

Columbia, South Carolina
May 13, 1955

The State Budget and Control Board met in the Governor's office at 3:30 P. M., on May 13, 1955. All members of the Board were present.

The Board approved payments, amounting to \$699.64, to cover cost of the Southern Regional Conference of Attorneys' General at Charleston, on March 31 and April 1.

The Board approved an allocation of \$375.00 to the Board of Medical Examiners to cover additional expenses for Per Diem of Members, Travel, and Office Supplies.

The Board approved an allocation of \$2,000.00 from the Civil Contingent Fund to the office of the Adjutant General to enable him to employ additional Clerical Help in assembling records of South Carolinians who served in the Armed Forces during World War II.

The Board formally approved, by the adoption of attached resolutions, the issuance of College Tuition Bonds, in the sum of \$2,300,000.00, as follows:

1. University of South Carolina - \$650,000.00
2. The Citadel - The Military College of S. C. - \$900,000.00
3. The Clemson Agricultural College of S. C. - \$750,000.00

The Board then adjourned.

Int. By Comm.
Succ. Bate
Ayes 5
Nays 0

Resolution by B. C. Bd.
adopted 7.30 a.m.
May 12 - 1955

THE STATE OF SOUTH CAROLINA.

WHEREAS, the University of South Carolina, by and through its Board of Trustees, The Citadel, the Military College of South Carolina, by and through its Board of Visitors, and The Clemson Agricultural College of South Carolina, by and through its Board of Trustees, have presented applications to the State Budget and Control Board of the State of South Carolina for the following sums of money enumerated below, viz.:

- | | | |
|----|---|--------------|
| 1. | University of South Carolina | \$650,000.00 |
| 2. | The Citadel, the Military College of South Carolina | 900,000.00 |
| 3. | The Clemson Agricultural College of South Carolina | 750,000.00 |

to finance the cost of improvements at such Institutions hereinafter described; and

WHEREAS, this Board has considered said applications and has, for itself, obtained the information needed to make the findings hereinafter made,

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA, AS FOLLOWS:

I.

The Board has ascertained, and hereby determines that there are definite and immediate needs for the improvements described in each of the said applications, viz.:

1. As to the University of South Carolina:
 - (a) the construction and equipment of a new Physical Education Building,
 - (b) the reconstruction of student cafeteria facilities known as "Steward's Hall",
 - (c) additions, improvements and equipment for the School of Fine Arts,
 - (d) the acquisition of a Planetarium,
 - (e) improvements to the heating plant permitting the conversion of the same from fuel oil to gas, and
 - (f) equipment for men's dormitories.

2. As to The Citadel, the Military College of South Carolina:
 - (a) the construction and equipping of a new Cadet Activities Building, conveniently and centrally located to house the general activities of the cadets and to include among other facilities, a Post Office, Canteen, Barber Shop, Games and Lounge Rooms, Tailor Shop, Quartermaster Stores and Issue, Reception Room for Visitors, Cadet Organization Rooms, Alumni Activities, Dark Room for Cadet use, Cadet Publication facilities, Faculty Club, Quarters for Bachelor Members, Band Practice Room, and Dormitory space that could be used for taking care of visiting parents and alumni.
3. As to The Clemson Agricultural College of South Carolina:
 - (a) the construction and equipping of the necessary sections required to complete the Food Industry Building and the Plant and Animal Science Building according to the original design for such buildings.

II.

The following schedules of tuition fees are in effect at each of said Institutions, and which schedules of tuition fees are found to be satisfactory and proper, viz.:

1. At the University of South Carolina:

Resident Undergraduate	\$ 80.00
Non-Resident Undergraduate	250.00
Resident Law	120.00
Non-Resident Law	250.00
2. At The Citadel, the Military College of South Carolina:

South Carolina (resident) Students	\$ 80.00
Out of State (non-resident) Students	250.00
3. At The Clemson Agricultural College of South Carolina:

Resident Students	\$100.00
Non-Resident Students	300.00

III.

Such schedules of tuition fees, as applied to regularly enrolled students at each of said Institutions, on the basis of the number of students regularly enrolled therein at the close of the last preceding academic semester or term of each of said

Institutions (exclusive of any summer school semester or term), will, if multiplied by the number of years for which the bonds herein provided shall be outstanding, result in the production of a sum equal to not less than one hundred fifty percent of the estimated aggregate principal and interest requirements of all State Institution Bonds issued for each of said Institutions to be outstanding for each of such Institutions, upon the approval of such applications.

IV.

The respective Boards of Trustees of each of said Institutions, and as to The Citadel, the Military College of South Carolina, its Board of Visitors, has agreed that such schedule of tuition fees in effect at such Institutions may be revised from time to time and whenever necessary to provide not less than the sum needed to pay the principal and interest requirements on the proposed bonds and on all outstanding State Institution Bonds issued for each of said Institutions.

V.

In order to comply with the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, this Board hereby sets forth the following:

1. The names of the State Institutions seeking funds, and the amounts sought by each, on the basis of applications filed with this Board, are as follows:

(a) University of South Carolina	\$ 650,000
(b) The Citadel, the Military College of South Carolina	900,000
(c) The Clemson Agricultural College of South Carolina	750,000

State Institution Bonds have been issued for each of the foregoing State Institutions, and are now outstanding, viz.:

- (1) State Institution Bonds to the extent of \$2,730,000 which were issued on behalf of the University of South Carolina. Said bonds mature \$170,000

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IV.

The respective Boards of Trustees of each of said Institutions, and as to The Citadel, the Military College of South Carolina, its Board of Visitors, has agreed that such schedule of tuition fees in effect at such Institutions may be revised from time to time and whenever necessary to provide not less than the sum needed to pay the principal and interest requirements on the proposed bonds and on all outstanding State Institution Bonds issued for each of said Institutions.

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(b) The Citadel, the Military College of South Carolina	900,000
(c) The Clemson Agricultural College of South Carolina	750,000

State Institution Bonds have been issued for each of the foregoing State Institutions, and are now outstanding, viz.:

- (1) State Institution Bonds to the extent of \$2,730,000 which were issued on behalf of the University of South Carolina. Said bonds mature \$170,000

on April 1st, in each of the years 1956 to 1964, inclusive, and \$120,000 in each of the years 1965 to 1974, inclusive. Such of the bonds which mature in the years 1956 and 1957 bear interest at the rate of 2 1/2% per annum; those maturing in each of the years 1958 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum; and those maturing in each of the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

- (2) State Institution Bonds to the extent of ^{which} \$1,045,000/were issued on behalf of The Citadel, the Military College of South Carolina. Said bonds mature \$55,000 on April 1st, in each of the years 1956 to 1974, inclusive. Such of the bonds which mature in the years 1956 and 1957 bear interest at the rate of 2 1/2% per annum; those maturing in each of the years 1958 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum; and those maturing in each of the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

- (3) State Institution Bonds to the extent of ^{which} \$2,917,000/were issued on behalf of The Clemson Agricultural College of South Carolina. Said bonds mature \$185,000 on April 1st, in the year 1956, \$186,000 in 1957, \$190,000 in each of the years 1958 to 1964, inclusive, \$140,000 in each of the years 1965 to 1970, inclusive, and \$94,000 in each of the years 1971 to 1974, inclusive. Such of the bonds which mature in the years 1956 and 1957 bear interest at the rate of 2 1/2% per

annum; those maturing in each of the years 1958 to 1970, inclusive, bear interest at the rate of $1\frac{3}{4}\%$ per annum; and those maturing in each of the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

2. The Board has made the findings required of it by Section 6 of said Act No. 139 of the Acts of 1953 of South Carolina, as amended, and has not modified any of the original applications presented on behalf of each of the foregoing Institutions.

3. The attached schedules show: (a), the annual debt service requirements of the outstanding bonds throughout the life of said bonds; (b), the maturities of the State Institution Bonds to be issued for each of the above enumerated State Institutions to raise the sums applied for, together with the anticipated interest cost for each year during the life of the bonds to be issued on behalf of each State Institution, computed at the rate of $2\frac{1}{2}\%$ per annum; and (c), the total of (a) and (b) which is the anticipated aggregate annual principal and interest requirements for the outstanding bonds and the proposed bonds.

VI.

State Institution Bonds in the aggregate amount of \$2,300,000 should be issued as a single issue. Said issue of bonds shall consist of three (3) series, lettered and numbered as follows:

1. For the University of South Carolina: 650 bonds, in denomination of \$1,000 each, numbered from A2901 to A3550, inclusive, in the order of their maturity. The bonds of this series, numbered from A3251 to A3550, inclusive, shall be subject to redemption as provided for infra.
2. For The Citadel, the Military College of South Carolina: 900 bonds in denomination of \$1,000 each, numbered from B1101 to B2000, inclusive, in the order of their maturity. The bonds of this series numbered from B1601 to B2000, inclusive, shall be subject to redemption as provided for infra.
3. For The Clemson Agricultural College of South

Carolina: 750 bonds in denomination of \$1,000 each, numbered from D3101 to D3850, inclusive, in the order of their maturity. The bonds of this series numbered from D3496 to D3850, inclusive, shall be subject to redemption as provided for infra.

The bonds shall be dated June 1st, 1955, and shall bear interest, payable semi-annually on June 1st and December 1st. All bonds made subject to redemption shall be redeemable prior to their respective maturities on June 1st, 1960, or any subsequent interest payment date, in whole or in part, but, if in part, in the inverse order of their identifying serial numbers, at a redemption price of par, accrued interest to the date of redemption, plus a redemption premium of \$10.00 for each bond redeemed. Bonds of one or more series may be redeemed, notwithstanding that bonds of the same maturity of other series are not called for redemption.

VII.

The number of regularly enrolled students at each of said Institutions at the close of their last preceding academic semesters or terms, which ended as shown below, and the annual tuition fees payable by each such student in accordance with the schedule of tuition fees then in effect at each of said Institutions, and the aggregate amount of such tuition fees payable by such students at such Institutions were as follows:

1. For University of South Carolina; last academic semester ended January 27, 1955:

Number of Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
Resident Undergraduate	2,685	\$ 80.00	\$ 214,800.00
Non-Resident Undergraduate	397	250.00	99,250.00
Resident Law	120	120.00	14,400.00
Non-Resident Law	<u>7</u>	250.00	<u>1,750.00</u>
	3,209		\$ 330,200.00

2. For The Citadel, the Military College of South Carolina; last academic semester ended January 28, 1955:

Number of Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
South Carolina Students	680	\$ 80.00	\$ 54,400.00
Out of State Students	<u>746</u>	250.00	<u>186,500.00</u>
	1,426		\$ 240,900.00

3. For The Clemson Agricultural College of South Carolina; last academic semester ended January 29, 1955:

Number of Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
Resident Students	2,104	\$100.00	\$ 210,400.00
Non-Resident Students	<u>381</u>	300.00	<u>114,300.00</u>
	2,485		\$ 324,700.00

VIII.

The tuition fee schedules now in effect at the several Institutions require the following payments:

1. University of South Carolina:

Each resident undergraduate to pay an annual tuition fee of \$80.00;

Each non-resident undergraduate to pay an annual tuition fee of \$250.00;

Each resident law student to pay an annual tuition fee of \$120.00; and

Each non-resident law student to pay an annual tuition fee of \$250.00.

2. The Citadel, the Military College of South Carolina:

Each South Carolina student to pay an annual tuition fee of \$80.00; and

Each out of State student to pay an annual tuition fee of \$250.00.

3. The Clemson Agricultural College of South Carolina:

Each resident student to pay an annual tuition fee of \$100.00; and

Each non-resident student to pay an annual tuition fee of \$300.00.

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IX.

This Board does hereby approve each of the aforesaid applications and does hereby direct that formal request be made of the Governor and the State Treasurer to make provision for the issuance of the State Institution Bonds herein described. Such request shall be evidenced by the delivery to each of the Governor and the State Treasurer of a copy of this Resolution, duly certified by the Secretary of this Board.

\$650,000 for University of South Carolina

Year	Debt Service on Outstand- ing Bonds	Principal of Proposed Issue	Interest of Proposed Issue	Total
1956	\$ 221,525	\$ 35,000	\$ 16,250	\$ 272,775.00
1957	217,275	35,000	15,375	267,650.00
1958	213,025	35,000	14,500	262,525.00
1959	210,050	35,000	13,625	258,675.00
1960	207,075	35,000	12,750	254,825.00
1961	204,100	35,000	11,875	250,975.00
1962	201,125	35,000	11,000	247,125.00
1963	198,150	35,000	10,125	243,275.00
1964	195,175	35,000	9,250	239,425.00
1965	142,200	35,000	8,375	185,575.00
1966	140,100	30,000	7,500	177,600.00
1967	138,000	30,000	6,750	174,750.00
1968	135,900	30,000	6,000	171,900.00
1969	133,800	30,000	5,250	169,050.00
1970	131,700	30,000	4,500	166,200.00
1971	129,600	30,000	3,750	163,350.00
1972	127,200	30,000	3,000	160,200.00
1973	124,800	30,000	2,250	157,050.00
1974	122,400	30,000	1,500	153,900.00
1975	-	30,000	750	30,750.00
	\$3,193,200	\$650,000	\$164,375	\$4,007,575.00

\$900,000 for The Citadel, the Military College
of South Carolina

Year	Debt Service on Outstand- ing Bonds	Principal of Proposed Issue	Interest of Proposed Issue	Total
1956	\$ 74,662.50	\$ 50,000	\$ 22,500	\$147,162.50
1957	73,287.50	50,000	21,250	144,537.50
1958	71,912.50	50,000	20,000	141,912.50
1959	70,950.00	50,000	18,750	139,700.00
1960	69,987.50	50,000	17,500	137,487.50
1961	69,025.00	50,000	16,250	135,275.00
1962	68,062.50	50,000	15,000	133,062.50
1963	67,100.00	50,000	13,750	130,850.00
1964	66,137.50	50,000	12,500	128,637.50
1965	65,175.00	50,000	11,250	126,425.00
1966	64,212.50	40,000	10,000	114,212.50
1967	63,250.00	40,000	9,000	112,250.00
1968	62,287.50	40,000	8,000	110,287.50
1969	61,325.00	40,000	7,000	108,325.00
1970	60,362.50	40,000	6,000	106,362.50
1971	59,400.00	40,000	5,000	104,400.00
1972	58,300.00	40,000	4,000	102,300.00
1973	57,200.00	40,000	3,000	100,200.00
1974	56,100.00	40,000	2,000	98,100.00
1975	-	40,000	1,000	41,000.00
	\$1,238,737.50	\$ 900,000	\$ 223,750	\$ 2,362,487.50

\$750,000 The Clemson Agricultural College of
South Carolina.

Year	Debt Service on Outstand- ing Bonds	Principal of Proposed Issue	Interest of Proposed Issue	Total
1956	\$ 239,770	\$ 35,000	\$ 18,750	\$ 293,520.00
1957	236,145	40,000	17,875	294,020.00
1958	235,495	40,000	16,875	292,370.00
1959	232,170	40,000	15,875	288,045.00
1960	228,845	40,000	14,875	283,720.00
1961	225,520	40,000	13,875	279,395.00
1962	222,195	40,000	12,875	275,070.00
1963	218,870	40,000	11,875	270,745.00
1964	215,545	40,000	10,875	266,420.00
1965	162,220	40,000	9,875	212,095.00
1966	159,770	40,000	8,875	208,645.00
1967	157,320	35,000	7,875	200,195.00
1968	154,870	35,000	7,000	196,870.00
1969	152,420	35,000	6,125	193,545.00
1970	149,970	35,000	5,250	190,220.00
1971	101,520	35,000	4,375	140,895.00
1972	99,640	35,000	3,500	137,990.00
1973	97,760	35,000	2,625	135,385.00
1974	95,880	35,000	1,750	132,630.00
1975	-	35,000	875	35,875.00
	\$ 3,385,925	\$ 750,000	\$ 191,875	\$ 4,327,800.00

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