

ORIGINAL
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ORDINANCE NO.: 2022-052

*To Raise Revenue and Adopt the Budget for the City of Columbia, South Carolina,
for the Fiscal Year ending June 30, 2023*

BE IT ORDAINED by the Mayor and Council this 21st day of June, 2022 as follows:

Section 1. That a tax to cover the period from the first day of July 2022, to the thirtieth day of June 2023, both inclusive, for the sums and in the manner hereinafter mentioned, is and shall be levied, collected and paid into the treasury of Richland and Lexington Counties, South Carolina, for the credit to The City of Columbia, South Carolina, for the use and service thereof; that is to say, a tax rate of ninety-eight and one tenth (98.1) mills, on the value of all real estate and personal property of every description owned and used in The City of Columbia, South Carolina, except such as is exempt from taxation under the Constitution and law of the State of South Carolina, is and shall be levied and paid into the County Treasury for the credit to The City of Columbia for the corporate purposes, permanent improvements, for the purpose of paying current expenses (including but not limited to the payments coming due and payable by The City of Columbia with respect to certain equipment leases, installment purchase revenue bonds and the RecoverSC Local Government Liquidity Program ("RecoverSC Program") during such annual period), and for the payment of interest and retiring outstanding bonds of the said City. Such tax is levied on such property as assessed for taxation for County and State purposes.

Section 2. That the budget heretofore adopted by the City Council and the estimated revenue for the payment of same is hereby adopted and is hereby made a part hereof as fully as if incorporated herein and a copy thereof is attached hereto.

Section 3. That the billing dates, the penalty dates, and the amount of penalty which shall be levied for delinquent taxes shall be the same as those established by Richland and Lexington Counties pursuant to State Law.

Section 4. That the City Manager shall administer the budget and may authorize the following to achieve the goals of this budget:

- a. Authorize the transfer of appropriated funds within and between departments and funds as necessary.
- b. Controls shall be made by fund appropriation.
- c. Designate continuing projects from fund balances.

Encumbrances will be carried over to the next year as a reserve to the fund balance.

Expenditures approved by council shall automatically carry amendments to fund appropriation where necessary.

Section 5. With respect to the payments scheduled to be made by The City of Columbia under the RecoverSC Program during the fiscal year ending June 30, 2023, which aggregate payments are approximately equal to \$478,500 (the "FY 2023 Payments"), the City Council hereby authorizes the issuance of a tax anticipation note ("TAN") pursuant to Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended, and Title 11, Chapter 27 of the Code of Laws of the State of South Carolina, 1976, as amended, which TAN may be issued if the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together (the "Authorized Representatives"), determine that the issuance of a TAN, as an alternative to the use of appropriated funds collected as authorized above, is in the best interest of the City to make the FY 2023 Payments.

The TAN, if issued, shall be issued as a single fully-registered note in an amount not exceeding the aggregate amount of the FY 2023 Payments plus the costs incurred in connection with the issuance of the TAN, at that time as may be determined by the Authorized Representatives. The City Council delegates to the Authorized Representatives the power to make all determinations with respect to the details of the TAN, including the form, maturity date, manner and time of sale and award, and redemption provisions, and authorizes the Mayor and the City Manager, or either of them acting alone, to execute the TAN in the name of and on behalf of the City and deliver it to the purchaser thereof.

For the payment of the principal of and interest on the TAN when and if issued, the City hereby pledges (i) the full faith, credit and taxing power of the City; and (ii) the ad valorem taxes in anticipation of which the TAN is issued.

The Authorized Representatives may consult with the City's bond counsel and financial advisor in making any determinations with respect to the TAN.

Section 6. If for any reason any sentence, clause or provision of this ordinance shall be declared invalid, such shall not affect the remaining provisions hereof.

Requested by:

City Manager

Approved by:

Cheresa B. Wilson
City Manager

Approved as to form:

[Signature]
City Attorney

Public Hearing:
Introduced: 6/7/2022
Final Reading: 6/21/2022

[Signature]
Mayor

ATTEST:
[Signature]
City Clerk