CHAPTER 131

Parking Facilities at the College of Charleston

**SECTION 59-131-10. Parking facilities authorized.**

 Subject to the conditions of this chapter, the board of trustees for the College of Charleston is authorized to:

 (a) provide parking facilities, including one or more multilevel parking garage facilities, on its properties, acquired at the college and on property in the vicinity of the college leased by the City of Charleston to the State for not less than ninety-nine years under the terms and conditions of an agreement between the city and the board providing for the operation and maintenance of the parking facilities to be constructed on the property;

 (b) promulgate regulations concerning the use of the facilities, including regulations requiring those who undertake to park motor vehicles on the properties of the board to utilize the facilities;

 (c) to establish and maintain, and revise, whenever necessary, a schedule of rates and charges for the use of the facilities which must be designed to provide not less than the sums required to pay principal and interest of any bonds authorized pursuant to this chapter.

HISTORY: 1975 (59) 79; 1981 Act No. 26, § 2; 1988 Act No. 510, § 8.

**SECTION 59-131-20. Bond issue authorized upon approval.**

 If the approval of the State Fiscal Accountability Authority or the Department of Administration, as appropriate, is obtained and expressed by a resolution adopted by the State Fiscal Accountability Authority or the Department of Administration, as appropriate, the trustees of the College shall be authorized to issue, from time to time, bonds of the trustees, payable from the revenues required by this chapter to be pledged therefor, in such amount as the trustees and the State Fiscal Accountability Authority or the Department of Administration, as appropriate, shall approve.

HISTORY: 1975 (59) 79.

**SECTION 59-131-25. Use of proceeds of bonds.**

 The proceeds of bonds issued pursuant to this chapter shall be deposited with the State Treasurer and used to defray all or a part of the cost of acquiring and constructing the parking facilities authorized in this chapter and to defray the cost of issuing such bonds.

HISTORY: 1981 Act No. 26, § 3.

**SECTION 59-131-30. Bonds payable solely from revenues of parking facilities.**

 All bonds issued pursuant to this chapter are payable from the revenues derived from all parking facilities which the board of trustees for the College of Charleston may possess at the college, including parking facilities on property leased to the State under the terms and conditions of an agreement described in Section 59-131-10(a), and the revenues must be pledged to the payment of the principal and interest of the bonds in the manner provided in this chapter. The board may, in its discretion, determine with respect to each parking facility to pledge either the entire revenues derived from the parking facility or the revenues derived from the parking facility remaining after defraying the cost of operation and maintenance of the parking facility. In the issuance of the bonds, the trustees may reserve the right to issue additional bonds payable from the revenues and on a parity with the bonds authorized by this chapter, whether issued pursuant to this chapter or pursuant to any other provision of law.

HISTORY: 1975 (59) 75; 1981 Act No. 26, § 4; 1988 Act No. 510, § 9.

**SECTION 59-131-40. Full faith and credit of State not pledged for payment of bonds.**

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

HISTORY: 1975 (59) 79.

**SECTION 59-131-50. Provisions of resolution concerning bonds.**

 In order to avail themselves of the authorizations set forth in this chapter, the trustees shall adopt resolutions providing for the issuance of the bonds within the limitations herein mentioned, which resolutions shall prescribe the tenor, terms and conditions of such bonds. Such bonds shall be issued as serial bonds, maturing in equal or unequal amounts, at such times and on such occasions as the trustees shall determine. Provided, always, that the last maturing bonds of any issue shall be expressed to mature not later than forty years from their date, and the first maturing bonds of any issue, issued pursuant to this chapter, shall fall due within five years from their date. They shall bear such rates of interest, payable on such occasion, as the trustees shall prescribe, and the bonds shall be in such denominations, shall be payable in such medium of payment, and at such place as such resolutions shall prescribe. All bonds maturing subsequent to fifteen years from their date shall be subject to redemption not later than fifteen years from their date, and on all subsequent interest payment dates prior to their respective maturities. All bonds may be issued with a provision permitting their redemption on any interest payment date prior to their respective maturities. Bonds made subject to redemption prior to their stated maturities may contain a provision requiring the payment of a premium for the privilege of exercising the right of redemption, in such amount as the trustees shall prescribe in the resolutions authorizing their issuance. All bonds that are subject to redemption shall contain a statement to that effect on the face of each bond. The resolution authorizing their issuance shall contain provisions, specifying the manner of call and the notice of call that must be given.

HISTORY: 1975 (59) 79.

**SECTION 59-131-60. Negotiability and registration.**

 Such bonds may be in the form of negotiable coupon bonds, payable to bearer, with the privilege to the holder of having them registered and upon such conditions in such manner as the trustees shall prescribe, and the principal thus made payable to the registered holder, unless the last registered transfer shall have been to bearer, or such bonds may be issued as fully registered bonds. If issued as fully registered bonds, it may be provided that they may thereafter be converted into negotiable coupon bonds of the tenor described above.

HISTORY: 1975 (59) 79.

**SECTION 59-131-70. Tax exemption status.**

 The bonds authorized by this chapter and all interest to become due thereon shall have the tax exempt status prescribed by Section 12-1-60 of the 1976 Code.

HISTORY: 1975 (59) 79.

**SECTION 59-131-80. Bonds as lawful investments.**

 It shall be lawful for all executors, administrators, guardians and fiduciaries, all sinking fund commissions, and the State Board, as Trustee of the South Carolina Retirement System, to invest any moneys in their hands in such bonds.

HISTORY: 1975 (59) 79.

**SECTION 59-131-90. Execution of bonds.**

 Such bonds and the coupons, if any, attached to such bonds, shall be executed in the name of the trustees in such manner and by such persons as the trustees shall from time to time determine, and the seal of the College shall be affixed to or impressed on each bond. Any coupons attached to such bonds shall be authenticated by the facsimile signature of one or more of the persons signing the bonds. The delivery of the bonds so executed shall be valid notwithstanding changes in officers or seal occurring after such execution.

HISTORY: 1975 (59) 79.

**SECTION 59-131-100. Sales of bonds.**

 The bonds shall be disposed of in such manner as the trustees shall determine, except that no sale shall be made unless the approval of the State Board shall be obtained. If the trustees shall elect to sell the bonds at public sale, at least one advertisement thereof shall appear in some newspaper of general circulation in South Carolina not less than ten days prior to the occasion fixed for the opening of bids.

HISTORY: 1975 (59) 79.

**SECTION 59-131-110. Securing payment of bonds.**

 To the end that the payment of the principle and interest of the bonds authorized hereby shall be adequately secured, the trustees shall be empowered in their discretion:

 (1) To issue bonds in such amount as the trustees shall deem necessary, provided that it shall be lawful for the trustees to use a portion of the principal proceeds derived from any sale of bonds to meet the payment of interest on such bonds for a period of one year, it being recognized by the General Assembly, that until the facilities, to be constructed with the proceeds of the loan, shall be completed, an undue burden may be imposed upon then existing revenues.

 (2) To pledge the entire revenues of the facilities for the payment of the principal of and interest on the bonds as they respectively mature.

 (3) To covenant that no parking facilities owned by the trustees at the College will be used free of charge, or to specify and limit the facilities which may be made use of free of charge.

 (4) To covenant to establish and maintain such system of rules as will insure the greatest use and occupancy of the facilities.

 (5) To covenant that an adequate schedule of charges will be established and maintained for all the facilities, to the extent necessary to produce sufficient revenues to:

 (a) Pay the cost of operating and maintaining the facilities, including the cost of fire, extended coverage and use and occupancy insurance;

 (b) Pay the principal and interest of the bonds as they respectively become due;

 (c) Create and at all times maintain an adequate Debt Service Reserve Fund to meet the payment of such principal and interest; and

 (d) Create and at all times maintain an adequate reserve for contingencies and for major repairs and replacement.

 (6) To covenant against the mortgaging or disposing of the facilities, and against permitting or suffering any lien to be created thereon, equal or superior to the lien created for the benefit of such bonds.

 (7) To covenant as to the use of the proceeds derived from the sale of any bonds issued pursuant to this chapter.

 (8) To provide for the terms, form, registration, exchange, execution and authentication of bonds, and for the replacement of lost, destroyed or mutilated bonds.

 (9) To make covenants with respect to the use of the facilities, to be constructed with the proceeds of the bonds authorized hereby, and of the other facilities, whose revenues shall be pledged for the payment of the bonds.

 (10) To covenant that all revenues pledged for the payment of the bonds shall be duly segregated into special funds and that such funds will be used solely for the purposes for which they are intended and for no other purpose.

 (11) To covenant for the mandatory redemption of bonds on such terms and conditions as the resolutions authorizing such bonds shall prescribe.

 (12) To prescribe the procedure, if any, by which the terms of the contract with the bondholders may be amended, the number of bonds whose holders must consent thereto, and the manner in which such consent shall be given.

 (13) To covenant as to the maintenance of the facilities, the insurance to be carried thereon, and the use and disposition of proceeds from any insurance policy.

 (14) To prescribe the events of default and the terms and conditions upon which all or any bonds shall become or may be declared due before maturity, and the terms and conditions upon which such declaration and its consequences may be waived.

 (15) To impose a statutory lien upon the facilities. Such lien shall extend to such facilities, to their appurtenances and extension, to their additions, improvements, and enlargements to the extent specified in the resolutions and shall inure to the benefit of the holders of the bonds secured thereby. Such facilities shall remain subject to such statutory lien until the payment in full of the principal and interest of the bonds. Any holder of any of the bonds, or any of the coupons representing interest thereon, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce the statutory lien, and may, by suit, action, mandamus or other proceedings enforce and compel performance of all duties of the trustees, including the fixing of sufficient rates, the proper segregation of the revenues, and the proper application thereof. Provided, that the statutory lien shall not be construed to give any such bond or coupon holder authority to compel the sale of any of the facilities, or any part thereof.

 (16) To covenant that if there be any default in the payment of the principal of or interest upon any of the bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the facilities, whose revenues shall be pledged for the payment of such bonds, with power to fix rates and charges for the facilities, sufficient to provide for the payment of the expense of operating and maintaining such facilities, and to apply the income and revenues of such facilities to the payment of such bonds, and the interest thereon.

 (17) To establish on or before the occasion of the delivery of any bonds issued pursuant to this chapter a Debt Service Reserve Fund and to cause the same to be deposited with a corporate trustee, and to that end, the trustees shall be empowered to utilize any moneys available for such purpose, including revenues previously accumulated from the facilities prior to the issuance of bonds.

 (18) To appoint a corporate trustee to whom shall be paid all or any portion of the revenues pledged to the payment of the bonds or derived from the operation of the facilities, and to prescribe the manner in which the revenues shall be utilized and disposed of.

 (19) To prescribe the conditions under which bonds on a parity with these bonds may be issued.

 The authorizations contained in this section shall also apply with respect to parking facilities on property leased to the State for not less than ninety-nine years under the terms and conditions of an agreement described in item (a) of Section 59-131-10 and the revenues from such parking facilities.

HISTORY: 1975 (59) 79; 1981 Act No. 26, § 5.

**SECTION 59-131-120. No time limit on issuance of bonds.**

 The authorizations granted by this chapter shall remain of full force and effect until rescinded by subsequent enactment, and no time limit is set for the issuance of bonds pursuant to this chapter.

HISTORY: 1975 (59) 79.