Bond(s) rests solely on the Company.

6. If for any reason the Bond(s) are not delivered within one (1) year of the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Company, at the option of either party hereto evidenced in writing, may be cancelled, and neither party shall have any rights against the other, and no third parties shall have any rights against either party except the Company will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which Issuer may incur arising from the execution of the Assistance Contract and the performance by the Issuer of its obligations hereunder.

7. Nothing herein shall prevent the Issuer and the Company from entering into any other mode of financing at the option of the Company.

8. The Company, in accepting this proposal, agrees to indemnify, defend and hold the Issuer harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the acquisition, renovation, equipping and operation of the Project and occurring in the course of the Issuer's performance of its obligations hereunder, except that this indemnity shall not apply to any loss or damage to property or any injury or death of any person which was the result of negligence or fault of the Issuer.

9. Neither the Project nor any charges in connection with the Project or the acquisition, construction, equipping, operation and maintenance of the Project or in connection with the Bond(s), including the payment of principal, of premium, if any, or interest on the Bond(s) shall constitute or give rise to a pecuniary liability of the Issuer or a charge against the general credit or taxing power of the Issuer.

10. This Assistance Contract is an affirmative official action of the Issuer toward the issuance of its Bonds as contemplated herein in accordance with the laws of South Carolina and the United States Treasury Regulations, Section 1.103-8(a)(5).

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IN WITNESS WHEREOF, the parties hereto, each after due authorization, have caused this Contract to be executed in their respective names and under their respective seals as of May 20, 1986, but on the respective dates indicated below.

(SEAL)

CHARLESTON COUNTY,
SOUTH CAROLINA

By: [Signature]

Chairman
County Council of
Charleston County,
South Carolina

ATTEST:

[Signature]
Clerk, County Council of
Charleston County, South Carolina

NOC'S SOUTH ATLANTIC COLD STORAGE
& WAREHOUSE, INC.

(SEAL)

By: [Signature]

Its: President

ATTEST:

Its [Signature]

Dated: May 20, 1986

EXHIBIT

SEP 23 1986

NO. 20

STATE BUDGET & CONTROL BOARD

APPROVED AS TO FORM AND CONTENT:

[Signature]
County Attorney
Charleston County, South Carolina

03543

EXHIBIT

SEP 23 1986

NO. 20

REVENUE BOND CHECKLIST

STATE BUDGET & CONTROL BOARD

BCB Agenda: Sept. 23, 1986
 Issuer: Charleston County
 Project: NOC's & Atlantic Cold Storage & Warehouse, Inc.
 Amount: \$4,000,000
 Type Bonds: Industrial Revenue

1. Petition:

- a. Executed original and two copies *to be signed prior to meeting*
 b. Request for specific amount or not exceeding amount
 c. Ceiling allocation requested
 d. If allocation requested, for specific amount
 e. No consideration statement included

Yes No

9/18

~~9/18~~

2. Issuing Authority Resolution: (executed copy)

to be signed & delivered prior to meeting

9/18

~~9/18~~

3. Inducement Resolution/Comparable Preliminary Approval: (executed copy)

✓

4. Standard Form Investment Letter: (executed original)

✓

5. Audited Financial Statements: (in lieu of investment ltr)

n/a

6. DHEC Certificate of Need (if required)

n/a

7. Budget and Control Board Resolution:

- a. Original and 0 copies for certification and return
 b. Specific amount requested for State law approval
 c. If state ceiling allocation requested:
 (1) Reference to ceiling allocation (should NOT)
 (2) Reference to IRS 8038 form submission (should NOT)
 d. If state ceiling allocation is NOT requested:
 (1) Reference to IRS 8038 form submission (should)

✓

✓

✓

✓

n/a

8. Processing Fee

✓

03544

SEP 12 1986

12/19/86

9/19/86
Jm

TRANSMITTAL FORM, REVENUE BONDS

Date: September 8, 1986
Submitted for BCB Meeting on:
September 23, 1986

TO: William A. McInnis, Secretary
State Budget and Control Board
600 Wade Hampton Office Building
Columbia, SC 29201
OR P. O. Box 12444, Columbia, SC 29211

FROM: C.A. Robertson, III
Buist, Moore, Smythe & McGee
Name of Law Firm
Charleston, SC 29402
City, State, Zip Code

5 Exchange Street/PO Box 999
Street Address/Box Number
(803) 722-8375
Telephone Area Code and Number

RE: \$4,000,000.00
Amount of Issue
Charleston County, SC
Issuing Authority Name

Industrial Revenue
Type of Bonds or Notes
November 1986
Projected Issue Date

Project Name: NOCS South Atlantic Cold Storage & Warehouse, Inc. Project
Project Description:
To construct and equip approximately 60,000 sq. feet of refrigerated
warehouse space on land leased from S.C. State Ports Authority

Employment as result of project: _____

CEILING ALLOCATION REQUIRED
X Yes (\$ 4,000,000) No
Amount

REFUNDING INVOLVED
Yes (\$ _____) No
Amount

PROJECT APPROVED PREVIOUSLY
Yes (_____) No
Date

DOCUMENTS ENCLOSED:

(ALL required for State law approval; A and C only for ceiling Allocation only.)

- A. X Petition (executed original and two copies)
B. X Resolution or ordinance (executed copy)
C. X Inducement Resolution or comparable preliminary approval (executed copy)
D. X Standard Form Investment Letter from bonds purchaser (executed original)
(Purchaser: Hibernia National Bank, New Orleans, Louisiana)

OR N/A Audited financial statements for three most recent years

- E. N/A Department of Health and Environmental Control certificate IF REQUIRED
F. X Budget and Control Board Resolution and Public Notice (original)
[Plus _____ copies for certification and return to counsel]

- G. X Processing fee
Amount \$ 3,000.00

Check No. 5989

Payer Buist, Moore, Smythe & McGee Clients Account for the
benefit of NOCS South Atlantic Cold Storage & Warehouse, Inc.

Bond Counsel: BUIST, MOORE, SMYTHE & MCGEE

Typed Name

By:

C.A. Robertson, III Signature

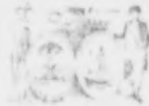
03545

State of South Carolina
State Budget and Control Board

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

November 20, 1986

C E R T I F I C A T E
STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS
(UNDER TAX REFORM ACT OF 1986)
FINAL ALLOCATION, CALENDAR YEAR 1986

TO: Mr. Claron A. Robertson, III
Buist, Moore, Smythe & McGee
P. O. Box 999
Charleston, SC 29402

RE: Issue of \$4,000,000 Charleston County, South Carolina
Industrial Revenue Bond
(NOCS South Atlantic Cold Storage & Warehouse, Inc., Project)
Issue Date Projected By Issuing Authority: November 25, 1986
Allocation Expiration Date: December 22, 1986
Issue Amount Certificate Date: November 20, 1986

Based upon my receipt of the issue amount certificate required of the issuing authority by Section 7(b) of the Governor's Executive Order #86-20, issued October 22, 1986, which certificate is dated not more than ten (10) business days prior to the projected date of issue which, as certified by the issuing authority, is within the time period during which the ceiling allocation approved previously on a tentative basis by the State Budget and Control Board for the referenced project is valid, I have determined that the allocation is now final in the amount indicated above.

I also have determined that the referenced issue when issued and combined with the amount of private activity bonds and notes certified to me previously by South Carolina issuing authorities as having been issued or which are to be issued in 1986 will not exceed the 1986 State Ceiling on the issuance of private activity bonds for the State of South Carolina.

William A. McInnis

William A. McInnis, Secretary

03546

BUIST, MOORE, SMYTHE & MCGEE

ATTORNEYS AT LAW
FIVE EXCHANGE STREET
P O BOX 999
CHARLESTON, S.C. 29402

803/722-8375

B. ALLSTON MOORE
COUNSEL

HENRY BUIST (1895-1977)

CABLE: "CONFEREES"
TELEX: 57-6488
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HENRY B. SMYTHE, JR.
SUSAN M. SMYTHE
HENRY B. FISHBURNE, JR.
W. FOSTER GAILLARD
KENNETH F. SMITH *

DAVID B. MCCORMACK
WILLIAM L. WANT **
BURNET R. MAYBANK, III
C. ALLEN GIBSON, JR.
MORRIS A. ELUSON
THOMAS W. JOHNSTON, JR.
CHARLES P. SUMMERALL, II
DAVID M. COLLINS

November 19, 1986

*CERTIFIED TAX SPECIALIST
**ADMITTED IN DISTRICT OF COLUMBIA ONLY

State Budget & Control Board
Room 600, Wade Hampton Office Building
Capitol Complex
Columbia, SC 29201

Attention: Ms. Donna K. Williams

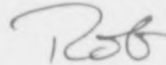
Re: Charleston County \$4,000,000 Industrial
Revenue Bond (NOCS South Atlantic Cold
Storage & Warehouse, Inc. Project)

Dear Donna:

I enclose IRS Form 8038, containing the information you indicated was necessary to obtain the final allocation Certificate for the above-referenced Bond. I would be most obliged if you could return this final Certificate to me by the fastest method possible, at your earliest convenience.

I very much appreciate your helpful assistance in these matters.

Yours very truly,



Claron A. Robertson, III

CARIII:dc
Enclosure

03547

Part I Reporting Authority

☐ Check box if Amended Return ►

1 Issuer's name	2 Issuer's employer identification number
Charleston County, South Carolina	
3 Number and street	4 Issue number
2 Courthouse Square	
5 City or town, State and ZIP code	6 Date of issue
Charleston, SC 29401	November 25, 1986

Part II Type of Issue (Check box(es) that apply)

Bonds other than Industrial Development Bonds (IDBs):		Face Amount
7	<input type="checkbox"/> Student loan bond	
8	<input type="checkbox"/> Qualified mortgage bond; (attach copy of State certification) Check box if you elect to rebate arbitrage profits to the U.S. <input type="checkbox"/>	
9	<input type="checkbox"/> Qualified veterans' mortgage bond	
10	<input type="checkbox"/> Private exempt entity bond	
Industrial Development Bonds:		
11	<input type="checkbox"/> Industrial park bond	
12	<input checked="" type="checkbox"/> Small issue IDB; Check box if \$10 million small issue election <input checked="" type="checkbox"/>	\$4,000,000.00
13	Exempt Activity Bond (check type(s) below):	
a	<input type="checkbox"/> Residential rental projects (section 103(b)(4)(A))	
b	<input type="checkbox"/> Sports facilities (section 103(b)(4)(B))	
c	<input type="checkbox"/> Convention facilities (section 103(b)(4)(C)); Check box if exempt from volume limitations <input type="checkbox"/>	
d	<input type="checkbox"/> Airports, docks, etc., (section 103(b)(4)(D)); Check box if exempt from volume limitations <input type="checkbox"/>	
e	<input type="checkbox"/> Sewage or waste disposal facilities (section 103(b)(4)(E))	
f	<input type="checkbox"/> Pollution control facilities (section 103(b)(4)(F))	
g	<input type="checkbox"/> Water furnishing facilities (section 103(b)(4)(G))	
h	<input type="checkbox"/> Hydroelectric generating facilities (section 103(b)(4)(H))	
i	<input type="checkbox"/> Mass commuting vehicles (section 103(b)(4)(I))	
j	<input type="checkbox"/> Local district heating or cooling facilities (section 103(b)(4)(J))	
k	<input type="checkbox"/> Facilities for the local furnishing of electric energy or gas (section 103(b)(4)(K))	

Part III Description of Obligations

[illegible]

Part IV Proceeds of Issue

17	Total purchase price (regs. section 1.103-13(d)(2))	\$4,000,000.00
18	Proceeds used for bond issuance costs	approximately 40,000.00
19	Proceeds allocated to reasonably required reserve or replacement fund	-0-
20	Proceeds used to refund prior issues	-0-
21	Non-refunding proceeds of the issue (subtract lines 18, 19, and 20 from line 17)	\$3,960,000.00

For Paperwork Reduction Act Notice, see page 1 of the Instructions.

Form 8038 (Rev. 12-84)

03548

Part V Description of Property Financed by Non-refunding Proceeds
(Do not complete for student loan bonds or mortgage bonds)**22 Type of Property Financed (or portion thereof financed by non-refunding proceeds)**

a 3-yr. ACRS property

b 5-yr. ACRS property

c 10-yr. ACRS property

d 15-yr. ACRS property

e 18-yr. ACRS property

f Cost of land

g Cost of other property (see instructions)

23 Other use of non-refunding proceeds (subtract lines 22a-g from Part IV, line 21)(see instructions)**24 Standard industrial classification (SIC) of non-refunding proceeds for the financed project.**

	SIC Code	Non-refunding proceeds \$		SIC Code	Non-refunding proceeds \$
a			d		
b			e		
c			f		

25 Average weighted economic life of the project (complete only for IDBs) years.**Part VI Description of Initial Principal Users**

(Do not complete for student loan bonds or mortgage bonds)

26 Initial Principal Users:

(A) User	(B) Name	(C) Address	(D) Employer identification number
(i)	NOCS South Atlantic Cold Storage & Warehouse, Inc.	c/o 5 Exchange St. Charleston, SC 29401	
(ii)			
(iii)			
(iv)			
(v)			

27 Common parents (if any) of initial principal users listed above:

(A) User (from above)	(B) Name	(C) Address	(D) Employer identification number

Part VII Approval of Issue (Complete only for IDBs)**28** Name of Governmental units approving issue ► Charleston County, S.C.**29** Names and positions of applicable elected representatives or date of referenda approving issue ► County Council**Part VIII Volume Limitations for Qualified Mortgage or Veterans' Bonds**

1	Issuer's volume limitation	
2	Amount of volume limitation surrendered to other issues (e.g., under section 103A(g)(3)(B) or 25(c)(2)(A)(ii))	
3	Amount of bonds previously issued	
4	Unused volume limitation (subtract lines 2 and 3 from line 1)	

Please
Sign
Here

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer

Date

Title

Paid
Preparer's
Use OnlyPreparer's
signatureCheck if
self-em-
ployed ☐

Preparer's social security no.

Firm's name (or
yours, if self-employed)
and addressBuist, Moore, Smythe & McGee
PO Box 999, Charleston, SC

E.I. No.

ZIP code 29402

EXHIBIT

SEP 23 1986

NO. 21

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

REGULAR SESSION
ITEM NUMBER

13

AGENCY: Executive Director

SUBJECT: Private Activity Bonds; Allocation of State Ceiling

The required reviews on the following local government proposals to issue revenue bonds have not yet been completed. Staff will advise the Board on the results of these reviews at the meeting.

Each of the projects requires approval under State law. An allocation of a portion of the Ceiling is requested for project (b).

- (a) Issuing Authority: Charleston County
Amount of Issue: \$2,500,000 Hospital Facilities Revenue Bond
Name of Project: The Episcopal Church Home
Project Description: 70-unit assisted living facility
- (b) Issuing Authority: Charleston County
Amount of Issue: \$4,000,000 Industrial Revenue Bond
Name of Project: NOCS South Atlantic Cold Storage & Warehouse, Inc.
Employment Impact: approximately 50 (25 full-time; 25 part-time)
Project Description: refrigerated warehouse space

The status report on the State Ceiling as of September 16, 1986, (year elapsed 70%) shows:

	<u>CY 1986 Ceiling</u>	<u>Allocated</u>	<u>(%)</u>	<u>Not Allocated</u>	<u>(%)</u>
State Pool	\$200,820,000	\$ 9,258,000	(5%)	\$191,562,000	(95%)
Local Pool	301,230,000	121,152,670	(40%)	180,077,330	(60%)
Total	\$502,050,000	\$130,410,670	(26%)	\$371,639,330	(74%)

BOARD ACTION REQUESTED:

Adopt resolutions approving proposals to issue revenue bonds, on the condition that the required reviews are completed with satisfactory results, and allocate a portion of the State Ceiling to project (b); and receive as information the status report on the State Ceiling.

ATTACHMENTS:

Referenced status report on State Ceiling.

03550

STATE CEILING AMOUNT AVAILABLE FOR ALLOCATION

Certified State Ceiling (01/14/86): \$502,050,000

A. State Agency and Exempt Facilities Pool (40%) 200,820,000

State Agency & Exempt Facilities Pool (40%) 200,820,000

B. Local Pool (60%) 301,230,000

Local Pool (60%) 301,230,000

EXHIBIT
SEP 23 1986 NO. 21
STATE BUDGET & CONTROL BOARD

03551

1986 STATE CEILING AMOUNT AVAILABLE FOR ALLOCATION

Date of B&C Board Allocation	Governmental Unit	Name of Project	Pool Total	Amount of Pool Allocated	Balance of Pool Available	Amount Certified for Issue
01/02/86	STATE AGENCY AND EXEMPT FACILITIES POOL		\$200,820,000			
01/23/86	Family Farm Dev.	Joseph A. Kesler		-350,000		350,000
01/23/86	Family Farm Dev.	James O. Brown		-220,000		220,000
01/23/86	Family Farm Dev.	W & W Farms		-15,000		15,000
02/11/86	Family Farm Dev.	Walter L. Paradice		-180,000		180,000
02/11/86	Family Farm Dev.	Martin I. Easler		-10,000		10,000
02/27/86	Family Farm Dev.	Joseph Scott Croxton		-200,000		200,000
02/27/86	Family Farm Dev.	Jon Edward Agerton		-130,000		130,000
03/25/86	JEDA	Congaree Vista Associates		-1,000,000		1,000,000
03/25/86	Family Farm Dev.	Walter G. Reese		-185,000		185,000
04/08/86	JEDA	Doty Scientific Incorporated		-500,000		500,000
05/13/86	Family Farm Dev.	Carl Joe Ables		-40,000		40,000
05/27/86	Fairfield County	SCE&G Co.		-1,100,000		1,100,000
05/27/86	Family Farm Dev.	Ralph O. Hartley		-40,000		40,000
05/27/86	Family Farm Dev.	Carol J. Clamp		-100,000		100,000
06/24/86	Family Farm Dev.	Melissa W. Rochester		-220,000		220,000
06/24/86	Family Farm Dev.	John F. Long		-190,000		
06/24/86	Family Farm Dev.	James A. Raborn		-238,000		
07/15/86	Lexington County	Technographics Decotone US		-1,200,000		1,200,000
07/15/86	Family Farm Dev.	Sandra K. Senn		-250,000		
07/15/86	Family Farm Dev.	Barbara Ann Senn		-250,000		
07/15/86	Family Farm Dev.	Frank M. Senn, Sr.		-240,000		
09/09/86	JEDA	Palmetto Tile Distributors		-1,000,000		
09/09/86	JEDA	Standish Associates		-1,000,000		
09/09/86	JEDA	Rainbow Oil Co., Inc.		-600,000		
	Total Allocated			-9,258,000		5,490,000
	Total, State Agency and Exempt Facilities Pool		\$200,820,000	-9,258,000	\$191,562,000	5,490,000

EXHIBIT
SEP 23 1986 NO. 21
STATE BUDGET & CONTROL BOARD

03552

Date of B&C Board Allocation	Governmental Unit	Name of Project	Pool Total	Amount of Pool Allocated	Balance of Pool Available	Amount Certified for Issue
01/02/86	LOCAL POOL		\$301,230,000			
01/23/86	Spartanburg County	Jimmy I. Gibbs		-1,000,000		1,000,000
02/11/86	Berkeley County	David Maybank, Jr.		-68,848		68,848
02/27/86	Marion County	Beneteau Manufacturing, Inc.		-3,000,000		3,000,000
02/27/86	Cherokee County	Ametex Fabrics, Inc.		-2,700,000		2,700,000
02/27/86	Cherokee County	Y Z Realty Trust		-1,850,000		1,850,000
02/27/86	Berkeley County	Pearlstone Distributors		-1,500,000		1,500,000
03/11/85	Spartanburg County	O'Mara Incorporated		-1,000,000		1,000,000
03/25/86	Horry County	Commercial Realty Ventures		-250,000		250,000
04/08/86	Lexington County	Clay Hyder		-6,100,000		6,100,000
04/08/86	Greenville County	Hart-Greenville Partnership		-3,500,000		3,500,000
04/22/86	Sumter, City of	Redevelopment Loan Program		-13,822		13,822
04/22/86	Greenville County	International Plastics		-500,000		500,000
05/13/86	York County	Meco Metal Finishing USA, Inc.		-1,800,000		1,800,000
05/13/86	Richland County	Dodd Investment		-620,000		620,000
06/10/86	Spartanburg County	J M Smith Corporation		-1,000,000		1,000,000
06/10/86	Richland County	William M. Gregg, II.		-1,500,000		1,500,000
06/10/86	Anderson County	Mount Vernon Mills, Inc.		-3,000,000		3,000,000
06/24/86	Laurens County	Dispoz-o Plastics, Inc.		-1,500,000		1,500,000
06/24/86	Lexington County	Kingston Metal South Corp.		-750,000		750,000
06/24/86	Lexington County	J. B. White & Company		-10,000,000		
07/15/86	Sumter, City of	O. Mack Kolb/J.E. Eldridge Jr.		-50,000		
07/15/86	Florence County	*Bruce Hospital, Inc.		-8,000,000		8,000,000
07/15/86	Lancaster County	Aeroquip Corporation		-2,200,000		2,200,000
07/15/86	Richland County	Trinity Knoll		-3,500,000		
07/15/86	Fairfield County	Rite Aid of SC, Inc.		-10,000,000		
07/15/86	Spartanburg County	One Price Realty		-1,000,000		
07/15/86	Lancaster County	Continental Mfg. Service		-1,500,000		1,500,000
07/29/86	Spartanburg County	Holmberg Electronics Corp.		-650,000		650,000
07/29/86	Spartanburg County	Structofab, Inc.		-600,000		600,000
07/29/86	Cherokee County	Clarkson Associates		-1,800,000		
07/29/85	N. Chasn Redev Com	*Ben Tillman Homes		-9,500,000		
08/28/86	Winnsboro, Town of	Natural Gas Distr.		-2,700,000		
08/28/86	Greenville County	Span America		-3,000,000		
08/28/86	Spartanburg County	W J Partnership		-5,000,000		5,000,000
08/28/86	Greenville County	Merscot-Greenville		-25,000,000		
09/09/86	Charleston County	Coburg Dairy		-5,000,000		
	Total Allocated			-121,152,670		49,602,670
	Total, Local Pool		\$301,230,000	-121,152,670	\$180,077,330	49,602,670

STATE BUDGET & CONTROL BOARD

SEP 23 1986 NO. 21

EXHIBIT

03553

Date of B&C Board Allocation	Governmental Unit	Name of Project	Pool Total	Amount of Pool Allocated	Balance of Pool Available	Amount Certified for Issue
		Total, State Agency and Exempt Facilities Pool	\$200,820,000	-9,258,000	\$191,562,000	5,490,000
		Total, Local Pool	301,230,000	-121,152,670	180,077,330	49,602,670
		GRAND TOTAL	<u>\$502,050,000</u>	<u>-130,410,670</u>	<u>\$371,639,330</u>	<u>55,092,670</u>

*Tax Reform Act of 1985

03554

9/16/86
BCB/OED/dw

EXHIBIT
SEP 23 1986 NO. 21
STATE BUDGET & CONTROL BOARD

S. C. VOLUME CAP UNDER TAX REFORM ACT OF 1985 ???

If at the rate of \$75 per resident
annually for period between 8/15/86
and 12/31/86

3,347,000 residents	
x \$75	
\$251,025,000	
÷ 12 months	
\$ 20,918,750	per month
x 4.5	(to cover 8/15/86
	through 12/31/86 period)
\$ 94,134,375	
(8,450,000)	allocated/issued
	after 8/15/86
(75,318,000)	allocated but not yet
	reported as issued
<u>\$ 10,366,375</u>	balance

If at aggregate of \$250,000,000
or \$75 per resident with whole
amount available for allocation
to issues made after 8/15/86

3,347,000 residents	
x \$75	
\$251,025,000	
(8,450,000)	allocated/issued
	after 8/15/86
(75,318,000)	allocated but not yet
	reported as issued
<u>\$167,257,000</u>	balance as of 9/22

Allocation requests 9/23/86:
\$19,000,000

EXHIBIT

SEP 23 1986

NO. 22

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

REGULAR SESSION
ITEM NUMBER

14

AGENCY: Redevelopment Commission of Congaree Vista

SUBJECT: Ceiling Allocation Request (Pavillion Towers Project)

The Redevelopment Commission for Congaree Vista Area in the City of Columbia requests a \$15,000,000 State Ceiling allocation for a project to consist of 240 units of rental residential property and about 35,000 square feet of commercial space. Carolina Development Corporation of Columbia is the developer.

This project is similar to the City of North Charleston Redevelopment Commission's Ben Tillman Homes project which received a ceiling allocation at the Board's July 29 meeting in that it is in a category covered by the pending Tax Reform Act.

The allocation is requested in accord with Governor Riley's July 10, 1986, letter which gave assurance that allocations made after the passage of HR3838 by the U.S. House and before the legislation becomes law would be acknowledged and maintained by the Board. Staff will track this project as one covered by the pending Tax Reform Act.

BOARD ACTION REQUESTED:

Allocate \$15,000,000 of the State Ceiling to the Redevelopment Commission of Congaree Vista in the City of Columbia for the Pavillion Towers project to consist of 240 units of rental residential property and 35,000 square feet of commercial space.

ATTACHMENTS:

Youngblood 9/17/86 letter to McInnis plus attachment

03556

RESOLUTION PROVIDING THAT THE REDEVELOPMENT COMMISSION FOR CONGAREE VISTA AREA IN THE CITY OF COLUMBIA WILL ISSUE, UNDER CERTAIN CONDITIONS, ITS NOTES OR BONDS TO FINANCE A PORTION OF THE COST OF CERTAIN RESIDENTIAL RENTAL FACILITIES KNOWN AS THE PAVILLION TOWERS PROJECT.

WHEREAS in November of 1984 the Columbia City Council appointed the Board of Directors of the Columbia Development Corporation (CDC) as the Redevelopment Commission for Congaree Vista Area in the City (the Redevelopment Commission); and

WHEREAS under the Community Development Law (Section 31-10-10 et. seq., Code of Laws of South Carolina 1976, as amended), City redevelopment commissions were authorized to operate within redevelopment boundaries which were blighted and in need of redevelopment; and

WHEREAS under Section 31-10-20 (16) a "redevelopment project" means any work or undertaking: . . . (e) to engage in programs of assistance and financing, including the making of loans for rehabilitation, repair, construction, acquisition, or reconditioning of residential units in a redevelopment area; and

WHEREAS the Carolina Development Corporation of Columbia, as developer of the Pavillion Towers project (the Applicant) has requested the assistance of the Redevelopment Commission in an undertaking to provide certain residential rental housing consisting of two hundred forty units and to provide approximately 34,890 square feet of commercial space within the Congaree Vista area; and

WHEREAS a housing development action grant (Hodag) has been awarded with respect to the Project and would result in a grant from the United States Department of Housing and Urban Development (HUD) to the City of Columbia, which grant would be made available to the Applicant in the form of a low interest loan from the City of the Applicant; and

WHEREAS such loan would be in a secondary position behind the tax exempt bonds herein authorized and to be issued under the tax exemption provided under Section 11(b) of the United States Housing Act of 1937, as amended, and the regulations promulgated thereunder; and

WHEREAS such tax exempt bonds would be secured by a HUD insured first mortgage, the application for which is now pending; and

WHEREAS under the Section 11(b) regulations it is contemplated that a non profit corporation will act as a public housing authority (PHA) to sell such Section 11(b) bonds; and

WHEREAS the Redevelopment Commission desires to formally indicate its present intent to provide such assistance to the Applicant through the proceeds of its notes or bonds pursuant to the Act but subject to the terms and conditions hereof; and

NOW THEREFORE BE IT RESOLVED:

Section 1. Undertakings of the Redevelopment Commission. In the event the Applicant meets the requirements set forth herein, the Redevelopment Commission will undertake to issue its notes or bonds under the provisions of the Act in the amount necessary to fund a mortgage loan to the Applicant, either directly, by purchase, or through a mortgage lender, in an amount of approximately \$15,000,000 to provide funds for the Project. Any obligation of the Redevelopment Commission hereunder is subject to (a) the requirements that (i) the Project receive such approval, if any, as required under the Act, or under the United States Housing Act of 1937, as amended, and (ii) an allocation of a portion of the State's 1986 private activity bond limit shall have been approved by the South Carolina State Budget and Control Board and (b) the right of the Redevelopment Commission, in its sole discretion, to rescind this resolution and elect not to issue such notes or bonds or fund such mortgage loan at some future date.

Section 2. Obligation of Applicant. If the plan proceeds as contemplated, the Applicant agrees as follows:

(a) to make the Project available for occupancy by persons in the beneficiary classes, as contemplated under the Section 11(b) program for such period and subject to such conditions as the Redevelopment Commission and HUD may determine;

(b) to provide such security for any of its obligations or mortgages to the Redevelopment Commission, or of the obligations of any other person to the Redevelopment Commission, as the Redevelopment Commission may, in its sole discretion request, which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by the Applicant or such other person;

(c) to enter into such financing agreements with respect to the Project on such terms and conditions as the Redevelopment Commission and HUD may deem necessary or desirable;

EXHIBIT

(d) to pay all costs and expenses incurred by the Redevelopment Commission, including its reasonable counsel fees, in furtherance of the undertakings of the Redevelopment Commission hereunder, regardless of whether any bonds or notes are issued with respect to the Project;

(e) to provide the Redevelopment Commission with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Redevelopment Commission; and

(f) to enter into such agreements, execute such documents and provide such proof or evidence as the Redevelopment Commission may, in its sole discretion, request in connection with its undertakings hereunder.

Section 3. Termination. The Redevelopment Commission or the Applicant may elect not to proceed with the Project or any issue of notes or bonds hereunder. The Redevelopment Commission shall not be obligated hereby to the Applicant or any other person by virtue of the adoption of this resolution. Neither the Applicant nor any other person shall have any right hereunder and the Redevelopment Commission shall not be liable in any way to the Applicant or such other person for any decision it makes not to proceed hereunder regardless of any action taken by the Applicant or such other person whether known or unknown to the Redevelopment Commission.

Section 4. Expiration Extension. This resolution will expire March 16, 1987. Prior to its expiration, this resolution may be extended for a period of six (6) months only upon the request of the Applicant. This resolution will be extended for only one six (6) month period.

Section 5. No Pecuniary Liability. It is expressly understood that the Redevelopment Commission shall assume no pecuniary liability in connection with the Bonds herein contemplated. Such bonds shall not constitute a charge against the general credit or taxing power of the City of Columbia or any agency thereof but shall be payable solely from the sources of revenue and other security pledged by the Applicant as required by HUD.

Section 6. Official Action. It is the intention of the Redevelopment Commission that this resolution shall constitute an official action by the Redevelopment Commission evidencing its present intent within the meaning of the applicable regulations of the United States Department of the Treasury relating to the issuance of bonds

EXHIBIT

under Section 103 of the Internal Revenue Code of 1954, as amended.

Section 7. Non-Transferable. This resolution may not be transferred by the Applicant. No attempted sale or other transfer of this resolution shall be valid or binding upon the Redevelopment Commission.

Section 8. Petition Authorized. A petition in substantially the form of the attached Exhibit, is hereby authorized. Such petition shall be forwarded to the Secretary of the South Carolina Budget and Control Board requesting an allocation of a portion of the State's 1986 Private Activity Bond limit with respect to the Project.

Section 9. Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Redevelopment Commission.

Done in meeting duly assembled this 16th day of September, 1986.

REDEVELOPMENT COMMISSION FOR
CONGAREE VISTA AREA IN THE
CITY OF COLUMBIA

By: 


Chairman

(SEAL)

ATTEST:

By: 

Secretary


John H. Lumpkin, Jr.)

EXHIBIT

SEP 23 1986 NO. 22

STATE BUDGET & CONTROL BOARD

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PETITION

EXHIBIT

TO: THE STATE BUDGET AND CONTROL
 BOARD OF SOUTH CAROLINA

SEP 23 1986 NO. 22

STATE BUDGET & CONTROL BOARD

This Petition of the Redevelopment Commission for Congaree Vista area in the City of Columbia (the "Commission") is submitted to the State Budget and Control Board of South Carolina (the "Board") pursuant to Act Number 451 of the Acts and Joint Resolutions of the General Assembly of 1984 (the "Act").

1. The Commission is a public body, corporate and politic, created pursuant to the Act and has the authority to acquire and improve property as part of a redevelopment project and, subject to obtaining approval from its parent municipality to sell such property or mortgage, pledge or otherwise encumber or dispose of such property.

2. The Commission is authorized and empowered by the Act to make commitments for any programs over which the Commission has jurisdiction.

3. The Commission is authorized by the Act to issue its bonds, as defined in the Act, and to use the proceeds thereof for any of its corporate purposes under the terms and conditions set forth therein.

4. The Commission desires to issue not exceeding \$15,000,000 of its Multifamily Housing Revenue Bonds to

provide certain residential redevelopment, as defined in the Act, consisting of 240 units of rental residential property located in the Congaree Vista area of the City of Columbia, South Carolina (the "Project").

WHEREFORE, on the basis of the foregoing, the Commission requests, pursuant to the provisions of H.R. 3838 (the "Tax Reform Act of 1985") a Volume Cap allocation of not exceeding \$15,000,000 for the Project.

Respectfully submitted,

REDEVELOPMENT COMMISSION FOR
CONGAREE VISTA AREA IN THE
CITY OF COLUMBIA

By: 

Its:  Chairman

September 16, 1986

EXHIBIT

SEP 23 1986

NO. 22

STATE BUDGET & CONTROL BOARD

SEP 17 1986
12:21 PM

McNAIR LAW FIRM, P. A.
ATTORNEYS AND COUNSELORS AT LAW
NCNB TOWER
POST OFFICE BOX 11390
COLUMBIA, SOUTH CAROLINA 29211
803-799-9800

ROBERT E. McNAIR
TERRELL L. GLENN
JAMES S. KONDURIOS
O. WAYNE CORLEY
E. McLEOD SINGLETARY
CHARLES PORTER
ROBERT W. DIBBLE, JR.
EMORY M. SNEEDEN
EDWARD H. FORGOTSON*
STEPHEN KOPLAN*
RICHARD S. WOODS
RICHARD L. C. SULLIVAN
M. JOHN BOWEN, JR.
DENNIS C. THELEN*
JOHN H. LUMPKIN, JR.
JOHN W. CURRIE
SCOTT K. BARNES
M. ELIZABETH CRUM
THEODORE J. HOPKINS, JR.
DANIEL R. McLEOD, JR.
WILLIAM S. ROSE, JR.
BERNARD J. WUNDER, JR.

HUEL D. ADAMS, JR.
JAMES R. FIELDS, JR.
M. CRAIG GARNER, JR.
LAWRENCE R. HIGGINS*
BRENTON D. JEFFCOAT
ROBERT T. BOCKMAN
EDWIN W. JOHNSON II
PETER L. MURPHY
C. ALAN RUNYAN
JOHN W. FOSTER
ELIZABETH VAN DOREN GRAY
WILMOT B. IRVIN
APRIL C. LUCAS
ROBERT E. STEFF
KATHLEEN CRUM MCKINNEY
E. RUSSELL JETER, JR.
M. WILLIAM YOUNGBLOOD
CARL B. CARRUTH
JOHN W. HUNTER*
RICHARD J. MORGAN
J. SIMON FRASER
CHRISTOPHER M.G. HOLMES

DEBORAH K. OWEN*
SARA S. ROGERS
PAUL E. SULLIVAN*
DOROTHY M. HELMS
NANCY PAGE
SANDRA L. RANDLEMAN
JANE W. TRINKLEY
J. LYLES GLENN IV
CELESTE TILLER JONES
KATHERINE ELIZABETH MINS
JOSEPH D. WALKER
NANCY R. JEFFERS
ALISON RENEE LEE
MARITHA R. McMILLIN
GREGORY D. McLOACH
WILLIAM ASHLEY JORDAN, JR.
ELIZABETH BOWE ANDERS
WILLIAM M. MUSSER
SHARON E. CRAWLEY
T. PARKIN HUNTER
ROBERT F. McMAHAN, JR.
MARY DONNE PETERS

THOMAS H. BARKSDALE, JR.*
JAMES E. CARR
RALPH W. KITTLE*
JOHN H. LUMPKIN, SR.
OF COUNSEL

GREENVILLE OFFICE
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7 NORTH LAURENS STREET
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HILTON HEAD ISLAND OFFICE
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803-785-5169

WASHINGTON OFFICE
SUITE 400
MADISON OFFICE BUILDING
1155 15TH STREET, N.W.
WASHINGTON, D.C. 20005
202-659-3900

*NOT ADMITTED IN SOUTH CAROLINA

September 17, 1986

Mr. William A. McInnis
Deputy Director
South Carolina Budget and Control Board
6th Floor, Wade Hampton Office Building
Columbia, South Carolina

Delivered By Hand

Dear Bill:

Enclosed is a Resolution and Petition adopted on September 16 by the Redevelopment Commission of Congaree Vista in the City of Columbia. The Petition requests an allocation of a portion of the State's 1986 private activity bond limit. This is not a request for the approval of bonds.

I believe that Brent Jeffcoat has submitted to you a similar request for a financing contemplated in connection with the rehabilitation of the Ben Tillman Homes project by the City of North Charleston Redevelopment Commission.

If you should have any questions please give me a call.

With warm personal regards,

M. Wm. Youngblood
M. William Youngblood

MWY/lb

03563

EXHIBIT

State of South Carolina

SEP 23 1986

NO. 22

State Budget and Control Board

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 23, 1986

C E R T I F I C A T E STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS TENTATIVE ALLOCATION, CALENDAR YEAR 1986

TO: Redevelopment Commission for Congaree Vista Area, City of Columbia
\$15,000,000
Multifamily Housing Revenue Bonds
(Pavillion Towers Project)

The State Budget and Control Board has made a tentative allocation of the State Ceiling established in the Deficit Reduction Act of 1984 in the amount indicated to the referenced bonds/notes and project. This allocation is valid for calendar year 1986 only. It will expire ninety (90) calendar days from September 23, 1986 (the date the allocation was approved by the Board), if the bonds/notes for which the allocation has been approved have not been issued prior to that time.

Before this tentative allocation becomes final, Board Regulation \$19-103.06 and \$19-103.07 require that the exact amount of the bonds/notes being issued be certified to the Board Secretary by the issuing authority **before** the issue is made. In response to that issue amount certificate, the Secretary will issue a certificate which makes the ceiling allocation final.

In accord with Internal Revenue Code Section 103(n)(12)(A), I certify that, to the best of my knowledge, this allocation was not made in consideration of any bribe, gift, gratuity or direct or indirect contribution to any political campaign.

This allocation is invalid if the State Ceiling volume cap under the pending Tax Reform Act of 1985 for bonds issued in the August 15 - December 31, 1986, period is not \$250,000,000 or more.

Grady L. Patterson, Jr.

Attest:

William A. McInnis, Secretary

03564

State of South Carolina
State Budget and Control Board

CARROLL A. CAMPBELL, JR., CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.

STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Box 12444

Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE

ROBERT N. McLELLAN
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

December 15, 1987

C E R T I F I C A T E
STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS
(UNDER TAX REFORM ACT OF 1986)
FINAL ALLOCATION, CALENDAR YEAR 1986 CARRYFORWARD

TO: Redevelopment Commission for Congaree
Vista Area, City of Columbia
c/o Mr. O. Wayne Corley
McNair Law Firm, P.A.
P. O. Box 11390
Columbia, SC 29211

RE: Issue of \$11,370,000 Redevelopment Commission for Congaree Vista,
City of Columbia, South Carolina
Multifamily Housing Revenue Bonds
(Pavilion Towers Project)
Issue Date Projected By Issuing Authority: February 19, 1987
Allocation Expiration Date: December 31, 1989
Issue Amount Certificate Date: December 15, 1987

On this date, I received the issue amount certificate required of the issuing authority by Section 6(B) of the Governor's Executive Order #87-01, issued January 8, 1987, which certificate is dated after the date of issue which, as certified by the issuing authority, is within the three-year time period during which the ceiling allocation approved previously on a tentative basis by the State Budget and Control Board for the referenced project is valid. Because I received this issue amount certificate after the date of issue, the tentative ceiling allocation approved previously is cancelled automatically under the terms of Section 7(e) of Executive Order #87-01. However, in response to a request by the issuing authority in accord with Section 7(d) of the Executive Order and on behalf of the Board, pursuant to authority delegated to me by the Board, I have reinstated that tentative allocation effective as of February 19, 1987, and I have determined that the allocation is now final in the amount indicated above.

I also have determined that the referenced issue when issued and combined with the amount of private activity bonds and notes certified to me previously by South Carolina issuing authorities as having been issued in 1986 will not exceed the 1986 State Ceiling on the issuance of private activity bonds for the State of South Carolina.

03565

William A. McInnis

William A. McInnis, Secretary

DEC 15 1987

McNAIR LAW FIRM, P. A.
ATTORNEYS AND COUNSELORS AT LAW

GEORGETOWN OFFICE
1112 HIGHMARKET STREET
POST OFFICE DRAWER 459
GEORGETOWN, S.C. 29442
803-546-6131

GEORGETOWN OFFICE
121 SCREVEN STREET
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NCNB TOWER

POST OFFICE BOX 11390

COLUMBIA, SOUTH CAROLINA 29211

803-799-9800

December 15, 1987

HILTON HEAD ISLAND OFFICE
NCNB BUILDING
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HILTON HEAD ISLAND OFFICE
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MADISON OFFICE BUILDING
1155 15TH STREET, N.W.
WASHINGTON, D.C. 20005
202-659-3900

Mr. William A. McInnis
State Budget and Control Board
Wade Hampton Office Building
Columbia, South Carolina 29201

RE: \$11,370,000 Columbia, South Carolina Redevelopment
Commission for Congaree Vista Area Multifamily
Mortgage Revenue Bond, Series 1987 (FHA-Insured
Mortgage Loan - Pavilion Towers Project)

Dear Mr. McInnis:

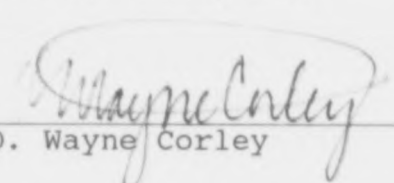
The Pavilion Towers transaction closed on February 19, 1987 in the amount of \$11,370,000. A carryforward election requesting not exceeding \$12,000,000 was filed with the Internal Revenue Service on December 31, 1986. Inadvertently, a final request for volume cap allocation was not made by us prior to closing. We therefore request that the allocation be reinstated at this time and that you make a final allocation of \$11,370,000 for this project.

I certify that the allocation request submitted previously is still true and correct.

With kind regards, I am,

McNAIR LAW FIRM, P.A.

By:


O. Wayne Corley

OWC/BGM/kcu

03566

DEC 14 1987

McNAIR LAW FIRM, P. A.

ATTORNEYS AND COUNSELORS AT LAW

NCNB TOWER

POST OFFICE BOX 11390

COLUMBIA, SOUTH CAROLINA 29211

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WASHINGTON, D.C. 20005
202-659-3900

December 14, 1987

Mr. William A. McInnis
State Budget and Control Board
Wade Hampton Office Building
Columbia, South Carolina 29201

RE: \$11,370,000 Columbia, South Carolina Redevelopment
Commission for Congaree Vista Area Multifamily
Mortgage Revenue Bond, Series 1987 (FHA-Insured
Mortgage Loan - Pavilion Towers Project)

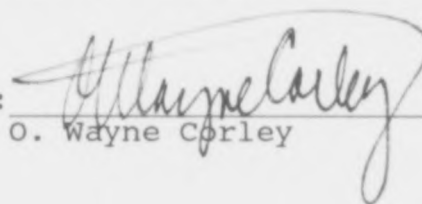
Dear Mr. McInnis:

The Pavilion Towers transaction closed on February 19, 1987 in the amount of \$11,370,000. A carryforward election requesting not exceeding \$12,000,000 was filed with the Internal Revenue Service on December 31, 1986. Inadvertently, a final request for volume cap allocation was not made by us prior to closing. We therefore request at this time that you make a final allocation of \$11,370,000 for this project.

With kind regards, I am,

McNAIR LAW FIRM, P.A.

By:


O. Wayne Corley

OWC/BGM/kcu

*Certify
and reg
submitted
over is still
true &
correct*

03567

EXHIBIT

SEP 23 1986

NO. 23

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

STATE BUDGET & CONTROL BOARD
REGULAR SESSION
ITEM NUMBER

15

AGENCY: Fairfield County

SUBJECT: Ceiling Allocation (Rite Aid of SC, Inc.)

At its meeting on July 15, 1986, the Budget and Control Board allocated \$10,000,000 of the State Ceiling to the Fairfield County Rite Aid of South Carolina, Inc., project.

Bond counsel William M. Musser indicates that it is not likely that the bonds will be issued prior to October 13, 1986, when that allocation expires, and requests that the life of that allocation be extended to December 31, 1986. This is an unusual request in that allocations are given a 90-day life at most.

Mr. Musser also indicates that County Council has determined that it should apply for an allocation of the volume limitation available for bonds issued after August 15, 1986, in an effort to comply with the pending Tax Reform Act of 1985.

BOARD ACTION REQUESTED:

- (a) Extend the \$10,000,000 State Ceiling allocation of July 15, 1986, to the Fairfield County Rite Aid of South Carolina, Inc., for 90 days; and
- (b) Consider this same allocation as having been granted September 23, 1986, for a 90-day period.

ATTACHMENTS:

Musser September 12 letter to McInnis; Resolution and Petition

03568

State of South Carolina
State Budget and Control Board



RICHARD W. RILEY, CHAIRMAN
GOVERNOR
GRADY L. PATTERSON, JR.
STATE TREASURER
EARLE E. MORRIS, JR.
COMPTROLLER GENERAL

Box 12444
Columbia
29211

REMBERT C. DENNIS
CHAIRMAN, SENATE FINANCE COMMITTEE
TOM G. MANGUM
CHAIRMAN, WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

September 24, 1986

EXHIBIT

SEP 23 1986

NO. 23

STATE BUDGET & CONTROL BOARD

Mr. William M. Musser
McNair Law Firm
Box 11390
Columbia, SC 29211

Dear Bill:

At its meeting on September 23, 1986, the Budget and Control Board granted a 90-day extension (to December 22, 1986) to the life of the \$10,000,000 ceiling allocation approved originally on July 15, 1986, for the Fairfield County Rite Aid of South Carolina, Inc., project, as you requested in your September 12 letter.

Also, because of the ambiguities surrounding the Tax Reform Act of 1985, the Board, at this same meeting, approved an allocation of this same \$10,000,000 effective September 23, 1986. This action also was in response to your September 12 letter.

Sincerely,

A handwritten signature in cursive script that reads "William A. McInnis".

William A. McInnis
Deputy Executive Director

WAM:dw

03569

RESOLUTION AND PETITION

TO THE STATE BUDGET AND CONTROL BOARD FOR
AN ALLOCATION OF TEN MILLION DOLLARS
(\$10,000,000) OF THE STATE VOLUME LIMITA-
TION SET FORTH IN SECTION 103(n) OF THE
INTERNAL REVENUE CODE - \$10,000,000 FAIR-
FIELD COUNTY, SOUTH CAROLINA INDUSTRIAL
REVENUE BONDS (RITE AID OF SOUTH CAROLINA,
INC. PROJECT) SERIES 1986 (the "Bonds")

EXHIBIT

NO. 23

SEP 23 1986

STATE BUDGET & CONTROL BOARD

WHEREAS, Fairfield County Council (the "County Council") adopted a Resolution and Petition for allocation of the state volume limitation to the State Budget and Control Board (the "Board") relating to the above-referenced project (the "Project") on February 24, 1986; and

WHEREAS, the Board granted a tentative allocation of the volume limitation to the above-referenced Project on July 15, 1986, which allocation shall expire on October 13, 1986; and

WHEREAS, legislation is pending before both houses of Congress which, if passed, will create a new state volume limitation for bonds issued after August 15, 1986; and

WHEREAS, these Bonds were not issued prior to August 15, 1986 and it is unlikely that these Bonds will be issued prior to October 13, 1986; and

WHEREAS, the County Council has determined that it should apply to the Board for an extension of the allocation of state volume limitation granted on July 15, 1986; and

WHEREAS, the County Council has determined that it should apply for an allocation from the Board of the volume limitation available for bonds issued after August 15, 1986.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Fairfield County that it hereby petitions the State Budget and Control Board to allocate Ten Million Dollars (\$10,000,000) of the state volume limitation for the Project, which allocation shall constitute an extension of the allocation granted the Project on July 15, 1986, and in the event the aforementioned proposed legislation becomes law, shall constitute an allocation of the volume limitation available for Bonds issued after August 15, 1986.

03570

Done in a meeting duly assembled this 22 day of
September, 1986.

Respectfully submitted,

FAIRFIELD COUNTY, SOUTH CAROLINA

By:

Coit S. Washington
Coit S. Washington, Chairman
County Council of
Fairfield County, South Carolina

(SEAL)

ATTEST:

By: Raye H. Duncan
Raye Duncan, Clerk of
Fairfield County Council

EXHIBIT

SEP 23 1986

NO. 23

STATE BUDGET & CONTROL BOARD

03571

RESOLUTION AND PETITION

TO THE STATE BUDGET AND CONTROL BOARD FOR
AN ALLOCATION OF TEN MILLION DOLLARS
(\$10,000,000) OF THE STATE VOLUME LIMITA-
TION SET FORTH IN SECTION 103(n) OF THE
INTERNAL REVENUE CODE - \$10,000,000 FAIR-
FIELD COUNTY, SOUTH CAROLINA INDUSTRIAL
REVENUE BONDS (RITE AID OF SOUTH CAROLINA,
INC. PROJECT) SERIES 1986 (the "Bonds")

EXHIBIT

SEP 23 1986 NO. 23

STATE BUDGET & CONTROL BOARD

WHEREAS, Fairfield County Council (the "County Council") adopted a Resolution and Petition for allocation of the state volume limitation to the State Budget and Control Board (the "Board") relating to the above-referenced project (the "Project") on February 24, 1986; and

WHEREAS, the Board granted a tentative allocation of the volume limitation to the above-referenced Project on July 15, 1986, which allocation shall expire on October 13, 1986; and

WHEREAS, legislation is pending before both houses of Congress which, if passed, will create a new state volume limitation for bonds issued after August 15, 1986; and

WHEREAS, these Bonds were not issued prior to August 15, 1986 and it is unlikely that these Bonds will be issued prior to October 13, 1986; and

WHEREAS, the County Council has determined that it should apply to the Board for an extension of the allocation of state volume limitation granted on July 15, 1986; and

WHEREAS, the County Council has determined that it should apply for an allocation from the Board of the volume limitation available for bonds issued after August 15, 1986.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Fairfield County that it hereby petitions the State Budget and Control Board to allocate Ten Million Dollars (\$10,000,000) of the state volume limitation for the Project, which allocation shall constitute an extension of the allocation granted the Project on July 15, 1986, and in the event the aforementioned proposed legislation becomes law, shall constitute an allocation of the volume limitation available for Bonds issued after August 15, 1986.

Done in a meeting duly assembled this _____ day of
_____, 1986.

Respectfully submitted,

FAIRFIELD COUNTY, SOUTH CAROLINA

By: _____
Coit S. Washington, Chairman
County Council of
Fairfield County, South Carolina

(SEAL)

ATTEST:

By: _____
Raye Duncan, Clerk of
Fairfield County Council

03573

EXHIBIT

SEP 23 1986

NO. 24

STATE BUDGET AND CONTROL BOARD REGULAR SESSION
MEETING OF September 23, 1986

ITEM NUMBER

16

AGENCY: General Services

SUBJECT: Petition for Annexation, Folly Beach

The City Council of Folly Beach requests that the Budget and Control Board approve a Petition to the City to annex a marsh area bounded by Folly Road (Hwy. 171), Sol Legare Island, and the Stono River so the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island.

The State will retain full power to regulate the annexed property.

The Attorney General's Office has approved the proposed Petition.

BOARD ACTION REQUESTED:

Approve a Petition to the City of Folly Beach to annex a marsh area bounded by Folly Road (Hwy. 171), Sol Legare Island, and the Stono River so the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island.

ATTACHMENTS:

Agenda item worksheet and attachment

03574

EXHIBIT

SEP 23 1986

NO. 24

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

STATE BUDGET & CONTROL BOARD
PETITION FOR ANNEXATION

TO: THE HONORABLE MAYOR AND MEMBERS OF THE TOWN COUNCIL OF THE
CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA:

The undersigned, pursuant to actions of the State Budget and Control Board at its meeting held on the _____ day of _____, 1986, on behalf of the State of South Carolina, as sole owner of the property hereinafter described which is adjacent to the city limits of Folly Beach, does hereby petition the said City of Folly Beach to annex the property hereinafter described to the City pursuant to Section 5-3-140 of the 1976 Code of Laws of the State of South Carolina, as amended:

DESCRIPTION OF PROPERTY

Marsh area beginning at the Folly River and continuing north on Folly Road 1.86 miles to the southern border of Sol Legare Island; thence west bordering Sol Legare Island for 2.67 miles to the center of the Stono River; thence following the Stono River south for 4.48 miles through the Stono Inlet west of Bird Key; thence east for .95 mile to the existing boundary of the City of Folly Beach. Said marsh area having such size, shape, dimensions, buttings and boundings as more fully shown on the map of Charleston Metropolitan Area, Sheet 4, dated July 1, 1978, revised May 1, 1979, which is attached hereto and made a part hereof as Exhibit A.

The State shall retain full power to regulate the above-described property as it had before annexation.

Dated this _____ day of _____, 1986.

STATE OF SOUTH CAROLINA
STATE BUDGET AND CONTROL BOARD

BY: _____
Richard W. Riley, Chairman

03575



03576

EXHIBIT
SEP 23 1986
NO. 24
STATE BUDGET & CONTROL BOARD

SEP 15 1986

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda

Regular Session Agenda

Executive Session Agenda

1. Submitted By:

(a) Agency: Division of General Services

(b) Authorized Official Signature: Richard W. Kelly, Director

Richard W. Kelly

2. Subject: Petition for Annexation - City of Folly Beach

3. Summary Background Information:

This is a Petition for Annexation at the direction of the Mayor and City Council of Folly Beach, Charleston County. This document annexes a marsh area which is bounded by Folly Road (Highway 171), Sol Legare Island, and the Stono River. The purpose for annexation is so that the City can preserve the water quality and the aesthetic beauty of the marsh area near Folly Island.

The State is to retain full power to regulate the property annexed as it has in the past.

This document has been reviewed and approved by the Attorney General's Office and pursuant to Section 5-3-140, should be executed by the Budget and Control Board.

4. What is Board asked to do?

EXHIBIT

Execute the proposed Petition for Annexation.

SEP 23 1986

NO. 24

STATE BUDGET & CONTROL BOARD

5. What is recommendation of the Board Division involved?

That the proposed Petition for Annexation be executed.

6. Recommendation of other office (as required)?

(a) Office Name _____ Authorized _____

(b) Signature _____

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available
from Submitter

1. Original Petition
2. Drawing dated July 1, 1978,
revised May 1, 1979.

03577

EXHIBIT

SEP 23 1986

NO. 25

STATE BUDGET AND CONTROL BOARD STATE BUDGET & CONTROL BOARD
MEETING OF September 23, 1986 ITEM NUMBER

17

AGENCY: General Services

SUBJECT: Procurement Certification, Mental Retardation

The Division of General Services has audited the Department of Mental Retardation and recommends its certification in accordance with Section 11-35-1210 within the parameters described in the audit report for the following limits (total potential purchase commitment to the State whether single- or multi-term contracts are used) for a period of two years:

- | | |
|---|------------------------------------|
| I. Pharmaceutical Drugs | \$600,000 total annual contract(s) |
| II. Goods and services, <u>Central Warehouse only</u> , for object codes 0300 except for quarterly food procurement, object code 0318 | \$10,000 per purchase commitment |
| III. Goods and services, <u>Division of Engineering and Planning only</u> , for repair services, building supplies, construction supplies | \$25,000 per purchase commitment |
| IV. Construction Services | \$25,000 per purchase commitment |

BOARD ACTION REQUESTED:

Grant procurement certification to the Department of Mental Retardation in accordance with Section 11-35-1210 within the parameters described in the audit report for the following limits (total potential purchase commitment to the State whether single- or multi-term contracts are used) for a period of two years: Pharmaceutical drugs, \$600,000 total annual contract(s); goods and services, Central Warehouse only, for object codes 0300 except for quarterly food procurement, object code 0318, \$10,000 per purchase commitment; goods and services, Division of Engineering and Planning only, for repair services, building supplies, construction supplies, \$25,000 per purchase commitment; construction services, \$25,000 per purchase commitment.

ATTACHMENTS:

Agenda item worksheet; Procurement Audit and Certification

03578

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET (Revised 8/84)

For meeting scheduled for:

September 23, 1986

Blue Agenda

☒ Regular Session Agenda

☐ Executive Session Agenda

1. Submitted By:

(a) Agency: Division of General Services

(b) Authorized Official Signature: Richard W. Kelly, Division Director

2. Subject: Procurement Certification for the Department of Mental Retardation

3. Summary Background Information: The Division of General Services has audited the Department of Mental Retardation and recommends its certification in accordance with Section 11-35-1210 of the Consolidated Procurement Code within the parameters described in the audit report for the following limits for a period of two (2) years:

- | | |
|--|-------------------------------------|
| I. Pharmaceutical Drugs | \$600,000 Total Annual contract (s) |
| II. Goods and Services, Central Warehouse Only for Object Codes 0300 Except for Quarterly Food Procurement Object Code 0318 | \$10,000 *per purchase commitment |
| III. Goods and Services, Division of Engineering and Planning Only for Repair Services, Building Supplies, Construction Supplies | \$25,000 *per purchase commitment |
| IV. Construction Services | \$25,000 *per purchase commitment |

*This limit means the total potential purchase commitment to the State whether single year or multi-term contracts are used.

4. What is Board asked to do?

Grant procurement certification to the Department of Mental Retardation

EXHIBIT

SEP 23 1986

NO. 25

5. What is recommendation of the Board Division involved?

Grant Certification

STATE BUDGET & CONTROL BOARD

6. Recommendation of other office (as required)?

(a) Office Name _____ (b) Signature _____

7. Supporting Documents:

List Those Attached

List Those Not Attached But Available from Submitter

- 20 Copies fo the Procurement Audit and Certification Report

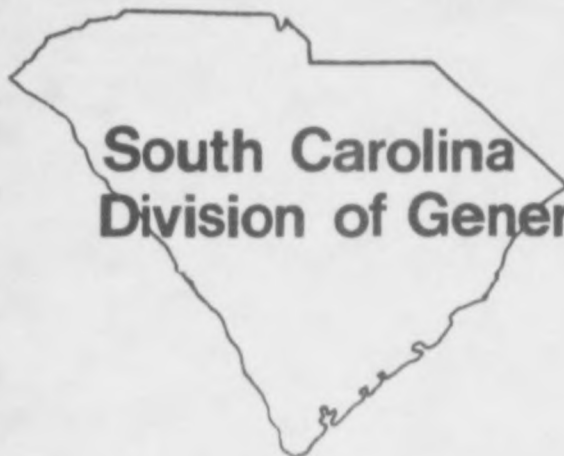
03579

EXHIBIT

SEP 23 1986

NO. 25

STATE BUDGET & CONTROL BOARD



South Carolina
Division of General Services

PROCUREMENT AUDIT AND CERTIFICATION

S.C. DEPARTMENT OF MENTAL RETARDATION
AGENCY

AUGUST 26, 1986

DATE

03580

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES
300 GERVASIS STREET
COLUMBIA, SOUTH CAROLINA 29201
(803) 747-2150

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE F. MORRIS, JR.
COMPTROLLER GENERAL



WILLIAM J. CLEMENT
ASSISTANT DIVISION DIRECTOR

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., PH.D.
EXECUTIVE DIRECTOR

EXHIBIT

SEP 23 1986

NO. 25

STATE BUDGET & CONTROL BOARD

August 26, 1986

Mr. Richard W. Kelly
Division Director
Division of General Services
300 Gervais Street
Columbia, South Carolina 29201

Dear Rick:

Attached is the final Department of Mental Retardation audit report and recommendations made by the Office of Audit and Certification. I concur and recommend the Budget and Control Board grant two (2) years certification as outlined in the audit report.

Sincerely,

A handwritten signature in dark ink, appearing to read "WJC", written over a horizontal line.

William J. Clement
Assistant Division Director

k1
Attachment

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EXHIBIT

SEP 23 1986

NO. 25

STATE BUDGET & CONTROL BOARD

DEPARTMENT OF MENTAL RETARDATION

AUDIT REPORT

December 18, 1985

03582

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STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
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RICHARD W. KELLY
ASSISTANT DIVISION DIRECTOR

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTMAN
EXECUTIVE DIRECTOR

December 18, 1985

Mr. Richard W. Kelly
Assistant Director
Division of General Services
300 Gervais Street
Columbia, South Carolina 29201

We have examined the procurement policies and procedures of the South Carolina Department of Mental Retardation for the period of April 29, 1982 through May 31, 1985. As part of our examination, we made a study and evaluation of the system of internal control over procurement transactions to the extent we considered necessary.

The purpose of such evaluation was to establish a basis for reliance upon the system of internal control to assure adherence to the Consolidated Procurement Code and State and Department procurement policy. Additionally, the evaluation was used in determining the nature, timing and extent of other auditing procedures that were necessary for developing an opinion on the adequacy, efficiency and effectiveness of the procurement system.

The administration of the Department of Mental Retardation is responsible for establishing and maintaining a system of internal control over procurement transactions. In fulfilling this responsibility, estimates and judgments by management are

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required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance of the integrity of the procurement process, that affected assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and are recorded properly.

Because of inherent limitations in any system of internal control, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation of the system of internal control over procurement transactions as well as our overall examination of procurement policies and procedures were conducted with due professional care. They would not, however, because of the nature of audit testing, necessarily disclose all weaknesses in the system.

The examination did, however, disclose conditions, enumerated in this report which we believe to be subject to correction or improvement.

Corrective action based on the recommendations described in these findings will in all material respects place the Department of Mental Retardation in compliance with the South Carolina Consolidated Procurement Code and ensuing regulations.

R. Voight Shealy
R. Voight Shealy, Manager
Audit and Certification

INTRODUCTION

The Office of Audit and Certification conducted an examination of the internal procurement operating procedures and policies and related manual of the South Carolina Department of Mental Retardation.

Our on-site review was conducted June 17, 1985 through August 2, 1985, and was made under the authority as described in Section 11-35-1230(1) of the South Carolina Consolidated Procurement Code and Regulation 19-445.2020.

The examination was directed principally to determine whether, in all material respects, the procurement system's internal controls were adequate and the procurement procedures, as outlined in the Internal Procurement Operating Procedures Manual, were in compliance with the South Carolina Consolidated Procurement Code and its ensuing regulations.

Additionally, our work was directed toward assisting the agency in promoting the underlying purposes and policies of the Code as outlined in Section 11-35-20 which include:

- (1) to ensure the fair and equitable treatment of all persons who deal with the procurement system of this State;
- (2) to provide increased economy in State procurement activities and to maximize to the fullest extent practicable the purchasing values of funds of the State;
- (3) to provide safeguards for the maintenance of a procurement system of quality and

integrity with clearly defined rules of
ethical behavior on the part of all per-
sons engaged in the public procurement
process.

BACKGROUND

Section 11-35-1210 of the South Carolina Consolidated Procurement Code states:

The Budget and Control Board may assign differential dollar limits below which individual governmental bodies may make direct procurements not under term contracts. The materials management office shall review the respective governmental body's internal procurement operation, shall certify in writing that it is consistent with the provisions of this code and the ensuing regulations, and recommend to the board those dollar limits for the respective governmental body's procurement not under term contract.

Section 11-35-1230(1) of the South Carolina Consolidated Procurement Code states in part:

In procurement audits of governmental bodies thereafter, the auditors from the materials management office shall review the adequacy of the system's internal controls in order to ensure compliance with the requirements of this code and the ensuing regulations.

The current certification limit of \$600,000 for annual term contracts for pharmaceutical drugs expired September 13, 1985. The Budget and Control Board granted a six-month extension to the certification. Our audit was performed primarily to determine if recertification is warranted. Additionally, the Department requested increased certification limits as follows:

<u>Category</u>	<u>Requested Limit</u>
1. Goods and Services - State Object Code 0300 - Central Warehouse, Administration Division	\$10,000
2. Goods and Services - Repair Services, Building Supplies, Construction Supplies - Division of Engineering and Planning	\$50,000

<u>Category</u>	<u>Requested Limit</u>
3. Term Contract for Pharmaceutical Drugs	\$600,000 Total Amount Per Year
4. Construction	\$30,000

SCOPE

Our examination encompassed a detailed analysis of the internal procurement operating procedures of the Department of Mental Retardation and the related policies and procedures manual to the extent we deemed necessary to formulate an opinion on the adequacy of the system to properly handle procurement transactions.

The Office of Audit and Certification statistically selected random samples for the period July 1, 1983 through May 31, 1985, of procurement transactions for compliance testing and performed other auditing procedures that we considered necessary in the circumstances to formulate this opinion. As specified in the Consolidated Procurement Code and related regulations, our review of the system included, but was not limited to, the following areas:

- (1) adherence to provisions of the South Carolina Consolidated Procurement Code and regulations;
- (2) procurement staff and training;
- (3) adequate audit trails and purchase order registers;
- (4) evidences of competition;
- (5) small purchase provisions and purchase order confirmations;
- (6) emergency and sole source procurements;
- (7) source selections;
- (8) file documentation of procurements;
- (9) disposition of surplus property;

- (10) economy and efficiency of the procurement process;
- (11) Minority Business Enterprise Utilization Plan review.

SUMMARY OF AUDIT FINDINGS

Our audit of the procurement system of the South Carolina Department of Mental Retardation (SCDMR) produced findings and recommendations in the following areas:

	<u>PAGE</u>
I. <u>Compliance - General</u>	11
A. <u>Sole Source Procurements</u>	11
Procurements were made improperly as sole sources and others were made without prior approval. Also, procurements were reported as sole sources when they should not have been.	
B. <u>Emergency Procurements</u>	14
Procurements were not supported by evidence of competition, some were weakly justified and others should not have been reported.	
II. <u>Compliance - Goods and Services</u>	19
A. <u>Procurements Made Without Competition</u>	19
The Department failed to obtain competition on two purchases.	
B. <u>Service Provider Contracts</u>	20
The contracts with the providers of services for the clients were not procured in compliance with the Code.	

	<u>PAGE</u>
III. <u>Compliance - Construction</u>	22
A. <u>Unauthorized Procurements</u>	
Two procurements exceeded the Department's certification.	
B. <u>Construction Procurement Procedures</u>	23
Two changes should be made to the Department's construction procurement procedures.	
IV. <u>General Transaction Control</u>	24
Several exceptions noted on our previous audit were found again pertaining to late payments of invoices and discounts not taken.	

RESULTS OF EXAMINATION

I. Compliance - General

A. Sole Source Procurements

Our examination of sole source procurements made by the Department for the quarters ending June, 1982 to March, 1985, indicated the following weaknesses:

1. Improper Sole Source Procurements

The following determinations do not adequately support sole source procurements and the transactions are questionable as such.

<u>PO No.</u>	<u>Amount</u>	<u>Location</u>	<u>Justification</u>
02-2975-83	\$1,890.00	Midlands	After contacting four prospective suppliers, it has been determined that the vendor is the only supplier (bathroom partitions)
02-06-1574	\$1,610.00	Midlands	same as above.
01-227-3	\$1,149.00	Midlands	There are several other manufacturers of similar equipment but from past experience with other brands they do not have the reliability and accuracy required.
04-01-0323-84	\$860.00	Coastal	The cushion is a polyurethane foam pressure molded...and bonded to the one piece cover. Self extinguishing and (M.U.S.S. - 302) flame retardant.

02-2853-84	\$933.84	Midlands	Security officer uniforms must match and be compatible with existing uniforms in order to have standard appearance. Subject vendor specializes in uniforms and is recommended and considered the only vendor.
02-1121-84	\$920.80	Midlands	same as above.
02-03-0915-84	\$1,508.20	Midlands	same as above.
06-03-00440-4	\$699.00	Pee Dee	...vendor is the sole manufacturer/ distributor for these items (Mattress and Wedge Pillow).
02-09-2902-84	\$1,968.00	Midlands	...necessary to have requested furniture because its particular style and construction best serves our need for the staff development conference room.
02-05-1534-85	\$592.50	Midlands	This is the only source in the area that has pre-treated, pre-cut lumber kits to make picnic tables.
04-09-2272-85	\$549.00	Coastal	Agency informed by vendor in Columbia to purchase from Charleston distributor as only this disposal will fit in existing equipment.

06-09-D1244-5

\$2,097.90

Pee Dee

We installed a small amount of this material in one dormitory approximately one year ago.... This order will allow us to furnish the one building with matching material. Future requirements will be procured competitively through the State Procurement Office.

It is clear from these transactions that the Department has not fully established the definition of a sole source procurement which is a unique item or service available from a single supplier. The regional offices must be required to seek more broad based competition.

2. Exempt Items Which Should Not Have Been Reported As Sole Sources

<u>PO No.</u>	<u>Amount</u>	<u>Location</u>	<u>Description</u>
02-2514-84	\$803.60	Midlands	Books
02-2678-83	\$983.00	Midlands	Educational assessment items.
04-03-1019-84	\$545.00	Coastal	Books
04-05-1561-84	\$520.00	Coastal	Subscriptions
02-11-3443-84	\$700.00	Midlands	Copyrighted video cassettes used as specialized training...

Improper reporting exaggerates sole source activity for the Department and the State resulting in an overstatement of sole source procurements on the annual report to the General Assembly.

Conclusion

The Department should take immediate steps to curtail sole source activity and to accurately report these transactions to the Division of General Services. The central office should limit sole source procurement authority of regional offices. Amended reports should be filed to accurately show sole source procurement activity.

AGENCY RESPONSE

Comment: The department concurs that sole source procurements should be curtailed and that some of the sole source determinations were not appropriately justified. A meeting of all DMR purchasing officials has been held, and each deficiency was discussed as well as actions necessary to preclude similar deficiencies in the future.

The DMR procurement manual will be revised by July 1, 1986 to more fully define a sole source procurement and the criteria that must be met in each written determination made prior to procurement action.

Additionally, authority to make sole source determinations will be limited to regional superintendents and the Deputy Commissioner, Support Services. Amended reports will be submitted by June 15, 1986 to delete exempt items which should not have been reported as sole source. However, amended reports are not addressed in MMO letters that created the reporting requirement. DMR recommends that MMO publish guidelines on the format for submitting additions, deletions and changes to quarterly reports.

B. Emergency Procurements

Our examination of emergency procurements at the Department for the quarter ending June, 1982 to March, 1985, revealed the

following emergency procurements which have not been made in accordance with the Code:

1. No Evidence of Competition

During the period reviewed, the Department made emergency procurements totaling \$458,263.57. We could not find evidence of competition for any of these.

The Procurement Code regulations, Section 19-445.2110, Subsection E, states as follows:

The procedure used shall be selected to assure that the required supplies, services, or construction items are procured in time to meet the emergency. Given this constraint, such competition as is practicable shall be obtained. (Emphasis added)

The emergency procurement methodology is provided to streamline the competitive requirements of the Procurement Code, not eliminate them altogether, except in extreme cases. Time should have been available in many instances to, at least, make several phone calls to seek competition. Based on this requirement, many of these emergency procurements were handled improperly.

In our opinion, the following wording in the Department's purchasing policy and procedures manual contributed to this problem.

...The requirements of obtaining quotations or securing bids is waived to the extent necessary to reasonably assure that delivery of goods or services can meet the emergency need.

The Department should adhere to the Procurement Code regulations and require some competition where time permits. The purchasing policy and procedures manual should be rewritten to clarify the requirement.

AGENCY RESPONSE

Comment: DMR procurement officials have been advised to seek competition under emergency conditions when time permits. The DMR procurement manual will be revised by July 1, 1986 to include more specific instructions on solicitation of quotes or bids under emergency situations.

2. Inadequate Justifications

The following written determinations do not adequately justify emergency procurements and they are questionable as such:

<u>PO No.</u>	<u>Amount</u>	<u>Justification/Determination</u>
02-1753-85	\$843.22	Emergency repairs required to safeguard conditions within old dorms. Post and "I" Beams impact protector. (Midlands)
02-08-2310-85	\$929.56	same as above.
02-1834-85	\$1,342.67	These parts were needed to repair heat in Laurel unit. (Midlands)
02-2052-85	\$1,241.00	...is the only source for Peerless Pumps. This pump is necessary to operate steam heat equipment in the kitchen. (Midlands)
02-03-0880-85	\$1,124.79	To get the spreader - feeder back into operation as quickly as possible without too much down time. (Midlands)
04-01-0180-85	\$1,245.79	Needed to maintain moderate temperatures in the cottage...during the hot months in this area of the State. The windows in this cottage do not open. (Coastal)
04-02-0439-85	\$2,975.84	same as above.

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04-0724-84	\$1,629.20	Needed to moderate temperatures in the infirmary during the hot months in this area of the State. The windows in the infirmary are the type that don't open. (Coastal)
03-2-0597-84	\$965.40	Using one compressor to air-condition two dormitories with no backup compressor. (Whitten)
02-08-2403-85	\$2,118.36	This pump is the emergency backup pump for all sewage in the lower half of the new dorm area. (Midlands)

The above transactions are examples of written justifications which fail to adequately justify the use of the emergency procurement method.

The Consolidated Procurement Code, Section 11-35-1570, states in part:

"...A written determination of the basis for the emergency and the selection of the particular contractor shall be included in the contract file."

Based on these justifications, we do not concur with the emergency determinations. Justifications supporting emergency procurements must explain what happened to create the emergency.

Additionally, since most of these procurements could have been made through the small purchase method, particularly the seven that were less than \$1,500 and only required two telephone quotes, they should not have been handled as emergencies.

AGENCY RESPONSE

Comment: Concur. DMR Purchasing officials agree that in several instances normal solicitation by telephone quotes would have precluded an emergency purchase. In other instances the reasons

given for the emergency determination were implied by the nature of the procurement but not explicitly stated. More complete justification will be required for future emergency purchases.

3. Emergency Procurements Not Exceeding \$500.00

The following emergency procurements were less than \$500.00. Competition is not required for these transactions so the use of emergency procurement methodology was improper.

<u>PO No.</u>	<u>Amount</u>	<u>Justification/Determination</u>
02-1860-85	\$391.50	Dryer stopped working
03-12-6240-84	\$289.00	Conference Table
04-09-2501-84	\$30.50	Ambulance transportation
06-01-B0104-84	\$150.57	50lbs. R-502 Freon
01-041-3	\$37.39	Transparency Film

Department officials feel a need to be more restrictive than the Procurement Code by requiring emergency procurement justifications for transactions less than \$500.00. If the decision is made to continue this practice, emergency procurements less than \$500.00 should not be reported to the Division of General Services.

AGENCY RESPONSE

Comment: DMR requires emergency procurement determination for purchases under \$500.00 for several reasons. The purchasing official may not know if the procurement price is fair and reasonable because of time constraints surrounding the emergency or because it was made by a person without procurement authority under emergency conditions (requiring ratification). In the future, DMR will not report procurements under \$500.00 as emergencies.

Conclusion

The Department should take appropriate action to ensure that the competitive requirements of the Code are met, including those for emergency procurements. The procurement procedures manual should be changed to require such competition as is practicable under the circumstances is sought. Emergency procurements should be avoided when small purchase methods will satisfy the Department's needs. Emergency procurements should be avoided where those needs are predictable. Finally, amended reports should be filed to accurately show emergency procurement activity.

II. Compliance - Goods and Services

A. Procurements Made Without Competition

Our examination of transactions in the area of goods and services revealed that the following procurements in excess of \$500 were not made in compliance with the Consolidated Procurement Code and the regulations.

<u>Voucher</u>	<u>PO No.</u>	<u>Amount</u>	<u>Description</u>
17039	06-11D1-5344	\$682.50	Swimming Pool Services
11051	01-05001984	\$546.24	File Cabinet

In accordance with the Procurement Code, purchases from \$500.01 to \$1,499.99 require the solicitation of two verbal quotations from two qualified sources of supply. Future transactions should be processed correctly.

AGENCY RESPONSE

Comment: The circumstances surrounding two purchases made without competition have been investigated. The purchase of swimming pool services for Pee Dee clients was improperly authorized by the recreational staff and ratification action was taken. The purchase of a special file cabinet for the central office without documenting a second oral solicitation was apparently an oversight on the part of the buyer and the reviewing official. Both have been admonished and action taken to insure that vendor quotations are properly documented and reviewed prior to issuance of a purchase order.

B. Service Provider Contracts

The Department contracts with county mental retardation boards in the counties which have such boards for the provision of services to eligible clients. The South Carolina Code of Laws, Section 44-21-840, requires that county mental retardation boards be the service delivery body of mental retardation services funded by State appropriations. Twenty-seven counties are covered by such boards. In the remaining nineteen counties, the Department contracts with private providers for these services. We found that these contracts with private providers have not been awarded in accordance with the Procurement Code. To complicate matters, there are no written procedures for the procurement of these services.

In our opinion, all of these contracts are covered by the Procurement Code. Since there is a legislative mandate for the Department to contract with county boards for the provision of these services, no procurement action is required where this applies. However, the contracts with private providers are procurement actions which must be made in accordance with the Code.

We recommend that the Department work with the Materials Management Office to develop an appropriate methodology for procuring such services in accordance with the Procurement Code and regulations.

Current contracts that exceed the Department's authority of \$2,500 must be ratified in accordance with Section 19-445.2015, Subsection A, of the regulations.

Future procurements should be made in accordance with the Code.

AGENCY RESPONSE

Comment: DMR has appointed a task force for identifying, selecting, and procuring community program vendors. The task force has compiled descriptions of each program classification, sample contracts, and a list of existing contracts showing vendors and sponsors. Further work by the task force has been suspended pending the outcome of a request for exempt status of these services. The request package was delivered to the MMO on January 30, 1986 for presentation to the Budget and Control Board. If the request for exemption is not approved, DMR will work with MMO staff to develop appropriate methodology for procuring provider services in those counties not represented by Mental Retardation Boards.

Comment: If it is determined that these health care contracts were intended to be included within the scope of the procurement code, ratification will be requested. It appears, however, that if exemption status is granted as requested, this recommendation is rendered mute.

Comment: If it is determined that procurement of provider services was intended to be included within the provisions of the code and the DMR request for exemption is therefore denied, future procurements of these services will be made in accordance with the code.

III. Compliance - Construction

A. Unauthorized Procurements

In our review of fifty-six transactions in the construction area, we found most of them to be proper and accurately reported. However, we did encounter the following exceptions.

The two procurements listed below exceeded the Department's certification of \$2,500. Further, they were not advertised in South Carolina Business Opportunities nor filed with the State Engineer.

<u>P.O. No.</u>	<u>Amount</u>
611121594	\$4,800.00
309121304	\$4,095.00

Section 11-35-3020(2)(a) of the Code requires that all invitations for bids be filed with the State Engineer's Office and be formally advertised in the official state government publication.

As these procurements exceeded the authority of the Department, they must be ratified in accordance with Section 19-445.2015(A) of the regulations.

AGENCY RESPONSE

Comment: The procurement for landscaping the Conway community residence was discussed with the State Engineer prior to award as part of permanent improvement project "Eight-bed Community Residence-Conway." Five bids were solicited and the contract was properly tabulated and awarded in the amount of \$4,800.00 as reflected on the SE Form 610 submitted to the state engineer as required for PIP projects. The procurement was not advertised in the South Carolina Business Opportunities (SCBO) newspaper for two reasons:

1. The building was to be dedicated in honor of a Representative from Horry County two weeks from its acceptance.
2. Contacts with landscaping contractors disclosed none who subscribed to the SCBO.

The turnaround roadway construction was also accomplished as part of a PIP project, "Community Residence at Laurens." Due to an oversight caused by the expediency of need, the contract was not advertised in the SCBO. The residence is located on a rural highway and around a bend of this roadway. Because of a "close call" in backing a vehicle onto the highway, the turnaround was needed to alleviate the obvious traffic hazard. Again, five proposals were solicited and a contract in the amount of \$4,095.00 was awarded to the low bidder.

Ratification by the State Engineer was requested May 1, 1986 in a letter which describes the circumstances surrounding these competitively procured services which exceeded the award authority of the department.

B. Construction Procurement Procedures

We reviewed the Department's procurement manual as it pertains to construction and recommend the following changes.

1. The manual gives authority for procurements over \$2,500 to the Director of Engineering and Planning for repair service, renovation service, and construction service. Until certification is granted in the construction area, all procurements in excess of \$2,500 must be routed through the Office of the State Engineer. The Department has no authority to proceed with construction related procurements greater than \$2,500. This should be made clear in the manual.
2. The manual states that the Director of Engineering and Planning will select the five architectural and engineering firms to be interviewed by the selection committee. The Code requires that the five firms be selected by the selection committee, not a single

individual. The manual should be revised to more accurately indicate the actual procedure which is in compliance with the Procurement Code.

AGENCY RESPONSE

Comment: The manual will be changed by July 1, 1986 to reflect DMR's certification limits and appropriate routing for procurement approval.

Comment: Chapter IV of the manual will be revised by July 1, 1986 to reflect precisely the procedure in use that is in compliance with the Procurement Code.

IV. General Transaction Control

Our examination of the voucher packages at the Central Office revealed a number of exceptions, which we encountered during our previous audit, are still occurring. These areas of concern are:

1. Untimely payment of vouchers resulting in:
 - a. possible levy of late payment interest charges; and
 - b. lost cash discounts.
2. Failure to take discounts when available.

1. Untimely Payment of Invoices Resulting in:

A. Possible Levy of Late Payment Interest Charges.

The following vouchers were issued in excess of forty-five (45) days from the invoice date.

<u>Voucher</u>	<u>Amount</u>	<u>Invoice Date</u>	<u>Due Date</u>	<u>Date Paid</u>
4582	\$1,186.00	08/31/84	10/10/84	10/26/84
14600	\$707.87	02/05/85	03/05/85	05/02/85
16439	\$970.00	04/18/85	04/28/85	06/10/85

11350	\$1,000.00	12/10/84	01/09/85	03/07/85
7297	\$606.50	10/31/84	11/30/84	12/17/84

Section 17 of the Procurement Code, as amended, states in part:

"(A) Beginning January 1, 1983, all vouchers for payment of purchases of goods or services shall be delivered to the Comptroller General's office within thirty work days from receipt of the goods or services whichever is received later by the agency. After the thirtieth work day, the Comptroller General shall levy an amount not to exceed fifteen percent per annum from the funds available to the agency, such amount to be applied to the unpaid balance to be remitted to the vendor."

The Department should take the appropriate steps to ensure that regional offices forward all payment information to the central office and that Finance processes payments in the time allowed. Otherwise, interest penalties may result.

B. Untimely Processing of Vouchers Resulting in Lost Cash Discounts.

The following vouchers were not processed in a timely manner resulting in available cash discounts being lost.

<u>Voucher</u>	<u>Discount Terms</u>	<u>Invoice Date</u>	<u>Date Paid</u>	<u>Lost Discount</u>
6207	2% 10 net 30	10/18/84	12/05/84	\$71.61
6207	2% 10 net 30	10/29/84	12/05/84	\$26.33
13867	1% net 30	04/02/85	04/19/85	\$1.31
13867	1% net 30	03/28/85	04/19/85	\$10.82
1779	2% 10 net 30	07/24/84	08/29/84	\$25.50
			TOTAL	<u>\$135.57</u>

2. Vouchers Paid Timely But Discounts Not Taken

The following vouchers were paid within the vendors' allotted time frame for taking cash discounts but they were not taken. Additionally, the voucher review stamp by the Accounts Payable Department was initialed by the processing clerk as taking the discount, when in fact this was not the case.

<u>Voucher</u>	<u>Discount Terms</u>	<u>Invoice Date</u>	<u>Date Paid</u>	<u>Lost Discount</u>
2559	2% - 30 days	08/21/84	09/13/84	\$33.85
2132	2% - 30 days	08/01/83	08/26/83	\$11.80
4979	2% - 30 days	09/27/83	10/18/83	\$18.26
5180	1% - 30 days	10/09/84	11/05/84	\$16.51
14819	2% - 30 days	04/12/85	05/10/85	\$27.41
2325	1% - 30 days	08/15/84	09/13/84	<u>\$55.57</u>
			TOTAL	<u>\$163.40</u>

As a result, funds have been expended unnecessarily. Due to the recurrence of transaction control problems we recommend the following be implemented:

1. Reaffirm to all regional offices the importance of processing invoices in a timely manner with the necessary documentation attached.
2. Develop a procedure whereby invoices which allow cash discounts can be expedited with full advantage to the department and the State.
3. Develop a procedure to standardize the documentation requirements of the voucher package to ensure good internal control and compliance to the Department's own internal policies.

4. Spot-check work performed in Accounts Payable to ensure compliance with internal procedures.

AGENCY RESPONSE

Comment: In a memorandum to the regional superintendents the Deputy Commissioner, Fiscal Affairs has reaffirmed the importance of processing invoices promptly with appropriate documents attached as set forth in the department's finance and accounting manual.

Comment: DMR has a process for expediting invoices. The Director of Finance has been instructed to insure that all potential discounts are considered and taken whenever it is cost effective to do so.

Comment: The department's voucher documentation requirements are set forth in its finance and accounting manual. Regional finance officials will continue to be reminded that compliance with the provisions of the manual is essential and that all incomplete voucher packages will be returned.

Comment: The department's finance staff, the Deputy Commissioner for Support Services, and staff within the Comptroller General's office will continue to spot check products of the department's accounts payable function. In addition, we are recommending by copy of this reply to Internal Audit that the IA staff spot check the work performed in accounts payable in conjunction with other reviews.

CERTIFICATION RECOMMENDATIONS

As enumerated in our transmittal letter, corrective action based on the recommendations in the body of this report, we believe, will in all material respects place the Department of Mental Retardation in compliance with the South Carolina Consolidated Procurement Code and ensuing regulations.

The exceptions enumerated in this report are reflective of noncompliance to the Code and regulations in the regional offices. We did not have any exceptions to the Code and regulations in the various areas that certification was requested.

Under the authority described in Section 11-35-1210 of the Procurement Code, subject to the corrective action, we recommend that the Department of Mental Retardation be certified to make direct agency procurements up to the following limits:

<u>Procurement Areas</u>	<u>Recommended Certification Limits</u>
Pharmaceutical Drugs	\$600,000 Total Annual Contract(s)
Goods and Services, Central Warehouse Only for Object Codes 0300 Except for Quarterly Food Procurement Object Code 0318	*\$10,000 Per Purchase Commitment

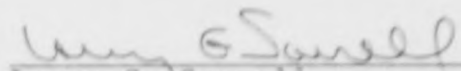
Goods and Services, Division of
Engineering and Planning Only
for Repair Services, Building
Supplies, Construction Supplies.

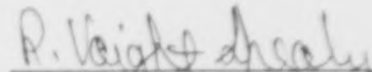
*\$25,000 Per Purchase
Commitment

Construction Services

*\$25,000 Per Purchase
Commitment

*This limit means the total potential purchase commitment to the
State whether single-year or multi-year contracts are used.


Larry G. Sorrell
Audit Manager


R. Voight Shealy, Manager
Audit and Certification

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES
300 GERVAIS STREET
COLUMBIA, SOUTH CAROLINA 29201
(803) 736-3150

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



ROBERT C. DENNIS
SENATE FINANCE COMMITTEE

TIM G. MANGUM
HOUSE WAYS AND MEANS COMMITTEE

WILLIAM T. PUTMAN
EXECUTIVE DIRECTOR

May 28, 1986

Mr. Richard W. Kelly
Assistant Division Director
Division of General Services
300 Gervais Street
Columbia, South Carolina 29201

Dear Rick:

We have returned to the Department of Mental Retardation to determine the progress made toward implementing the recommendations in our audit report covering the period April 29, 1982 through May 31, 1985. During this visit, we followed up on each recommendation made in the audit report through inquiry, observation and limited testing.

The Audit and Certification Section observed that the Department of Mental Retardation has made substantial progress toward correcting the problem areas found and improving the internal controls over the procurement system. We feel that, with the changes made, the system's internal controls should be adequate to ensure that procurements are handled in compliance with the Consolidated Procurement Code and ensuing regulations.

We therefore, recommend that the certification limits as outlined in the audit report, be granted for a period of two (2) years.

Sincerely,

R. Voight Shealy

R. Voight Shealy, Manager
Audit and Certification

xi

03613

EXHIBIT

SEP 23 1986

NO. 26

STATE BUDGET AND CONTROL BOARD

STATE BUDGET & CONTROL BOARD SESSION

MEETING OF September 23, 1986

ITEM NUMBER

18

AGENCY: Executive Director

SUBJECT: Foreign Travel

- (a) The Department of Agriculture requests approval of the travel of Roy Copelan, Jr., to Paris, France and Hamberg, Cologne and Frankfurt, West Germany during the October 19 - 28, 1986, period to participate and assist as SUSTA leader in SIAL show, assist SC firms exhibiting in both activities, and promote the sale of SC food and agricultural products. The estimated cost of this travel, including airfare, hotels and other expenses, is \$2,584 and will be paid from the Foreign Trade Missions appropriation.
- (b) The Wildlife and Marine Resources Department requests approval of the travel of Paul Sandifer, John Manzi, Ted Smith, Steve Hopkins and Al Stokes to Guayaquil, Equador during the January 18-22, 1987, period to attend the World Aquaculture Society meeting. The estimated cost of the travel including round-trip airfare is approximately \$1,300 per person. Dr. Ted Smith's expenses will be paid from federal funds; the other employees' expenses will be paid from State-appropriated funds.

BOARD ACTION REQUESTED:

Approve the following foreign travel:

- (a) Department of Agriculture staff member Roy Copelan, Jr., to Paris, France and Hamberg, Cologne and Frankfurt, West Germany during the October 19 - 28, 1986, period; and
- (b) Wildlife and Marine Resources Department staff members Paul Sandifer, John Manzi, Ted Smith, Steve Hopkins and Al Stokes to Guayaquil, Equador during the January 18-22, 1987, period.

ATTACHMENTS:

Tindal September 11 letter to McInnis; Reeves September 2 letter to McInnis

03614

EXHIBIT 11 1986

State of South Carolina

SEP 23 1986

NO. 26

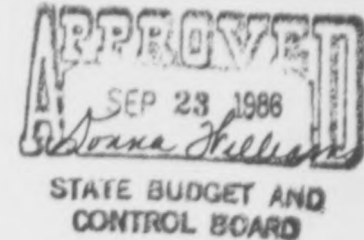
Department of Agriculture
STATE BUDGET & CONTROL BOARDWade Hampton Office Building
P.O. Box 11280
Columbia, S.C. 29211

Telephone: (803) 734-2210

D. Leslie Tindal - Commissioner

September 11, 1986

Mr. William A. McInnis
Deputy Executive Director
Budget and Control Board
6th Floor, Wade Hampton Office Building
Columbia, SC 29211



Dear Mr. McInnis:

Request is hereby filed that Roy Copelan, Jr. be permitted to travel to Paris, France; Hamberg, Cologne and Frankfurt, W. Germany on October 19, 1986 through October 28, 1986.

His main objective will be to participate and assist as SUSTA leader in SIAL Show, assist S. C. firms exhibiting in both activities, promote the sale of S. C. food and agricultural products.

Total travel cost is estimated at \$2,584.00, which will include airfare, hotels and other expenses. His expenses will be paid by the Foreign Trade Missions appropriation.

Your cooperation in this matter will be greatly appreciated.

Sincerely,

Les

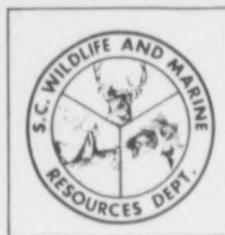
D. Leslie Tindal
Commissioner

DLT/11m

03615

EXHIBIT

SEP - 4 1986



*South Carolina
Wildlife & Marine
Resources Department*

SEP 23 1986

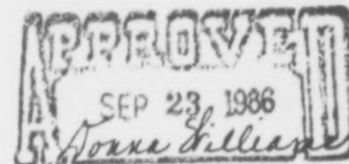
NO. 26

STATE BUDGET & CONTROL BOARD

James A. Timmerman, Jr., Ph.D.
Executive Director
John B. Reeves
Director of
Administrative Services

September 2, 1986

Mr. William A. McInnis
Budget and Control Board
618 Wade Hampton Office Building
Columbia, South Carolina 29211



STATE BUDGET AND
CONTROL BOARD

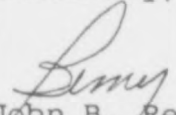
Dear Mr. McInnis:

A request for foreign travel is being submitted by the Wildlife Department for Dr. Paul Sandifer, Dr. John Manzi, Dr. Ted Smith, Steve Hopkins and Al Stokes from our Marine Resources Division to attend the World Aquaculture Society Meeting being held in Guayaquil, Ecuador, January 18-22, 1987.

Because of the Department's involvement through our Mariculture Research Facility in Beaufort in the culture research and development activities with shrimp, fish and mollusks, we feel that this conference is one of the most significant professional meetings for members of the Marine Resources staff to attend. Costs for the meeting including round-trip airfare will be approximately \$1300/person. Dr. Ted Smith's expenses will be funded federally; however, the remaining employees' expenses will be State funded.

It will be appreciated if you would secure appropriate approval of this request and advise accordingly. Should additional information necessary, please contact me (734-3975).

Sincerely,


John B. Reeves, Director
Administrative Services Division

JBR/mbs

03616

MARINE RESOURCES DIVISION
REQUEST FOR OFFICIAL TRAVEL

DATE July 23, 1986

TO: COMPTROLLER

Theodore Smith IS AUTHORIZED TO BE ABSENT ON OFFICIAL BUSINESS FROM
(NAME)
1/17/87 THROUGH 1/25/87 FOR THE PURPOSE OF: Participating at the World
(DATE) (DATE)

Aquaculture Society Meeting IN Guayaquil, Ecuador.
(CITY)

JUSTIFICATION: Directly pertinent to current research programs and my role as Aquaculture Coordinator for Marine Resources Division.

MODE OF TRANSPORTATION

MOTOR POOL VEHICLE
COMMERCIAL AIRLINES ☒
PRIVATELY OWNED VEHICLE

ACCOUNT NUMBER TO BE CHARGED: 93144 & 93148
ACCOUNT TITLE: Sturgeon propagation & Finfish Mariculture

NOTE: ALL AIRLINE RESERVATIONS ARE TO BE PLACED
IN THE COMPTROLLER'S OFFICE.

RECOMMEND APPROVAL

[Signature]
DIRECTOR LAB/OCMM

[Signature]
DIRECTOR OF MARINE RESOURCES DIVISION

[Signature]
EXECUTIVE DIRECTOR

(REQUIRED ON ALL OUT-OF-STATE TRAVEL)

DATE Aug. 19, 1986

TO: COMPTROLLER

PAUL A. SANDIFER IS AUTHORIZED TO BE ABSENT ON OFFICIAL BUSINESS FROM
(NAME)
16 Jan. THROUGH 24 Jan. 1987 FOR THE PURPOSE OF: participating in
(DATE) (DATE)

annual meeting of World IN Guayaquil, Ecuador
Aquaculture Society (CITY)

JUSTIFICATION: Presenting paper; organizer of extension workshop;
information exchange

MODE OF TRANSPORTATION

RECOMMEND APPROVAL

MOTOR POOL VEHICLE
COMMERCIAL AIRLINES ☒
PRIVATELY OWNED VEHICLE

ACCOUNT NUMBER TO BE CHARGED: 94000
ACCOUNT TITLE: Mariculture Center

NOTE: ALL AIRLINE RESERVATIONS ARE TO BE PLACED
BY THE COMPTROLLER'S OFFICE.

[Signature]
DIRECTOR LAB/OCMM

[Signature]
DIRECTOR OF MARINE RESOURCES DIVISION

[Signature]
EXECUTIVE DIRECTOR

(REQUIRED ON ALL OUT-OF-STATE TRAVEL)

03617

REQUEST FOR OFFICIAL TRAVEL

DATE August 5, 1986

TO: COMPTROLLER

Al Stokes IS AUTHORIZED TO BE ABSENT ON OFFICIAL BUSINESS FROM
(NAME)
January 16 '87 THROUGH January 24, '87. FOR THE PURPOSE OF: Attending world Aquaculture
(DATE) (DATE)

Society meeting IN Guayaquil, Ecuador.
(CITY)

JUSTIFICATION: Present paper

MODE OF TRANSPORTATION

MOTOR POOL VEHICLE ☐

COMMERCIAL AIRLINES ☒

PRIVATELY OWNED VEHICLE ☐

ACCOUNT NUMBER TO BE CHARGED: 94000

ACCOUNT TITLE: Woodhull Marine Center

NOTE: ALL AIRLINE RESERVATIONS ARE TO BE PLACED
BY THE COMPTROLLER'S OFFICE.

RECOMMEND APPROVAL

[Signature]
DIRECTOR LAB/OCMM

[Signature]
DIRECTOR OF MARINE RESOURCES DIVISION

[Signature]
EXECUTIVE DIRECTOR
(REQUIRED ON ALL OUT-OF-STATE TRAVEL)

MARINE RESOURCES DIVISION
REQUEST FOR OFFICIAL TRAVEL

MARINE RESOURCES DIVISION
REQUEST FOR OFFICIAL TRAVEL

DATE July 30 '86

TO: COMPTROLLER

Steve Hopkins IS AUTHORIZED TO BE ABSENT ON OFFICIAL BUSINESS FROM
(NAME)
Jan 16 '86 THROUGH January 24 '86. FOR THE PURPOSE OF: attending the
(DATE) (DATE)

World Aquaculture Society meeting IN Guayaquil, Ecuador.
(CITY)

JUSTIFICATION: See attached memo

MODE OF TRANSPORTATION

MOTOR POOL VEHICLE ☐

COMMERCIAL AIRLINES ☒

PRIVATELY OWNED VEHICLE ☐

ACCOUNT NUMBER TO BE CHARGED: 94000 or USPA Grant

ACCOUNT TITLE: Woodhull Marine Center

NOTE: ALL AIRLINE RESERVATIONS ARE TO BE PLACED

RECOMMEND APPROVAL

[Signature]
DIRECTOR LAB/OCMM

[Signature]
DIRECTOR OF MARINE RESOURCES DIVISION

03618

MARINE RESOURCES DIVISION
REQUEST FOR OFFICIAL TRAVEL

DATE 2/30/86

TO: COMPTROLLER

John J. Manzi
(NAME)

IS AUTHORIZED TO BE ABSENT ON OFFICIAL BUSINESS FROM

16 January THROUGH 24 January 1986
(DATE) (DATE)

FOR THE PURPOSE OF: attending annual

World Aquaculture Society Meeting in Guayaquil Ecuador
(CITY)

JUSTIFICATION: Present paper, attend Board Directors Meeting

MODE OF TRANSPORTATION

MOTOR POOL VEHICLE ☐

COMMERCIAL AIRLINES ☒

PRIVATELY OWNED VEHICLE ☐

ACCOUNT NUMBER TO BE CHARGED: 93000

ACCOUNT TITLE: General

NOTE: ALL AIRLINE RESERVATIONS ARE TO BE PLACED
BY THE COMPTROLLER'S OFFICE.

RECOMMEND APPROVAL

[Signature]
DIRECTOR LAB/OCMM

[Signature]
DIRECTOR OF MARINE RESOURCES DIVISION

[Signature]
EXECUTIVE DIRECTOR

(REQUIRED ON ALL OUT-OF-STATE TRAVEL)

81360

03619

EXHIBIT

SEP 23 1986

NO. 27

STATE BUDGET AND CONTROL ~~BOARD~~ BUDGET & CONTROL BOARD REGULAR SESSION
MEETING OF September 23, 1986 ITEM NUMBER

19

AGENCY: College of Charleston

SUBJECT: Foreign Travel

The College of Charleston requests **retroactive** approval of the travel of Earl O. Kline, Professor of Political Science, to Hong Kong, China, and Thailand during the May 3 - June 23, 1986, period to implement an exchange agreement with Shandong University; to hold discussions on exchange agreements in marine science and public and private management at the invitation of the Rector of Chulalongkorn University; and to distribute materials, hold interviews for interested foreign students and meet with the Institute of International Education Director in Hong Kong. The total cost of the travel was \$4,179 and will be paid from State-appropriated funds.

BOARD ACTION REQUESTED:

Approve retroactively the travel of College of Charleston Professor Earl O. Kline to Hong Kong, China, and Thailand during the May 3 - June 23, 1986, period.

ATTACHMENTS:

Bolchoz September 9, 1986, memo to McInnis plus attachments

03620

SEP 16 1986



THE COLLEGE OF CHARLESTON

CHARLESTON, SOUTH CAROLINA 29401

EXHIBIT

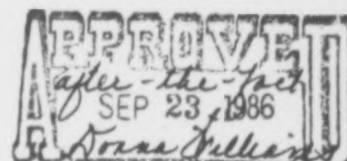
September 9, 1986

SEP 23 1986

NO. 27

STATE BUDGET & CONTROL BOARD

TO: Mr. William McInnis
Deputy Executive Director
S.C. Budget and Control Board
618 Wade Hampton Office Building
P.O. Box 12444
Columbia, SC 29211



STATE BUDGET AND
CONTROL BOARD

FROM: Joseph E. Bolchoz, Jr.
Assistant Vice President
and Controller
College of Charleston

RE: Request for Foreign Travel Approval

Traveller: EARL O. KLINE (PROFESSOR POLITICAL SCIENCE)

Destination: HONG KONG, CHINA, THAILAND

Dates: MAY 3, 1986 JUNE 23, 1986
From To

Source of Funds: STATE OPERATING

Maximum Amount Allowed: \$4,179.00 - Actual Cost of trip

Purpose: SEE ATTACHED TRAVEL AUTHORIZATION

Requested on behalf of the College of Charleston by:

Joseph E. Bolchoz, Jr.

JEB, JR/ map

FOUNDED 1770

49-5570
03621

THIS CASE MAY HAVE SOME OR ALL OF THE FOLLOWING DEFECTS WHICH MAY BE QUESTIONABLE WHEN READING. IN SPECIAL PROBLEM AREAS, THIS ROLL NOTE MAY BE REFILMED BEFORE THE DOCUMENT OR DOCUMENTS IN QUESTION.

1. PHOTOCOPY NOT CENTERED PROPERLY CUTTING OFF SOME OF THE INFORMATION.
2. DOCUMENTS ARE OF POOR QUALITY AND MAY NOT PHOTOGRAPH WELL.
3. DOCUMENTS DAMAGED OR TORN BEFORE ARRIVING FOR FILMING.
4. DOCUMENTS CONTAIN A DOUBLE-COPY IMAGE, THE UNDERLYING IMAGE IS IRRELEVANT TO THE READABLE INFORMATION.
5. DOCUMENTS WITH GLUED INSERTS WHICH WERE OR COULD NOT BE REMOVED, INFORMATION MAY OR MAY NOT BE UNDER THE INSERT.
6. OVERSIZED DOCUMENTS THAT COMPRISE TWO OR MORE FRAMES.
7. EXTREMELY DARK COLORED DOCUMENTS THAT LACK CONTRAST BETWEEN WRITING AND BACKGROUND.
8. THE NUMBERED PAGES OF THESE FILES MAY APPEAR TO BE MISSING, OR NUMBERED WRONG.

TA 04472

EXHIBIT

SEP 23 1986

NO. 27

COLLEGE OF CHARLESTON

STATE BUDGET & CONTROL BOARD

TRAVEL AUTHORIZATION

(Submit to Business Office After Approval)

In order to be reimbursed for travel this form must be completed regardless of the account to be charged and submitted in duplicate to your Department Head for approval NOT LESS THAN (4) DAYS BEFORE TRAVEL TO BEGIN. Any cost which exceeds 10% of the estimated cost must be justified. State of South Carolina regulations provide "that in traveling on business of the State, employees are required to use the most economical mode of transportation . . ." In the event tourist class accommodations are not available a certification must be made to this effect. TRAVEL BY PRIVATE AUTO IS NOT PERMITTED WITHOUT PRIOR APPROVAL.

REQUESTED BY: ETHEL D. KLINE DATE _____
Name Mo. Day Yr.
 DEPT. _____
Number
 DESTINATION: HONG KONG, CHINA, THAILAND
 DURATION OF TRIP: From MAY 3 1986 to JUNE 23, 1986
Date Date

Purpose of Trip	Estimated Cost
TO IMPLEMENT EXCHANGE AGREEMENT WITH SHANDONG UNIVERSITY, QINGDAO, CHINA INVITED BY RECTOR OF CHULALONGKORN UNIVERSITY TO HOLD DISCUSSIONS ON EXCHANGE AGREEMENTS IN MARINE SCIENCE AND PUBLIC AND PRIVATE MANAGEMENT DISTRIBUTE MATERIAL, HOLD INTERVIEWS FOR INTERESTED FOREIGN STUDENTS - MEET WITH INSTITUTE OF INT EDUCATION DIRECTOR IN HONGKONG.	Mode of Transportation <u>AIR</u>
	TRANSPORTATION \$ <u>1898</u>
	SUBSISTENCE <u>2154</u>
	TAXI TO AND FROM AIRPORT OR STATION (estimated) <u>42</u>
	OTHER EXPENSES <u>85</u>
	ESTIMATED TOTAL COST \$ <u>4179</u>
	ACCOUNT NO. <u>11050</u> <u>HOCO</u> _____ <small>Dept. Fund. Class</small>

APPROVED BY: [Signature] DATE 9/15/86
(Department Head)
 APPROVED BY: [Signature] DATE 9/9/86
(Dean or Administrative Head)

FOR REIMBURSEMENT OF TRAVEL EXPENSES: FUNDS COMMITTED _____

1. Submit travel reimbursement voucher in duplicate. Initials Date
2. Attach approved copy of travel authorization.
3. Attach transportation ticket stubs and registration receipts.

03622

C Of C Seeking Joint Research Project With China

By LAURA NELSON
Post-Courier Reporter

COLUMBIA — The College of Charleston is trying to forge a marine science research partnership with the People's Republic of China, says college President Harry M. Lightsey Jr.

Lightsey told the state Commission on Higher Education on Tuesday that he will announce formal plans this fall for the joint project.

The college, which offers a master's degree in marine biology, uses the Marine Resources Research Institute and the Grice Marine Biology Laboratory at Fort Johnson.

Lightsey said the college sent two professors — Harry W. Freeman of the biology department and Earl O. Kline of political science — to China this summer to work on the project.

He said the partnership would be a two-part program where faculty and students would be exchanged between a university in Shanghai and the College of Charleston.

Both groups would work on shared research projects of mutual interest, Lightsey said, adding that the college is studying clam genetics while marine biologists at the Chinese university are studying scallop genetics. He said the two groups also could share equipment.

Lightsey and the presidents of Winthrop College, Francis Marion, S.C. State College and Lander, and representatives from the state Board for Technical and Comprehensive Education, explained their 1987-1988 budget requests to the commission Tuesday.

The College of Charleston is asking the state for \$16.8 million for continued operations next year, and about \$1.5 million in additional so-called Step 12 money, which is for unique costs that may not be incurred by other colleges.

The Step 12 money request includes \$612,649 for security; \$221,051 for special maintenance of the campus' historic buildings; \$31,360 to rent three buildings owned by the College of Charleston Foundation;

Lightsey To Tell Plans

...Page 2-B

to computerize student financial records.

Lightsey said the college's historic buildings must be preserved to provide a sense of history, architecture and art for liberal arts students.

And he said a preliminary report from the state auditor advises that the college should improve its student records system.

"In the report, one of the questions raised was about the adequacy of student financial records," Lightsey said. "We now keep them by hand in ledger books, but we were strongly urged to computerize it."

The auditor's final report hasn't been released. The college also is undergoing a management audit from the S.C. Legislative Audit Council. The college this year is receiving \$17.1 million in state appropriations.

The state's 16-college technical education system is asking the commission for nearly \$88 million in state money for instructional costs and some recurring equipment costs. The system's entire request for state money totals about \$113 million.

The tech budget includes \$15.1 million for updated equipment for the colleges' shops and labs. "We have a major problem statewide in terms of current equipment in our system," said James Morris, executive director of the State Board for Technical and Comprehensive Education.

Morris said his board will try to get the state's senior colleges and universities to accept more course credits from tech students trying to upgrade their associate degrees at the four-year schools.

"I think it's absolutely sinful," Morris said. "We've taken a very narrow view in South Carolina that if you're not in a college transfer program, you're not taking college-level courses."

Francis Marion in Florence is requesting \$10.1 million in state money for next fiscal year, and S.C. State in

03623

EXHIBIT

SEP 23 1986

NO. 28

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

REGULAR SESSION
ITEM NUMBER

20

AGENCY: Mental Retardation

SUBJECT: Moving Expense

In accordance with Code Section 8-11-135, the Department of Mental Retardation requests approval of the payment of \$500 toward the moving costs of Mrs. Lillian R. Swanson, Montgomery, Alabama, who has been recruited as Director of Nursing Services.

BOARD ACTION REQUESTED:

In accordance with Code Section 8-11-135, authorize the Department of Mental Retardation to pay \$500 toward the moving costs of Mrs. Lillian R. Swanson, Montgomery, Alabama, who has been recruited as Director of Nursing Services.

ATTACHMENTS:

Bevilacqua August 15 memorandum to McInnis

03624

Charles D. Barnett, Ph.D.
Commissioner

Philip S. Massey, Ph.D.
Deputy Commissioner
Client Services

Lonnie A. Bowman, Jr.
Deputy Commissioner
Support Services

James E. Kirk
Deputy Commissioner
Fiscal Affairs

RECEIVED

SEP 18 1986

BUDGET AND CONTROL BOARD
OFFICE OF EXECUTIVE DIRECTOR



MENTAL RETARDATION
COMMISSION

Clarence H. Buurman, Ph.D., Chairman
Melvin L. Burton, Jr., Vice Chairman
Mrs. Doris G. Woods, Secretary
Mrs. Mary C. Ramsay
William deB. Mebane
Mrs. Ava M. Hope
Herbert Rudnick

South Carolina Department of Mental Retardation

2712 Middleburg Drive
P. O. Box 4706
Columbia, South Carolina 29240

EXHIBIT

SEP 23 1986

NO. 28

September 16, 1986

STATE BUDGET & CONTROL BOARD

Dr. Jesse A. Coles, Jr.
Executive Director
Budget and Control Board
Post Office Box 12444
Columbia, South Carolina 29211

Dear Dr. Coles:

Our Whitten Center in Clinton, S. C. has been attempting for almost a year to recruit a Director of Nursing Services. We have not been able to identify a qualified in-state applicant for this very important position.

In accordance with current state policy concerning payment of moving expenses for out-of-state employment candidates, I am seeking approval to pay Mrs. Lillian R. Swanson, 516 Thorn Place, Montgomery, Alabama, 36106, five hundred dollars (\$500) toward her moving costs. Total moving costs will exceed \$500. I certify that this action is necessary to recruit this well qualified applicant.

Your assistance in the approval of this request by the State Budget and Control Board is appreciated.

Cordially,

Charles D. Barnett, Ph.D.
Commissioner

CDB/lbc

cc: Wayne D. Blanton

03625

EXHIBIT

SEP 23 1986

NO. 29

STATE BUDGET AND CONTROL BOARD
MEETING OF September 23, 1986

BOARD SESSION
ITEM NUMBER

6

AGENCY: General Services

SUBJECT: Office Space for Adjutant General

The Division of General Services will present further information on the proposed agreement under which office space would be provided for the Adjutant General's Office.

The Joint Bond Review Committee, at its September 9, 1986, meeting, approved financing the project through a lease-purchase arrangement (see Chairman Smith's letter attached). The Committee noted that this financing method is more expensive than the traditional bond financing method but felt it to be the only alternative available since no bonds are authorized for the project. The Committee also noted that space needs of the Adjutant General are such that the project needs to go forward.

The Committee noted that over \$200,000 of additional appropriation will be required for the project for the next twenty years.

Included in the attachments, in addition to the Bond Committee's letter, is Division Director Kelly's recap of the process through which the Division went in arriving at its conclusions and recommendations.

Also attached is detailed cost information.

The confidential proposals received are being held by the Division of General Services, but they are available for review by any Board member.

BOARD ACTION REQUESTED:

Consider.

ATTACHMENTS:

Bond Committee Chairman Smith 9/12/86 letter to McInnis; Kelly 9/8/86 letter to Coles; cost details

03626

EXHIBIT

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES
300 GERVAS STREET
COLUMBIA, SOUTH CAROLINA 29201
(803) 737-2140

SEP 23 1986

NO. 29

STATE BUDGET & CONTROL BOARD

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



RICHARD W. KELLY
DIVISION DIRECTOR

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D
EXECUTIVE DIRECTOR

September 19, 1986

MEMORANDUM

TO: Bill McInnis

FROM: Rick Kelly *Rick*

Attached is the financial information provided the State Treasurer on the proposal to build an Adjutant General's building from a private developer. Also enclosed is a letter to Mr. Patterson estimating the hard cost of this facility, if the State was anticipating building this facility itself. I emphasize the word "estimate" because these figures were determined from an existing project. It was the nearest type facility presently under construction we had. A comparison of the style, and design was not done.

Further, I advise, that in both cases, the maintenance and operational costs have not been calculated. This should, however, be the same in both cases. Also, please be advised that I will have copies of the confidential proposal available for board members at their request.

RWK:ab

attachment

cc: Dr. Jesse Coles

03627

EXHIBIT

MEMORANDUM

SEP 23 1986

NO. 29

TO: RICHARD W. KELLY, DIRECTOR

STATE BUDGET & CONTROL BOARD

FROM: JACK C. SPROTT, CAE, ASSISTANT DIRECTOR

SUBJECT: BREAKDOWN OF ADJUTANT GENERAL BUILDING COSTS

DATE: SEPTEMBER 18, 1986

Yr.	Financing Cost	Taxes, Fees & Insurance	Ground Lease	Total /Sq. Ft.	Total Area	Total Rent
1	\$8.68	\$1.25	\$0.296	\$10.23	54,000	\$552,420
2	\$8.68	\$1.28	\$0.296	\$10.26	54,000	\$554,040
3	\$8.68	\$1.31	\$0.296	\$10.29	54,000	\$555,660
4	\$8.68	\$1.34	\$0.296	\$10.32	54,000	\$557,280
5	\$8.68	\$1.37	\$0.296	\$10.35	54,000	\$558,900
6	\$8.68	\$1.40	\$0.296	\$10.38	54,000	\$560,520
7	\$8.68	\$1.43	\$0.296	\$10.40	54,000	\$562,140
8	\$8.68	\$1.46	\$0.296	\$10.44	54,000	\$563,760
9	\$8.68	\$1.49	\$0.296	\$10.47	54,000	\$565,380
10	\$8.68	\$1.52	\$0.296	\$10.50	54,000	\$567,000
11	\$8.68	\$1.55	\$0.296	\$10.53	54,000	\$568,620
12	\$8.68	\$1.58	\$0.296	\$10.56	54,000	\$570,240
13	\$8.68	\$1.61	\$0.296	\$10.59	54,000	\$571,860
14	\$8.68	\$1.64	\$0.296	\$10.62	54,000	\$573,480
15	\$8.68	\$1.67	\$0.296	\$10.65	54,000	\$575,100
16	\$8.68	\$1.70	\$0.296	\$10.68	54,000	\$576,720
17	\$8.68	\$1.73	\$0.296	\$10.71	54,000	\$578,340
18	\$8.68	\$1.76	\$0.296	\$10.74	54,000	\$579,960
19	\$8.68	\$1.80	\$0.296	\$10.78	54,000	\$582,120
20	\$8.68	\$1.84	\$0.296	\$10.82	54,000	\$584,280

\$11,357,820

The financing cost to the State remains firm at \$8.68 per square foot of building per year. Property taxes, fees, and insurance are estimated in the \$1.25 rate in year one. These taxes, fees and insurance are projected to increase 2% per year. There is a possibility that property taxes could be eliminated altogether since the building is located on State land, with the exception of the adjacent tract of land. An upfitting cost allowance of \$15.00 per square foot plus \$87,500 in other allowances will be given to the State with the understanding that any monies remaining after upfitting will be returned to the State in the form of a reduced rental rate.

03628

File copy

EXHIBIT

SEP 23 1986

NO. 29

STATE BUDGET & CONTROL BOARD

September 12, 1986

Honorable Grady L. Patterson, Jr.
State Treasurer
Wade Hampton Office Building
Post Office Box 11778
Columbia, South Carolina 29211

Dear Mr. Patterson:

In an effort to respond to estimated hard costs (i.e., land acquisition, A/E Services and construction costs) for the proposed Adjutant General's facility, this office has had to use a similar construction project, currently underway at South Carolina State College. This project is a 76,000 sq. ft. building which costs approximately \$70.43 per sq. ft. Using this figure X the 54,000 sq. ft. proposal for the Adjutant General's building, we get a cost of \$3,803,220.00. Further, as you are aware, the proposal included a six (6) acre tract of land which we believe was available at \$45,000.00 per acre. Adding this \$275,000.00 land cost to the \$3,803,220.00, gives us a total estimated hard cost of \$4,073,220.00. I have requested from the developer their actual hard costs and expect to receive these amounts shortly. Upon receipt of this information, I will forward it to Sandy Gee.

Sincerely,

Richard W. Kelly
Division Director

CC: Dr. Jesse A. Coles, Jr.

03629

SEP 12 1986

Capital Improvements Joint Bond Review Committee

HORACE C. SMITH

SENATE
CHAIRMAN

SCOTT R. INKLEY

DIRECTOR OF RESEARCH AND ADMINISTRATION/
BUDGET AND CONTROL BOARD LIAISON



TOM G. MANGUM

HOUSE OF REPRESENTATIVES
VICE CHAIRMAN

LIB CROFT

ADMINISTRATIVE ASSISTANT

P.O. BOX 142 TELEPHONE (803) ~~758-5086~~ ⁷³⁴⁻²⁸²⁴ OR ³⁰⁹⁰ ~~8900~~
ROOM 410, GRESSETTE BUILDING
Columbia, South Carolina 29202

September 12, 1986

SENATE MEMBERS:

HORACE C. SMITH
JAMES M. WADDELL, JR.
WILLIAM W. DOAR, JR.
HUGH K. LEATHERMAN
THOMAS L. MOORE

HOUSE MEMBERS:

TOM G. MANGUM
MARION P. CARNELL
JENNINGS G. MCABEE
T.W. EDWARDS, JR.
R.N. MCLELLAN

Mr. William A. McInnis
Deputy Executive Director
State Budget & Control Board
600 Wade Hampton Building
Columbia, South Carolina 29201

EXHIBIT

SEP 23 1986

NO. 29

STATE BUDGET & CONTROL BOARD

In Re: State Adjutant General
New Headquarters Building

Dear Mr. McInnis:

At the meeting of the Joint Bond Review Committee held September 9, 1986, the Committee again considered the request by the State Adjutant General for approval to enter into a lease-purchase agreement for the construction of a new headquarters building for the Adjutant General's Office.

This matter was first brought before the Committee at its meeting of March 26, 1986; and per my letter of 3/31/86, I advised that approval was granted for the expenditure of \$150,000 of Division of General Services funds for an R.F.P. to be accomplished on the proposed construction and that the results of the R.F.P. were to be submitted to the Committee for a decision as to whether or not the project should be financed through a lease-purchase arrangement or through capital bond financing.

After a presentation on the results of the R.F.P. by Mr. Rick Kelly, Director of the Division of General Services, the Committee approved the financing of the project through a lease-purchase arrangement. The Committee is aware that this method is more expensive than the traditional

03630

EXHIBIT

SEP 23 1986

NO. 29

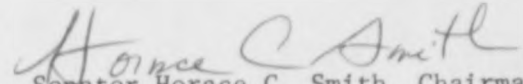
Mr. W. A. McInnis
Page 2
September 12, 1986

STATE BUDGET & CONTROL BOARD

capital bond financing method; however, since there were no bond funds authorized for the project in the 1986 Bond Act, and the space needs of the Adjutant General are such that this project must go forward, the Committee viewed this as the only alternative available. The Committee was advised that the lease-purchase payments will require an additional appropriation of over \$200,000 annually for the next twenty years.

With kind regards, I am

Sincerely,


Senator Horace C. Smith, Chairman
Joint Bond Review Committee

HCS:lc

03631

STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
DIVISION OF GENERAL SERVICES
300 GERVAIS STREET
COLUMBIA, SOUTH CAROLINA 29201
(803) 737-2140

RICHARD W. RILEY, CHAIRMAN
GOVERNOR

GRADY L. PATTERSON, JR.
STATE TREASURER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



RICHARD W. KELLY
DIVISION DIRECTOR

REMBERT C. DENNIS
CHAIRMAN,
SENATE FINANCE COMMITTEE

TOM G. MANGUM
CHAIRMAN,
HOUSE WAYS AND MEANS COMMITTEE

JESSE A. COLES, JR., Ph.D.
EXECUTIVE DIRECTOR

EXHIBIT

SEP 23 1986

NO. 29

September 8, 1986

STATE BUDGET & CONTROL BOARD

Jesse A. Coles, Jr., Ph.D.
Executive Director
Budget and Control Board
Wade Hampton Office Building
Columbia, S.C. 29201

Dear Jesse:

This letter is designed to recap the events which now lead to a request for permission to award a contract for the development of a 54,000 square foot Adjutant General's building.

On September 4, 1986, a negotiations team, representing the Division of General Services, the Adjutant General's office, and the Budget and Control Board, met with representatives of Pulliam/Keenan and Associates to conclude final negotiations from a proposal offered by said group for the proposed facility.

As you will recall, in May of this year a request for proposals was issued by the Division of General Services for the development of an office building for the Adjutant General. The original request for proposal asked that developers provide a site for the location of this new facility. The original thoughts of the proposed site was that it should be of adequate size to accommodate the development of this project and should be in the proximity of the existing National Guard Armory on Bluff Road. These proposals were due for evaluation on June 20, 1986.

Of the five developers who responded to the request for proposal by the above referenced date, it was determined by the Adjutant General's staff that the sites that were proposed and available, appeared to be inadequate to support the full development of this new facility. It was with this in mind on August 11, 1986, I issued a letter to the five developers who originally responded to the request for proposal, requesting that their proposals be changed to reflect the construction of the new Adjutant General's building to now be located on current National Guard property and that adjacent property to the Bluff Road Armory be made available. These revised proposals were received, evaluated, ranked and negotiations have been completed with the developer selected as having the number one proposal offered to the State.

03632

EXHIBIT

Jesse A. Coles, Jr., Ph.D.
September 8, 1986
Page 2

SEP 23 1986 NO. 29

STATE BUDGET & CONTROL BOARD

As earlier mentioned, on September 4, 1986, representatives of the State met with Pulliam/Keenan and Associates to discuss and develop what is now the best and final offer from these developers. A brief recap of issues which were discussed during these negotiations are listed below:

1. Financing
2. Taxes and Insurance
3. Ground Lease
4. Adjacent six acre tract
5. Upfitting and allowance cost
6. Schedules
7. Length of lease and option to purchase

1. Financing - Tax exempt financing is a guaranteed rate.

a). Financing cost	\$ 8.68
b). Operating cost (taxes & ins.)	1.25
c). Ground Lease	.30
Total	\$10.23 sq. ft.

2. Taxes and Insurance - The State is requesting a provision in this contract which will allow us to provide our own insurance through the State Insurance Reserve Fund and to be exempted from property taxes if appropriate. We are currently drafting a letter to the Attorney General's office seeking assistance in determining if this project and other similar contracts could be exempted from local property taxes.

3. Ground Lease - The request for proposal indicated the State property available, on which the proposed Adjutant General's building should be located, would be available for a ground lease from the State at the rate of \$16,000 per year. The developer in this case has simply passed this cost directly back to the State in a separate line item. We are now reviewing the effects in reducing this ground lease fee to \$1.00 per year which would thus eliminate paying out money and in turn receive it directly back.

4. Adjacent six acre tract - The revised request for proposal required property adjacent to the existing National Guard Armory on Bluff Road be made available for the relocation of equipment currently stationed in the area where the proposed office building will be located. In our discussion with the developers, we understand that possibly more than one developer has an option on this particular piece of property. Further, we are advised by Pulliam/Keenan and Associates, that the developer who produces a contract with the State will be awarded the final option on this property. The execution of the development agreement will be conditioned on the delivery of this property with a certain time frame.

03633

EXHIBIT

Jesse A. Coles, Jr., Ph.D.
September 8, 1986
Page 3

SEP 23 1986

NO. 29

STATE BUDGET & CONTROL BOARD

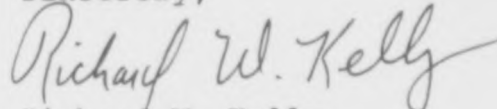
5. Upfitting and allowance cost - The current proposal calls for \$15.00 per sq. ft. in upfitting allowances plus numerous other allowances for specific areas (e.g. landscaping, signage, etc.) It is the general feeling of both the State and the developer that these allowance are very generous. Anticipating not using all of these available funds, we are developing a formula that the unused portions of these allowances will directly go to reduce the current rental rate.

6. Schedules - The current language calls for the completion of this project to be no sooner than November 15, 1987, with delivery no later than December 15, 1987.

7. Length of Lease and Option to Purchase - The offer to the State is for a twenty year fixed financing rate lease with the option to purchase the facility at the end of twenty years for \$1.00. The building and improvements will be free and clear without any liens and encumbrances.

Jesse, it is my feeling that these negotiations have provided an offer that is acceptable and will also produce the desired results. It is with this in mind that I respectfully request your permission to appear before the Budget and Control Board and the Joint Bond Review Committee on Tuesday, September 9, 1986, at which time I will request permission from these bodies to enter into a contract with Pulliam/Keenan and Associates for the development of the Adjutant General's building and additional parking.

Sincerely,



Richard W. Kelly
Division Director

RWK:ab

cc: T. Eston Marchant
Adjutant General

Dr. Eugene A. Laurent
Deputy Executive Director
Budget and Control Board

03634

Building and Land

EXHIBIT

SEP 23 1986

NO. 29

INTEREST 6.000Z
 LOAN AMOUNT \$4,073,000.00
 TERM 20
 PAYMENT \$355,102.70

STATE BUDGET & CONTROL BOARD

P/N	BEGINING BALANCE	PAYMENT	INTEREST	PRINCIPAL	TOTAL INTEREST	TOTAL PAID	ENDING BALANCE
1	4,073,000.00	355,102.70	244,380.00	110,722.70	244,380.00	355,102.70	3,962,277.30
2	3,962,277.30	355,102.70	237,736.64	117,366.06	482,116.64	710,205.40	3,844,911.24
3	3,844,911.24	355,102.70	230,694.67	124,408.03	712,811.31	1,065,308.10	3,720,503.21
4	3,720,503.21	355,102.70	223,230.19	131,872.51	936,041.50	1,420,410.80	3,588,630.70
5	3,588,630.70	355,102.70	215,317.84	139,784.86	1,151,359.34	1,775,513.50	3,448,845.84
6	3,448,845.84	355,102.70	206,930.75	148,171.95	1,358,290.09	2,130,616.20	3,300,673.89
7	3,300,673.89	355,102.70	198,040.43	157,062.27	1,556,330.52	2,485,718.90	3,143,611.62
8	3,143,611.62	355,102.70	188,616.70	166,486.00	1,744,947.22	2,840,821.60	2,977,125.62
9	2,977,125.62	355,102.70	178,627.54	176,475.16	1,923,574.76	3,195,924.30	2,800,650.46
10	2,800,650.46	355,102.70	168,039.03	187,063.67	2,091,613.79	3,551,027.00	2,613,586.79
11	2,613,586.79	355,102.70	156,815.21	198,287.49	2,248,429.00	3,906,129.70	2,415,299.30
12	2,415,299.30	355,102.70	144,917.96	210,184.74	2,393,346.96	4,261,232.40	2,205,114.56
13	2,205,114.56	355,102.70	132,306.97	222,795.93	2,525,653.83	4,616,335.10	1,982,318.73
14	1,982,318.73	355,102.70	118,939.12	236,163.58	2,644,592.95	4,971,437.80	1,746,155.15
15	1,746,155.15	355,102.70	104,769.31	250,333.39	2,749,362.26	5,326,540.50	1,495,821.76
16	1,495,821.76	355,102.70	89,749.31	265,353.39	2,839,111.57	5,681,643.20	1,230,468.37
17	1,230,468.37	355,102.70	73,328.10	281,274.60	2,912,939.67	6,036,745.90	949,193.77
18	949,193.77	355,102.70	56,951.63	298,151.07	2,969,891.30	6,391,848.60	651,042.70
19	651,042.70	355,102.70	39,062.56	316,040.14	3,008,953.86	6,746,951.30	335,002.56
20	335,002.56	355,102.70	20,100.15	335,002.55	3,029,054.01	7,102,054.00	0.01

INTEREST 6.000Z
 LOAN AMOUNT \$4,073,000.00
 TERM 15
 PAYMENT \$419,367.34

P/N	BEGINING BALANCE	PAYMENT	INTEREST	PRINCIPAL	TOTAL INTEREST	TOTAL PAID	ENDING BALANCE
1	4,073,000.00	419,367.34	244,380.00	174,987.34	244,380.00	419,367.34	3,898,012.66
2	3,898,012.66	419,367.34	233,880.76	185,486.58	478,260.76	838,734.68	3,712,526.08
3	3,712,526.08	419,367.34	222,751.56	196,615.78	701,012.32	1,258,102.02	3,515,910.30
4	3,515,910.30	419,367.34	210,954.62	208,412.72	911,966.94	1,677,469.36	3,307,497.58
5	3,307,497.58	419,367.34	198,449.85	220,917.49	1,110,416.79	2,096,836.70	3,086,580.09
6	3,086,580.09	419,367.34	185,194.81	234,172.53	1,295,611.60	2,516,204.04	2,852,407.56
7	2,852,407.56	419,367.34	171,144.45	248,222.89	1,466,756.05	2,935,571.38	2,604,184.67
8	2,604,184.67	419,367.34	156,251.08	263,116.26	1,623,007.13	3,354,938.72	2,341,068.41
9	2,341,068.41	419,367.34	140,464.10	278,903.24	1,763,471.23	3,774,306.06	2,062,165.17
10	2,062,165.17	419,367.34	123,729.91	295,637.43	1,887,201.14	4,193,673.40	1,766,527.74
11	1,766,527.74	419,367.34	105,991.66	313,375.68	1,993,192.80	4,613,040.74	1,453,152.06
12	1,453,152.06	419,367.34	87,189.12	332,178.22	2,080,381.92	5,032,408.08	1,120,973.84
13	1,120,973.84	419,367.34	67,258.43	352,108.91	2,147,640.35	5,451,775.42	768,864.93
14	768,864.93	419,367.34	46,131.90	373,235.44	2,193,772.25	5,871,142.76	395,629.49
15	395,629.49	419,367.34	23,737.77	395,629.57	2,217,510.02	6,290,510.10	(0.08)

03635

EXHIBIT

M E M O R A N D U M

SEP 23 1986

NO. 29

TO: RICHARD W. KELLY, DIRECTOR

STATE BUDGET & CONTROL BOARD

FROM: JACK C. SPROTT, CAE, ASSISTANT DIRECTOR

SUBJECT: BREAKDOWN OF ADJUTANT GENERAL BUILDING COSTS

DATE: SEPTEMBER 18, 1986

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EXHIBIT

State Financing Proposed Package

SEP 23 1986

NO. 29

STATE BUDGET & CONTROL BOARD

INTEREST 6.000%
LOAN AMOUNT \$5,416,907.46
TERM 15
PAYMENT \$557,739.76

P/N	BEGINING BALANCE	PAYMENT	INTEREST	PRINCIPAL	TOTAL INTEREST	TOTAL PAID	ENDING BALANCE
1	5,416,907.46	557,739.76	325,014.45	232,725.31	325,014.45	557,739.76	5,184,182.15
2	5,184,182.15	557,739.76	311,050.93	246,688.83	636,065.38	1,115,479.52	4,937,493.32
3	4,937,493.32	557,739.76	296,249.60	261,490.16	932,314.98	1,673,219.28	4,676,003.16
4	4,676,003.16	557,739.76	280,560.19	277,179.57	1,212,875.17	2,230,959.04	4,398,823.59
5	4,398,823.59	557,739.76	263,929.42	293,810.34	1,476,804.59	2,788,698.80	4,105,013.25
6	4,105,013.25	557,739.76	246,300.80	311,438.96	1,723,105.39	3,346,438.56	3,793,574.29
7	3,793,574.29	557,739.76	227,614.46	330,125.30	1,950,719.85	3,904,178.32	3,463,448.99
8	3,463,448.99	557,739.76	207,806.94	349,932.82	2,158,526.79	4,461,918.08	3,113,516.17
9	3,113,516.17	557,739.76	186,810.97	370,928.79	2,345,337.76	5,019,657.84	2,742,587.38
10	2,742,587.38	557,739.76	164,555.24	393,184.52	2,509,893.00	5,577,397.60	2,349,402.86
11	2,349,402.86	557,739.76	140,964.17	416,775.59	2,650,857.17	6,135,137.36	1,932,627.27
12	1,932,627.27	557,739.76	115,957.64	441,782.12	2,766,814.81	6,692,877.12	1,490,845.15
13	1,490,845.15	557,739.76	89,450.71	468,289.05	2,856,265.52	7,250,616.88	1,022,556.10
14	1,022,556.10	557,739.76	61,353.37	496,386.39	2,917,618.89	7,808,356.64	526,169.71
15	526,169.71	557,739.76	31,570.18	526,169.58	2,949,189.07	8,366,096.40	0.13

INTEREST 6.000%
LOAN AMOUNT \$5,416,907.46
TERM 20
PAYMENT \$472,270.68

P/N	BEGINING BALANCE	PAYMENT	INTEREST	PRINCIPAL	TOTAL INTEREST	TOTAL PAID	ENDING BALANCE
1	5,416,907.46	472,270.68	325,014.45	147,256.23	325,014.45	472,270.68	5,269,651.23
2	5,269,651.23	472,270.68	316,179.07	156,091.61	641,193.52	944,541.36	5,113,559.62
3	5,113,559.62	472,270.68	306,813.58	165,457.10	948,007.10	1,416,812.04	4,948,102.52
4	4,948,102.52	472,270.68	296,886.15	175,384.53	1,244,893.25	1,889,082.72	4,772,717.99
5	4,772,717.99	472,270.68	286,363.08	185,907.60	1,531,256.33	2,361,353.40	4,586,810.39
6	4,586,810.39	472,270.68	275,208.62	197,062.06	1,806,464.95	2,833,624.08	4,389,748.33
7	4,389,748.33	472,270.68	263,384.90	208,885.78	2,069,849.85	3,305,894.76	4,180,862.55
8	4,180,862.55	472,270.68	250,851.75	221,418.93	2,320,701.60	3,778,165.44	3,959,443.62
9	3,959,443.62	472,270.68	237,566.62	234,704.06	2,558,268.22	4,250,436.12	3,724,739.56
10	3,724,739.56	472,270.68	223,484.37	248,786.31	2,781,752.59	4,722,706.80	3,475,953.25
11	3,475,953.25	472,270.68	208,557.20	263,713.48	2,990,309.79	5,194,977.48	3,212,239.77
12	3,212,239.77	472,270.68	192,734.39	279,536.29	3,183,044.18	5,667,248.16	2,932,703.48
13	2,932,703.48	472,270.68	175,962.21	296,308.47	3,359,006.39	6,139,518.84	2,636,395.01
14	2,636,395.01	472,270.68	158,183.70	314,086.98	3,517,190.09	6,611,789.52	2,322,308.03
15	2,322,308.03	472,270.68	139,338.48	332,932.20	3,656,528.57	7,084,060.20	1,989,375.83
16	1,989,375.83	472,270.68	119,362.55	352,908.13	3,775,891.12	7,556,330.88	1,636,467.70
17	1,636,467.70	472,270.68	98,188.06	374,082.62	3,874,079.18	8,028,601.56	1,262,385.08
18	1,262,385.08	472,270.68	75,743.10	396,527.58	3,949,822.28	8,500,872.24	865,857.50
19	865,857.50	472,270.68	51,951.45	420,319.23	4,001,773.73	8,973,142.92	445,538.27
20	445,538.27	472,270.68	26,732.30	445,538.38	4,028,506.03	9,445,413.60	(0.11)

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