

1981 WL 158117 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

January 26, 1981

*1 Brenton D. Jeffcoat, Esquire
Attorney at Law
Post Office Box 11390
Columbia, South Carolina 29211

Dear Mr. Jeffcoat:

In response to your request for an opinion from this Office regarding whether or not the provisions of Sections 4-29-10 et seq., CODE OF LAWS OS SOUTH CAROLINA (Cum.Supp.), the 'Industrial Revenue Bond Act,' authorizes a county council to issue industrial revenue bonds for a project which is acquired by an enterprise through the proceeds of a Farmers Home Administration guaranteed loan, my opinion is that a county council is so authorized. One of the 1980 amendments to the Act expressly authorizes a county to 'cause to be acquired' one or more projects. [§ 4-29-20\(1\), CODE OF LAWS OF SOUTH CAROLINA](#) (Cum.Supp.). I agree with your conclusion that the type of transaction by which an enterprise acquires a project through the proceeds of a Farmers Home Administration guaranteed loan, which loan is being purchased by a county from the proceeds of industrial revenue bonds, results in the county's causing a project to be acquired.

With kind regards,

Karen LeCraft Henderson
Senior Assistant Attorney General

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