

OFFICIAL NOTICE OF SALE

\$7,060,000*

**JAMES ISLAND PUBLIC SERVICE DISTRICT, SOUTH CAROLINA
GENERAL OBLIGATION BONDS
SERIES 2020A (BANK QUALIFIED)**

and

\$1,440,000*

**JAMES ISLAND PUBLIC SERVICE DISTRICT, SOUTH CAROLINA
GENERAL OBLIGATION BONDS
TAXABLE SERIES 2020B**

ELECTRONIC BIDS for the purchase of either or both of the (i) \$7,060,000* General Obligation Bonds, Series 2020A, of James Island Public Service District, South Carolina (the “**Series 2020A Bonds**”), and (ii) \$1,440,000* General Obligation Bonds, Taxable Series 2020B, of James Island Public Service District, South Carolina (the “**Series 2020B Bonds**” and together with the Series 2020A Bonds, the “**Bonds**”) will be received as **two separate bids** by James Island Public Service District, South Carolina (the “**District**”), in the offices of the District, 1739 Signal Point Road, Charleston, South Carolina 29412 until 11:00 a.m. (Eastern Time) on July 29, 2020 (the “**Sale Date**”) (unless postponed as provided herein).

PARITY® Only. The District will only accept electronic bids submitted through the BiDCOMP/Parity Electronic Bid Submission System (“**PARITY®**”). No other form of bid or provider of electronic bidding services will be accepted. Information about the electronic bidding services of **PARITY®** may be obtained from IPREO, Municipal Services, telephone (212) 404-8102, or parity@ipreo.com.

Purpose. The Bonds are being issued in order to (A) reimburse the District for, and defray the costs of, the design, acquisition, construction, and equipping of a fire station facility; (B) reimburse the District for the costs to purchase real property upon which the fire station facility is situated; and (C) defray the costs of issuance of the Bonds.

Authorization for the Bonds. The issuance of the Bonds is authorized pursuant to the provisions of Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended; Title 6, Chapter 11, Article 5 and Title 11, Chapter 27 of the Code of Laws of South Carolina 1976, as amended; an authorizing ordinance of the County Council of Charleston County dated April 30, 2020; and an ordinance adopted by the James Island Public Service District Commission, as the governing body of the District, on June 22, 2020 (the “**Bond Ordinance**”).

Security. The Bonds are general obligations of the District secured by an irrevocable pledge of the full faith, credit and taxing power of the District. There shall be levied and collected annually in the same manner as Charleston County taxes are levied and collected, a tax, without limit, on all

* All items marked with an asterisk (*) throughout this Official Notice of Sale are preliminary and subject to adjustment as provided herein.

taxable property in the District sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

Ratings. S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC has assigned an underlying rating of “AA-” (stable) to the Bonds.

Bank-Qualified Bonds. The Series 2020A Bonds have been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Details of the Bonds. The Bonds will initially be subject to a system of book-entry registration maintained by The Depository Trust Company, New York, New York (“*DTC*”). Principal of the Bonds when due will be paid upon presentation and surrender of such Bonds at the Corporate Trust Office of the Paying Agent, as identified herein. The Bonds will be dated the date of delivery thereof, and bear interest from their dated date at a rate or rates to be named by the successful bidder. Interest on the Bonds will be payable on June 1 and December 1 of each year commencing December 1, 2020. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Both principal of and interest on the Bonds will be paid in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public and private debts. The Bonds will be issued in denominations of \$5,000 or any multiple thereof.

The Series 2020A Bonds will mature initially on December 1 in the years and principal amounts as follows:

<u>December 1</u>	<u>Principal Amount*</u>	<u>December 1</u>	<u>Principal Amount*</u>
2023	\$370,000	2037	\$220,000
2024	385,000	2038	225,000
2025	395,000	2039	240,000
2026	145,000	2040	245,000
2027	150,000	2041	255,000
2028	160,000	2042	265,000
2029	165,000	2043	275,000
2030	165,000	2044	285,000
2031	175,000	2045	300,000
2032	185,000	2046	310,000
2033	190,000	2047	320,000
2034	195,000	2048	330,000
2035	200,000	2049	345,000
2036	210,000	2050	355,000

The Series 2020B Bonds will mature initially on December 1 in the years and principal amounts as follows:

<u>December 1</u>	<u>Principal Amount</u> *
2020	\$755,000
2021	340,000
2022	345,000

Optional Redemption. The Series 2020A Bonds maturing on or after December 1, 2030, are subject to redemption at the option of the District, in whole or in part, at any time on or after December 1, 2029, at par plus accrued interest to the date fixed for redemption. In the event less than all of the Series 2020A Bonds are to be redeemed, such Series 2020A Bonds shall be redeemed in order of maturities to be selected by the Registrar by lot in such manner as the Registrar may deem appropriate.

The Series 2020B Bonds are not subject to optional redemption prior to maturity.

Term Bonds. Respecting the Series 2020A Bonds maturing in years 2026 or later, bidders may combine two or more consecutive maturities of Series 2020A Bonds to create one or more term maturities, each of which will be subject to annual mandatory sinking fund redemption at par plus accrued interest to the redemption date (to the extent not previously redeemed) in the principal amounts for the years shown above on December 1 of such year. There is no limitation on the number of term bonds.

Adjustments to Principal Amounts of the Bonds. As promptly as reasonably possible after the bids are received, the District will notify the bidder or bidders to whom the Series 2020A Bonds and Series 2020B Bonds will be awarded, if and when such award is made, and such bidder or bidders, upon such notice, shall advise the District of the initial public offering prices of each maturity of the Series 2020A Bonds and Series 2020B Bonds, respectively (as to each respective series, the “**Initial Reoffering Prices**”). The Initial Reoffering Prices of the Series 2020A Bonds and Series 2020B Bonds will be used to calculate the final maturity schedules and the final aggregate principal amount of the Bonds (as to each respective series, the “**Final Amounts**”) to achieve the District’s debt service objectives. The successful bidder may not withdraw its bid or change the interest rates bid or the Initial Reoffering Prices as a result of any changes made to the revised amounts.

The dollar amounts bid by the successful bidder for each of the Series 2020A Bonds and Series 2020B Bonds will be adjusted to reflect any adjustments in the aggregate principal amount of each of the Series 2020A Bonds and Series 2020B Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount or premium, if any, but will not change the selling compensation per \$1,000 of par amount of each of the Series 2020A Bonds and Series 2020B Bonds, respectively, from the selling compensation that would have been received based on the purchase price for each of the Series 2020A Bonds and Series 2020B Bonds of the winning bids and the Initial Reoffering Prices. The interest rate specified by the successful bidder for each maturity of the Series 2020A Bonds and Series 2020B Bonds at the Initial Reoffering Prices for such maturity will not change.

The Final Amounts and the adjusted purchase price will be communicated to the successful bidder as soon as possible, but no later than 5:00 p.m. (Eastern Time) on the day of the sale.

Electronic Bidding Procedures. The Series 2020A Bonds and Series 2020B Bonds will be sold as two separate bids. Bids to purchase Series 2020A Bonds and Series 2020B Bonds (all or none as to each series) must be submitted electronically via PARITY[®]. Bids for each of the Series 2020A Bonds and Series 2020B Bonds will be communicated electronically to the District at 11:00 a.m. (Eastern Time) on July 29, 2020. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid(s) via PARITY[®], (2) modify the proposed terms of its bid(s), in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for either or both of the Series 2020A Bonds and Series 2020B Bonds or (3) withdraw its proposed bid for either of the Series 2020A Bonds and Series 2020B Bonds. Once any bid for either the Series 2020A Bonds and Series 2020B Bonds is communicated electronically via PARITY[®] to the District, each bid will constitute an irrevocable and unconditional offer to purchase such Series 2020A Bonds or Series 2020B Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY[®] shall constitute the official time. The District will not accept bids by any means other than electronically via PARITY[®].

Disclaimer. Each prospective bidder shall be solely responsible to submit its bid or bids via PARITY[®] as described above. Each prospective bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for the purpose of submitting its bid or bids in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the District nor PARITY[®] shall have any duty or obligation to provide or assure access to PARITY[®] to any prospective bidder, and neither the District nor PARITY[®] shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY[®]. The District is using PARITY[®] as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for each of the Series 2020A Bonds and the Series 2020B Bonds. The District is not bound by any advice and determination of PARITY[®] to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the "CONDITIONS OF SALE" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their submission of bids via PARITY[®] are the sole responsibility of the bidders; and the District is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for either of the Series 2020A Bonds and Series 2020B Bonds, the bidder should telephone PARITY[®] at (212) 404-8102 and notify the District's Financial Advisor, John Canney, Municipal Advisors Group of Boston, Inc. by telephone at (617) 688-9336. To the extent any instructions or directions set forth in PARITY[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

CONDITIONS OF SALE

Bidders are invited to name the rate or rates of interest which the Series 2020A Bonds and the Series 2020B Bonds are to bear, respectively, and unless all bids are rejected for either series of the Bonds, each of the Series 2020A Bonds and Series 2020B Bonds will be awarded to the respective bidder offering to purchase such series of the Bonds at the lowest interest cost (as defined below) to the District at a price of not less than par and accrued interest to the date of

delivery, if any. Bidders may name any number of rates of interest, in any variations selected by the bidder except that:

- (a) all Bonds of a series of the same maturity shall bear the same rate of interest;
- (b) no rate of interest shall be more than five percentage points (5%) higher than the lowest rate of interest named;
- (c) each interest rate named shall be a multiple of 1/1000th of one percentage point;
- (d) any sum named by way of premium shall be paid in cash as a part of the purchase price; and
- (e) a zero rate or blank rate will not be permitted.

By submitting a bid for either of the Series 2020A Bonds or the Series 2020B Bonds, each bidder represents that the bidder's proposal is genuine, and not a sham or collusive, and is not made in the interest of or on behalf of any person not therein named, the bidder has not directly or indirectly induced or solicited any other bidder to submit a sham bid or any other person, firm or corporation to refrain from bidding, and the bidder has not in any manner sought by collusion to secure for it an advantage over any other bidder. By submitting a bid for either the Series 2020A Bonds or the Series 2020B Bonds, each bidder also represents and warrants to the District that (i) it has an established industry reputation for underwriting new issuances of municipal bonds; and (ii) such bidder's bid for the purchase of such series of Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of such series of Bonds.

No Good Faith Deposit. No good faith deposit shall be required.

Basis of Award. With respect to each series of Bonds, the Bonds will be awarded to the bidder or bidders offering to purchase all of the Bonds of each such series at the lowest interest cost to the District. The lowest interest cost with regard to each series of the Bonds shall be determined in accordance with the true interest cost (TIC).

Bidder's Option Bond Insurance. The District has taken steps to qualify the Bonds for municipal bond insurance. If a bidder for either series of Bonds desires to have all or a portion of the Bonds insured, the bidder shall specify in its proposal whether a municipal bond insurance policy will be purchased, and the premium of such insurance must be paid at or prior to closing by the successful bidder. Any failure of the Bonds to be so insured or of any municipal bond insurance policy to be issued shall not constitute cause for failure or refusal by the winning bidder of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms hereof.

Issue Price Determination. The District expects and intends that the bid for the Series 2020A Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Series 2020A Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of

municipal bonds (a “*Qualified Competitive Bid*”). The District will advise the successful bidder as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid, or, in the alternative, a bid that fails to satisfy such requirements (a “*Nonqualified Competitive Bid*”).

If the bid is a Qualified Competitive Bid, as promptly as possible after the bids are opened, the District will notify the successful bidder, and such bidder, upon such notice, shall advise the District, of the reasonably expected Initial Offering Price, as applicable, of each maturity of the Series 2020A Bonds. In addition, the winning bidder shall be required to provide to the District information to establish the initial expected offering prices for each maturity of the Series 2020A Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel to the District, on or before the date of issuance of the Bonds, substantially in the form set forth in Exhibit A to this Official Notice of Sale, with appropriate completions, amendments and attachments.

If the bid is a Nonqualified Competitive Bid, as promptly as possible after the bids are opened, the District will notify the successful bidder, and such bidder, upon such notice, shall advise the District of the initial sale price or Initial Offering Price, as applicable, of each maturity of the Series 2020A Bonds. In addition, the winning bidder shall be required to provide to the District information and assurances to establish the initial sale price or the initial offering price to the public, as applicable, for each maturity of the Series 2020A Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Exhibit A attached to this Official Notice of Sale, with appropriate completions, omissions and attachments. **It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Series 2020A Bonds, to hold the initial offering prices for certain maturities of the Series 2020A Bonds for up to five business days after the sale date, as further specified in the form of such certification.**

Undertakings of the Successful Bidder. The successful bidder with respect to the Series 2020A Bonds agrees to provide certificates, including, but not limited to, an issue price certificate in the form attached hereto either as Exhibit A or as Exhibit B, as applicable.

Acceptance or Rejection of Bids. Bids will be accepted or rejected promptly after receipt and not later than by 2:00 p.m. (Eastern Time) on the day of the sale. In the event of a tie bid for either series of the Bonds, the winning bid will be awarded based on the earliest bid time.

Rights Reserved. The District reserves the right to reject any and all bids and to reject any bids not complying with this Official Notice of Sale. The District also reserves the right to waive any irregularity or informality with respect to any bid.

Right to Change this Official Notice of Sale and to Postpone Offering. The District reserves the right to make changes to this Official Notice of Sale and also reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement will be announced via Thomson Municipal News, Bloomberg, or other electronic information service. If canceled, the sale may be thereafter rescheduled within 60 days of the date of the publication of this Official Notice of Sale, and notice of such rescheduled date of sale will be posted at least 48 hours prior to the time for receipt of bids through Thomson Municipal News, Bloomberg, or other electronic information service. On any such alternative sale date and time, any bidder may submit

an electronic bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date and time of sale and except for any changes announced over Thomson Municipal News, Bloomberg, or other electronic information service at the time the sale date and time are announced.

Delivery of Bonds. The Series 2020A Bonds and the Series 2020B Bonds will each be delivered through the facilities of DTC on or about August 11, 2020, against payment in federal funds.

Documents to be Delivered at Closing. The purchaser or purchasers of each of the Series 2020A Bonds and the Series 2020B Bonds (with respect to each series of the Bonds, a “**Purchaser**”) will be furnished with the Bonds, an opinion as to their validity by Pope Flynn, LLC, Columbia, South Carolina, Bond Counsel, and the usual closing documents, which will include a certificate that there is no litigation threatened or pending to restrain the issuance or sale of said Bonds.

Tax Opinions. The opinion of Bond Counsel will also state that with respect to the Series 2020A Bonds (a) interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “**Code**”), and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion will further state that the Code establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2020A Bonds in order for interest on the Series 2020A Bonds to remain excluded from gross income for federal income tax purposes. Noncompliance may cause interest on the Series 2020A Bonds to be included in gross income, in some cases, retroactively to the date of issuance of the Series 2020A Bonds, regardless of the date on which such noncompliance occurs or is ascertained. With respect to the Series 2020A Bonds, the District has covenanted to comply with the requirements of the Code in the Bond Ordinance and, in rendering its opinion, Bond Counsel will assume compliance with such covenants.

Interest on the Series 2020B Bonds is not excluded from gross income for federal income tax purposes.

In the opinion of Bond Counsel, the Bonds of both series and the interest thereon will be exempt from all State, county, municipal, school district, and all other taxes and assessments imposed within the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer or certain franchise taxes.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on each series of the Bonds, but neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the Purchaser thereof to accept delivery of and pay for said Bonds in accordance with the terms of its proposal. The District’s Financial Advisor will timely apply for CUSIP numbers with respect to each series of the Bonds as required by MSRB Rule G-34. All expenses of preparation of the Bonds shall be paid by the District, but the CUSIP Bureau charge for the assignment of the numbers shall be paid by the respective Purchasers.

Registrar and Paying Agent. U.S. Bank National Association, Columbia, South Carolina, shall serve as Registrar and Paying Agent for the Bonds. So long as Bonds remain outstanding in book-entry form with DTC, all payments of principal and interest with respect to each series of the Bonds shall be through the facilities of DTC.

Official Statement. The Preliminary Official Statement dated July 21, 2020 (the “**Preliminary Official Statement**”) has been deemed final by the District for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission (the “**Rule**”) but is subject to revision, amendment and completion in a final Official Statement as provided in the Rule. The Preliminary Official Statement is available via finpressllc.com. The District will furnish the successful bidder with a sufficient number of copies of the final Official Statement in order to allow the bidder to comply with the Rule, without charge, within seven business days of the acceptance of any bid for either series of the Bonds. The respective Purchasers of the Series 2020A Bonds and Series 2020B Bonds must notify the District in writing within two business days of the award of such series of the Bonds of the number of copies of the Official Statement it requires.

Continuing Disclosure. In order to assist the respective Purchasers in complying with the provisions of the Rule, the District will undertake, pursuant to the Bond Ordinance and a Disclosure Dissemination Agent Agreement, to provide certain annual information reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The delivery by the District of a fully executed Disclosure Dissemination Agent Agreement by the District dated the date of delivery of the Bonds, is a condition precedent to the delivery of the Bonds as described in this Official Notice of Sale. Failure by the District to deliver such Disclosure Dissemination Agent Agreement will relieve the successful bidder of its contractual obligation arising from the acceptance of its bid. The Preliminary Official Statement has been deemed final by the District for purposes of paragraph (b)(1) of the Rule but is subject to revision, amendment and completion in the final Official Statement as provided in the Rule.

In accordance with Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, the District has covenanted in the Bond Ordinance authorizing the issuance of the Bonds to file for availability in the secondary bond market when requested an annual independent audit, within thirty (30) days of the District’s receipt of the audit; and event-specific information, within thirty (30) days of an event adversely affecting more than five percent (5%) of the District’s revenue or tax base. The only remedy for failure by the District to comply with this covenant shall be an action for specific performance. Moreover, the District has specifically reserved the right to amend the covenant to reflect any change in such Section 11-1-85 without the consent of any bondholder.

Additional Information. Persons seeking additional information should communicate with Mr. John Canney, Financial Advisor, Municipal Advisors Group of Boston, Inc., 766 Country Way, North Scituate, Massachusetts 02060 (telephone: (617) 688-9336, email: advisor@bostonmuni.com).

JAMES ISLAND PUBLIC SERVICE DISTRICT, SOUTH CAROLINA

Official Notice of Sale dated: July 21, 2020

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE FOR
NONQUALIFIED COMPETITIVE BID

\$7,060,000*

JAMES ISLAND PUBLIC SERVICE DISTRICT, SOUTH CAROLINA
GENERAL OBLIGATION BONDS
SERIES 2020A

BANK QUALIFIED

The undersigned, a duly authorized officer of _____, as the purchaser (the “*Purchaser*”) of the above-captioned obligations (the “*Series 2020A Bonds*”) issued by the James Island Public Service District, South Carolina (the “*District*”), represents and certifies, to establish the “issue price” of the Series 2020A Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and certain other matters, that:

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate (this “*Certificate*”), for each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by _____ to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) _____ offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2020A Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, the _____ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2020A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the-offering-price rule*”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2020A Bonds during the Holding Period.

3. ***Defined Terms.***

(a) “*General Rule Maturities*” means those Maturities of each series of the Series 2020A Bonds shown in Schedule A hereto as the “General Rule Maturities.”

* Subject to adjustment as set forth in the Official Notice of Sale.

(b) “*Hold-the-Offering-Price Maturities*” means those Maturities of each series of the Series 2020A Bonds listed in Schedule A hereto as the “*Hold-the-Offering-Price Maturities*.”

(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which _____ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “*Maturity*” means Bonds of a series with the same credit and payment terms. Bonds of a series with different maturity dates, or Bonds of a series with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2020A Bonds. The Sale Date of the Series 2020A Bonds is July 29, 2020.

(g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Code and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2020A Bonds, and by Pope Flynn, LLC, as bond counsel to the District, in connection with rendering its opinion that the interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2020A Bonds.

Signed this ____ day of August, 2020.

[PURCHASER]

By: _____

Name: _____

Title: _____

Schedule A

Expected Initial Offering Prices of the Series 2020A Bonds

Schedule B

Copy of Winning Bid

EXHIBIT B

CERTIFICATE AS TO ISSUE PRICE

\$7,060,000*

JAMES ISLAND PUBLIC SERVICE DISTRICT, SOUTH CAROLINA
GENERAL OBLIGATION BONDS
SERIES 2020A

The undersigned, a duly authorized officer of _____, as the purchaser (the “*Purchaser*”) of the above-captioned Series 2020A Bonds (the “*Series 2020A Bonds*”) issued by James Island Public Service District, South Carolina (the “*District*”), represents and certifies, to establish the “issue price” of the Series 2020A Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and certain other matters, as follows:

1. Reasonably Expected Initial Offering Prices.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2020A Bonds to the Public by the Purchaser are the prices listed in Schedule A-1 (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Series 2020A Bonds used by the Purchaser in formulating its bid to purchase the Series 2020A Bonds. Attached as Schedule A-2 is a true and correct copy of the bid provided by the Purchaser to purchase the Series 2020A Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Series 2020A Bonds.

(d) The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.

(a) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

* Subject to adjustment as set forth in the Official Notice of Sale.

(c) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2020A Bonds. The Sale Date of the Series 2020A Bonds is July 29, 2020.

(d) “*Underwriter*” as used herein means (i) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form a syndicate) to participate in the initial sale of the Series 2020A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Code and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2020A Bonds, and by Pope Flynn, LLC, as bond counsel to the District, in connection with rendering its opinion that the interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2020A Bonds.

Signed this ____ day of August, 2020.

[PURCHASER]

By: _____

Name: _____

Title: _____

Schedule A-1

Expected Offering Prices

Schedule A-2

Copy of Winning Bid