

STATE OF SOUTH CAROLINA)
COUNTY OF BARNWELL)

Resolution No. 2013 - 4- 394

Resolution to Finance a 2013 John Deere 410K Backhoe Loader (Public Works)

WHEREAS, Barnwell County ("County") has previously determined to undertake a project to purchase a 2013 John Deere 410K Backhoe Loader with additional options and include a 5-Yr, 5,000 Hour warranty on the power train and hydraulics, and the Business Manager has now presented a proposal for the financing of such project;

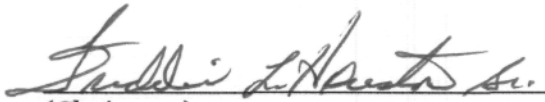
NOW IT IS THEREFORE RESOLVED as follows:

1. The County hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T") in accordance with the proposal dated March 6, 2013. The amount financed shall not exceed \$65,505.34, the annual interest rate (in the absence of default or change in tax status) shall not exceed 1.59%, and the financing term shall not exceed five (5) 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. The Financing Documents shall include a Financing Agreement and an Escrow Agreement as BB&T may request.
3. The Business Manager 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 Business Manager 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 Business Manager shall approve, with the Business Manager'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. All prior actions of County officers in furtherance of the purpose of this Resolution are hereby ratified, approved and confirmed. All other Resolution (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 9th day of April, 2013.



(Clerk)



(Chairman)

SEAL