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## CONTINUING DISCLOSURE SUPPLEMENT

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**ISSUER:** TOWN OF LEXINGTON, SOUTH CAROLINA

**DATE:** JANUARY 10, 2017

### ISSUANCE OF DIRECT PRIVATE PLACEMENT GENERAL OBLIGATION BOND

#### Issuance of 2017 General Obligation Bond

On January 9, 2017, the Town of Lexington, South Carolina (the “Town”) issued its \$1,430,000 Town of Lexington, South Carolina, General Obligation Bond of 2017 (Taxable), (the “2017 General Obligation Bond”) in a direct placement pursuant to a competitive request for proposals (“RFP”), subject to an investment letter, to a qualified financial institution as purchaser (the “Purchaser”). No public offering was made and no official statement or limited offering memorandum was prepared in connection with the 2017 General Obligation Bond. No CUSIP numbers were issued for the 2017 General Obligation Bond. This Continuing Disclosure Supplement, along with the public notices filed by the Town with respect to issuance are the only public disclosures with respect to the 2017 General Obligation Bond.

#### Purpose

The 2017 General Obligation Bond was issued to pay (i) a portion of the principal and interest due on the Town’s maturing \$1,590,000 General Obligation Bond Anticipation Notes of 2016 (Taxable), and (ii) costs of issuance of the 2017 General Obligation Bond.

#### Structure of 2015 General Obligation Bond

The 2017 General Obligation Bond was issued as a taxable five-year, fully-amortizing general obligation bond, secured by a pledge of the full faith and credit of the Town. The following is a summary of the terms of the 2015 General Obligation Bond:

Dated Date:	January 9, 2017
Maturity Date:	January 9, 2022
Interest Rate:	2.79%
Tax Status:	Interest paid on the 2017 General Obligation Bond is taxable under the US Internal revenue Code
Price:	100% (par)
Payments:	Level annual debt service consisting of semiannual payments of interest and annual payments of principal
Redemption prior to maturity:	At par at Town’s option on any day that is a business day for South Carolina Banks on 30 days’ notice
Security:	Full faith and credit of the Town of Lexington
Ratings:	Not rated



Revised combined tax-supported debt service \*

Prior to the issuance of the 2017 General Obligation Bond, the Town had the following tax-supported obligations ("Prior Tax-Supported Obligations") outstanding:

- 1 \$835,000 principal amount of the Town's Town of Lexington, South Carolina General Obligation Bond of 2012
- 2 \$420,000 principal amount of the Town's Saxe Gotha-Lexington Public Facilities Corporation Certificates of Participation, Series 1994.
- 3 A note on which \$34,250.00 remained outstanding.
- 4 \$271,071.13 remaining principal amount of a capital lease.

Scheduled combined debt service due on the Prior Tax-Supported Obligations and the 2017 Bond is presented in the table below

Town of Lexington Revised Combined Tax-Supported Debt Service

Year	1994	2012 General		2017 General	2016	Combined
Ending 30-Jun	Certificates of Participation	Obligation Bond	Note Payable	Obligation Bond	Lease Purchase Financing	Tax-Supported Debt Service
2017	-	181,700	34,250	-	39,654	255,604
2018	210,000	178,400	-	314,897	79,308	785,905
2019	210,000	175,100	-	312,225	79,308	779,933
2020	-	176,800	-	309,413	79,308	773,821
2021	-	173,400	-	306,461	-	479,861
2022	-	-	-	308,370	-	481,770
Totals	420,000.	885,400.00	34,250	1,551,366	277,578	3,560,293

\* Note:

The Town has outstanding \$4,275,000 principal amount of Saxe Gotha Public Facilities Corporation Revenue Bond Anticipations Notes, Series 2016, issued to pay the cost of public improvements that it expects to permanently finance through the issuance of appropriations revenue bonds at some time in the intermediate future.