

MINUTES OF BUDGET AND CONTROL BOARD MEETING

OCTOBER 4 1971

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The Budget and Control Board met in the Conference Room of the State Auditor's Office at 3:30 p. m., Monday, October 4, 1971. All members were present except Governor John C. West who was out of the city.

CAPITAL IMPROVEMENT BOND RESOLUTION - The Board approved a Resolution for the issuance of State Capital Improvement Bonds in the amount of \$10,740,000. (A copy of this Resolution is filed as Exhibit I).

UNIVERSITY OF SOUTH CAROLINA PARKING REVENUE BONDS - Upon receipt of a Resolution from the Board of Trustees of the University of South Carolina, the Budget and Control Board approved a Resolution authorizing the University of South Carolina to issue Parking Revenue Bonds totaling \$540,000. (Copies of the Board Resolution and the Resolution of the University Trustees are attached and are designated as Exhibits II and III, respectively.)

GENERAL FUND REPORT - Mr. P. C. Smith, State Auditor, furnished the Board with a statement showing the status of the General Fund as of the end of the fiscal year 1970-1971. In accord with the provisions of Section 1-783, Code of 1962, this statement was adopted as the official report of the Board. (A copy of this report is attached and is designated as Exhibit IV).

There being no further business, the meeting was adjourned.

AGENDA MATERIALS
AND SUPPORTING DOCUMENTS
FOR THE MEETING OF
OCTOBER 4, 1971

OCT. 4, 1971
EXHIBIT I

BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF
SOUTH CAROLINA:

SECTION 1.

As an incident to the adoption of this Resolution the
State Budget and Control Board of South Carolina (the State Board)
has made the following findings:

(1) It is authorized by Act No. 1377 of the Acts of the
General Assembly of the State of South Carolina for the year
1968, as amended (Act 1377) to make provision for the issuance of
State Capital Improvement Bonds in order to raise funds for the
expenditures authorized by Act 1377.

(2) Act 1377 was duly enacted by the General Assembly
in the year 1968 and became effective upon its approval by the
Governor on June 24, 1968. It has been amended by statutes
enacted at the General Assembly during its 1969, 1970 and 1971
Sessions, including in particular Act No. R562 of the Acts of
the General Assembly of the State of South Carolina for the
year 1971 (herein referred to as the "1971 amendment").

(3) The limitation prescribing the maximum of Capital
Improvement Bonds that may be issued has been fixed by the 1971
amendment at \$195,422,000. The 1971 amendment provided, among
other things, that State Capital Improvement Bonds might be
issued for the purposes set forth therein, in the aggregate
principal amount of \$10,740,500. It likewise provided that
State Capital Improvement Bonds issued pursuant to the 1971
amendment shall not be affected by the \$25 million annual
limitation imposed by the 1970 amendment.

(4) The State Board has determined to give its approval to the undertakings authorized by the 1971 amendment and has further determined that State Capital Improvement Bonds, in the sum of \$10,740,000 should be issued for such purposes. The authorization herein granted to commence the undertakings authorized by the 1971 amendment shall not be deemed to be an approval of any contract incident to any of the projects so approved and, as provided by the 1971 amendment, no contract incident to any such improvements shall be awarded without the prior approval of the State Board.

(5) Attached to this Resolution are the schedules required by Section 6 of Act 1377.

SECTION 2.

Pursuant to the requirement of Section 6 of Act 1377, the State Board has found that the actual receipts for the preceding fiscal year, viz., that ended June 30, 1971, from the tax levied pursuant to Chapter 5, Title 65, Code of Laws of South Carolina, 1962, exceeded 150% of the maximum annual debt service requirements for all State Ports Bonds now outstanding, all State Capital Improvement Bonds to be outstanding following the issuance of the bonds authorized by this Resolution, and has further found that the estimate of collections from the aforesaid tax, for future fiscal years during which State Ports Bonds and State Capital Improvement Bonds are to be outstanding, will not be less than 150% of the maximum annual principal and interest requirements of all State Ports Bonds now outstanding and all State

Capital Improvement Bonds to be outstanding following the issuance of the bonds authorized by this Resolution. Such estimate is based upon the written report of the State Auditor to the State Board herewith attached as a part of Schedule No. 4.

SECTION 3.

The Governor of South Carolina and the State Treasurer of South Carolina be and they are hereby requested to immediately effect the issuance of \$10,740,000 of State Capital Improvement Bonds in accordance with the provisions of this Resolution.

SECTION 4.

The said bonds shall be in the aggregate principal amount of \$10,740,000, shall be designated "State Capital Improvement Bonds, Series D," shall be in the denomination of \$5,000 each, and shall be numbered from D-1 to D-2148, inclusive.

SECTION 5.

Said bonds shall be dated October 1, 1971 and shall mature, in annual series or installments, in numerical order, as follows:

\$ 370,000 on October 1 in each of the years
1972 and 1973;

\$ 500,000 on October 1 in each of the years
1974 and 1975; and

\$ 750,000 on October 1 in each of the years
1976 to 1987, inclusive.

The bonds maturing subsequent to October 1, 1981, being Bonds numbered D-1249 to D-2148, inclusive, shall be subject to redemption, at the option of the State, on October 1, 1981, and all subsequent interest payment dates, at par, plus accrued interest

to the date of redemption, plus a redemption premium of 101-1/2% of the principal amount of each bond to be redeemed.

SECTION 6.

The bonds shall bear such rate or rates of interest, payable on April 1 and October 1 of each year, commencing April 1, 1972, as shall at the sale of such bonds reflect the lowest interest cost to the State of South Carolina, at a price of not less than par and accrued interest to the date of delivery, but

- (1) No rate of interest named shall exceed 5%;
- (2) All bonds of the same maturity shall bear the same rate of interest;
- (3) All interest payments shall be evidenced by single coupons;
- (4) No interest rate named shall be more than 1% higher than the lowest rate of interest named;
- (5) Each interest rate named shall be a multiple of 1/8th or 1/20th of one per centum (1%); and
- (6) Any sum named by way of premium shall be paid in cash as a part of the purchase price.

For the purpose of this Section, interest cost shall mean the aggregate of interest on the bonds from October 1, 1971 until their respective maturities, less any sum named by way of premium.

SECTION 7.

Both the principal of and interest on the bonds shall be 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. The bonds will be issued as coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest, on registry books to be

kept by the State Treasurer in the City of Columbia, State of South Carolina. If so registered in either manner, appropriate payments on account of principal, or principal and interest, will be made directly to the registered holder by the State Treasurer. Except as to bonds registered as to principal, or as to bonds registered as to both principal and interest, such payments will be made at not more than two banks or trust companies, whose names will be printed on the bonds and coupons, to be mutually agreed upon by the State Treasurer and the successful purchaser, provided that:

(a) One shall be a bank organized under the laws of the State of South Carolina, or of the United States, having an office in the City of Columbia, South Carolina; and

(b) The second shall be a bank or trust company organized under the laws of one of the states of the United States, or of the United States, located in a City agreeable to the State Treasurer.

Should it happen that the State Treasurer and the successful bidder shall fail to agree upon the banks or trust companies at which the bonds shall be payable, then, in such event, the bonds, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the City of Columbia, State of South

Carolina, both to be designated by the State Treasurer.

SECTION 8.

The bonds are issued for the following purposes, and the proceeds thereof shall be expended by the State Treasurer only for such purposes, viz.:

College of Charleston:

Central Energy Facility	\$1,700,000
Science Center	2,450,000
Classroom Facility	1,635,000

Francis Marion College:

Physical Education Facilities	2,200,000
Student Center	1,250,000
Renovation of Stokes Hall	300,000
Land Acquisition	100,000
Campus Development Plan	500,000

Armory Facilities:

Union	\$ 75,000
Greenville	75,000
Sumter	75,000

York County Technical Education Center:

For purchase of land	80,000
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State Budget and Control Board:

Underground Parking Facility	300,000
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Grand Total	\$10,740,000
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SECTION 9.

The bonds shall be signed by a facsimile signature of the Governor of South Carolina in office on the date of the adoption of this Resolution, and by the manual signature of the State Treasurer of South Carolina in office on the occasion of the execution of the bonds; the Great Seal of the State shall be reproduced thereon, attested by the manual signature of the

Secretary of State of South Carolina in office on the occasion of the execution of the bonds, but the coupons attached to said bonds shall be authenticated by the facsimile signature of the State Treasurer in office on the date of the adoption of this Resolution. The execution of the coupons in such fashion shall be valid notwithstanding a subsequent change in the personnel of the office of State Treasurer.

SECTION 10.

For the prompt payment of the principal of and interest on the bonds, as they respectively mature, and for the creation of a sinking fund to aid in the retirement and payment thereof, the full faith, credit and taxing power of the State of South Carolina are hereby irrevocably pledged, and, in addition thereto, but subject to the provisions of Act 1377, as amended, all of the revenues that the State shall from time to time realize from the tax imposed by Chapter 5, Title 65, Code of Laws of South Carolina, 1962, as now or hereafter amended (State Income Tax). The pledge of the revenues derived from the State Income Tax is subject to a prior pledge of such revenues heretofore made to secure the \$9,975,000 of State Ports Bonds of the State of South Carolina which will be outstanding on the occasion of the delivery of the bonds authorized by this Resolution.

SECTION 11.

The form of the bonds, with interest coupons thereto attached, and the registration certificate to be endorsed thereon shall be substantially as set forth in "EXHIBIT B" attached hereto and made a part hereof.

SECTION 12.

Both the principal of and interest on the bonds shall be 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.

SECTION 13.

In case any bond shall become mutilated in respect to the body of such bond or the coupons, if any, appertaining thereto, or shall be believed by the State of South Carolina to have been destroyed, stolen, or lost, upon proof of ownership, satisfactory to the Governor and the State Treasurer of South Carolina, and upon surrender of such mutilated bond, with its coupons, if any, to the State of South Carolina, or upon receipt of evidence satisfactory to the State of South Carolina of such destruction, theft, or loss, and upon receipt also of indemnity satisfactory to the State of South Carolina, and upon payment of all expenses incurred by the State of South Carolina for any investigation relating thereto, and all expenses incurred in connection with the issuance of any new bond under this Section, the Governor, State Treasurer and Secretary of State of South Carolina shall execute and deliver a new bond of the same maturity, and for the same aggregate principal amount, with the coupons, if any, appertaining thereto, of like tenor and date, bearing the same number, with such notations as the State of South Carolina shall determine, in exchange and substitution for, and upon the can-

cellation of, the mutilated bond, its coupons, if any, or in lieu of and in substitution of the bond and coupons, if any, so lost, stolen or destroyed.

SECTION 14.

The bonds shall be sold at public sale, at not less than par and accrued interest. The said bonds shall be advertised for sale in the following publications:

"THE BOND BUYER," a financial journal published in the City of New York, State of New York; and

"THE STATE," a daily newspaper published in the the City of Columbia, State of South Carolina,

which notice of sale shall appear at least once, not less than ten days prior to the date set for said sale. The form of notice, time and conditions of sale shall be substantially as set forth in "EXHIBIT C" attached hereto and made a part and parcel hereof.

SECTION 15.

The proceeds derived from the sale of the bonds shall be applied and disposed of as follows:

(1) Any accrued interest shall be applied to the payment of the first installment of interest to become due on the bonds;

(2) The premium, if any, shall be applied to the payment of the first installment of principal of said bonds; and

(3) The remaining proceeds shall be applied to meet the expenses in connection with the issuance of the bonds as authorized by the 1971 amendment of Act 1377, and thereafter applied to the expenditures referred to in Section 8 hereof.

SECTION 16.

The bonds shall be printed and shall be forthwith executed in the manner set forth in Section 9 hereof, in order to effect their delivery on the occasion prescribed by the Notice of Sale.

SECTION 17.

If all of the bonds, and coupons, representing interest thereon, issued pursuant to this Resolution, shall have been paid and discharged, then this Resolution and all rights granted hereby shall cease and determine. Bonds and coupons shall be deemed to have been paid and discharged within the meaning of this Section, if the Paying Agent shall hold, at their maturity in trust for and irrevocably appropriated thereto, sufficient moneys for the payment of the principal thereof and accrued interest to the date of maturity, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments. Any moneys which at any time shall be deposited with the Paying Agent, by or on behalf of the State of South Carolina, for the purpose of paying and discharging any of the bonds or coupons, shall be, and are hereby assigned, transferred and set over to the Paying Agent in trust for the respective holders of the bonds and coupons, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. But, if through lapse of time or otherwise, the holders of said bonds or coupons shall no longer be entitled to enforce payment of their obligations, then, in such event, it shall be the duty of the Paying Agent to forthwith return said funds to the State of South Carolina. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to the provisions of this Section.

SECTION 17.

If bids are received in accordance with the terms and conditions of sale as herein provided, the Governor and the State Treasurer shall, and they are hereby authorized and empowered to award the sale of the bonds to the bidder naming the lowest interest cost to the State, without further action on the part of this Board.

The State Board further requests that the Governor and the State Treasurer exercise the discretion granted to them by Section 1-710, Code of Laws of South Carolina, 1962, to effect the sale of the Capital Improvement Bonds, Series D, which are the subject of this Resolution, at the same time with \$11,750,000 State School Bonds, Series GG, and \$15,000,000 State Highway Bonds, Series I, whose issuance has this day been authorized by this Board, and in such manner that persons bidding shall be required to bid on the said three issues of bonds, as though such issues constituted only a single issue of bonds.

EXHIBIT A

SHOWING ITEMS FOR WHICH AUTHORIZATION HAS BEEN GRANTED AND FOR WHICH STATE CAPITAL IMPROVEMENT BONDS PURSUANT TO ACT 1272 OF THE ACTS OF 1970, MAY BE ISSUED AND THE AMOUNTS WHICH ARE PROVIDED FROM THE PROCEEDS OF \$25,000,000 STATE CAPITAL IMPROVEMENT BONDS, SERIES C, DATED MARCH 1, 1971.

<u>Department and Project</u>	<u>Amount Authorized *</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>State Board of Juvenile Corrections</u> Reception and Evaluation Center	<u>1 173 250</u>	<u>400 000</u>	773 250 =====
<u>State Department of Education - Office of Vocational Education</u> To Construct and Equip Area Vocational Schools	<u>1 282 500</u>	<u>1 282 500</u>	None
<u>Department of Mental Retardation</u> New Construction Midlands Center (Multi-Activities Building, Four Dormitories, Administration Building) Renovation of Six Dormitories at Midlands Center Total - Department of Mental Retardation	1 460 000 440 000 <u>1 900 000</u>	500 000 245 000 <u>745 000</u>	960 000 195 000 <u>1 155 000</u> =====
<u>South Carolina Department of Corrections</u> For Smoke Abatement at the Central Institution in Columbia To Construct and Equip Women's Facilities For Women in Custody of the Department of Corrections To Construct and Equip Addition to the Institution for Youthful Offenders To Construct and Equip a Maximum Security Complex Total - Department of Corrections	75 000 1 515 000 1 200 000 8 325 000 <u>11 115 000</u>	75 000 620 000 2 430 900 <u>3 125 900</u>	None 1 515 000 580 000 5 894 100 <u>7 989 100</u> =====
<u>Winthrop College</u> Kinard Building Addition and Renovation	<u>712 500</u>	<u>567 500</u>	<u>145 000</u> =====
<u>South Carolina Law Enforcement Division</u> Criminal Justice Training Facility	<u>1 140 000</u>	<u>515 000</u>	625 000 =====
<u>Budget and Control Board, Division of General Services</u> Central Complex North Complex Office Building Renovation of Existing Buildings and Acquisition of Land Energy Facility Total - Division of General Services	3 800 000 2 660 000 950 000 950 000 <u>8 360 000</u>	 5 000 435 000 950 000 <u>1 390 000</u>	3 800 000 2 655 000 515 000 None <u>6 970 000</u> =====

EXHIBIT A - Page 2

<u>Department and Project</u>	<u>Amount Authorized*</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>University of South Carolina</u>			
Business Administration	4 350 000	800 000	3 550 000
Federal Building	1 800 000		1 800 000
Law School	5 900 000	150 000	5 750 000
School of Nursing	800 000		800 000
Library	8 097 500		8 097 500
Total - University of South Carolina	<u>20 947 500</u>	<u>950 000</u>	<u>19 997 500</u>
<u>Parks, Recreation and Tourism</u>			
Local Assistance for Historic Preservation Projects			
General Park Improvements			
Land Acquisition and State Park Development (Jasper County)			
Pee Dee State Park Acquisition			
National Area Acquisition (Lancaster County)			
Dreher Island Development			
Keowee Toxaway Development			
Total - Parks, Recreation and Tourism	<u>2 683 750</u>	<u>536 750</u>	<u>2 147 000</u>
<u>South Carolina State Ports Authority</u>			
Container Terminal - North Charleston	4 000 000	4 000 000	None
Bulk Handling Pier (Pier 32) at Georgetown	1 000 000	1 000 000	None
Development of Truck Assembly Areas - Purchase of Charlotte	80 000	80 000	None
Street Property for Container Stuffing Facility	272 000	265 000	7 000
Area Improvement and Site Preparation - Union Pier	117 000	117 000	None
Fill and Pave Open Storage - Columbus Street	260 000	254 000	6 000
Passenger Terminal at Union Pier	545 000	50 000	495 000
Heavy Lift Crane	763 000	105 000	658 000
Main Office Building for Ports Authority at Charleston	844 000	83 000	761 000
Replace Transit Sheds - North Charleston	900 000	25 000	875 000
Rebuild Berth 4 - North Charleston	210 000	210 000	None
Sewage Disposal System - North Charleston	250 000	250 000	None
Container Handling Equipment - North Charleston	256 000	256 000	None
Paving and Lighting - North Charleston			

EXHIBIT A - Page 3

<u>Department and Project</u>	<u>Amount Authorized*</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>South Carolina State Ports Authority (Continued)</u>			
Container Stuffing Shed - Columbus Street	707 000	50 000	657 000
Sewage Disposal System - Columbus Street and Union Pier	225 000		225 000
Dock Extension - Columbus Street	1 300 000		1 300 000
Purchase Property Adjoining Columbus Street Terminal for Phase B Additions	1 000 000		1 000 000
Container Crane - Columbus Street	1 300 000		1 300 000
Improvements and Additions at Georgetown - Bulk Handling Equip- ment	1 500 000		1 500 000
Development of Truck Assembly Areas - Purchase Property at Columbus Street and Develop for Parking	356 000		356 000
Cold Storage Expansion - Union Pier	273 000		273 000
Dock Extension, Bulkhead and Fill - Columbus Street	2 713 000		2 713 000
Container Stuffing Sheds, Maintenance Shops, Fumigation Tanks - Columbus Street and North Charleston	707 000		707 000
Container Handling Equipment - Columbus Street and North Charleston	1 176 000		1 176 000
Additional Covered Storage - Columbus Street	1 519 000		1 519 000
Additional Covered Storage - North Charleston	212 000		212 000
Increase Grain Elevator Capacity	1 090 000		1 090 000
Improvements and Additions at Georgetown - Dock and Transit Sheds	1 000 000		1 000 000
Railroad and Dock Facilities at Victoria Bluff	1 975 000		1 975 000
Dock Facilities - East Bank of Cooper River	4 800 000		4 800 000
Total - South Carolina Ports Authority	<u>31 350 000</u>	<u>6 745 000</u>	<u>24 605 000</u>
<u>South Carolina School for the Deaf and the Blind</u>			
To Construct and Equip a Dormitory, a Classroom Building and Expand Dining Room Facilities	<u>1 216 000</u>	<u>693 600</u>	<u>522 400</u>
<u>Clemson University</u>			
Student Union Building	6 000 000	2 160 000	3 840 000
Architectural Building	2 100 000	545 000	1 555 000
Agricultural Sciences, Administration, and Forestry Facilities Building	2 795 000		2 795 000

EXHIBIT A - Page 4

<u>Department and Project</u>	<u>Amount Authorized*</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>Clemson University (Continued)</u>			
Biological Sciences Building	2 500 000		2 500 000
Bull Testing Facility	57 000	57 000	None
Total - Clemson University	<u>13 452 000</u>	<u>2 762 000</u>	<u>10 690 000</u>
<u>State Committee for Technical Education</u>			
Equipment, Construction and Improvements	<u>3 154 000</u>	<u>500 000</u>	<u>2 654 000</u>
<u>Wildlife Resources Department</u>			
Marine Research Center	<u>570 000</u>	<u>570 000</u>	None
<u>South Carolina State Highway Department</u>			
Beach Erosion Control Projects	<u>95 000</u>	<u>95 000</u>	None
<u>Francis Marion College</u>			
Library	1 450 000	871 000	579 000
Science Building	1 450 000	845 000	605 000
Campus Utilities Development	1 655 500	789 000	866 500
Land Acquisition	90 000	90 000	None
Total - Francis Marion College	<u>4 645 500</u>	<u>2 595 000</u>	<u>2 050 500</u>
<u>Aeronautics Commission</u>			
Beaufort Airport	81 750		81 750
Hemingway Airport - Runway Improvement	9 000	9 000	None
Saluda Airport - Runway Improvement	8 000	8 000	None
Florence Airport - Runway Construction	194 750	194 750	None
Barnwell Airport - Hangar Construction	65 000	65 000	None
Lancaster Airport - Hangar Construction	15 000	15 000	None
Commission Headquarters, West Columbia - Hangar Construction	35 000	35 000	None
Total - Aeronautics Commission	<u>408 500</u>	<u>326 750</u>	<u>81 750</u>

EXHIBIT A - Page 5

<u>Department and Project</u>	<u>Amount Authorized*</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>Mental Health Commission</u>			
Alcoholic Facilities	<u>2 375 000</u>	<u>100 000</u>	<u>2 275 000</u>
<u>Medical University of South Carolina</u>			
To Construct a Multi-Story Parking Facility	1 710 000	300 000	1 410 000
To Add Rehabilitation Wing to Hospital	475 000	200 000	275 000
Construct and Equip a Clinical Science Building	1 681 500		1 681 500
To Relocate Animal Research Facility	95 000		95 000
Total - Medical University of South Carolina	<u>3 961 500</u>	<u>500 000</u>	<u>3 461 500</u>
<u>South Carolina State College</u>			
To construct and Equip an Academic and Auditorium Facility	2 300 000		2 300 000
To construct and equip additional Dormitory Facilities (Men's and Women's)	1 500 000	600 000	900 000
Total - South Carolina State College	<u>3 800 000</u>	<u>600 000</u>	<u>3 200 000</u>

*Amount authorized is reflected in Act 1272 of the Acts of 1970 as reduced by 5%, pursuant to the requirement of Section 2 of said Act.

EXHIBIT A - PAGE 6

SHOWING ITEMS FOR WHICH AUTHORIZATION HAS BEEN GRANTED AND FOR WHICH STATE CAPITAL IMPROVEMENT BONDS PURSUANT TO ACT R562 OF THE ACTS OF 1971, MAY BE ISSUED AND THE AMOUNTS WHICH ARE PROVIDED FROM THE PROCEEDS OF \$10,740,000 STATE CAPITAL IMPROVEMENT BONDS, SERIES D, DATED OCTOBER 1, 1971.

<u>Department and Project</u>	<u>Amount Authorized</u>	<u>Amounts to be Provided by Above Issue</u>	<u>Remaining Authorization</u>
<u>College of Charleston:</u>			
Central Energy Facility	\$ 1,700,000	\$ 1,700,000	None
Science Center	2,450,000	2,450,000	None
Classroom Facility	1,635,000	1,635,000	None
	<u>\$ 5,785,000</u>	<u>\$5,785,000</u>	
	=====	=====	
<u>Francis Marion College:</u>			
Physical Education Facilities	\$ 2,200,000	\$ 2,200,000	None
Student Center	1,250,000	1,250,000	None
Renovation of Stokes Hall	300,000	300,000	None
Land acquisition	100,000	100,000	None
Campus Development Plan	500,000	500,000	None
	<u>\$ 4,350,000</u>	<u>\$ 4,350,000</u>	
	=====	=====	
<u>Armory Facilities:</u>			
Union	\$ 75,000	\$ 75,000	None
Greenville	75,000	75,000	None
Sumter	75,000	75,000	None
	<u>\$ 225,000</u>	<u>\$ 225,000</u>	
	=====	=====	
<u>York County Technical Education Center:</u>			
For purchase of land	\$ 80,500	\$ 80,000	\$500.00
	<u>\$ 80,500</u>	<u>\$ 80,000</u>	<u>\$500.00</u>
	=====	=====	=====
<u>State Budget and Control Board:</u>			
Underground Parking Facility	\$ 300,000	\$ 300,000	None
	<u>\$ 300,000</u>	<u>\$ 300,000</u>	
	=====	=====	

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE CAPITAL IMPROVEMENT BOND
(SERIES D)

\$5,000
No. D-

\$5,000
No. D-

The STATE OF SOUTH CAROLINA hereby acknowledges that it is indebted and for value received, promises to pay to the bearer hereof, or, if this bond be registered, to the registered holder hereof, the sum of

FIVE THOUSAND DOLLARS

on the first day of October, 19____ (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), with interest thereon, from the date of this bond, at the rate of _____ per centum (_____ %) per annum, payable on April 1 and October 1 of each year, beginning April 1, 1972, according to the tenor, and upon presentation and surrender, of the annexed coupons as they severally become due, or, if this bond be registered as to both principal and interest, to the registered holder hereof. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Unless this bond be registered, payment of both principal and interest will be made at the principal office of _____, in the City of _____, State of _____, or, at the option of the holder, at the principal office of _____, in the City of _____, State of _____.

At the written request of the holder, and upon presentation of this bond to the State Treasurer of South Carolina, this bond will be registered in the holder's name on the books of the State Treasurer as to principal only, or as to both principal and interest, and such registration noted hereon by the State Treasurer, after which no transfer of this bond shall be valid unless made on said books and noted hereon, or, unless in case of registration as to principal only, the last registered transfer so noted shall have been to bearer. Registration as to principal only shall not affect the negotiability of the coupons hereto attached, which shall continue to pass by delivery. If this bond be registered as to principal only, payment of the principal of this bond, upon maturity, will be made to the registered holder upon surrender of this bond to the State Treasurer. In case of registration as to both principal and interest, all unmatured coupons will be cut off and destroyed by the State Treasurer, and that fact noted hereon by him, and thereafter interest evidenced by such surrendered coupons will be paid by check or draft by the State Treasurer at the times provided herein, to the registered holder of this bond by mail to the address shown on the registration books, and in such case payment of the principal of this bond, upon maturity, will be made to the registered holder upon surrender of this bond to the State Treasurer.

The bonds of this issue maturing on and after October 1, 1982, are subject to redemption, at the option of the State of South Carolina, in whole or in part, but if in part in inverse numerical order, on October 1, 1981, and on all subsequent interest payment dates, upon published notice as hereinafter provided, at a redemption

price, for each bond redeemed, equal to the principal amount of such bond, plus a redemption premium of one and one-half per centum (1-1/2%) of the principal amount thereof, together with accrued interest to the redemption date. If bonds are called for redemption prior to their stated maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by the State of South Carolina by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the borough of Manhattan, City and State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless the State of South Carolina defaults in payment of the redemption price thereof.

This bond is one of an issue of bonds in the aggregate principal amount of Ten Million Seven Hundred Forty Thousand Dollars (\$10,740,000) of like tenor, except as to number, rate of interest, date of maturity, and redemption provisions, issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 1377 of the Acts of the General Assembly of the State of South Carolina for the year 1968, approved the 24th day of June, 1968, as amended, for the purpose of raising funds for purposes authorized by said Act.

For the payment of the principal of and interest on this bond there are hereby pledged the full faith, credit and taxing power of the State of South Carolina, and in addition thereto, but subject to the provisions of the statute law above referred to, all of the revenues that the State shall from time to time realize from the tax imposed by Chapter 5, Title 65, Code of Laws

of South Carolina, 1962, as now or hereafter amended (State Income Tax). The pledge of revenues derived from the State Income Tax is subject to a prior pledge of such revenues heretofore made to secure the now outstanding \$9,975,000 of State Ports Bonds of the State of South Carolina.

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

IN WITNESS WHEREOF, the State of South Carolina has caused this bond to be signed by the facsimile signatures of the Governor of South Carolina and by the manual signature of the State Treasurer of South Carolina, the Great Seal of the State of South Carolina to be reproduced hereon and attested by the manual signature of the Secretary of State of South Carolina, the coupons attached hereto to be authenticated by the facsimile signature of the State Treasurer in office on the date of this bond, and this bond to be dated October 1st, 1971.

(SEAL)

Governor

State Treasurer

Attest:

Secretary of State

(FORM OF COUPON)

On the first day of April, 19____, the STATE OF SOUTH CAROLINA (unless the bond mentioned below be sooner redeemed or its redemption be provided for) will pay to BEARER

_____ DOLLARS \$ _____
at the principal office of _____,
in the City of _____, State of _____,
or, at the option of the holder, at the principal office of _____
_____, in the City of _____, State of _____,
_____, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, being the interest then due on its STATE CAPITAL IMPROVEMENT BOND (SERIES D), dated October 1, 1971, No. D-_____.

State Treasurer

(FORM OF REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

IT IS HEREBY CERTIFIED that upon the written request of the holder of the within bond for its registration as to both principal and interest, I have this day cut off and destroyed all unmatured coupons of said bond, being _____ in number, and that the principal and interest of said bond are payable to the registered holder or his legal representative or successor.

Dated:

_____, 19____.

NO WRITING ON THIS BOND EXCEPT BY
THE STATE TREASURER OR HIS DEPUTY

The registration indicated below is to be deemed to be
as to principal only, unless the above certificate has been
executed by the State Treasurer.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	STATE TREASURER
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(FORM OF PANEL FOR BACK OF BONDS)

NO.

STATE OF SOUTH CAROLINA

\$5,000

STATE CAPITAL IMPROVEMENT BOND

(SERIES D)

PER

CENT

PRINCIPAL DUE

October 1, 19
(Unless Sooner Redeemed)*

INTEREST PAYABLE

April 1 and October 1

PRINCIPAL AND INTEREST

Payable

At the principal office of

in

or

Columbia, S. C.

*On Bonds Numbers D-1249 to D-2148, inclusive.

NOTICE OF SALE

\$37,490,000

GENERAL OBLIGATION BONDS OF THE
STATE OF SOUTH CAROLINA

SEALED PROPOSALS will be received by the Governor and the State Treasurer of the State of South Carolina, in the Governor's Office, in the State Capitol, in the City of Columbia, South Carolina, on Thursday, the 14th day of October, 1971, until 12:00 Noon (EASTERN DAYLIGHT TIME), at which time said proposals will be publicly opened and announced for the purchase of \$37,490,000 General Obligation Bonds of the State of South Carolina hereinafter described.

The foregoing bonds will consist of three issues enumerated below, which, in their aggregate, are offered as a single issue:

(1) \$11,750,000 State School Bonds, Series GG, issued for the purpose of raising moneys for public school facilities pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, payable in installments on October 1 as follows: \$250,000 in each of the years 1972 and 1973; \$500,000 in each of the years 1974 and 1975; \$750,000 in each of the years 1976 and 1977; \$1,000,000 in each of the years 1978 to 1982, inclusive; and \$1,250,000 in each of the years 1983 to 1985, inclusive.

(2) \$10,740,000 State Capital Improvement Bonds, Series D, issued for the purpose of defraying the cost of certain capital improvements pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, payable in installments on October 1 as follows: \$370,000 in each of the years 1972 and 1973;

\$500,000 in each of the years 1974 and 1975; and \$750,000 in each of the years 1976 to 1987, inclusive.

(3) \$15,000,000 State Highway Bonds, Series I, issued for the purpose of raising moneys to be expended for the construction, reconstruction and improvement of State highways in the State Highway System, pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, payable in installments on October 1 as follows: \$1,000,000 in each of the years 1972 to 1986, inclusive.

The bonds will be dated October 1, 1971, and will be in the denomination of \$5,000 each. The bonds will bear interest from their date and such interest will be payable semi-annually on April 1 and October 1 of each year, beginning April 1, 1972.

The bonds will be issued as coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest, on registry books to be kept by the State Treasurer in the City of Columbia, South Carolina. If so registered in either manner, appropriate payments on account of principal, or principal and interest, will be made directly to the registered holder by the State Treasurer.

The State School Bonds will be numbered consecutively from 1 upwards in the order of their maturities, and will bear the prefix "GG."

The State Capital Improvement Bonds will be numbered consecutively from 1 upwards in the order of their maturities, and will bear the prefix "D."

The State Highway Bonds will be numbered consecutively from 1 upwards in the order of their maturities, and will bear the prefix "I."

The composite maturity schedule of the State School Bonds, the State Capital Improvement Bonds, and the State Highway Bonds, is as follows:

Principal Amount	Year	Principal Amount	Year
\$1,620,000	1972	\$2,750,000	1980
1,620,000	1973	2,750,000	1981
2,000,000	1974	2,750,000	1982
2,000,000	1975	3,000,000	1983
2,500,000	1976	3,000,000	1984
2,500,000	1977	3,000,000	1985
2,750,000	1978	1,750,000	1986
2,750,000	1979	750,000	1987

The bonds of each issue maturing on and after October 1, 1982, are subject to redemption prior to their respective maturities, at the option of the State of South Carolina, on October 1, 1981, and all subsequent interest payment dates, as a whole, or in part, in the inverse order of their identifying numbers, at a redemption price of par and accrued interest to the date of redemption, plus a redemption premium of one and one-half per centum of the principal amount of each bond that shall be redeemed. The redemption provisions apply to each of the three issues of bonds separately.

The State School Bonds are issued pursuant to Sections 21-995 to 21-1,000.3, Code of Laws of South Carolina, 1962, as amended (Article 6, Chapter 17).

The State Capital Improvement Bonds are issued pursuant to Act No. 1377 of the Acts of the General Assembly of the State of South Carolina for the year 1968, as amended (Act 1377).

The State Highway Bonds are issued pursuant to Chapter 4, Title 33, Code of Laws of South Carolina, 1962, as amended.

Bidders are invited to name the rate or rates of interest which the bonds will bear, under the following conditions:

- (1) No rate of interest named shall exceed 5%;
- (2) All bonds of the same maturity, as set forth in the composite schedule shown above, shall bear the same rate of interest;
- (3) All interest payments shall be evidenced by single coupons;
- (4) No interest rate named shall be more than 1% higher than the lowest rate of interest named;
- (5) Each interest rate named shall be a multiple of 1/8th or 1/20th of one per centum (1%); and
- (6) Any sum named by way of premium shall be paid in cash as a part of the purchase price.

Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the bonds from October 1, 1971, until their respective maturities. Bidders are requested to complete the tabulation on the official bid form, which must be used, but such tabulations are not required and will not be regarded as a part of the bid.

Unless all proposals are rejected, the proposal naming the lowest interest cost to the State will be accepted.

Both the principal of and interest on the bonds will be payable in any coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Except as to bonds registered as to prin-

cipal or as to bonds registered as to both principal and interest, such payments shall be made at not more than two banks or trust companies, whose names will be printed on the bonds and coupons, to be mutually agreed upon by the State Treasurer and the successful purchaser, provided that:

(a) One shall be a bank organized under the laws of the State of South Carolina, or of the United States, having an office in the City of Columbia, South Carolina.

(b) The second shall be a bank or trust company organized under the laws of one of the States of the United States, or of the United States, located in a City agreeable to the State Treasurer.

Should it happen that the State Treasurer and the successful bidder shall fail to agree upon the banks or trust companies at which the bonds shall be payable, then, in such event, the bonds, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the City of Columbia, State of South Carolina, both to be designated by the State Treasurer.

Each proposal must be submitted on the official bid form, must be enclosed in a sealed envelope and should be addressed to the State Treasurer of the State of South Carolina, State Capitol, Columbia, S. C., and marked on the outside in substance "Proposal for State General Obligation Bonds." As a condition precedent to the consideration of its proposal, each bidder must enclose with it a certified or cashier's or treasurer's check drawn upon a bank or trust company, payable to the order of the Treasurer of South Carolina

for \$350,000, as a good faith deposit. The check of the successful bidder will be applied in part payment of the bonds or to secure the State from any loss resulting from the failure of such bidder to comply with the terms of its bid. The good faith deposit will be returned to the successful bidder if the State of South Carolina shall fail to deliver the bonds as provided in this Notice of Sale. No interest will be allowed on the good faith deposit of the successful bidder.

No proposal for the purchase of less than all of the \$37,490,000 of bonds, or at a price of less than par and accrued interest to the date of delivery, will be considered.

The right to reject all bids is reserved and any bid not conforming to this notice may be rejected, but the right is reserved to waive technicalities.

The State will furnish, without cost to the successful bidder, the printed bonds and the opinions of The Honorable Daniel R. McLeod, Attorney General of the State of South Carolina, and of Sinkler Gibbs Simons & Guerard, Attorneys at Law, Charleston, South Carolina. The opinions to be issued with respect to the State School Bonds will state in substance: (1) the bonds are valid and legally binding obligations of the State of South Carolina, (2) the full faith, credit and taxing power of the State of South Carolina are pledged to the payment of the principal of and interest on such bonds, as they become due and payable, (3) the bonds, together with other State School Bonds heretofore and hereafter issued under the provisions of the enabling law, are additionally secured by a pledge of the entire amount of revenue derived from the Retail Sales Tax

levied by Chapter 17, Title 65, Code of Laws of South Carolina, 1962, as amended, (4) interest on such bonds is exempt from Federal income taxes under Federal Statutes existing on the date of the delivery of the bonds, as then judicially construed, and (5) the bonds and the interest thereon are exempt from all state, county, municipal, school district and all other taxes or assessments imposed thereon within the State of South Carolina, except inheritance, estate or transfer taxes. The opinions to be issued with respect to the State Capital Improvement Bonds will state in substance:

(1) the bonds are valid and legally binding obligations of the State of South Carolina, (2) the full faith, credit and taxing power of the State of South Carolina are pledged to the payment of the principal of and interest on the bonds, as they become due and payable, (3) subject to the limitations imposed by Act 1377, the bonds, together with other State Capital Improvement Bonds heretofore or hereafter issued under the provisions of the enabling law, are additionally secured by a pledge of all of the revenues that the State shall from time to time realize from the tax imposed by Chapter 5, Title 65, Code of Laws of South Carolina, 1962, as now or hereafter amended (State Income Tax); the pledge of the revenues derived from the State Income Tax is subject to a prior pledge of such revenues heretofore made to secure the outstanding \$9,975,000 of State Ports Bonds of the State of South Carolina, (4) interest on the bonds is exempt from Federal income taxes under Federal Statutes existing on the date of the delivery of the bonds, as then judicially construed, and (5) the bonds and the interest thereon are exempt from all state, county, municipal, school district and all other taxes or assessments imposed thereon within the State of South

Carolina, except inheritance, estate or transfer taxes. The opinions to be issued with respect to the State Highway Bonds will state in substance: (1) the bonds are valid and legally binding obligations of the State of South Carolina, (2) the full faith, credit and taxing power of the State of South Carolina are pledged to the payment of the principal of and interest on such bonds, as they become due and payable, (3) the bonds, together with other State Highway indebtedness now outstanding or which may hereafter be incurred under the provisions of the enabling law, are additionally secured by a pledge of certain revenues derived from the South Carolina Gasoline Tax and the South Carolina Motor Vehicle License Tax, (4) interest on the bonds is exempt from Federal income taxes under Federal Statutes existing on the date of the delivery of the bonds, as then judicially construed, and (5) the bonds and the interest thereon are exempt from all state, county, municipal, school district and all other taxes or assessments imposed thereon within the State of South Carolina, except inheritance, estate or transfer taxes. Upon the delivery of the bonds and payment therefor, the successful bidder shall also be supplied with a certificate signed by the Attorney General of the State, dated as of the date of delivery, to the effect that there is no litigation pending, or (to the knowledge of the Attorney General) threatened, affecting the validity of the bonds.

The opinion of Messrs. Sinkler Gibbs Simons & Guerard will be printed on the back of each of the bonds.

The bonds will be delivered in New York, New York, within 30 days after the occasion of the sale.

Prospective purchasers may obtain, in advance of the sale,

copies of the forms of these opinions and other information from the undersigned State Treasurer.

JOHN C. WEST, Governor

GRADY L. PATTERSON, JR., State Treasurer

Publication Date:

October 4, 1971

Schedule No. 1

SCHEDULE SHOWING ANNUAL PRINCIPAL AND INTEREST
REQUIREMENTS OF ALL OUTSTANDING STATE CAPITAL
IMPROVEMENT BONDS - SERIES A, B AND C*

FISCAL YEAR ENDING JUNE 30	SERIES A	SERIES B	SERIES C	TOTAL
1972	\$ 649,062.50	\$ 480,375.00	\$ 1,022,125.00	\$ 2,151,562.50
1973	3,731,875.00	1,935,750.00	1,999,625.00	7,667,250.00
1974	3,603,125.00	1,888,250.00	1,954,625.00	7,446,000.00
1975	3,486,875.00	1,845,750.00	1,912,125.00	7,244,750.00
1976	3,378,125.00	2,050,750.00	1,874,625.00	7,303,500.00
1977	3,267,500.00	2,000,750.00	2,085,250.00	7,353,500.00
1978	3,155,000.00	2,195,750.00	2,041,500.00	7,392,250.00
1979	3,040,000.00	2,135,750.00	1,997,125.00	7,172,875.00
1980	2,922,500.00	2,320,750.00	1,951,187.50	7,194,437.50
1981	2,803,125.00	2,249,875.00	2,148,500.00	7,201,500.00
1982	2,682,500.00	2,421,000.00	2,089,250.00	7,192,750.00
1983	2,560,937.50	2,333,000.00	2,028,500.00	6,922,437.50
1984	-	2,241,000.00	2,944,625.00	5,185,625.00
1985	-	2,146,000.00	3,326,250.00	5,472,250.00
1986	-	2,049,000.00	3,194,250.00	5,243,250.00
1987	-	-	3,063,750.00	3,063,750.00
Totals	\$ 35,280,625.00 =====	\$ 30,293,750.00 =====	\$35,633,312.50 =====	\$101,207,687.50 =====

*Does not include bonds now offered.

Schedule No. 1 - (a)

SCHEDULE SHOWING FUTURE ANNUAL PRINCIPAL AND INTEREST
REQUIREMENTS ON THE \$30,000,000 STATE CAPITAL IMPROVE-
MENT BONDS, SERIES A, DATED APRIL 1, 1970 - PREPARED
AS OF OCTOBER 2, 1971

FISCAL YEAR ENDING JUNE 30	PRINCIPAL DUE OCTOBER 1	INTEREST OCTOBER 1	INTEREST APRIL 1	TOTAL INTEREST	TOTAL PRINCIPAL AND INTEREST
1972	\$ -	\$ -	\$ 649,062.50	\$ 649,062.50	\$ 649,062.50
1973	2,500,000	649,062.50	582,812.50	1,231,875.00	3,731,875.00
1974	2,500,000	582,812.50	520,312.50	1,103,125.00	3,603,125.00
1975	2,500,000	520,312.50	466,562.50	986,875.00	3,486,875.00
1976	2,500,000	466,562.50	411,562.50	878,125.00	3,378,125.00
1977	2,500,000	411,562.50	355,937.50	767,500.00	3,267,500.00
1978	2,500,000	355,937.50	299,062.50	655,000.00	3,155,000.00
1979	2,500,000	299,062.50	240,937.50	540,000.00	3,040,000.00
1980	2,500,000	240,937.50	181,562.50	422,500.00	2,922,500.00
1981	2,500,000	181,562.50	121,562.50	303,125.00	2,803,125.00
1982	2,500,000	121,562.50	60,937.50	182,500.00	2,682,500.00
1983	2,500,000	60,937.50	-	60,937.50	2,560,937.50
Totals	\$27,500,000	\$3,890,312.50	\$3,890,312.50	\$7,780,625.00	\$35,280,625.00

Schedule No. 1 - (b)

SCHEDULE SHOWING FUTURE ANNUAL PRINCIPAL AND INTEREST
REQUIREMENTS ON THE \$22,700,000 STATE CAPITAL IMPROVE-
MENT BONDS, SERIES B, DATED OCTOBER 1, 1970 - PREPARED
AS OF OCTOBER 2, 1971

FISCAL YEAR ENDING JUNE 30	PRINCIPAL DUE OCTOBER 1	OCTOBER 1	INTEREST APRIL 1	TOTAL INTEREST	TOTAL PRINCIPAL AND INTEREST
1972	\$ -	\$ -	\$ 480,375	\$ 480,375	\$ 480,375
1973	1,000,000	480,375	455,375	935,750	1,935,750
1974	1,000,000	455,375	432,875	888,250	1,888,250
1975	1,000,000	432,875	412,875	845,750	1,845,750
1976	1,250,000	412,875	387,875	800,750	2,050,750
1977	1,250,000	387,875	362,875	750,750	2,000,750
1978	1,500,000	362,875	332,875	695,750	2,195,750
1979	1,500,000	332,875	302,875	635,750	2,135,750
1980	1,750,000	302,875	267,875	570,750	2,320,750
1981	1,750,000	267,875	232,000	499,875	2,249,875
1982	2,000,000	232,000	189,000	421,000	2,421,000
1983	2,000,000	189,000	144,000	333,000	2,333,000
1984	2,000,000	144,000	97,000	241,000	2,241,000
1985	2,000,000	97,000	49,000	146,000	2,146,000
1986	2,000,000	49,000	-	49,000	2,049,000
Totals	\$22,000,000	\$4,146,875	\$4,146,875	\$8,293,750	\$30,293,750

Schedule No. 1 - (c)

SCHEDULE SHOWING FUTURE ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS OF ALL OUTSTANDING STATE PORTS BONDS, WHICH ARE SECURED BY A PLEDGE OF THE STATE INCOME TAX AND WHOSE DEBT SERVICE REQUIREMENTS MUST BE TAKEN INTO ACCOUNT IN DETERMINING THE COVERAGE REQUIRED BY SECTIONS 6 and 7 OF ACT NO. 1377

FISCAL YEAR ENDING JUNE 30	TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL PRINCIPAL AND INTEREST
1972	\$ 925,000	\$ 204,037.50	\$ 1,129,037.50
1973	1,225,000	271,350.00	1,496,350.00
1974	1,225,000	234,525.00	1,459,525.00
1975	1,225,000	197,700.00	1,422,700.00
1976	1,225,000	160,875.00	1,385,875.00
1977	1,225,000	124,050.00	1,349,050.00
1978	1,225,000	87,225.00	1,312,225.00
1979	425,000	55,500.00	480,500.00
1980	425,000	41,625.00	466,625.00
1981	175,000	27,750.00	202,750.00
1982	175,000	22,000.00	197,000.00
1983	125,000	17,000.00	142,000.00
1984	125,000	12,750.00	137,750.00
1985	125,000	8,500.00	133,500.00
1986	125,000	4,250.00	129,250.00
Totals	\$ 9,975,000 =====	\$1,469,137.50 =====	11,444,137.50 =====

Schedule No. 1 - (d)

SCHEDULE SHOWING FUTURE ANNUAL PRINCIPAL AND INTEREST
REQUIREMENTS ON STATE CAPITAL IMPROVEMENT BONDS, SERIES
A, SERIES B, SERIES C, AND ON ALL STATE PORTS BONDS NOW
OUTSTANDING - PREPARED AS OF OCTOBER 2, 1971

FISCAL YEAR ENDING JUNE 30	PRINCIPAL AND INTEREST REQUIREMENTS ON SERIES A B, AND C	PRINCIPAL AND INTEREST REQUIREMENTS ON ALL STATE PORTS BONDS	TOTAL
1972	\$ 2,151,562.50	\$ 1,129,037.50	\$ 3,280,600.00
1973	7,667,250.00	1,496,350.00	9,163,600.00
1974	7,446,000.00	1,459,525.00	8,905,525.00
1975	7,244,750.00	1,422,700.00	8,667,450.00
1976	7,303,500.00	1,385,875.00	8,689,375.00
1977	7,353,500.00	1,349,050.00	8,702,550.00
1978	7,392,250.00	1,312,225.00	8,704,475.00
1979	7,172,875.00	480,500.00	7,653,375.00
1980	7,194,437.50	466,625.00	7,661,062.50
1981	7,201,500.00	202,750.00	7,404,250.00
1982	7,192,750.00	197,000.00	7,389,750.00
1983	6,922,437.50	142,000.00	7,064,437.50
1984	5,185,625.00	137,750.00	5,323,375.00
1985	5,472,250.00	133,500.00	5,605,750.00
1986	5,243,250.00	129,250.00	5,372,500.00
1987	3,063,750.00	-	3,063,750.00
Totals	\$101,207,687.50 =====	\$11,444,137.50 =====	\$112,651,825.00 =====

Schedule No. 2

SCHEDULE SHOWING ANNUAL PRINCIPAL REQUIREMENTS
AND ESTIMATED ANNUAL INTEREST REQUIREMENTS ON
THE \$10,740,000 STATE CAPITAL IMPROVEMENT BONDS,
SERIES D, SOUGHT TO BE ISSUED, DATED OCTOBER 1, 1971

FISCAL YEAR ENDING JUNE 30	PRINCIPAL DUE OCTOBER 1	INTEREST 5% OCTOBER 1 APRIL 1		TOTAL INTEREST	TOTAL PRINCIPAL & INTEREST
1972	-	-	\$ 268,500	\$ 268,500	\$ 268,500
1973	\$ 370,000	\$ 268,500	259,250	527,750	897,750
1974	370,000	259,250	250,000	509,250	879,250
1975	500,000	250,000	237,500	487,500	987,500
1976	500,000	237,500	225,000	462,500	962,500
1977	750,000	225,000	206,250	431,250	1,181,250
1978	750,000	206,250	187,500	393,750	1,143,750
1979	750,000	187,500	168,750	356,250	1,106,250
1980	750,000	168,750	150,000	318,750	1,068,750
1981	750,000	150,000	131,250	281,250	1,031,250
1982	750,000	131,250	112,500	243,750	993,750
1983	750,000	112,500	93,750	206,250	956,250
1984	750,000	93,750	75,000	168,750	918,750
1985	750,000	75,000	56,250	131,250	881,250
1986	750,000	56,250	37,500	93,750	843,750
1987	750,000	37,500	18,750	56,250	806,250
1988	750,000	18,750	-	18,750	768,750
Totals	\$10,740,000 =====	\$2,477,750 =====	\$2,477,750 =====	\$4,955,500 =====	\$15,695,500 =====

Schedule No. 3

SCHEDULE SHOWING FUTURE ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS ON STATE CAPITAL IMPROVEMENT BONDS, SERIES A, SERIES B, SERIES C, AND ESTIMATED ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS ON STATE CAPITAL IMPROVEMENT BONDS, SERIES D, SOUGHT TO BE ISSUED, DATED OCTOBER 1, 1971

FISCAL YEAR ENDING JUNE 30	PRINCIPAL AND INTEREST REQUIREMENTS ON SERIES A, B, AND C	ESTIMATED PRINCIPAL AND INTEREST 5% REQUIREMENTS ON SERIES D	TOTAL
1972	\$ 2,151,562.50	\$ 268,500.00	\$ 2,420,062.50
1973	7,667,250.00	897,750.00	8,565,000.00
1974	7,446,000.00	879,250.00	8,325,250.00
1975	7,244,750.00	987,500.00	8,232,250.00
1976	7,303,500.00	962,500.00	8,266,000.00
1977	7,353,500.00	1,181,250.00	8,534,750.00
1978	7,392,250.00	1,143,750.00	8,536,000.00
1979	7,172,875.00	1,106,250.00	8,279,125.00
1980	7,194,437.50	1,068,750.00	8,263,187.50
1981	7,201,500.00	1,031,250.00	8,232,750.00
1982	7,192,750.00	993,750.00	8,186,500.00
1983	6,922,437.50	956,250.00	7,878,687.50
1984	5,185,625.00	918,750.00	6,104,375.00
1985	5,472,250.00	881,250.00	6,353,500.00
1986	5,243,250.00	843,750.00	6,087,000.00
1987	3,063,750.00	806,250.00	3,870,000.00
1988	-	768,750.00	768,750.00
Totals	\$101,207,687.50 =====	\$15,695,500.00 =====	\$116,903,187.50 =====

Schedule No. 4

SCHEDULE SHOWING ACTUAL RECEIPTS FROM STATE INCOME TAX FOR FISCAL YEAR ENDED JUNE 30, 1971, AND THE STATE BOARD'S ESTIMATE OF THE PROCEEDS TO BE DERIVED ANNUALLY FROM SAID STATE INCOME TAX DURING THE ENSUING FISCAL YEARS DURING WHICH BONDS ARE TO BE OUTSTANDING.

Amount of Actual Receipts from State
Income Tax for Fiscal Year Ended
June 30, 1971\$ 150,391,598.86

Estimate of Future Annual Receipts
From State Income Tax\$ 151,000,000.00

Maximum Annual Principal and Interest
Requirements on all State Ports Bonds and all
State Capital Improvement Bonds now outstanding \$ 9,163,600.00

Maximum Annual Principal and Interest
Requirements on all State Capital
Improvement Bonds now proposed to be
Issued\$ 1,181,250.00

Total Maximum Annual Principal and
Interest Requirements on all State
Ports Bonds and all State Capital
Improvement Bonds to be Outstanding\$ 10,344,850.00

Percentage of coverage 1459.66 %

Attached hereto is the report of P. C. Smith, State Auditor,
to the State Board, dated as of October 2nd, 1971, and upon
which the estimates made are based.

OCT. 4, 1971

EXHIBIT II

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to Act No. 1396 enacted by the General Assembly of the State of South Carolina at its 1968 Session, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA TO CONSTRUCT PARKING FACILITIES ON PROPERTIES NOW OWNED OR HEREAFTER ACQUIRED BY THE UNIVERSITY IN THE CITY OF COLUMBIA; TO EMPOWER THE BOARD TO SECURE LOANS FOR SUCH PURPOSES THROUGH THE ISSUANCE OF BONDS PAYABLE FROM THE REVENUES DERIVED FROM ALL PARKING FACILITIES; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; AND TO MAKE PROVISION FOR PAYMENT," approved the 30th day of May, 1968, the Board of Trustees of the University of South Carolina (the University) were authorized and empowered to provide parking facilities on its properties, including one or more multi-level parking garages, and were further authorized and empowered, if the approval of the State Budget and Control Board (the State Board) be obtained and expressed by resolution duly adopted by the State Board, to issue, from time to time, bonds of the University, payable from the revenues derived by the University from all parking facilities which it may now or hereafter possess, and

WHEREAS, the Trustees of the University, under the authority of the said Act, undertook to construct a multi-level parking garage at the University on the South side of Blossom Street, between Sumter and Marion Streets, which parking garage has been completed at a cost of approximately \$740,000, and it is now necessary for the University to provide the sum of \$540,000 to replace funds advanced for such purpose, and

WHEREAS, the Trustees have negotiated with several banks in the City of Columbia, South Carolina, for the sale of \$540,000 Parking Facilities Revenue Bonds which the University proposes to issue for the replacement of said funds, and The Citizens and Southern National Bank of South Carolina, First National Bank of South Carolina, Bankers Trust of South Carolina, and The South Carolina National Bank have each agreed to purchase \$135,000 aggregate principal amount of such bonds, and

WHEREAS, as a consequence of the matters hereinabove recited, the Trustees of the University have requested the approval of this Board to the sale of \$540,000 PARKING FACILITIES REVENUE BONDS, SERIES OF 1971, of the University to be issued pursuant to a Resolution adopted by the Trustees on the 15 day of SEPTEMBER, 1971, a certified copy of which has been presented to this Board, and

WHEREAS, this Board has determined that the proposed sale of said Bonds as aforesaid to the said Banks is in the interest of the University and has determined to grant the approval contemplated by the Enabling Act,

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

That the proposal of the Trustees of the University to issue and sell to said Banks, at a price of par, an issue of FIVE HUNDRED AND FORTY THOUSAND DOLLARS (\$540,000) PARKING FACILITIES REVENUE BONDS, SERIES OF 1971, of the UNIVERSITY OF SOUTH CAROLINA, to be dated the date of their delivery, to be in the denomination of \$135,000 each, numbered from 1 to 4, inclusive, to be issued in the form of four (4) fully registered bonds, to bear interest from their date at the

rate of 4-1/2% per annum, computed and payable with each annual installment of the outstanding principal balance, each to mature, without privilege of prior redemption, in six successive annual installments in accordance with the following schedule:

<u>Date</u>	<u>Principal Payment Due</u>
October 1, 1972	\$ 20,000
October 1, 1973	20,000
October 1, 1974	22,500
October 1, 1975	22,500
October 1, 1976	25,000
October 1, 1977	25,000

and to be issued pursuant to and to be secured in the manner set forth in the said Resolution adopted by the Board of Trustees of the University on the 15 day of SEPTEMBER, 1971, be and the same is hereby approved.

OCT 4, 1971
EXHIBIT III

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY
OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

Section 1.01

As an incident to the adoption of this Resolution and the issuance of the bonds provided for herein, the Board of Trustees of the University of South Carolina (the TRUSTEES) finds, as a fact, that each of the statements hereinafter set forth is in all respects true and correct:

1. The University of South Carolina (the UNIVERSITY) is a state institution of higher learning, owned and operated by the State of South Carolina.

2. The UNIVERSITY is under the management and control of a Board of Trustees, comprised in the manner prescribed by Chapter 4, Title 22, Code of Laws of South Carolina, 1962.

3. The general powers of the TRUSTEES are set forth in said Chapter 4, Title 22, Code of Laws of South Carolina, 1962, and the specific powers by which the TRUSTEES adopt this bond Resolution (the BOND RESOLUTION) are set forth in Act No. 1396 of the Acts of the General Assembly of the State of South Carolina for the year 1968 (the ENABLING ACT).

4. An acute shortage of parking facilities has long existed at the UNIVERSITY and realizing that such shortage would inevitably increase as the UNIVERSITY continues to grow, the TRUSTEES, under the authority of the ENABLING ACT, undertook to construct a multi-level parking garage at the UNIVERSITY on the South side of Blossom Street, between Sumter and Marion Streets. These facilities have been completed at a cost of approximately \$740,000, and it is necessary for the UNIVERSITY to provide the

sum of \$540,000 to replace funds advanced for such purpose.

5. Pursuant to the authorization of the ENABLING ACT the TRUSTEES have heretofore promulgated rules and regulations concerning the use of the UNIVERSITY's parking facilities (THE FACILITIES) and have established a schedule of rates and charges for the use of THE FACILITIES designed to provide not less than the sums required to pay the principal of and interest on the BONDS herein provided for.

6. Having met all of the conditions precedent to the issuance of bonds pursuant to the ENABLING ACT, and having obtained the consent of the State Budget and Control Board as required by said ENABLING ACT, the TRUSTEES now adopt this BOND RESOLUTION to make provision for the issuance of \$540,000 PARKING FACILITIES REVENUE BONDS of the UNIVERSITY.

7. Under the authority of Section 11 of the ENABLING ACT, the TRUSTEES have negotiated with several banks in the City of Columbia, South Carolina, for the sale of the BONDS, and The Citizens and Southern National Bank of South Carolina, First National Bank of South Carolina, Bankers Trust of South Carolina, and The South Carolina National Bank have each agreed to purchase \$135,000 aggregate principal amount of the BONDS as hereinafter more fully set forth.

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

Section 2.01

This resolution may hereafter be cited and is hereinafter sometimes referred to as the BOND RESOLUTION.

Section 2.02

In this BOND RESOLUTION, unless a different meaning clearly appears from the context:

(1) Articles, sections and paragraphs mentioned by number are the respective articles, sections and paragraphs of this BOND RESOLUTION so numbered.

(2) ADDITIONAL BONDS shall mean additional revenue bonds, payable from the revenues of THE FACILITIES, whose rank shall be equal to the rank of the BONDS, and whose priority shall be on a parity with the BONDS.

(3) The term BONDS shall mean the FIVE HUNDRED AND FORTY THOUSAND DOLLARS (\$540,000) PARKING FACILITIES REVENUE BONDS, SERIES OF 1971, of the UNIVERSITY OF SOUTH CAROLINA, dated OCTOBER 1, 1971, whose issuance is herein authorized.

(4) BONDHOLDERS or the term HOLDERS or any similar term, when used with reference to a BOND or BONDS, means any person in whose name any BOND is registered on the Bond Register kept by the PAYING AGENT.

(5) DEBT SERVICE RESERVE FUND shall mean the fund established by Section 7.01 hereof, to insure the timely payment of the principal of and interest on the BONDS.

(6) ENABLING ACT shall mean Act No. 1396 of the Acts of the General Assembly of the State of South Carolina for the year 1968.

(7) THE FACILITIES shall mean the parking facilities, including multi-level garage parking facilities, constructed on properties of the UNIVERSITY in Columbia, South Carolina, and all enlargements, improvements, extensions and additions thereto which may be operated by the UNIVERSITY during the life of the BONDS.

(8) FISCAL YEAR shall mean the period of twelve calendar months, beginning on July 1st of each year and ending with June 30th of the succeeding year.

(9) PAYING AGENT shall mean the State Treasurer in the City of Columbia, South Carolina.

(10) PURCHASERS shall mean the four banks who have agreed to purchase the BONDS.

(11) UNIVERSITY shall mean the University of South Carolina in the City of Columbia, South Carolina.

(12) Words importing persons include firms, associations and corporations.

(13) Words importing the singular number include the plural number and vice versa.

(14) The words "hereof," "herein," and "hereunder," and words of similar import, shall refer to the BOND RESOLUTION as a whole.

ARTICLE III

FISCAL YEAR

Section 3.01

THE FACILITIES shall be operated on a FISCAL YEAR basis which shall commence on the 1st day of July of each year and shall end on the 30th day of June of the succeeding calendar year.

ARTICLE IV

ISSUANCE OF BONDS

Section 4.01

Pursuant to the ENABLING ACT, and in order to enable the UNIVERSITY to replace funds advanced for the construction of the multi-level parking garage described in Section 1.01, there shall be issued FIVE HUNDRED AND FORTY THOUSAND DOLLARS (\$540,000) PARKING FACILITIES REVENUE BONDS, SERIES OF 1971, of the UNIVERSITY OF SOUTH CAROLINA. The BONDS shall be dated the date of their delivery, shall be in denomination of \$135,000 each, shall be numbered from 1 to 4, inclusive, and shall each

mature, without privilege of prior redemption, in six successive annual installments in accordance with the following schedule:

<u>Date</u>	<u>Principal Payment Due</u>
October 1, 1972	\$ 20,000
October 1, 1973	20,000
October 1, 1974	22,500
October 1, 1975	22,500
October 1, 1976	25,000
October 1, 1977	25,000

The BONDS shall bear interest at the rate of 4-1/2% per annum from their date, computed and payable with each said annual installment of the outstanding principal balance.

Section 4.02

Both the principal of and interest on the BONDS shall be 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.

Section 4.03

The BONDS shall be issued in the form of four (4) fully registered bonds, and the same shall be transferable only upon registry books at the office of the Treasurer of South Carolina, with such registration duly noted on the bond itself. Payment of both principal and interest shall be made by the Treasurer of South Carolina by check or draft mailed to the HOLDER of each BOND at its address shown upon the registry books.

Section 4.04

The BONDS may be assigned, and upon such assignment, the assignor shall promptly notify the UNIVERSITY at the office of the State Treasurer by registered mail, and the assignee shall surrender the same to the State Treasurer, either in exchange for a new fully registered bond or for transfer on the registry books and verification of the endorsements made on the Payment Record attached to said bond, of the portion of

the principal amount thereof and interest thereon paid, and every such assignee shall take the BONDS subject to such condition.

Section 4.05

The BONDS shall be executed in the name of the UNIVERSITY by the manual signature of the Chairman of the TRUSTEES, under the Corporate Seal of the UNIVERSITY which shall be impressed thereon, and attested by the manual signature of the Secretary, or an Assistant Secretary of the TRUSTEES.

Section 4.06

The BONDS and the interest thereon shall be 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. The provisions of this Section shall be deemed a part of the contract inuring to the benefit of all holders or beneficiaries of the BONDS.

Section 4.07

The BONDS shall be payable solely from the entire revenues derived from the operation of THE FACILITIES, in the manner herein provided, and such revenues are irrevocably pledged to the payment of said BONDS, and to the payments into the various funds hereinafter provided for, to the extent and in the manner provided for herein.

Section 4.08

The BONDS shall in no event constitute an indebtedness of the State of South Carolina within the meaning of any provision, limitation or restriction of the Constitution of South Carolina, nor shall any person who is required by the provisions of this BOND RESOLUTION to sign the bonds be personally liable thereon.

Section 4.09

The form of said BONDS shall be substantially as set forth in "EXHIBIT A" attached hereto.

ARTICLE V

RATES AND CHARGES

Section 5.01

The UNIVERSITY covenants and agrees that an adequate schedule of charges will be established and maintained for THE FACILITIES, to the extent necessary to produce at all times sufficient revenues to:

- (a) Pay the cost of operating and maintaining THE FACILITIES, including the cost of fire, extended coverage and use and occupancy insurance;
- (b) Pay the principal and interest of the BONDS as they respectively become due;
- (c) Create and at all times maintain, an adequate Debt Service Reserve Fund to meet the payment of such principal and interest; and
- (d) Create and at all times maintain an adequate reserve for contingencies, and for major repairs and replacement.

ARTICLE VI

ADDITIONAL BONDS

Section 6.01

On behalf of the UNIVERSITY, the TRUSTEES specifically reserve the right to issue ADDITIONAL BONDS to such amount and for such purposes as the TRUSTEES, from time to time hereafter, deem necessary and proper, including bonds issued pursuant to the ENABLING ACT and bonds issued pursuant to subsequently enacted legislative authorization, which, if issued under the conditions hereafter enumerated, shall be on a parity with the BONDS, notwithstanding that they may bear different date, interest rate, number, date of execution or date of delivery; and in such event, the pledge of the entire revenues made hereunder, the statutory lien herein granted, and the covenants and remedies

applicable to the HOLDERS of the BONDS shall be likewise applicable and available to the HOLDERS of such ADDITIONAL BONDS. But no ADDITIONAL BONDS shall be issued unless:

1. Such ADDITIONAL BONDS shall be issued pursuant to a resolution which shall recite that it is supplementary to this BOND RESOLUTION.
2. The principal proceeds shall be used either,
 - (a) to provide funds to refund the BONDS, or ADDITIONAL BONDS then outstanding; or
 - (b) to provide funds to pay the cost of constructing additional parking facilities, or to renovate existing facilities.
3. The UNIVERSITY is on the occasion of the issuance of such ADDITIONAL BONDS in full compliance with all covenants and undertakings made by it in connection with the issuance of any bonds payable from the entire revenues.
4. There shall exist, on the occasion of the issuance of the ADDITIONAL BONDS, no default in the payment of the principal and interest of any BONDS, or any ADDITIONAL BONDS, and if default in the payment of principal or interest of any BONDS or ADDITIONAL BONDS shall have taken place, that such default shall have been remedied at least six months prior thereto.
5. The entire revenues from THE FACILITIES for the preceding FISCAL YEAR shall be not less than one hundred twenty-five per centum (125%) of the highest combined principal and interest requirements of any succeeding year on all BONDS, on all ADDITIONAL BONDS then issued,

and on all ADDITIONAL BONDS then proposed to be issued. The TRUSTEES, the PURCHASERS, all BONDHOLDERS and any purchaser of any ADDITIONAL BONDS shall be entitled to rely upon a certificate of the Chief Financial Officer of the UNIVERSITY.

6. The principal of such ADDITIONAL BONDS shall be made to mature as of October 1 in the years wherein such ADDITIONAL BONDS mature; PROVIDED, ALWAYS, that the provision of this Paragraph 6 shall not preclude the ante-dating of such ADDITIONAL BONDS.
7. The UNIVERSITY shall obtain Counsel's opinion that the ADDITIONAL BONDS are being issued for purposes authorized by either the ENABLING ACT or for purposes permitted by the subsequently enacted legislation referred to supra.
8. The UNIVERSITY shall procure Counsel's opinion that the title to any tract of land to be acquired with any part of the proceeds of any ADDITIONAL BONDS shall be good and marketable, and will vest in the UNIVERSITY either (a) an indefeasible fee simple title, or, (b) an indefeasible leasehold estate, which shall extend at least five (5) years beyond the maturity date of the last maturing of the BONDS and the ADDITIONAL BONDS.

ARTICLE VII

ESTABLISHMENT OF DEBT SERVICE RESERVE FUND COLLECTION AND DISPOSITION OF REVENUES

Section 7.01

There is hereby established a DEBT SERVICE RESERVE FUND to insure the timely payment of the principal of and interest on the BONDS and all ADDITIONAL BONDS hereafter issued. And at or prior to the delivery of the BONDS, any reserve

heretofore established by the TRUSTEES from the revenues derived from THE FACILITIES shall be deposited into the DEBT SERVICE RESERVE FUND.

Section 7.02

Beginning upon the adoption of this BOND RESOLUTION and continuing for so long a time as any indebtedness remains due on any BONDS, or ADDITIONAL BONDS, all receipts, rentals and revenues which the UNIVERSITY shall derive from THE FACILITIES shall be duly collected, segregated from other revenues of the UNIVERSITY, and remitted from time to time by the Treasurer of the UNIVERSITY to the State Treasurer. Said State Treasurer shall place such receipts, rentals and revenues in the following order, and in the priority listed below, that is to say:

(1) On or before September 30 in each year, he shall remit by check or draft to the BOND HOLDERS, respectively, at their addresses upon the bond register:

(a) the sum needed to discharge all installments of principal and interest due on the BONDS and any ADDITIONAL BONDS then outstanding, falling due on October 1 in such year;

(b) such sums as may be needed to discharge all past due installments of principal and interest of all BONDS and all ADDITIONAL BONDS then unpaid; and

(2) he shall deposit in the DEBT SERVICE RESERVE FUND a sum equal to one per centum (1%) of the aggregate principal amount of BONDS and any ADDITIONAL BONDS that have then been issued, unless the aggregate value of cash and securities in the DEBT SERVICE RESERVE FUND on such occasion shall

equal or exceed the maximum annual debt service requirements of all BONDS and all ADDITIONAL BONDS then outstanding.

Moneys in the DEBT SERVICE RESERVE FUND may be used only (a) to prevent a default as to principal or interest on the BONDS or ADDITIONAL BONDS; or (b) to retire in toto all BONDS and all ADDITIONAL BONDS then outstanding.

(3) PROVIDED, ALWAYS, that when the payments required by paragraphs (1) and (2) shall have been made, any sum remaining in said DEBT SERVICE RESERVE FUND, after the applications required by paragraphs (1) and (2), shall be used, to the extent necessary, to defray the cost of operating and maintaining THE FACILITIES, and for such other purposes as the TRUSTEES may, pursuant to applicable law, direct.

(4) The DEBT SERVICE RESERVE FUND shall be kept on deposit by the State Treasurer in a bank or banks, duly chartered by the United States, or by the State of South Carolina, which shall have unimpaired capital and surplus of not less than \$1,000,000, or he may invest moneys in the DEBT SERVICE RESERVE FUND in obligations of the United States or any agency thereof having a maturity of not later than two (2) years from the date of purchase of such securities. All income from investments shall be added to and become a part of the DEBT SERVICE RESERVE FUND. PROVIDED, HOWEVER, that neither all nor a major portion of the proceeds derived from the sale of the BONDS shall be used directly or indirectly in such a manner as to cause any BOND to be an "arbitrage bond" within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended.

ARTICLE VII

OPERATION OF FACILITIES

Section 8.01

The TRUSTEES covenant and agree:

(1) To maintain at all times THE FACILITIES of the UNIVERSITY in good repair and working order, to furnish and equip such facilities to the extent which is customary, and to apply so much of the revenues from such facilities, whose expenditures they control pursuant hereto, to the extent necessary, to such operation and maintenance.

(2) To collect and recover the rentals, revenues and receipts from THE FACILITIES promptly, with dispatch, in businesslike fashion, and to make disposition of the same as herein provided for.

(3) To establish and maintain such system of rules as will insure the greatest use and occupancy of THE FACILITIES.

(4) That not later than thirty days prior to the beginning of each FISCAL YEAR, they will cause to be prepared a Budget for the operation of THE FACILITIES for the next ensuing FISCAL YEAR (which may be a part of the general budget of the UNIVERSITY), which shall reflect all sums which the TRUSTEES intend to spend or dispose of for such facilities during such year. Such expenditures shall be detailed in accordance with good accounting practice, and shall set forth:

(a) all sums intended to be expended for operation, including the costs of administrative, clerical, and accounting services, the cost of maintaining all insurance on such facilities, and of such fidelity bonds as may be required;

(b) all sums intended for repairs; and

(c) all sums intended for improvements.

Such budget shall be adopted and approved by the TRUSTEES by resolution; copies thereof shall be forwarded to the PURCHASERS, the State Treasurer and be made available to any BONDHOLDER requesting the same.

ARTICLE IX

AGREEMENT TO FURNISH INFORMATION

Section 9.01

The TRUSTEES recognize that those who may from time to time hereafter be the HOLDERS of the bonds will, throughout the life of the BONDS, require full information, fully particularized, with respect to THE FACILITIES, the costs of operating and maintaining the same, and the receipts, rentals and revenues therefrom. To that end, they especially covenant and agree:

(1) That they will keep proper books of records and accounts, in which complete and correct entries shall be made, of all transactions relating to THE FACILITIES, all revenues and receipts derived therefrom, directly or indirectly, and all expenditures which may be made in connection with the said facilities. Such records shall be kept in such fashion as to show:

- (a) the number and classification of all persons who may from time to time make use of such facilities;
- (b) the entire revenues derived from said facilities;
- (c) the cost of operating such facilities, broken down in such fashion as to adequately reflect the several items of cost entering into the cost of operating and maintaining the same; and
- (d) the amounts expended for minor repairs and the amounts expended for major repairs.

(2) That, as soon after the close of each FISCAL YEAR as possible, they will cause an audit to be made of the records of THE FACILITIES, which may be a part of the general audit of the affairs of the

UNIVERSITY. A copy of such audit shall be forwarded to the State Treasurer and other copies shall be made available to every BONDHOLDER who shall have signified, in writing to the TRUSTEES, his desire to obtain copies of such audit.

ARTICLE X

ADDITIONAL COVENANTS

Section 10.01

The TRUSTEES further covenant and agree:

1. That no part of THE FACILITIES, nor any revenues derived therefrom have been hypothecated, mortgaged, otherwise pledged or encumbered, save and except as herein set forth.

2. That they will permit no free use to be made of any of THE FACILITIES.

3. That so long as any BONDS be outstanding and unpaid, they will perform all duties with reference to THE FACILITIES, required by the ENABLING ACT and the BOND RESOLUTION.

4. That they will not pledge, mortgage, encumber or permit to be encumbered, THE FACILITIES, or the revenues therefrom, except as herein provided.

5. That they will not sell, dispose of, or raze, any substantial part of THE FACILITIES unless all BONDS, and bonds on a parity therewith shall have been paid in full, or unless and until provision shall have been made for the payment of the BONDS and all bonds on a parity therewith, in full. For the purpose of this paragraph, the term "substantial part" shall mean any facility, or part or portion thereof, which shall have produced as much ten per centum (10%) of the entire revenues for the preceding FISCAL YEAR. But the TRUSTEES may, in any FISCAL YEAR, sell, dispose of, or raze parts or portions of said facilities

which do not constitute a substantial part thereof; PROVIDED, ALWAYS, that the aggregate of all sales, disposals and razings shall not result in the disposition of facilities which have produced as much as twenty per centum (20%) of the entire revenues during any preceding FISCAL YEAR during the life of the BONDS. And, if, pursuant to this provision any FACILITY shall be sold, then the TRUSTEES shall be required to:

(a) expend so much of such proceeds of sale as may be necessary for the acquisition of additional FACILITIES, capable of and designed to produce revenues equal to the revenues of the properties so disposed of; or,

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the additional facilities have been acquired at a lesser cost, to the State Treasurer, who shall hold the same in a special fund, separate and distinct from all other funds heretofore established, and shall be used by him solely for the redemption of BONDS and bonds on a parity therewith, in an equal and ratable manner.

6. That they will keep THE FACILITIES and all appurtenances thereto continuously insured under fire, windstorm and extended coverage policies, in an amount at least equal to the face amount of all bonds payable from the entire revenues then outstanding; PROVIDED, ALWAYS, that in case the amount of such bonds shall be greater than the insurable value of THE FACILITIES, then the TRUSTEES shall insure THE FACILITIES to the extent of its insurable value. In case of loss, the proceeds of such insurance shall be applied to the repair or restoration of THE FACILITIES, or appurtenances thereto, to their former condition, or in such manner as will make THE FACILITIES usable. If funds received from said insurance policies or from any other source by reason of such loss shall be insufficient to repair or restore the damage, then, and in such event, the TRUSTEES shall either:

(a) expend so much of such proceeds as may be necessary for the acquisition of replacements, capable of and designed to produce revenues equal to the revenues formerly produced; or,

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the replacements shall have been effected at a lesser cost, to the State Treasurer, who shall forthwith deposit the same in the DEBT SERVICE RESERVE FUND.

7. That they will secure adequate fidelity bonds, covering all persons handling moneys of THE FACILITIES, other than the State Treasurer.

8. That all moneys received by the TRUSTEES as a consequence of any defalcation, covered by any fidelity bond, shall be treated as a part of the revenues derived from THE FACILITIES and disposed of as provided by Article VII, supra.

9. That all insurance policies will be open to the inspection of the BONDHOLDERS at all reasonable times.

10. That they will permit, at all reasonable times, so long as any BONDS are outstanding and unpaid, and funds are not available for the payment thereof, BONDHOLDERS to inspect THE FACILITIES, and all records and accounts thereof.

ARTICLE XI

STATUTORY LIEN AND RECEIVER

Section 11.01

For the further protection of the HOLDERS of the BONDS a statutory lien upon THE FACILITIES is hereby created and granted as provided in the ENABLING ACT, which said statutory lien is hereby recognized as valid and binding upon the UNIVERSITY, the TRUSTEES and THE FACILITIES, and shall take effect immediately upon the delivery of the BONDS.

Section 11.02

If there be any default in the payment of the principal of or interest on any BONDS, or any bonds on a parity therewith,

any court having jurisdiction in any proper action may appoint a receiver to administer and operate THE FACILITIES, with power to fix rentals and charges for THE FACILITIES sufficient to provide for the payment of such bonds and the interest thereon, and for the payment of the expense of operating and maintaining THE FACILITIES, and to apply the income and revenues of such facilities to the payment of such bonds and the interest thereon.

ARTICLE XII

MODIFICATION OF BOND RESOLUTION BY THE UNIVERSITY

Section 12.01

For any one or more of the following purposes, and at any time or from time to time, a resolution of the TRUSTEES supplementing the BOND RESOLUTION may be adopted, which resolution shall be fully effective in accordance with its terms:

(1) To close the BOND RESOLUTION against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the BOND RESOLUTION on the issuance, in the future, of ADDITIONAL BONDS;

(2) To add to the covenants and agreements of the TRUSTEES in the BOND RESOLUTION other covenants and agreements thereafter to be observed relative to the acquisition, construction, operation, maintenance, reconstruction or administration of any part of THE FACILITIES, or relative to the application, custody, use and disposition of the proceeds of any ADDITIONAL BONDS:

(3) To surrender any right, power or privilege reserved to or conferred upon the TRUSTEES or the UNIVERSITY by the BOND RESOLUTION; or

(4) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND RESOLUTION.

ARTICLE XIII

EVENTS OF DEFAULT

Section 13.01

Each of the following events is hereby declared an "Event of Default," that is to say, if:

(1) Payment of the principal and/or interest of any of the BONDS, or bonds on a parity therewith, shall not be made when the same shall become due and payable; or,

(2) The TRUSTEES shall, for any reason, be rendered incapable of fulfilling their obligations hereunder; or

(3) An Order or Decree shall be entered, with the consent or acquiescence of the TRUSTEES, appointing a Receiver, or Receivers, of THE FACILITIES, or of the revenues thereof, or any proceedings shall be instituted, with the consent or acquiescence of the TRUSTEES, for the purpose of effecting a composition between the UNIVERSITY and its creditors, pursuant to any Federal or State statute now or hereafter enacted, or if such Order or Decree, having been entered without the consent or acquiescence of the TRUSTEES, shall not be vacated or discharged or stayed on appeal within sixty days after entry thereof, or if such proceedings, having been instituted without the consent or acquiescence of the TRUSTEES, shall not be vacated, discharged or stayed on appeal within sixty days after the institution of such proceedings, or the entry of such orders; or,

(5) The TRUSTEES shall make a default in the due and punctual performance of any of the covenants, conditions, agreements or provisions contained in

the BONDS, or bonds on a parity therewith, or the BOND RESOLUTION, and such default shall continue for thirty days after written notice, specifying such default and requiring same to be remedied, shall have been given to TRUSTEES by any BONDHOLDER.

ARTICLE XIV

REMEDIES

Section 14.01

If the UNIVERSITY shall be adjudged in default as to the payment of any installment of principal and/or interest upon any BOND, or any bonds on a parity therewith, or if it shall be adjudged in default as to the performance of any covenant or undertaking made by it to secure the BONDS, or bonds on a parity therewith, then, and in every such case, the HOLDERS of not less than 15% in principal amount of the BONDS, and bonds on a parity therewith then outstanding, may, by notice in writing to the UNIVERSITY, declare the principal of all BONDS and bonds on a parity therewith then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything in the BONDS, or bonds on a parity therewith, or herein contained, to the contrary notwithstanding; PROVIDED, HOWEVER, that if at any time after the principal and/or interest on the BONDS, or bonds on a parity therewith, shall have been so declared to be due and payable, all sums, except the principal of any BONDS, or bonds on a parity therewith, not then due by their terms, and interest accrued on the BONDS, or bonds on a parity therewith, since the last interest payment date, shall have been paid, or shall have been provided for by deposit with the PAYING AGENTS of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or

agreement in the BONDS, or bonds on a parity therewith, or herein contained, shall be made good, or provision therefor satisfactory to the HOLDERS of such BONDS, or bonds on a parity therewith, shall have been made, then and in every such case, the HOLDERS of not less than 15% in principal amount of the BONDS, or bonds on a parity therewith then outstanding, may, by written notice to the UNIVERSITY rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereto.

Section 14.02

Upon the happening and continuance of any event of default, as provided in Article XIII, then, and in every such case, any BONDHOLDER may proceed, subject to the provisions of Section 14.04, to protect and enforce the rights of the BONDHOLDERS hereunder by a suit, action or special proceeding in equity, or at law, either for the appointment of a Receiver of THE FACILITIES, as authorized by the BOND RESOLUTION, or for specific performance of any covenant or agreement contained herein, or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such BONDHOLDER shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 14.03

In case any proceeding taken by any BONDHOLDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the BONDHOLDER, then, and in every such case, the UNIVERSITY and the BONDHOLDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers

and duties of the BONDHOLDERS shall continue as though no such proceeding had been taken.

Section 14.04

No one or more BONDHOLDERS secured hereby shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all HOLDERS of such outstanding BONDS and bonds on a parity therewith, and coupons.

Section 14.05

Nothing in this BOND RESOLUTION shall, however, affect or impair the right of any BONDHOLDER to enforce the payment of the principal of and interest on any BOND at and after the maturity thereof, or the obligation of the UNIVERSITY to pay from the revenues hereinabove described the principal of and interest on each of the BONDS to the respective HOLDERS thereof, at the time, place, from the source, and in the manner provided in the BONDS.

Section 14.06

No remedy conferred herein is intended to be exclusive of any other remedy or remedies, and each and every such remedy or remedies shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity, or by statute.

Section 14.07

No delay or omission of any BONDHOLDER to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be

construed as an acquiescence therein; and every power and remedy given by this Article to the BONDHOLDERS, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XV

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 15.01

Simultaneously with the delivery of the BONDS, the proceeds shall be deposited by the TRUSTEES in a special account and shall be applied to replace funds advanced as set forth in paragraph 4 of Section 1.01.

ARTICLE XVI

DISPOSITION OF PAID BONDS

Section 16.01

It shall be the duty of the PAYING AGENT to cancel all BONDS in fully registered form which shall have been paid. Whenever so requested by the TRUSTEES, the PAYING AGENT shall cause the destruction of such BONDS by cremation. In any event, it shall furnish appropriate certificates to the TRUSTEES, indicating the disposition of such BONDS.

ARTICLE XVII

AWARD OF SALE OF BONDS TO PURCHASERS

Section 17.01

The action heretofore taken by the TRUSTEES in agreeing, subject to the approval of the State Budget and Control Board, to sell the BONDS to the PURCHASERS, at a price of par, stands approved, ratified and confirmed. The BONDS shall be prepared as four typewritten fully registered bonds, and when so prepared, shall be executed and delivered to the PURCHASERS, upon receipt of the purchase price.

ARTICLE XVIII

DEFEASANCE

Section 18.01

If all of the BONDS, with interest thereon, shall have been paid and discharged, then this BOND RESOLUTION, the pledge of revenues made thereunder, and all other rights granted thereby shall cease and determine. BONDS shall be deemed to have been paid and discharged within the meaning of this Article if the PAYING AGENT shall hold, at their maturity, in trust for and irrevocably appropriated thereto, sufficient moneys for the payment of the principal and interest, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments. Any moneys which at any time shall be deposited with the said PAYING AGENT, by or on behalf of the UNIVERSITY, for the purpose of paying and discharging any BONDS and/or interest thereon shall be and are hereby assigned, transferred and set over to the PAYING AGENT in trust for the respective HOLDERS of the BONDS, and such moneys shall be, and are hereby, irrevocably appropriated to the payment and discharge thereof. But if, through lapse of time or otherwise, the HOLDERS of said BONDS shall no longer be entitled to enforce payment of their obligations, then, in such event, it shall be the duty of the PAYING AGENT to forthwith return said funds to the UNIVERSITY. All moneys deposited with the PAYING AGENT shall be deemed to be deposited in accordance with and subject to all of the provisions of this Article.

ARTICLE XIX

TENOR OF OBLIGATIONS

Section 19.01

Every covenant, undertaking and agreement made on behalf of the UNIVERSITY by the TRUSTEES, as set forth in the BOND RESOLUTION is made, undertaken and agreed to for the proper

securing of the payment of the principal of and interest on the BONDS. Each shall be deemed to partake of the obligations of the contract between the UNIVERSITY and the BONDHOLDERS and shall be enforceable accordingly.

ARTICLE XX

SAVING CLAUSE

Section 20.01

If any section, paragraph, clause or provision of this BOND RESOLUTION shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this BOND RESOLUTION.

ARTICLE XXI

REPEALING CLAUSE

Section 21.01

All resolutions, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.

DONE IN MEETING DULY ASSEMBLED this 15th day of

September, A. D. 1971.

T. Esten Marchant
Chairman of the Board of Trustees of
the University of South Carolina

(SEAL)

Attest:

William H. Poff
Secretary of the Board of Trustees of
the University of South Carolina

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINAUNIVERSITY OF SOUTH CAROLINA
PARKING FACILITIES REVENUE BOND
SERIES OF 1971

No. R-1

\$135,000

The UNIVERSITY OF SOUTH CAROLINA (hereinafter called the "University"), for value received, hereby promises to pay, but solely from the revenues hereinafter described, to

or its registered assigns, the principal sum of

ONE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS

on the first day of October in the years and installments as follows:

<u>Year</u>	<u>Principal Payment</u>
1972	\$20,000
1973	20,000
1974	22,500
1975	22,500
1976	25,000
1977	25,000

together with interest from date at the rate of 4-1/2% per annum, computable and payable with each annual installment on the principal balance outstanding, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment of both principal and interest shall be made by the State Treasurer of South Carolina, by check or draft mailed to the registered holder at its address on the Registration Books, without the necessity of surrendering this Bond, and all such payments shall fully discharge the obligation of the University herein to the extent of the payments so made. Upon final payment of principal and interest, this Bond shall be surrendered to the State Treasurer for cancellation and surrender to the University.

This bond is one of an authorized issue of \$540,000 Parking Facilities Revenue Bonds, Series of 1971, of the University of South Carolina, of like tenor, except as to number and payee, issued pursuant to a Resolution duly adopted by the Board of Trustees of the University (hereinafter called "the Trustees"), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Act No. 1396 of the Acts of the General Assembly of the State of South Carolina for the year 1968.

This bond may be assigned, and upon such assignment, the assignor shall promptly notify the University at the office of the State Treasurer by registered mail, and the assignee shall surrender the same to the State Treasurer, either in exchange for a new fully registered bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto, of the portion of the principal amount hereof and interest hereon paid, and every such assignee shall take this Bond subject to such condition.

Both the principal of and interest on this bond are payable solely from the entire revenues (as the same are defined in the Resolution authorizing this issue) derived by the University from all parking facilities, and such revenues are irrevocably pledged to the payment of the principal of and interest on this Bond. Neither the faith and credit of the State of South Carolina, nor of the University, are pledged to the payment of the principal of or interest on this Bond, nor shall any member of the Trustees, or any other person signing this Bond, be personally liable hereon.

The Trustees hereby agree that they will operate and maintain the parking facilities, from whose revenues the principal of and interest on this Bond are payable in an efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient to pay the principal of and interest on this Bond and the issue of which it is a part, as and when the same become due and payable, and to enable the University to discharge all obligations assumed by it in the Resolution authorizing this issue.

Under authority of the enabling law, and by the resolution authorizing this issue, there has been created and granted to and in favor of the holder or holders of this Bond, a statutory lien, which is hereby recognized as valid and binding on the parking facilities, from whose revenues the principal of and interest on this Bond are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the said resolution until the payment in full of the principal of and interest on this Bond. Upon the happening of any default in the payment of the principal of or interest on this Bond, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the said facilities as provided for in said resolution.

THIS BOND 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 and to be performed precedent to or in the issuance of this Bond, exist, have happened, and have been done and performed in regular and due time, form and manner, and that the amount of this Bond does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, the UNIVERSITY OF SOUTH CAROLINA has caused this Bond to be signed by the Chairman of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, and this Bond to be dated as of the first day of October, A. D. 1971.

UNIVERSITY OF SOUTH CAROLINA

BY

(SEAL)

Chairman of its Board of Trustees.

Attest:

Secretary of its Board of Trustees.

CERTIFICATE

I, WILLIAM H. PATTERSON, Secretary of the Board of Trustees of the University of South Carolina, DO HEREBY CERTIFY that pursuant to a notice duly given to every member of the Board of Trustees of the University of South Carolina, of a regular meeting of said Board, to be held at 11:30 A. M., Wednesday, September 15, 1971, for the purpose of considering and taking action on the foregoing resolution, the following members of said Board were present:

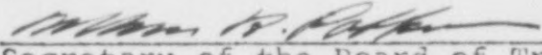
Messrs. T. Eston Marchant, T. Luke Benson, Solomon Blatt, Jr., James W. Cothran, R. Markley Dennis, James L. Moss, Jr., Michael J. Mungo, Rutledge L. Osborne, J. Robert Peters, Jr., Edward E. Saleeby, Hugh L. Willcox, D. Glenn Yarborough, Dr. William S. Brockington, Dr. Cyril B. Busbee, and Dr. Hugh H. Wells.

Absent: (Represented by proxy: Messrs. Dan S. Henderson, James P. Mozingo, III, and James D. Poag.)

Members absent: Governor John C. West and Mr. Harold D. Breazeale.

That at said meeting the foregoing resolution was introduced by Mr. J. Robert Peters, Jr., duly seconded by Mr. James L. Moss, Jr., and after discussion, was unanimously adopted by said Board, and the original of said resolution is duly transcribed in the Minute Book of said Board, of which I am custodian.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of the Board of Trustees of the University of South Carolina, this 5th day of October, A. D. 1971.


Secretary of the Board of Trustees of
the University of South Carolina.

(SEAL)

OCT 4, 1971
EXHIBIT IV

GENERAL FUND OPERATIONS

1970 - 1971

42c

	Original Budget	Mid-Year Adjustments	Revised Budget	Actual Operations	Difference- Orig & Act
<u>Operating Reserves at Beginning of Year</u>					
For Appropriations Brought Forward:					
Maintenance and Operation	3 138 917 24		3 138 917 24	3 138 917 24	
Permanent Improvements	2 348 583 42		2 348 583 42	2 348 583 42	
Total Reserves	5 487 500 66		5 487 500 66	5 487 500 66	
<u>Revenue</u>	507 692 000 00	- 6 922 000 00	500 770 000 00	504 540 819 14	- 3 151 180 86
Total Available Funds	513 179 500 66	- 6 922 000 00	506 257 500 66	510 028 319 80	- 3 151 180 86
<u>Expenditures</u>					
Maintenance and Operation:					
Appropriations Brought Forward	3 138 917 24		3 138 917 24	3 138 917 24	
Regular 1970-71 Appropriations	465 257 920 00	-11 989 305 94	453 268 614 06	450 148 158 92	-15 109 761 08
Total Maintenance and Operation	468 396 837 24	-11 989 305 94	456 407 531 30	453 287 076 16	-15 109 761 08
Aid to Subdivisions	43 226 700 00	- 2 593 602 00	40 633 098 00	39 788 213 40	- 3 438 486 60
Permanent Improvements	2 348 583 42	- 23 575 00	2 325 008 42	1 313 226 94	- 1 035 356 48
Total Expenditures	513 972 120 66	-14 606 482 94	499 365 637 72	494 388 516 50	-19 583 604 16
Balance	- 792 620 00	7 684 482 94	6 891 862 94	15 639 803 30	-16 432 423 30
<u>Operating Reserves Carried Forward</u>					
Maintenance and Operation				1 839 934 95	1 839 934 95
Permanent Improvements				1 025 356 48	1 025 356 48
				2 865 291 43	2 865 291 43
<u>Gain (Loss) for Year</u>	(792 620 00)	7 684 482 94	6 891 862 94	12 774 511 87	13 567 131 87
<u>Deficit Brought Over from 1969-70</u>	(7 529 055 78)		7 529 055 78	7 529 055 78	
<u>Balance End of Year</u>	(8 321 675 78)	7 684 482 94	(637 192 84)	5 245 456 09	13 567 131 87

E N D