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CHAPTER 7.

 HUNTING ISLAND, BEAUFORT COUNTY

**SECTION 51‑7‑10.** Development and regulation of Hunting Island.

The Department of Parks, Recreation and Tourism may develop Hunting Island, in Beaufort County, as a pleasure and health resort primarily for the benefit of the citizens of this State. It may divide said island into areas and zones and may establish public camping sites, playgrounds and recreation centers. It shall have complete authority to regulate and prescribe the uses to which the island and its respective zones and areas may be put.

**SECTION 51‑7‑20.** Leases of residential areas; covenants in leases.

The Department may set aside such portion of the island as it shall deem proper as a residential area. It may divide this area into building lots and may lease the lots for such terms of years, for such annual rentals and upon such conditions and covenants as the Department may determine. Each lease shall contain suitable covenants requiring the lessee to erect and maintain, within such period of time as the Department may prescribe, habitable dwellings of design and structure satisfactory to the Department. Each lease shall contain provisions for the forfeiture of the rights of the lessee upon failure to pay the annual rentals and, upon a forfeiture, all dwellings and structures that may have been erected on any such lot shall become the absolute property of the Department. The Department may also require, in its discretion, further and additional covenants in all leases to insure proper use of the leased premises for purposes consistent with the proper development and maintenance of the residential area. Such leases shall be available to all applicants but preference, so far as possible, shall be given to citizens of this State.

**SECTION 51‑7‑30.** Streets and roads; water supply system.

The Department may construct and maintain streets and roads throughout the island and the residential area. It may also construct and operate a water supply system within the residential area and may establish rates and make charges for water furnished by the system.

**SECTION 51‑7‑40.** Recreation centers; camping areas.

The Department may set aside such portion of the island as it deems proper for recreation centers, may establish camping areas and may provide suitable facilities for the proper development of those areas. Reasonable rates and charges may be made for the services and facilities afforded.

**SECTION 51‑7‑50.** Issuance of revenue obligations.

In order to obtain funds to construct streets and roads on said island, to construct a water supply system, to lay out and subdivide the island, to develop it for the purposes herein set forth and to provide any service or facilities herein authorized, the Department may from time to time issue and sell bonds or notes, payable from the revenues to be derived from the operation of the projects which it is authorized to undertake or operate, secured in the manner herein provided for. Such bonds shall be authorized by resolution of the Department.

**SECTION 51‑7‑60.** Terms of revenue obligations.

Any such obligations may be issued in one or more series, may bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, not to exceed six per cent per annum, payable semiannually, be in such denominations and in such form, be executed in such manner and be payable in such medium of payment at such place or places as such resolution may provide.

**SECTION 51‑7‑70.** Payment of revenue obligations.

In order to secure the payment of any obligations issued pursuant to the provisions of this chapter and such interest as may accrue thereon, the Department may:

(1) Pledge all or any part of its revenues derived from the operation of said island or any facility or service furnished by it on said island;

(2) Pledge revenues to be derived from the operation of the water supply system and from the leasing of lots within the residential area;

(3) Execute and deliver a mortgage or deed of trust on that portion of the island set aside as a residential area and vest in a trustee or trustees the right to enforce any covenant made to secure or pay its bonds or other obligations and the interest thereon;

(4) Provide for the powers and duties of such trustee or trustees, limit their liability and provide the terms and conditions upon which the trustee or trustees or the holders of any bonds or any amount or portion thereof may enforce any covenant; and

(5) Enter into any covenant and do any and all acts and things necessary or desirable to secure its obligations or which, in the discretion of the Department, tend to make the obligations more marketable, notwithstanding that such covenant may restrict or interfere with the exercise of the powers herein granted, it being the intention hereof to give to the Department power to do all things in the issuance of bonds for their security that a private business corporation could do under the general laws of this State.

**SECTION 51‑7‑80.** Additional rights of holders of revenue obligations.

In addition to all other rights and remedies, any holders of the revenue bonds of the Department, including their trustee or trustees, may by mandamus or other suit, action or proceeding require the Department to fix and collect such rates, charges and rentals as will be sufficient to carry out any agreement concerning, or pledge of, the revenues produced by any service or facility furnished by the Department.

**SECTION 51‑7‑90.** Revenue obligations exempt from taxes.

The bonds and interest coupons issued under the provisions of this chapter shall be exempt from all taxes levied by the State or any municipal corporation therein.

**SECTION 51‑7‑100.** Revenue obligations shall not be debts of State.

No bond, note, coupon or other obligation issued pursuant to the provisions of this chapter shall ever constitute a debt of the State within the meaning of any State constitutional or statutory provision and each bond shall recite on its face that it is payable solely from the revenues pledged to the payment thereof and that it does not constitute a debt of the State.

**SECTION 51‑7‑110.** Rates, charges and rentals; use of surplus.

In establishing and maintaining the rates, charges and rentals authorized by the provisions of this chapter, the Department shall give due consideration to the debt service requirements of the bonds or obligations of the Department for the payment of which such rates, charges and rentals are pledged and, in addition, it shall give due heed to the cost of operating and developing said island and the various facilities and services maintained thereon. It shall likewise give due consideration to depreciation and the cost of replacements and the cost of additional improvements and facilities. Any surplus in revenues that may be derived after deducting debt service charges, cost of operation and maintenance and cost of additional improvements and facilities and such further sums as prudent management requires to be set aside for depreciation and replacements shall be paid one half to the county of Beaufort in accordance with existing statutes and one half to the State Treasurer. The State Treasurer shall credit such moneys received by him to the park fund already provided for the use of the Department in the furtherance of the State park program.