

Columbia, South Carolina  
February 17, 1960

The State Budget and Control Board met in the Governor's Office at 9:30 A. M. on Wednesday, February 17, 1960. All members of the Board were present.

On motion, duly seconded, the Board adopted the attached resolution approving the issuance of \$5,000,000.00 of State Ports bonds.

The Board also approved issuance of \$957,000.00 in tuition bonds of The Citadel. (Resolution Attached)

The Board also approved an issue of \$500,000.00 of tuition bonds for the South Carolina State College. (Resolution Attached)

The Board postponed action on the sale of the Broad River Road water line to the City of Columbia, pending further information to be supplied by the State Auditor.

The Board declined a request of Norman C. Smith for the payment of damages to his automobile while being used as a National Guardsman on duty.

The Board approved a payment of \$1,250.00 from the Civil Contingent Fund to the State Librarian, to match a similar amount realized from the sale of publications for the purchase of a portion of the Library of A. S. Salley.

The Board agreed to underwrite, or to recommend, a deficiency appropriation in the sum of \$10,000.00 to the Civil Defense Agency.

The Board postponed action on a request of the State Health Officer to increase the salary of the Director of the Water Pollution Control Authority.

The Board then adjourned.

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STATE OF SOUTH CAROLINA  
BUDGET AND CONTROL BOARD  
117 WADE HAMPTON STATE OFFICE BLDG.  
COLUMBIA

WALTER S. BROWN, DIRECTOR  
SINKING FUNDS AND PROPERTY

February 17, 1960

MEMO TO: MEMBERS OF THE STATE BUDGET AND CONTROL BOARD

ATTENTION: Mr. J. M. Smith, Secretary

On February 17, 1960, the State Budget and Control Board met in the office of the Sinking Funds and the following items that come under the jurisdiction of this office were approved:

- 1) A loan to Blackville School District No. 19 of Barnwell County, S. C. of \$5,000.
- 2) A loan to Richland County School District No. 2 of \$100,000.
- 3) A loan to Cherokee County Schools of \$400,000.
- 4) A loan to Jasper County Schools of \$250,000.
- 5) The Board also approved a \$6,000 expenditure for a radio and press room in the State House.
- 6) They further agreed to supplement the State House renovation appropriation by \$15,000 to be taken from the Civil Contingency Fund.
- 7) The Board approved the disposal of Bettis Academy by returning the building on said property to the original owner along with a certain acreage of land, and also to auction off the remaining land in the total tract.
- 8) The Board approved the leasing of Canary Island in Beaufort County to the Beaufort Garden Club.
- 9) The Board gave approval to this office to negotiate and report the findings on selling to Brookland-Cayce School District, some fifty (50) odd acres of land in the Camp Styx area.
- 10) The Board refused extension of loans to Counties for a period of more than five (5) years.

Memo to Members of Budget & Control Board  
Meeting of February 17, 1960

Page - 2

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- 11) The Board authorized this office the authority to discuss reinsurance of all boilers within the State and County properties.
- 12) The Board agreed for this office to have an Actuarial Study made of the Sinking Fund Insurance program.

WBB/cbt

WALTER B. BROWN  
DIRECTOR

*for minutes*

RESOLUTION OF STATE BUDGET AND CONTROL BOARD

WHEREAS, in accordance with the provisions of Act No. 821 of 1956, as amended, The South Carolina State Ports Authority has requested that this Board recommend to the Governor and the State Treasurer the issuance of \$5,000,000 principal amount of bonds of the State of South Carolina to be known as State Ports Bonds, Series C, and

WHEREAS, this Board has given due consideration to such request and has considered the purposes for which the proceeds sought to be issued are to be expended and the need therefor; Now, therefore,

BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD:

Section 1.

That this Board hereby estimates that the revenue derived from the tax pledged to the payment of the State Ports Bonds, Series "C", will be the amounts set forth in "Exhibit B" attached to the recommendation authorized by Section 3 hereof.

Section 2.

It is hereby affirmatively found, determined and declared that:

(a) the revenues derived from the tax pledged by Section 6 of Act No. 821 of 1956, as amended, for the payment of the principal and interest of the State Ports Bonds, Series C, to be issued pursuant to said Act, as amended, have, during each of the last preceding three fiscal years, been not less than one hundred fifty per cent of the highest annual debt service requirements of all

2.

State Ports Bonds heretofore issued and on all State Ports Bonds now proposed to be issued; and

(c) The estimate by this Board of such tax for the fiscal years during which State Ports Bonds shall be outstanding shows that in each such fiscal year the estimated collection from such tax will be not less than one hundred fifty per cent of the debt service requirements of the State Ports Bonds maturing in each such fiscal year.

Section 3.

That formal recommendations be made to the Governor and State Treasurer to issue as soon as practicable, in accordance with the Constitution and Laws of the State of South Carolina, bonds of the State in the principal amount of \$5,000,000, to be known as State Ports Bonds, Series C, bearing interest from their date at a rate not to exceed four per centum ( $4\%$ ) per annum, payable semi-annually, beginning on the first day of the sixth month after the date thereof, to be in the denomination of \$1,000 each, numbered in order of maturity from C 16001 to C 21000, payable at the State Treasury in the City of Columbia, South Carolina, or, at the option of the holder, at any agency of the State of South Carolina in the City of New York, New York, to be dated on the first day of March, 1960, and to mature in the principal amount of \$250,000 on the first day of said month in each of the years 1961 to 1980, both inclusive. Of such bonds, those to mature in the years 1976 to 1980, both inclusive, shall be subject to redemption at the option of the State, in whole or

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in part, but if in part, in inverse numerical order on March <sup>1st</sup> ~~5~~ 1975 and all subsequent interest payment dates at par plus accrued interest to the date fixed for redemption, plus a redemption premium of two per centum (2%) of the principal amount of the bond redeemed. If, pursuant to the right to redeem so reserved, the State of South Carolina shall elect to effect the redemption of all or any part of such bonds prior to the stated maturity thereof, notice of redemption specifying the date fixed for redemption and designating the bonds called for redemption shall be given on behalf of the State of South Carolina by publication to appear in a financial journal published in the City of New York, State of New York, not more than 60 and not less than 30 days prior to the date fixed for redemption.

Section 4.

That the proceeds received from the sale of such bonds shall be expended to aid in financing the construction of docking and other port facilities for the State ports of South Carolina, including the acquisition of land and rights in land therefor.

Section 5.

That the Secretary of this Board be and he is duly authorized to transmit the formal Recommendation referred to in Section 1 of this resolution, on behalf of this Board, to the Governor and the State Treasurer, said Recommendation to embody the financial data prescribed by Act No. 821 of 1956, as amended.

RECOMMENDATION OF STATE BUDGET AND CONTROL BOARD

February 17, 1960

The Honorable Ernest F. Hollings  
Governor of South Carolina  
The Honorable Jeff B. Bates  
State Treasurer

Gentlemen:

Pursuant to the provisions of Section 4, Act No. 821 of 1956, as amended, and a Resolution duly adopted by the State Budget and Control Board at a meeting held in the City of Columbia on the 17th day of February, 1960 (appended hereto as "Exhibit A"), the State Budget and Control Board hereby recommends that your Excellencies, pursuant to the applicable provisions of law, make provision for the issuance of State Ports Bonds, Series C, of the State of South Carolina, in the aggregate principal amount of \$5,000,000, to be dated March 1, 1960, to bear interest at a rate which shall in no event be in excess of four per centum (4%) per annum, payable semi-annually on the first days of March and September of each year until maturity, to be payable to bearer, in the form of negotiable coupon bonds, in the denomination of \$1,000 each, registerable as to principal only or as to both principal and interest, and to mature in the principal amount of \$250,000 on the first day of March in each of the years 1961 to 1980, inclusive.

The bonds of this series maturing on and after March 1, 1976 to March 1, 1980, both inclusive, numbered C 19751 to C 21000, inclusive, are to be subject to redemption on and after March 1, 1975,

RECOMMENDATION OF STATE BUDGET AND CONTROL BOARD

February 17, 1960

The Honorable Ernest P. Hollings  
Governor of South Carolina  
The Honorable Jeff B. Bates  
State Treasurer

Gentlemen:

Pursuant to the provisions of Section 4, Act No. 821 of 1956, as amended, and a Resolution duly adopted by the State Budget and Control Board at a meeting held in the City of Columbia on the 17th day of February, 1960 (appended hereto as "Exhibit A"), the State Budget and Control Board hereby recommends that your Excellencies, pursuant to the applicable provisions of law, make provision for the issuance of State Ports Bonds, Series C, of the State of South Carolina, in the aggregate principal amount of \$5,000,000, to be dated March 1, 1960, to bear interest at a rate which shall in no event be in excess of four per centum (4%) per annum, payable semi-annually on the first days of March and September of each year until maturity, to be payable to bearer, in the form of negotiable coupon bonds, in the denomination of \$1,000 each, registerable as to principal only or as to both principal and interest, and to mature in the principal amount of \$250,000 on the first day of March in each of the years 1961 to 1980, inclusive.

The bonds of this series maturing on and after March 1, 1976 to March 1, 1980, both inclusive, numbered C 19751 to C 21000, inclusive, are to be subject to redemption on and after March 1, 1975,

and prior to their respective maturities, upon published notice as hereinafter set forth, at the election of the State, on any interest payment date, as a whole, or in part in inverse numerical order, at the principal amount of each such bond plus a premium equal to 2% of such principal amount, together with interest accrued and unpaid to the redemption date. The bonds are to be payable upon redemption at the office of the State Treasury, in the City of Columbia, South Carolina, or, at the option of the holder, at any agency of the State of South Carolina, in the City of New York, New York. Notice of redemption shall be published at least once in a financial journal published in the Borough of Manhattan, City and State of New York, not less than 30 days nor more than 60 days prior to the redemption date and if, on said date, moneys shall be available for the redemption of all the bonds to be redeemed, together with interest to said date, interest on such bonds shall cease to accrue and be payable to the holders or registered owners thereof and the coupons appertaining thereto maturing subsequent to the redemption date shall be void in the hands of such holders or registered owners or their transferees.

The bonds shall be designated State Ports Bonds, Series C, the number appearing on each bond and coupon shall bear as a prefix the letter C, so that the bonds of this series shall be distinguished from other series of State Ports Bonds, and the bonds shall be appropriately numbered in order of maturity beginning with the number C 16001.

The proceeds received from the sale of these bonds are to be used to aid in financing the construction of docking and other port facilities for the State ports of South Carolina, including the acquisition of land and rights in land therefor.

Attached hereto and incorporated herein as part and parcel hereof are the following exhibits:

Exhibit A: Resolution duly adopted by the State Budget and Control Board setting forth the Board's estimate of revenues to be derived from the income tax levied by Chapter 5 of Title 65, Code of Laws of South Carolina, 1952, as amended, making the findings required by Section 4 of Act No. 821 of 1956, as amended, recommending the issuance of State Ports Bonds in the principal amount of \$5,000,000 and empowering the undersigned to execute this Recommendation on behalf of said Board and transmit the same to your Excellencies.

Exhibit B: Memorandum with Financial Data Prepared by The State Budget and Control Board Pursuant to Section 4 of Act No. 821 of 1956, as amended, which shows the coverage of State Ports Bonds issued or sought to be issued under Act No. 821 of 1956, as amended, based on income tax collections during the preceding three fiscal years and the coverage of State Ports

Bonds issued or sought to be issued under Act No. 821 of 1956, as amended, based on estimates by the State Budget and Control Board of revenues to be received during each fiscal year in which said State Ports Bonds will be outstanding.

In addition to the action and recommendations of the State Budget and Control Board, there is also attached for your examination, pursuant to Section 5 of said Act, the request of The South Carolina State Ports Authority transmitted to the Board by said Authority pursuant to Section 3 of said Act.

Respectfully submitted,  
STATE BUDGET AND CONTROL BOARD  
BY *J. S. [Signature]*  
Its Secretary

(SEAL)

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