

**Resolution Approving Financing Terms**

**WHEREAS:** Barnwell County ("County") has previously determined to undertake a project for the financing of a motor grader, and the Finance Officer has now presented a proposal for the financing of such Project.

**BE IT THEREFORE RESOLVED, as follows:**

1. The County hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T"), in accordance with the proposal dated December 5, 2017. The amount financed shall not exceed \$165,000 the annual interest rate (in the absence of default or change in tax status) shall not exceed 2.95%, and the financing term shall not exceed seven (7) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the County are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by County officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The County shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The County hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The County intends that the adoption of this resolution will be a declaration of the County's official intent to reimburse expenditures for the project that is to be financed from the proceeds of the BB&T financing described above. The County intends that funds that have been advanced, or that may be advanced, from the County's general fund or any other County fund related to the project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of County officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this 12th day of December, 2017

By: [Signature]

Title: Clerk to Council

Kim A. Futrell

By: [Signature]

Title: Chairman

Charles Lowell Jowers Sr.

SEAL



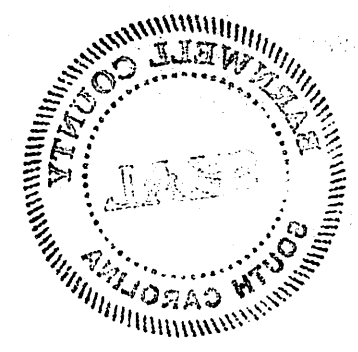
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Williams, South Carolina, this 1st day of February, 1991.

\_\_\_\_\_  
 County Clerk

\_\_\_\_\_  
 Notary Public

*William A. ...*  
*...*

*...*  
*...*



## Barnwell County Motor Grader Estimated Payment Schedule

Compound  
Period: Annual

Nominal Annual Rate: 2.950%

### CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/5/2017	165,000.00	1		
2 Payment	12/5/2018	26,433.67	7	Annual	12/5/2024

### AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 12/5/2017				165,000.00
2018 Totals	0.00	0.00	0.00	
1 12/5/2018	26,433.67	4,867.50	21,566.17	143,433.83
2019 Totals	26,433.67	4,867.50	21,566.17	
2 12/5/2019	26,433.67	4,231.30	22,202.37	121,231.46
2020 Totals	26,433.67	4,231.30	22,202.37	
3 12/5/2020	26,433.67	3,576.33	22,857.34	98,374.12
2021 Totals	26,433.67	3,576.33	22,857.34	
4 12/5/2021	26,433.67	2,902.04	23,531.63	74,842.49
2022 Totals	26,433.67	2,902.04	23,531.63	
5 12/5/2022	26,433.67	2,207.85	24,225.82	50,616.67
2023 Totals	26,433.67	2,207.85	24,225.82	
6 12/5/2023	26,433.67	1,493.19	24,940.48	25,676.19
2024 Totals	26,433.67	1,493.19	24,940.48	
7 12/5/2024	26,433.67	757.48	25,676.19	0.00
2025 Totals	26,433.67	757.48	25,676.19	
Grand Totals	185,035.69	20,035.69	165,000.00	