

ORDINANCE NO. 512



AN EMERGENCY ORDINANCE TO PROVIDE FUNDING FOR FAIRFIELD COUNTY
THROUGH TAX ANTICIPATION NOTES

WHEREAS, County Council has been notified by the Fairfield County Treasurer that there are insufficient funds on hand to meet the financial obligations of the County, but, that this is a short term situation which will be remedied as tax collection occurs; and

WHEREAS, an emergency exists within Fairfield County as contemplated in Section 4-9-130 of the 1976 Code of Laws of South Carolina, as amended, in that the County has insufficient funds on hand to pay the County employees, contractors and others who provide for the health and safety of the citizens of the County; and

WHEREAS, it is anticipated that no 2005 ad valorem property taxes will be received until December of 2005; and

WHEREAS, it is necessary that an Emergency Ordinance be issued which would authorize the County to borrow funds; and

WHEREAS, it appears that the County will have sufficient property tax revenues within sixty (60) days from the date of this Emergency Ordinance, to repay any funds borrowed; and

WHEREAS, Council has met, and pursuant to an affirmative vote of at least two-thirds of the members of council present, the Emergency Ordinance was passed.

NOW, THEREFORE,

BE IT ENACTED BY THE COUNTY COUNCIL OF FAIRFIELD COUNTY:

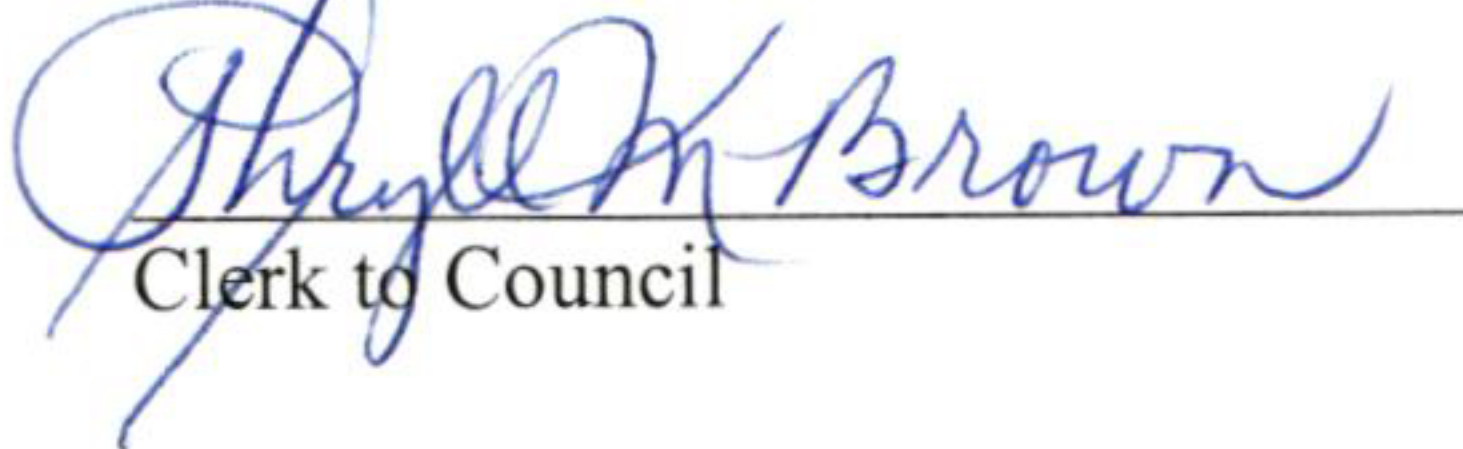
That the Fairfield County Administrator and the Chairman of County Council, on behalf of Fairfield County, are hereby authorized to borrow up to Three Million and no/100 (\$3,000,000.00) Dollars from such banks and lending institutions and in such increments as they may deem

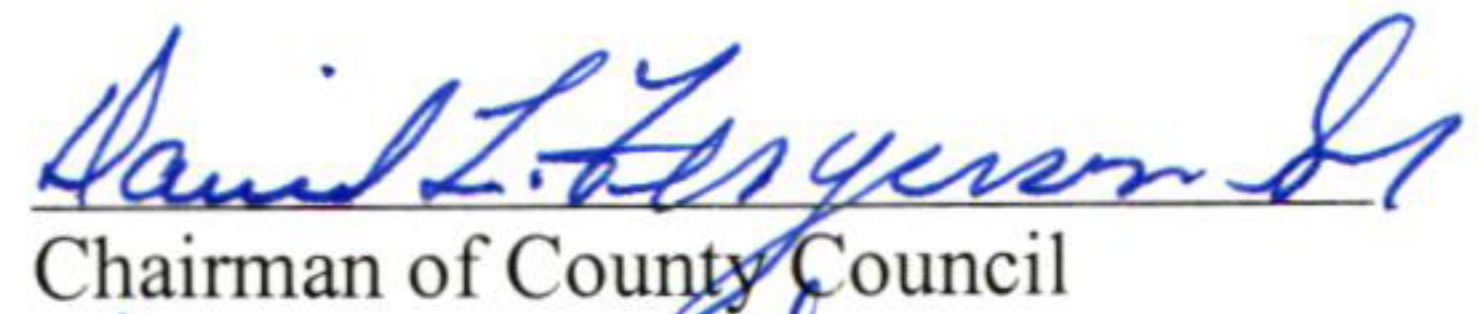
appropriate, to bear interest at the prevailing rates, and to transfer these funds to the County general fund so that the County will be able to pay the County employees, contractors and others who provide for the health and safety of the citizens of the County. This authorization shall be effective until such time revenues are received by the County for ad valorem property taxes, or other sources, sufficient to meet the financial obligations of the County, but not to exceed sixty (60) days from the date of this enactment, as provided by law. The Fairfield County Administrator and the Chairman of County Council are hereby authorized to execute such tax anticipation notes on behalf of Fairfield County, and to fully bind the County to the obligation to repay the same.

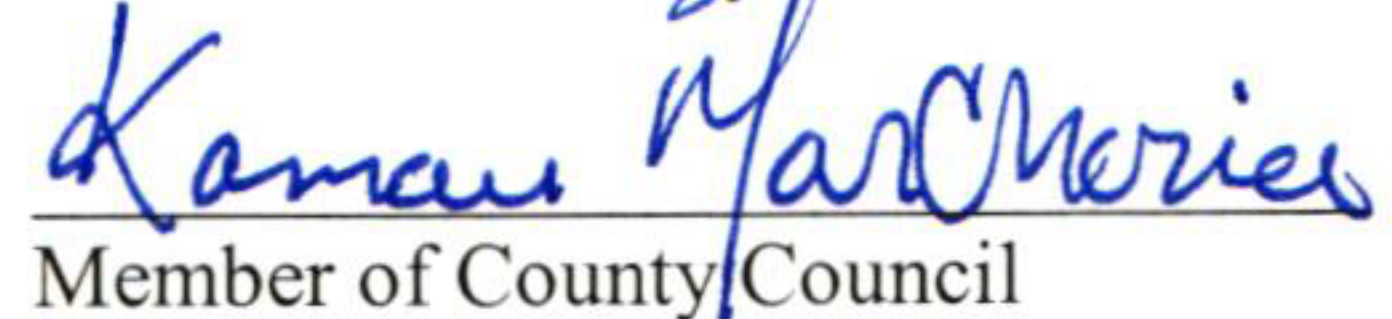
This Emergency Ordinance is effective immediately and will expire on the sixty-first (61st) day following the date of enactment, as provided by law.

ADOPTED this 18th day of November, 2005 by Order of the Fairfield County Council.

Attest:


Clerk to Council


Chairman of County Council


Member of County Council


Member of County Council


Member of County Council


Member of County Council


Member of County Council


Member of County Council