

**Capital Improvements
Joint Bond Review Committee**

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VICE CHAIRMAN

DIANNE C. CARRAWAY
DIRECTOR OF RESEARCH
BUDGET AND CONTROL BOARD LIAISON
803-212-6682

JEAN MANHEIMER
ADMINISTRATIVE ASSISTANT
803-212-6677
FAX: 803-212-6690

JOINT BOND REVIEW COMMITTEE MEETING

DATE: Tuesday, October 7, 2014
TIME: 10:30 a.m.
LOCATION: Room 105, Gressette Building

AGENDA

	<u>PAGE</u>
1. Clemson University, Athletic Facilities Refunding Revenue Bonds.....	1
2. The Citadel, Athletic Facilities Refunding Revenue Bonds.....	9
3. Public Service Commission Proposed Lease at 101 Executive Center Drive, Columbia.....	17
4. Permanent Improvement Projects	22
5. Meeting Schedule	35

JOINT BOND REVIEW COMMITTEE

Meeting of October 7, 2014

Item Number 1

AGENCY: Clemson University

PROJECT/SUBJECT: Not Exceeding \$16,250,000 Athletic Facilities Refunding Revenue Bonds, Series 2014

Clemson University requests approval to issue Athletic Facilities Refunding Revenue Bonds in an amount not to exceed \$16,250,000 to capture savings on interest costs. The proceeds will pay the current balance and cost of issuance and establish a reserve fund. Net present value savings of \$917,230 are anticipated.

The bonds were originally issued in 2005 to pay for the first phase of renovations to the West End Zone of Memorial Stadium.

The refunding bonds will mature in 11 years and do not extend the original term. The bonds will be secured by athletic revenues and admission fees. No student fees are associated with this refunding issue. The bonds do not commit the faith and credit of the state.

Section 59-119-940 of the South Carolina Code of Laws requires review by the Joint Bond Review Committee.

COMMITTEE ACTION:

Review and approve Clemson University's request for issuance of Athletic Facilities Refunding Revenue Bonds in an amount not to exceed \$16,250,000.

ATTACHMENTS:

- 1) Summary of Refinancing Proposal
- 2) Letter from Pope Zeigler, LLC, dated September 8, 2014
- 3) Proposed Budget and Control Board Resolution for consideration at October 14, 2014, meeting
- 4) South Carolina Code of Laws Sections 59-119-940 through 59-119-960

Summary of Refinancing Proposal for
 \$16,250,000
 Clemson University
 Athletic Facilities Refunding Revenue Bonds
 Series 2014

PRELIMINARY – SUBJECT TO CHANGE

October 7, 2014

Outstanding bonds proposed to be refinanced	\$13,600,000 of the originally issued \$15,000,000 Clemson University Athletic Facilities Revenue Bonds, Series 2005
Average interest rate of bonds refinanced	4.46%
Projected average interest rate of refinancing bonds	2.25% (avg. yield)
True interest cost of refinancing bonds	2.50% (all-in TIC)
Projected net present value savings (net of costs)	\$917,230.41
Projected net present value savings as a percentage of the bonds refinanced	6.74%
Estimated costs (costs as a percentage of refinancing bonds, costs as a percentage of refinancing savings):	
Underwriting	\$81,250 (0.50%; 8.86%)
Legal fees – bond, disclosure and general counsel	\$37,500 (0.23%; 4.09%)
Rating agency fees	\$44,000 (0.27%; 4.80%)
Advisory fees	\$16,250 (0.10%; 1.77%)
Bond trustee/registrar	\$10,000 (0.06%; 1.09%)
Accounting and verification	\$5,500 (0.03%; 0.60%)
Credit enhancement/bond insurance	-
Publication, printing, contingencies and all other expenses	\$16,500 (0.10%; 1.80%)
Total	\$211,000 (1.30%; 23.00%)

Prepared by: First Southwest Company, financial advisor to Clemson University.

Date: September 8, 2014



POPE ZEIGLER
LAW FIRM
COLUMBIA | CHARLOTTE

Pope Zeigler, LLC
1411 Gervais St., Ste 300
Post Office Box 11509
Columbia, SC 29211
MAIN 803 354.4900
FAX 803 354.4899
popezeigler.com

September 8, 2014

Ms. Dianne Carraway
Senate Finance
111 Gressette Building
Columbia, South Carolina 29202

VIA HAND DELIVERY

Re: Not exceeding \$16,250,000 Athletic Facilities Refunding Revenue Bonds, Series 2014 of Clemson University, South Carolina (the "Bonds")

Dear Dianne:

On behalf of Clemson University, South Carolina, in connection with the issuance of the proposed Bonds, and in anticipation of the meeting of the Joint Bond Review Committee scheduled for October 7, 2014, we respectfully enclose the following for review pursuant to 59-119-940 of the Code of Laws of South Carolina, 1976, as amended:

1. A copy of a bond resolution dated April 16, 1999, of the Board of Trustees of Clemson University providing for the issuance of Athletic Facilities Revenue Bonds of Clemson University;
2. A copy of a series resolution for consideration by the Board of Trustees of Clemson University on October 10, 2014, authorizing the issuance of the Bonds;
3. A copy of the proposed South Carolina Budget and Control Board resolution for consideration at its meeting of October 14, 2014, regarding the issuance of the Bonds; and
4. A Summary of Refinancing Proposal.

Please let us know if you need anything further or if you have any questions or concerns.

Sincerely,

Gary T. Pope, Jr.

Enclosures

cc: F. Richard Harmon, Jr., Senior Assistant State Treasurer, Office of State Treasurer
Steven H. Crump, Assoc. Vice President & University Controller, Clemson University

STATE OF SOUTH CAROLINA) Not Exceeding \$16,250,000 Clemson University,
) South Carolina Athletic Facilities Refunding
COUNTY OF RICHLAND) Revenue Bonds, Series 2014

I, DELBERT H. SINGLETON, JR., SECRETARY to the South Carolina State Budget and Control Board, DO HEREBY CERTIFY:

That the State Budget and Control Board (the "Board") is composed of the following:

- Her Excellency, Nikki R. Haley, Governor and Chairman of the Board;
- The Honorable Curtis M. Loftis, Jr., State Treasurer and Vice-Chairman;
- The Honorable Richard Eckstrom, Comptroller General;
- The Honorable Hugh K. Leatherman, Sr., Chairman, Senate Finance Committee; and
- The Honorable W. Brian White, Chairman, House Ways and Means Committee.

That due notice of a meeting of the Board, called to be held in Columbia, South Carolina at __:00 a.m. on Thursday, October 14, 2014, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary, in the lobby of the Wade Hampton Office Building, and near the Board Secretary's Office on the Sixth Floor of the Wade Hampton Office Building at _____.m. on _____, _____, 2014.

That all members of the Board were present at the meeting.

That, at the meeting, a Resolution, of which the attached is a true, correct and verbatim copy, was introduced by _____, who moved for its adoption; the motion was seconded by _____, and upon the vote being taken and recorded it appeared that the following votes were cast:

FOR MOTION

AGAINST MOTION

That the Chairman thereupon declared the Resolution adopted and the original thereof has been duly entered in the permanent records of minutes of meetings of the Board in my custody as its Secretary.

October 14, 2014

A RESOLUTION

APPROVING THE ISSUANCE AND SALE OF NOT EXCEEDING \$16,250,000 ATHLETIC FACILITIES REFUNDING REVENUE BONDS, SERIES 2014, OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE SOUTH CAROLINA BUDGET AND CONTROL BOARD, IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

As an incident to the adoption of this resolution (this "Resolution"), the South Carolina Budget and Control Board (the "State Board") finds:

Section 1.01

(a) The Board of Trustees of Clemson University (the "Board of Trustees"), the governing body of Clemson University, South Carolina (the "University"), is authorized by Article 9, Chapter 119 of Title 59 of the Code of Laws of South Carolina, 1976, as amended (the "Athletic Facilities Revenue Bond Act") to construct and improve certain facilities of the University designated by the Board of Trustees as intercollegiate athletic facilities (the "Athletic Facilities") and to issue bonds payable from certain revenues of the Athletic Department of the University (the "Athletic Department") in order to finance such construction and improvements and to refund outstanding revenue bonds issued pursuant to the Athletic Facilities Revenue Bond Act (the "Athletic Facilities Revenue Bonds"). The Board of Trustees is authorized by the Athletic Facilities Revenue Bond Act to further secure such bonds of the University payable from certain revenues of the Athletic Department by the pledge of the receipts of (i) such admissions fees as may be imposed by the Board of Trustees upon persons admitted to any event held at any of the Athletic Facilities for the purpose of providing assistance in the repayment of bonds and (ii) such special student fees as may be imposed by the Board of Trustees upon persons in attendance at any academic session of the University. Pursuant to the provisions of Title 11, Chapter 21 of the Code of Laws of South Carolina, 1976, as amended (the "Refunding Act," and together with the Athletic Facilities Revenue Bond Act, the "Enabling Act"), the University is authorized to effect advanced refundings of its outstanding indebtedness.

(b) On April 16, 1999, the Board of Trustees adopted a resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATED THERETO" (the "Bond Resolution"), as a means of providing for the issuance from time to time of Athletic Facilities Revenue Bonds of a particular series pursuant to the provisions of a Series Resolution of the Board of Trustees, provided all conditions required by the Bond Resolution are met. Pursuant to the Bond Resolution, the Board of Trustees previously issued and there remain Outstanding: (a) \$13,600,000 of the originally issued \$15,000,000 Athletic Facilities Revenue Bonds, Series 2005 of Clemson University, South Carolina (the "Series 2005 Bonds"); and (b) \$9,080,000 of the originally issued \$12,335,000 Athletic Facilities Refunding Revenue Bonds, Series 2012 of Clemson University, South Carolina (the "Series 2012 Bonds").

(c) On October 10, 2014, the Board of Trustees adopted a series resolution entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A SERIES OF ATHLETIC FACILITIES REFUNDING REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, TO BE DESIGNATED SERIES 2014 IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING SIXTEEN MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$16,250,000), AND OTHER MATTERS RELATING THERETO” (the “2014 Series Resolution”) authorizing the issuance of Athletic Facilities Refunding Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) for the purpose of defeasing and advance refunding certain maturities (the “Refunded Bonds”) of the Outstanding Series 2005 Bonds.

(d) The 2014 Series Resolution authorized the use of proceeds of the Series 2014 Bonds for the purposes of: (i) providing the amount necessary, together with other available funds of the University, to defray the costs of defeasing and advance refunding the Refunded Bonds; (ii) subject to the provisions of Section 6.03 of the 2014 Series Resolution, providing money to fund the Series 2014 Debt Service Reserve Fund, if any, for the Series 2014 Bonds; and (iv) paying certain costs and expenses relating to the issuance of the Series 2014 Bonds.

(e) The Board of Trustees has determined that prevailing market conditions indicate that substantial debt service savings may be achieved through refunding the Refunded Bonds, and the University hereby requests the State Board to approve at this time the issuance by the University of the Series 2014 Bonds for the purposes set forth in paragraph (d) above.

Section 1.02

The Bond Resolution and the 2014 Series Resolution, each in the form adopted by the Board of Trustees, have been presented to the State Board.

Section 1.03

The Board of Trustees has determined that all conditions precedent to the issuance of the Series 2014 Bonds, including those required by the Bond Resolution, the 2014 Series Resolution, and the Enabling Act, will be met upon the issuance of the Series 2014 Bonds.

Section 1.04

All capitalized terms used in this Resolution, but not defined herein, shall have the meaning ascribed to such terms in the Bond Resolution and the 2014 Series Resolution.

ARTICLE II

AUTHORIZATION TO ISSUE AND SELL THE SERIES 2014 BONDS

Section 2.01

The State Board hereby approves and authorizes the issuance and sale of not exceeding \$16,250,000 principal amount Athletic Facilities Refunding Revenue Bonds, Series 2014, of the University and to sell the same in the manner and under the conditions prescribed by the 2014 Series Resolution.

Section 2.02

On the basis of the foregoing and after due consideration of the facts above recited and other matters appurtenant thereto, this Resolution has been adopted.

Dated: October 14, 2014.

SECTION 59-119-940. Borrowings; limitations on bonds.

Upon receiving the approval of the state board and upon review by the Joint Bond Review Committee, the trustees may from time to time borrow such sums as necessary to accomplish the purpose of this article and to evidence such borrowings by bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in excess of two hundred million dollars.

HISTORY: 1997 Act No. 144, Section 1; 2004 Act No. 198, Section 1, eff April 26, 2004; 2007 Act No. 17, Section 1, eff May 8, 2007.

SECTION 59-119-950. Bonds payable from revenues, fee proceeds; additional pledges; abandonment of use, disposal of facilities.

Bonds issued pursuant to this article are payable from the revenues or the net revenues as designated by the trustees, as well as from proceeds of the admission fee and the special student fee. Bonds issued pursuant to this article may be further secured by such additional pledges of other revenues or fees of Clemson as Clemson may be authorized to grant pursuant to other laws of this State. The trustees may abandon the use of any portion of the athletic facilities or sell or dispose of any portion of the athletic facilities upon the receipt of a written recommendation by the chief financial officer of Clemson to the effect that such action does not adversely affect the ability of Clemson to discharge its obligations to the holders of bonds issued pursuant to this article and upon such further conditions as prescribed in the resolution of the trustees providing for the issuance of bonds.

HISTORY: 1997 Act No. 144, Section 1.

SECTION 59-119-960. Pledge of state faith and credit prohibited; statement; personal liability.

The faith and credit of the State must not be pledged for the payment of the principal and interest of such bonds, and there must be on the face of each bond a statement plainly worded to that effect. Neither the trustees nor any other person signing the bonds is personally liable therefor.

HISTORY: 1997 Act No. 144, Section 1.

AGENCY: The Citadel

PROJECT/SUBJECT: Not Exceeding \$1,050,000 Athletic Facilities Refunding Revenue Bonds, Series 2014

The Citadel requests approval to issue Athletic Facilities Refunding Revenue Bonds in an amount not to exceed \$1,050,000 to capture savings on interest costs. The proceeds will pay the current outstanding balance of Series 2003 bonds and cost of issuance. Net present value savings of \$29,120 are anticipated.

The bonds were originally issued in 2003 to pay for upgrades to Johnson Hagood Stadium.

The refunding bonds will mature no later than February 15, 2018, and do not extend the term of the original bonds. The bonds will be secured by athletic revenues and special student fees. The bonds do not commit the faith and credit of the state.

Section 59-121-340 of the South Carolina Code of Laws requires review by the Joint Bond Review Committee.

COMMITTEE ACTION:

Review and approve The Citadel's request for issuance of Athletic Facilities Refunding Revenue Bonds in an amount not to exceed \$1,050,000.

ATTACHMENTS:

- 1) Summary of Refinancing Proposal
- 2) Letter from Haynsworth Sinkler Boyd, P.A., dated September 18, 2014
- 3) Letter from Branch Banking & Trust Co., dated August 18, 2014
- 4) Board of Visitors Petition dated September 29, 2014
- 5) South Carolina Code of Laws Sections 59-121-340 through 59-121-360

Summary of Refinancing Proposal for
The Citadel

Outstanding bonds proposed to be refinanced	Approximately \$1,038,000 Athletic Facilities Refunding Revenue Bond, Series 2003 of The Citadel, the Military College of South Carolina
Interest rate of bonds refinanced	4.19%
Interest rate of refinancing bonds	1.74%
Projected net present value savings (net of costs)	\$29,120
Projected net present value savings as a percentage of the bonds refinanced	2.81%
Estimated costs (costs as a percentage of refinancing bonds, costs as a percentage of refinancing savings)	1.81% 38.6%
Underwriting	0
Legal fees	\$18,750
Rating agency fees	0
Advisory fees	0
Bond trustee/registrar	0
Accounting and verification	0
Credit enhancement/bond insurance	0
Publication, printing, contingencies and all other expenses	0
Total	\$18,750

Prepared by: Jeremy L. Cook, Haynsworth Sinkler Boyd, P.A. and Jay Puchir, The Citadel
Date: September 24, 2014

Haynsworth
Sinkler Boyd, P.A.

CHARLESTON | COLUMBIA | FLORENCE | GREENVILLE
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September 18, 2014

The Honorable Hugh K. Leatherman, Sr.
Chairman
Joint Bond Review Committee
P. O. Box 11867
Columbia, South Carolina 29211

Re: Not Exceeding \$1,050,000 Athletic Facilities Refunding Revenue Bonds of The Citadel, the
Military College of South Carolina

Dear Senator Leatherman:

The Citadel is seeking authority to issue refunding revenue bonds in the principal amount of not exceeding \$1,050,000, the proceeds of which will be used to refund previous athletic facilities revenue bonds issued by The Citadel in 2003. The Citadel is undertaking this refunding to reduce its annual debt service payments. The current interest rate on the Series 2003 Bonds is 4.19% and the interest rate on the refunding bonds is expected to be less than 2.00%.

The bonds will be secured by a pledge of the special student fees and the revenue from skybox leases, club seat sales and the rental of the club seat concourse area at Johnson Hagood stadium received by The Citadel and will be issued pursuant to a series resolution which is expected to be adopted by the Board of Visitors on September 27, 2014.

I understand that the Joint Bond Review Committee needs to review this action, and respectfully request that this matter be placed on the agenda for the Committee's upcoming meeting.

Enclosed are three documents that are being sent to the Budget and Control Board for inclusion in the agenda for its October 14th. Please let me know if I or anyone at The Citadel can provide you with any additional information.

Thank you very much for your assistance.

With best regards, I remain

Sincerely,

HAYNSWORTH SINKLER BOYD, P.A.


Jeremy L. Cook

Enclosures

Governmental Finance

P.O. Box 714
Columbia, SC 29202
(803) 251-1328
Fax (803) 251-1329

August 18, 2014

Col. Joseph L. Garcia
VP for Finance
The Citadel
171 Moultrie St.
Charleston, SC 29409

Dear Col. Garcia:

Branch Banking and Trust Company ("BB&T") is pleased to offer this proposal for the financing requested by The Citadel. The effect of this financing will be to refund a Series 2003 Athletic Facilities Revenue Bond currently held by BB&T.

- (1) **Project:** Athletic Facilities Refunding Revenue Bond (tax exempt)
- (2) **Amount To Be Financed:** \$1,050,000 (approximately)
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

We are proposing to refund this transaction in a fixed rate, tax exempt structure. If the Bond is deemed by issuer's counsel to be "bank qualified", the fixed interest rate will be 1.74% for the full term of the financing. If the Bond is deemed to be "non bank qualified", our tax exempt interest rate will be 2.08% for the full term of the financing. The current annual payment structure will remain in place, as will the final maturity date of February 15, 2018.

All revenue sources pledged for the 2003 Series will remain in place for this Refunding Bond. The Refunding Bond will be prepayable in whole on any payment date without penalty.

All applicable taxes, permits, costs of lawyers for the Citadel and any other costs shall be the Citadel's responsibility and separately payable by the Citadel. The stated interest rate and additional terms are valid for a closing no later than forty five days from the date of this proposal. If the transaction is not closed in that time frame, the stated interest rate will be revised to reflect market conditions.

- (4) **Financing Documents:**


It will be the responsibility of The Citadel to retain and compensate bond counsel to appropriately structure the transaction in accordance with State and federal statutes. All documentation must be deemed appropriate by BB&T.

BB&T shall have the right to cancel this offer by notifying The Citadel of its election to do so if at any time prior to the closing there is a material adverse change in The Citadel's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with The Citadel or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T.

Please call me at 803-251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY



Andrew G. Smith
Senior Vice President

TO THE SOUTH CAROLINA STATE
BUDGET AND CONTROL BOARD

PETITION

This Petition of the Board of Visitors of The Citadel (the "Board of Visitors"), acting pursuant to Article 3, Chapter 121, Title 59, of the Code of Laws of South Carolina 1976, and particularly Section 59-121-340 thereof, as the same may be amended from time to time (the "Act"), respectfully shows:

1. The Act, among other things, empowers The Citadel, the Military College of South Carolina ("The Citadel"), to make provision for the issuance of revenue bonds, subject to obtaining the approval of the South Carolina State Budget and Control Board (the "State Board"), from time to time in order to raise funds to defray the cost of financing or refinancing in whole or in part the cost of the acquisition, construction, renovation, and equipping of certain athletic facilities identified under the Act and now owned or hereafter acquired by The Citadel, and to refund bonds that may from time to time be outstanding pursuant to the provisions of the Act.

2. The Board of Visitors has determined to undertake the refunding of certain outstanding athletic facilities revenue bonds which were issued by The Citadel in 2003 (the "Undertaking"); and

3. The Board of Visitors has determined to issue revenue bonds (the "Bonds") in the principal amount of not exceeding \$1,050,000 to defray all or a portion of the costs of the Undertaking.

4. The Board of Visitors has determined that:

(a) It is in the best interests of The Citadel to issue the Bonds as authorized by the Act and to use the proceeds thereof to pay all or a portion of the costs of the Undertaking and the costs of issuance of the Bonds.

(b) The Undertaking serves authorized purposes within the scope of the Act, and has a cost of approximately \$1,050,000.


(c) The revenues that are to be pledged to the payment of the Bonds are the monies received by The Citadel as special student fees and from skybox leases, club seat sales and the rental of the club seat concourse area at Johnson Hagood stadium.

5. The Bonds will be sold to such purchaser and upon such terms as the Board of Visitors has determined in a Series Resolution.

Upon the basis of the foregoing, the Board of Visitors respectfully prays that the State Board (i) accept the filing of this Petition and the documents submitted herewith, (ii) make any review it deems advisable, and (iii) approve the issuance of the Bonds by The Citadel pursuant to the Act to defray all or a portion of the cost of the Undertaking.

Respectfully submitted,

THE CITADEL, THE MILITARY COLLEGE OF SOUTH
CAROLINA



Vice President for Finance

September 29, 2014

SECTION 59-121-340. Authorization to borrow funds and issue bonds; amount limitations.

Upon receiving the approval of the state board and upon review by the Joint Bond Review Committee, the visitors may from time to time borrow such sums as necessary to accomplish the purpose of this article and to evidence such borrowings by bonds issued pursuant to this article in such aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in excess of thirty-five million dollars.

HISTORY: 2000 Act No. 356, Section 2(B).

SECTION 59-121-350. Sources of funds to secure bonds; disposition of athletic facilities

Bonds issued pursuant to this article are payable from the revenues or the net revenues as designated by the visitors, or from proceeds of the admissions fee and the special student fee, or from both. Bonds issued pursuant to this article may be further secured by such additional pledges of other revenues or fees of The Citadel as The Citadel may be authorized to grant pursuant to other laws of this State. The visitors may abandon the use of any portion of the athletic facilities or sell or dispose of any portion of the athletic facilities upon the receipt of a written recommendation by the chief financial officer of The Citadel to the effect that such action does not adversely affect the ability of The Citadel to discharge its obligations to the holders of bonds issued pursuant to this article and upon such further conditions as prescribed in the resolution of the visitors providing for the issuance of bonds.

HISTORY: 2000 Act No. 356, Section 2(B); 2002 Act No. 299, Section 2.

SECTION 59-121-360. Liability of State and persons signing bonds for payment of principal and interest.

The faith and credit of the State must not be pledged for the payment of the principal and interest of such bonds, and there must be on the face of each bond a statement plainly worded to that effect. Neither the visitors nor any other person signing the bonds is personally liable therefor.

HISTORY: 2000 Act No. 356, Section 2(B).