
ORDINANCE NO. ____

TO PROVIDE FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000) GREENVILLE COUNTY, SOUTH CAROLINA, GENERAL OBLIGATION BOND (RIVER FALLS FIRE DISTRICT PROJECT), SERIES 2012; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

TABLE OF CONTENTS

ARTICLE I

FINDINGS OF FACT

SECTION 1.01 OBJECTIVES.....1
SECTION 1.02 RECITAL OF APPLICABLE CONSTITUTIONAL PROVISIONS.....1
SECTION 1.03 HOLDING OF PUBLIC HEARING AND NOTICE THEREOF.2
SECTION 1.04 NOTICE OF ADOPTION OF ORDINANCE2

ARTICLE II

DEFINITIONS AND CONSTRUCTION

SECTION 2.01 DEFINITIONS.2
SECTION 2.02 CONSTRUCTION.....4

ARTICLE III

ISSUANCE OF THE BOND

SECTION 3.01 ORDERING THE ISSUANCE OF THE BOND4
SECTION 3.02 MATURITY SCHEDULE OF THE BOND4
SECTION 3.03 PROVISION FOR PAYMENT OF INTEREST ON THE BOND5
SECTION 3.04 MEDIUM OF PAYMENT; FORM AND DENOMINATION OF THE BOND, PLACE OF PAYMENT OF
PRINCIPAL.....5
SECTION 3.05 AGREEMENT TO MAINTAIN REGISTRAR5
SECTION 3.06 EXECUTION AND AUTHENTICATION5
SECTION 3.07 TRANSFERABILITY AND REGISTRY6
SECTION 3.08 TRANSFER OF THE BOND6
SECTION 3.09 REGULATIONS WITH RESPECT TO TRANSFERS.....6
SECTION 3.10 MUTILATED, DESTROYED, LOST AND STOLEN BOND.....6
SECTION 3.11 HOLDER AS OWNER OF BOND7
SECTION 3.12 CANCELLATION OF THE BOND.....7
SECTION 3.13 PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS7
SECTION 3.14 TAX EXEMPTION IN SOUTH CAROLINA7
SECTION 3.15 ORDER OF TAX LEVY TO PAY PRINCIPAL AND INTEREST OF THE BOND.....7
SECTION 3.16 NOTICE TO AUDITOR AND TREASURER TO LEVY TAX.....8
SECTION 3.17 FORM OF BOND8

ARTICLE IV

REDEMPTION OR PURCHASE OF THE BOND

SECTION 4.01 AUTHORIZATION OF REDEMPTION8
SECTION 4.02 PURCHASES OF THE BOND OUTSTANDING.....8

ARTICLE V

SALE OF THE BOND

SECTION 5.01 DETERMINATION OF TIME TO RECEIVE BIDS – FORM OF NOTICE OF SALE.....8
SECTION 5.02 AWARD OF THE BOND9

ARTICLE VI

DISPOSITION OF PROCEEDS OF SALE OF THE BOND

SECTION 6.01 DISPOSITION OF BOND PROCEEDS INCLUDING TEMPORARY INVESTMENTS.....9

ARTICLE VII

DEFEASANCE OF THE BOND

SECTION 7.01 DISCHARGE OF ORDINANCE – WHERE AND HOW THE BOND IS DEEMED TO HAVE BEEN PAID AND DEFEASED.....10

ARTICLE VIII

CERTAIN TAX CONSIDERATIONS

SECTION 8.01 GENERAL TAX COVENANT.....10
SECTION 8.02 TAX REPRESENTATIONS10
SECTION 8.03 REBATE11

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 FAILURE TO PRESENT THE BOND.....12
SECTION 9.02 SEVERABILITY OF INVALID PROVISIONS.....12
SECTION 9.03 SUCCESSORS12
SECTION 9.04 ORDINANCE TO CONSTITUTE CONTRACT12
SECTION 9.05 FILING OF COPIES OF ORDINANCE.....13
SECTION 9.06 FURTHER ACTION BY OFFICERS OF COUNTY.....13
SECTION 9.07 CONTINUING DISCLOSURE13
SECTION 9.08 EFFECTIVE DATE OF THIS ORDINANCE.....13

- EXHIBIT A - FORM OF NOTICE OF PUBLIC HEARING
- EXHIBIT B - FORM OF BOND
- EXHIBIT C - FORM OF OFFICIAL NOTICE OF SALE
- EXHIBIT D - FORM OF SUMMARY NOTICE OF SALE
- EXHIBIT E - FORM OF NOTICE OF ADOPTION OF ORDINANCE

BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

As an incident to the enactment of this Ordinance and the issuance of the bond provided for herein, the County Council of Greenville County (the “*Council*”), the governing body of Greenville County, South Carolina (the “*County*”), finds that the facts set forth in this **Article I** exist, and the statements made with respect thereto are true and correct.

Section 1.01 Objectives

(a) Pursuant to the provisions of Title 4, Chapter 19 of the Code of Laws of South Carolina 1976, as amended (the “*South Carolina Code*”), the Council is empowered to establish, operate and maintain a system of fire protection facilities within designated areas of the County in order to provide the residents and property owners who reside and own property located within the designated areas with fire protection services.

(b) Pursuant to the provisions of Title 4, Chapter 19 of the South Carolina Code and Ordinance No. 1333 (the “*County Ordinance*”) enacted on November 20, 1984, as amended, the Council created the River Falls Fire District (the “*River Falls Fire District*” or the “*District*”) to provide fire protection services in a portion of the County.

(c) By virtue of Title 4, Chapter 15, as supplemented by Section 11-27-40 of the South Carolina Code, the County is empowered to issue general obligation bonds for any “authorized purpose” as therein defined. The above-referenced chapter and section of the South Carolina Code are hereinafter collectively referred to as the “*Enabling Act.*”

(d) After due investigation, the Council (1) has been informed by the Board of Fire Control of the River Falls Fire District that the District’s main fire station has experienced structural integrity issues and has recently been condemned and (2) has determined that it is in the best interest of the County that the County undertake the financing of the costs of the (i) demolition of the main fire station of the River Falls Fire District and (ii) acquisition, construction, renovation, installation, equipping, and furnishing of a new fire station in the River Falls Fire District (collectively, the “*Project*”). The Council has further determined to issue a general obligation bond of the County, in an aggregate principal amount of not exceeding \$950,000, to finance the costs of the Project and to be initially repayable from ad valorem taxes collected within the River Falls Fire District. In so authorizing the issuance of such general obligation bond, the Council finds that the benefits arising from the Project will accrue to all persons and property within the River Falls Fire District.

Section 1.02 Recital of Applicable Constitutional Provisions.

Section 14(7) of Article X of the Constitution of the State of South Carolina, 1895, as amended (the “*State Constitution*”), provides that the counties of the State of South Carolina (the “*State*”) may issue bonded indebtedness without regard to its constitutional debt limitation provided such bonded indebtedness is issued pursuant to Section 12 of Article X of the State Constitution. Section 12 of Article X of the State Constitution allows counties to incur bonded indebtedness for fire protection benefiting only a particular geographical section of the County provided that a special assessment, tax or service charge in an amount designed to provide debt service on bonded indebtedness or revenue bonds incurred

for such purpose shall be imposed upon the area or persons receiving the benefit therefrom. The County will, pursuant to this Ordinance, impose an ad valorem tax, without limit, on the River Falls Fire District sufficient to defray the debt service on the proposed bond. Thus, with respect to the proposed bond of the County referred to in **Section 1.01(d)** hereof, the Council may cause to be issued a general obligation bond in the aggregate principal amount of not exceeding \$950,000 to be repaid from ad valorem taxes collected within the River Falls Fire District for the purpose of paying the costs of the Project and issuance costs.

In the event, however, that the ad valorem tax levies described in the preceding paragraph are insufficient to pay the debt service on the Bonds (as defined herein), the County is required pursuant to Title 4, Chapter 19 of the South Carolina Code to levy an ad valorem tax without limit as to rate or amount on all taxable property in the County to remedy such delinquency.

Section 1.03 Holding of Public Hearing and Notice Thereof.

Pursuant to the provisions of Section 4-9-130 of the South Carolina Code, a public hearing, after giving reasonable notice, is required to be conducted prior to the third and final reading of this Ordinance by the Council. In accordance with this provision, a public hearing shall be conducted and due notice shall be provided all as required by said Section 4-9-130. The form of the notice as published in *The Greenville News* shall be substantially as set forth in **Exhibit A** attached hereto.

Section 1.04 Notice of Adoption of Ordinance.

Section 4-9-1220 of the South Carolina Code provides that within 60 days following the adoption by the Council of an ordinance authorizing the issuance of general obligation debt, a petition signed by not less than fifteen percent of the qualified electors of the County may be filed with the Clerk to Council requesting that such ordinance be repealed. However, said Section 4-9-1220 does not apply in the event the Council publishes notice of the adoption of such ordinance in accordance with the provisions of Section 11-27-40(8) of the South Carolina Code. Under said Section 11-27-40(8), a notice signed by five qualified electors requesting the repeal of such ordinance may be filed with the Clerk to Council and with the Clerk of the Court of Common Pleas of the County within 20 days of the published notice. In accordance with this provision, the notice prescribed thereby may, at the option of the Administrator, be published subsequent to the third and final reading of this Ordinance. The notice is to be published substantially in the form attached hereto as **Exhibit E**.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions.

As used in this Ordinance unless the context otherwise requires, the following terms shall have the following respective meanings:

“Administrator” means the County Administrator of the County or the Interim County Administrator or Acting County Administrator, as the case may be.

“Authorized Investments” means any investments that are at the time legal for investment of the County’s funds under the laws of the State and of the United States.

“Authorized Officer” means the Chairman or the Vice-Chairman of the Council, the Administrator or the Deputy County Administrator and any other officer or employee of the Council designated from time to time as an Authorized Officer by a certificate signed on behalf of the County by the Administrator, and when used with reference to any act or document also means any other person designated by a certificate signed on behalf of the County by the Administrator to perform such act or sign such document.

“Bond” means the Bond of the County authorized by this Ordinance.

“Bondholder” or **“Holder”** or **“Holders of the Bond”** or **“Owner”** or similar term means, when used with respect to a Bond, any person who shall be registered as the owner of any Bond Outstanding.

“Bond Payment Date” means each April 1 and October 1 on which interest on the Bond shall be payable or on which both principal and interest shall be payable on the Bond.

“Clerk to Council” means the Clerk to Council or the Deputy Clerk to Council, Assistant Clerk to Council, Interim Clerk to Council or Acting Clerk to Council, as the case may be.

“Code” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations applicable thereto.

“Council” means the County Council of Greenville County, South Carolina, the governing body of the County or any successor governing body of the County.

“County” means Greenville County, South Carolina.

“Enabling Act” means Title 4, Chapter 15, as amended, of the South Carolina Code, as amended and supplemented by Section 11-27-40 of the South Carolina Code.

“Escrow Agent” means a financial institution selected by the County.

“Government Obligations” means and includes direct general obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America.

“Ordinance” means this Ordinance as the same may be amended or supplemented from time to time in accordance with the terms hereof.

“Outstanding,” when used in this Ordinance with respect to the Bond means, as of any date, the Bond theretofore authenticated and delivered pursuant to this Ordinance except:

- (i) any Bond cancelled or delivered to the Registrar for cancellation on or before such date;
- (ii) any Bond (or any portion thereof) deemed to have been paid in accordance with the provisions of **Section 7.01** hereof; and
- (iii) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to **Section 3.10** of this Ordinance.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“*Project*” means those certain public improvements as defined in **Section 1.01** hereof.

“*Record Date*” means the 15th day of the month immediately preceding each Bond Payment Date.

“*Registrar*” means the County’s Clerk to Council.

“*River Falls Fire District*” means River Falls Fire District, a special tax district created by the County.

“*South Carolina Code*” means the Code of Laws of South Carolina 1976, as amended.

“*State*” means the State of South Carolina.

Section 2.02 Construction.

In this Ordinance, unless the context otherwise requires:

(a) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Ordinance.

(b) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms refer to this Ordinance, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of adoption of this Ordinance.

(c) Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

ARTICLE III

ISSUANCE OF THE BOND

Section 3.01 Ordering the Issuance of the Bond.

Pursuant to the provisions of the Enabling Act, and for the purpose of obtaining funds to defray the costs of the Project described in **Section 1.01** hereof, there shall be issued a not exceeding Nine Hundred Fifty Thousand Dollars (\$950,000) aggregate principal amount general obligation bond of the County. Such Bond shall be designated “Greenville County, South Carolina General Obligation Bond (River Falls Fire District Project), Series 2012.”

Section 3.02 Maturity Schedule of the Bond

Unless determined otherwise by the Administrator, interest on the Bond shall be payable on April 1, 2013 (or, if the Bond is not issued until a date which is less than 60 days prior to such date, on October 1, 2013) and semiannually thereafter on April 1 and October 1 of each year until payment of the principal thereof. Subject to the requirements of the Enabling Act, the Bond shall mature on April 1 of such years, beginning not later than April 1, 2013, and ending not later than April 1, 2032, and in such amounts, as shall be determined by the Administrator.

Pursuant to the provisions of **Section 4.01** hereof, certain maturities of the Bond have been made subject to redemption at the option of the County.

Section 3.03 Provision for Payment of Interest on the Bond

The original issue date of the Bond shall be the delivery date of the Bond, or such other date as may be selected by the Administrator. The Bond shall be authenticated on the date as it shall be delivered. The Bond shall bear interest from the original issue date if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of such Bond's authentication. The interest payment on the Bond shall be made in accordance with **Section 3.04(c)** hereof to the Person in whose name the Bond is registered in accordance with **Section 3.07** hereof at the close of business on the Record Date with respect to such payment.

Section 3.04 Medium of Payment; Form and Denomination of the Bond, Place of Payment of Principal

(a) The Bond shall be payable as to principal and interest at the rate per annum determined in the manner prescribed by **Section 5.01** hereof (on the basis of a 360 day year of twelve 30-day months) 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.

(b) The Bond shall be issued in the form of a single, fully registered, typewritten bond and shall be identified by certificate number R-1.

(c) The principal of and the interest on the Bond shall be payable to the Person appearing on the Record Date on the registration books of the County, which books shall be held by the Registrar as provided in **Section 3.07** hereof, as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books in sufficient time to reach such registered owner on the Bond Payment Date.

Section 3.05 Agreement to Maintain Registrar

As long as the Bond remains Outstanding, the Clerk to Council shall be the Registrar and shall upon request inform the Holder as to where (i) the Bond may be presented for registration of transfers and (ii) notices and demands to or upon the County in respect of the Bond may be served.

Section 3.06 Execution and Authentication

(a) The Bond shall be executed in the name and on behalf of the County by the manual signatures of the Chairman of the Council and the Administrator, with its corporate seal impressed, imprinted or otherwise reproduced thereon, and attested by the manual or facsimile signature of the Clerk to Council or other Authorized Officer (other than the officer executing the Bond). The Bond bearing the manual signature of any Person who shall have been such an Authorized Officer at the time the Bond was so executed shall bind the County notwithstanding the fact that he may have ceased to be such Authorized Officer prior to the authentication and delivery of the Bond or was not such Authorized Officer at the date of the authentication and delivery of the Bond.

(b) No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a certificate of authentication in the form set forth in this Ordinance, duly executed by the manual signature of the Registrar; and such certificate of authentication upon any Bond executed on behalf of the County shall be conclusive evidence that the Bond

so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefit of the terms and provisions of this Ordinance.

Section 3.07 Transferability and Registry

The Bond shall at all times, when the same is Outstanding, be payable, both as to principal and interest to a Person, and shall be transferable, only in accordance with the provisions for registration and transfer contained in this Ordinance and in the Bond. So long as the Bond remains Outstanding, the County shall maintain and keep, at its office, books for the registration and transfer of the Bond, and, upon presentation thereof for such purpose, the County shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, the Bond, except that under no circumstances shall any Bond be registered or transferred to bearer. So long as the Bond remains Outstanding, the County shall make all necessary provisions to permit the transfer of the Bond.

Section 3.08 Transfer of the Bond

The Bond shall be transferable only upon the books of the County, which shall be maintained for such purpose by the Registrar, upon presentation and surrender thereof by the Holder of such Bond in person or by his attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of the Bond, the County shall execute and the Registrar shall authenticate and deliver, in the name of the Person who is the transferee, one new Bond of the same principal amount and maturity and rate of interest as the surrendered Bond.

Section 3.09 Regulations with Respect to Transfers

The Bond, if surrendered in any transfer, shall forthwith be cancelled by the Registrar. For each such transfer of the Bond, the County may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer, which sum or sums shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. The County shall not be obligated to (i) issue or transfer the Bond during a period between a Record Date and the next following Bond Payment Date or (ii) following a call for redemption of the Bond.

Section 3.10 Mutilated, Destroyed, Lost and Stolen Bond

(a) If the Bond is mutilated and thereafter surrendered to the County or if the County receives evidence to its satisfaction of the destruction, loss or theft of the Bond, and there is delivered to the County such security or indemnity as may be required by it to save it harmless, then, in the absence of notice that the Bond has been acquired by a *bona fide* purchaser, the County shall execute, and the Registrar shall authenticate and deliver, in exchange for any such mutilated Bond or in lieu of the destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number unlike that of the mutilated, lost or stolen Bond. The Registrar shall thereupon cancel the mutilated Bond so surrendered. In case the mutilated, destroyed, lost or stolen Bond has become or is to become due and payable within one month, the County in its discretion may, instead of issuing a new Bond, pay such Bond.

(b) Upon the issuance of any new Bond under this **Section 3.10**, the County may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees or other fees, of the County connected therewith.

(c) Each new Bond issued pursuant to this **Section 3.10** in lieu of any destroyed, lost or stolen Bond, shall constitute an additional contractual obligation of the County, whether or not the destroyed, lost or stolen Bond shall at any time be enforceable by anyone, and shall be entitled to all the benefits hereof. The Bond shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond or securities.

Section 3.11 Holder as Owner of Bond

The County may treat the Holder of the Bond as the absolute owner thereof, whether the Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payment of the principal and interest shall be made only to, or upon the order of, such Holder. All payments to such Holder shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and the County shall not be affected by any notice to the contrary.

Section 3.12 Cancellation of the Bond

The Registrar shall destroy the Bond upon surrender of the same to it for cancellation and shall deliver a certificate to that effect to the County. The Bond shall not be deemed Outstanding under this Ordinance and no Bond shall be issued in lieu thereof.

Section 3.13 Payments Due on Saturdays, Sundays and Holidays

In any case where the Bond Payment Date shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest on or principal of the Bond need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on such Bond Payment Date and no interest shall accrue for the period after such date.

Section 3.14 State Tax Exemption

Both the principal of and interest on the Bond shall be exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer and certain franchise taxes.

Section 3.15 Order of Tax Levy to Pay Principal and Interest of the Bond

For the payment of the principal and interest on the Bond and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the County are hereby irrevocably pledged, and there shall be levied annually by the Auditor of the County, and collected by the Treasurer of the County, in the same manner as County taxes are levied and collected, a tax on all taxable property in the River Falls Fire District, sufficient to pay the principal of and interest on the Bond as it matures, and to create such sinking fund as may be necessary therefor.

Section 3.16 Notice to Auditor and Treasurer to Levy Tax

The Auditor and Treasurer of the County shall be notified of this issue of the Bond and directed to levy and collect, respectively, upon all taxable property in the River Falls Fire District an annual tax sufficient to meet the payment of the principal and interest on said Bond, as the same matures, and to create such sinking fund as may be necessary therefor.

Section 3.17 Form of Bond

The form of the Bond, and registration provisions to be endorsed thereon shall be substantially as set forth in **Exhibit B** attached hereto and made a part of this Ordinance.

ARTICLE IV

REDEMPTION OR PURCHASE OF THE BOND

Section 4.01 Authorization of Redemption

Optional Redemption. The principal amounts of the Bond shall be subject to redemption at any time at the option of the County, in whole or in part, but if in part in the principal amount as determined by the County (but only in integral multiples of \$5,000), at the redemption price equal to the par amount of the principal amount of the Bond to be redeemed, together with accrued interest to the date fixed for redemption, upon 30 days written notice to the Holder. Provided, however, that the Administrator is hereby authorized to make any such adjustment to the redemption provisions set forth in the preceding sentence as he shall determine prior to offering the Bond for sale. Upon the date selected for redemption, the Bond shall cease to bear interest, and the Bond shall no longer be considered as Outstanding hereunder. If money sufficient to pay the redemption price and accrued interest has not been paid by the County to the Holder on the redemption date, such Bond shall continue to bear interest until paid at the same rate as it would have borne, had it not been called for redemption, until the same shall have been paid.

Section 4.02 Purchases of the Bond Outstanding

Purchases of the Bond Outstanding may also be made by the County at any time with money available to it from any source. Upon any such purchase the County shall deliver such Bond to the Registrar for cancellation.

ARTICLE V

SALE OF THE BOND

Section 5.01 Determination of Time to Receive Bids – Form of Notice of Sale

The Bond shall be sold at public sale, at a price of not less than par. Bids shall be received until noon (local time) on a date to be selected by the Administrator. The form of the Official Notice of Sale, and the conditions of sale, shall be substantially those set forth in **Exhibit C** attached hereto and made a part hereof. The Bond shall be advertised for sale in, at the discretion of the Administrator, *The Bond Buyer*, *The Greenville News* or *The State*, or more than one of the three, which advertisement(s) shall each appear at least once, not less than seven (7) days before the date set for said sale. The date of sale may be adjusted in accordance with Section 11-27-40 of the South Carolina Code. The form of the advertisement may be an abbreviated form of the Official Notice of Sale as shown in **Exhibit D** attached hereto and made a part hereof.

Section 5.02 Award of the Bond

Upon the receipt of bids for the purchase of the Bond, unless all bids are rejected, the Administrator shall award the Bond to the bidder offering to purchase it at the lowest net interest cost to the County. For the purpose of determining lowest net interest cost, the aggregate of interest on the Bond from the dated date of the Bond, which is the original issue date, until its maturity, less any sum named by way of premium, shall be determined on each bid and the smallest amount to be paid by the County shall reflect lowest net interest cost.

ARTICLE VI

DISPOSITION OF PROCEEDS OF SALE OF THE BOND

Section 6.01 Disposition of Bond Proceeds including Temporary Investments

The proceeds derived from the sale of the Bond issued pursuant to this Ordinance shall be paid to the Treasurer of the County, to be deposited in a special fund to the credit of the County, and shall be expended and made use of by the County as follows:

(a) the proceeds shall be expended and made use of by the Council to defray the cost of issuing the Bond and to defray costs of acquiring the Project or such other project within the River Falls Fire District as approved by supplemental ordinance. Pending the use of Bond proceeds, the same shall be invested and reinvested by the Treasurer of the County in Authorized Investments. Subject to the obligation of the County to rebate certain investment earnings to the United States Treasury in accordance with Section 148(f) of the Code, earnings from such investments shall be applied, at the direction of the Council, either (i) to defray the cost of the Project and if not required for this purpose, then (ii) to pay the first maturing installments of interest on the Bond; and

(b) if any balance remains, it shall be applied to such other capital improvements within the River Falls Fire District as provided by Council pursuant to an ordinance supplemental hereto or held by the Treasurer of the County in a special fund and used to effect the retirement of the Bond authorized by this Ordinance;

provided, that neither the purchaser nor any Holder of the Bond shall be liable for the proper application of the proceeds thereof.

ARTICLE VII

DEFEASANCE OF THE BOND

Section 7.01 Discharge of Ordinance – Where and How the Bond is Deemed to have been Paid and Defeased

If the Bond issued pursuant to this Ordinance and all interest thereon shall have been paid and discharged, then the obligations of the County under this Ordinance and all other rights granted hereby shall cease and determine. The Bond shall be deemed to have been paid and discharged within the meaning of this **Section 7.01** if the County shall elect to provide for the payment of the Bond prior to its final Bond Payment Date and shall have deposited with the Escrow Agent in an irrevocable trust moneys which shall be sufficient, or Government Obligations, the principal of and interest on which when due will provide moneys, which together with moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay when due the principal or redemption price and interest due and to become due on the Bond on as the same matures.

Neither the Government Obligations nor moneys deposited pursuant to this **Section 7.01** nor the principal or interest payments thereon shall be withdrawn or used for any purpose other than, and shall be held in trust by the Escrow Agent for the payment of the principal of or redemption price and interest on the Bond; provided that any cash received from such principal or interest payments on Government Obligations so deposited, if not then needed for such purpose, shall to the extent practicable, be invested and reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price and interest to become due on the Bond on the redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments not required for the payment of the principal or redemption price and interest may be paid over to the County, as received by the Escrow Agent, free and clear of any trust, lien or pledge.

ARTICLE VIII

CERTAIN TAX CONSIDERATIONS

Section 8.01 General Tax Covenant

The County will comply with all requirements of the Code in order to preserve the tax-exempt status of the Bond, including without limitation, the requirement to file the information report with the Internal Revenue Service. In this connection, the County covenants to execute any and all agreements or other documentation as it may be advised by bond counsel will enable it to comply with this **Section 8.01**, including its certification on reasonable grounds that the Bond is not an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 8.02 Tax Representations

The County hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bond to become includable in the gross income of the Holder thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder. Without limiting the generality of the foregoing, the County represents and covenants that:

(a) All property provided by the net proceeds of the Bond will be owned by the County in accordance with the rules governing the ownership of property for federal income tax purposes.

(b) The County shall not permit the proceeds of the Bond or any facility financed with the proceeds of the Bond to be used in any manner that would result in (a) ten percent (10%) or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any natural person or in any activity carried on by a person other than a natural person other than a governmental unit as provided in Section 141(b) of the Code, or (b) five percent (5%) or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code.

(c) The County is not a party to, nor will the County enter into, any contracts with any person for the use or management of any facility provided with the proceeds of the Bond that do not conform to the guidelines set forth in Revenue Procedure 97-13.

(d) The County will not sell or lease any property provided by the Bond to any person unless it obtains the opinion of nationally recognized bond counsel that such lease or sale will not affect the tax exemption of the Bond.

(e) The Bond will not be federally guaranteed within the meaning of Section 149(b) of the Code. The County will not enter into any leases or sales or service contracts with respect to any facility provided with the proceeds of the Bond with any federal government agency unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Bond.

Section 8.03 Rebate

(a) In addition to the covenants contained in **Sections 8.01** and **8.02** hereof, the County covenants that:

(i) It will comply with the provisions of Section 148(f) of the Code and applicable Treasury Regulations pertaining to the rebate of certain investment earnings on the proceeds of the Bonds to the United States Government. In this connection, the County covenants to compute, on or before the dates required of it in Section 148(f) of the Code and the applicable Treasury Regulations, the rebateable amounts, if any, pertaining to the Bond and to pay to the United States Government in a timely fashion all amounts required to be so paid under said Section 148(f) of the Code and applicable Treasury Regulations with respect to the Bond. In this respect, the County will pay to the United States Government in the manner described in subparagraph (ii) below an amount equal to the sum of:

(1) the excess of:

a. The amount earned on all non-purpose investments (as defined in the Treasury Regulations) with respect to the Bond over

b. The amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield (as defined in the Treasury Regulations) on the Bond, plus

(2) any income attributable to such excess.

(ii) Such payments shall be made to the United States Government, at the address prescribed in Section 148(f) of the Code and applicable Treasury Regulations, as follows:

(1) Not less frequently than once each five (5) years after the date of issuance of the Bond, an amount such that, together with prior amounts paid to the United States Government, the total paid to the United States Government is equal to ninety percent (90%) of the amount due as of the date of such payments, and

(2) Not later than sixty (60) days after the date on which the Bond has been paid in full, all of the amount due as of the date of payment.

(b) In connection with the above, the Administrator is hereby authorized to make the necessary findings and elections to enable the County to elect to proceed with any spend down exemptions to rebate as may be permitted under said Section 148(f) of the Code and applicable Treasury Regulations as he shall determine in his discretion to be in the best interests of the County.

ARTICLE IV

MISCELLANEOUS

Section 9.01 Failure to Present the Bond

Anything in this Ordinance to the contrary notwithstanding, any money held by the Escrow Agent in trust for the payment and discharge of the Bond, or the interest thereon, which remains unclaimed for such period of time, after the date when such Bond has become due and payable, that the Holder thereof shall no longer be able to enforce the payment thereof, the Escrow Agent shall at the written request of the County pay such money to the County as its absolute property free from trust. The Escrow Agent shall thereupon be released and discharged with respect thereto, and the Bondholder shall look only to the County for the payment of such Bond. Provided, however, the Escrow Agent shall forward to the County all moneys which remain unclaimed during a period five (5) years from a Bond Payment Date; and further provided, however, that before being required to make any such payment to the County, the Escrow Agent, at the expense of the County, may conduct such investigations as may in the opinion of the Escrow Agent be necessary to locate the Holder or those who would take if the Holder shall have died.

Section 9.02 Severability of Invalid Provisions

If any one or more of the covenants or agreements provided in this Ordinance should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Ordinance.

Section 9.03 Successors

Whenever in this Ordinance the County is named or referred to, it shall be deemed to include any entity, which may succeed to the principal functions and powers of the County; and all the covenants and agreements contained in this Ordinance by or on behalf of the County shall bind and inure to the benefit of said successor whether so expressed or not.

Section 9.04 Ordinance to Constitute Contract

In consideration of the purchase and acceptance of the Bond by those who shall purchase and hold the same from time to time, the provisions of this Ordinance shall be deemed to be and shall constitute a contract between the County and the Holder from time to time of the Bond. Such provisions are covenants and agreements with such Holders which the County hereby determines to be necessary and desirable for

the security and payment thereof.

Section 9.05 Filing of Copies of Ordinance

Copies of this Ordinance shall be filed in the office of the Clerk to Council and the office of the Clerk of Court for the County (as a part of the Transcript of Proceedings).

Section 9.06 Further Action by Officers of County

The proper officers of the County are fully authorized and empowered to take the actions required to implement the provisions of this Ordinance and to furnish such certificates and other proofs as may be required of them, which include but are not limited to providing the notice and conducting the public hearing described in **Section 1.03** hereof.

Section 9.07 Continuing Disclosure

Pursuant to Section 11-1-85 of the South Carolina Code, the County covenants to file with a central repository for availability in the secondary bond market when requested:

- (1) An annual independent audit, within thirty days of the County's receipt of the audit; and
- (2) Event specific information within thirty days of an event adversely affecting more than five percent of revenue or the County's tax base.

The only remedy for failure by the County to comply with the covenant in this **Section 9.07** shall be an action for specific performance of this covenant. The County specifically reserves the right to amend this covenant to reflect any change in (including any repeal of) Section 11-1-85, without the consent of any Bondholder.

Section 9.08 Effective Date of this Ordinance

This Bond Ordinance shall take effect upon its third reading and shall be forthwith codified in the Code of County Ordinances and indexed under the general heading "Bond Issue – Not Exceeding \$950,000 General Obligation Bond (River Falls Fire District Project), Series 2012, of Greenville County, South Carolina."

[Remainder of page purposely left blank.]

DONE in meeting duly assembled, this __ day of _____, 2012.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council of
Greenville County, South Carolina

County Administrator
Greenville County, South Carolina

(SEAL)

Attest:

Clerk to County Council of
Greenville County, South Carolina

First reading: _____
Second reading: _____
Public hearing: _____
Third reading: _____

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Greenville County Council will conduct a public hearing on the proposed adoption of an Ordinance entitled “AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000) GREENVILLE COUNTY, SOUTH CAROLINA, GENERAL OBLIGATION BOND (RIVER FALLS FIRE DISTRICT PROJECT), SERIES 2012; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO” on _____, 2012 in the Chambers of County Council, County Square, 301 University Ridge, Greenville, South Carolina 29601, at 6:00 p.m. The Bond will be used to finance the costs of (i) the demolition of the River Falls Fire District’s main fire station and (ii) the acquisition, construction, renovation, installation, equipping, and furnishing of a new fire station for the River Falls Fire District, a special tax district created by Greenville County.

For the payment of the principal of and interest on the Bond authorized by said Ordinance, there shall be pledged the full faith, credit and taxing power of Greenville County and there shall be initially levied ad valorem taxes solely within the River Falls Fire District sufficient in amount to pay said principal and interest on the Bond.

At the time and place fixed for said public hearing all taxpayers, residents or other interested persons who appear will be given an opportunity to express their views for or against the adoption of the Ordinance.

/s/ _____
Theresa B. Kizer
Clerk to County Council, Greenville County,
South Carolina

(FORM OF BOND)

**UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
GREENVILLE COUNTY
GENERAL OBLIGATION BOND
(RIVER FALLS FIRE DISTRICT PROJECT)
SERIES 2012**

No. R-1 \$ _____

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE
April 1, _____, 2012

Registered Holder:

Principal Amount: [_____] DOLLAR

GREENVILLE COUNTY, SOUTH CAROLINA (the “*County*”) acknowledges itself indebted and for value received hereby promises to pay as hereinafter provided, to the Registered Holder (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date stated above, subject to the principal maturity schedule set forth below, unless this Bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Bond at the office of the County, and to pay interest on such Principal Amount at the annual Interest Rate stated above (calculated on the basis of a 360-day year of twelve 30-day months), until the obligation of the County with respect to the payment of such Principal Amount shall be discharged.

This Bond bears interest from the original issue date if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of this Bond’s authentication. Interest on this Bond is payable on April 1 and October 1 of each year beginning April 1, 2013. The interest so payable on any April 1 or October 1 shall be payable to the person in whose name this Bond is registered at the close of business on the 15th day of the March or on the 15th day of the September next preceding such April 1 or October 1.

Principal of this Bond is payable on April 1 in each of the years and in the amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------	-------------	-------------------------

Such payments shall be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the month immediately preceding such payment date. The principal of, redemption premium, if any, and interest on this Bond are payable 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 debt.

The principal amounts of this Bond shall be subject to redemption at any time at the option of the County, in whole or in part, but if in part in the principal amount as determined by the County (but only in integral multiples of \$5,000), at the redemption price equal to the par amount of the principal amount of the Bond to be redeemed, together with accrued interest to the date fixed for redemption, upon 30 days written notice to the Holder. This Bond shall cease to bear interest, and this Bond shall no longer be considered as Outstanding under the Ordinance upon the date selected for redemption. If money sufficient to pay the redemption price and accrued interest has not been paid by the County to the Holder on the redemption date, however, this Bond shall continue to bear interest until paid at the same rate as it would have borne, had it not been called for redemption, until the same shall have been paid.

This Bond is in the principal amount of _____ Dollars (\$_____) and issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina, including particularly the provisions of Chapter 15 of Title 4, as supplemented by Section 11-27-40, of the Code of Laws of South Carolina 1976, as amended (collectively, the “*Enabling Act*”), and an Ordinance duly enacted on _____, 2012 by the County Council of the County (the “*Ordinance*”).

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinance. Certified copies of the Ordinance are on file in the office of the Clerk to County Council and in the office of the Clerk of Court of the County.

For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit and taxing power of the County are irrevocably pledged. This Bond is payable initially from an ad valorem tax levied within the River Falls Fire District (the “*River Falls Fire District*”), a special tax district created by the County.

This Bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or 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 and certain franchise taxes.

The Bond is issuable only as a single fully registered Bond in the principal amount of \$_____.

This Bond is transferable, as provided in the Ordinance, only upon the books of the County kept for that purpose at its office by the Registered Holder in person or by his duly authorized attorney, upon (i) surrender of this Bond together with a written instrument of transfer satisfactory to the County duly executed by the Registered Holder or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Ordinance. Thereupon a new fully registered Bond of like maturity, interest rate and redemption provisions and in a like aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance. The County may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every transfer of the Bond, the County may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Statutes of the State of South Carolina to exist, be performed or happen precedent to or in the issuance of the Bond in order to make the Bond the legal, valid and binding general obligation of the County in accordance with its terms, do exist, have been performed and have happened in regular and due form as required by law; and that the amount of the Bond, together with all other indebtedness of the County, does not exceed any limit prescribed by such Constitution or Statutes, and that provision has been made for the allocation, on an

annual basis, of sufficient tax revenues collected within the River Falls Fire District to provide for the punctual payment of the principal of and interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Greenville County, South Carolina has caused this Bond to be signed in its name by the Chairman of County Council and the County Administrator, and its corporate seal to be hereunto reproduced and attested to by the Clerk to the Greenville County Council.

(SEAL)

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

County Administrator

Attest:

Clerk to County Council

CERTIFICATE OF AUTHENTICATION

This Bond is the issue described in the within mentioned Ordinance.

GREENVILLE COUNTY, SOUTH CAROLINA, as Registrar

Clerk to County Council

Date: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please print or type name and address of Transferee and Social Security or other identifying number of Transferee) the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participation in the Securities Transfer Agents Medallion Program ("STAMP") or similar program enlargement.

Authorized Individual or Officer

NOTICE: The signature to the assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

OFFICIAL NOTICE OF SALE
\$ _____
GENERAL OBLIGATION BOND (RIVER FALLS FIRE DISTRICT PROJECT)
SERIES 2012
OF GREENVILLE COUNTY, SOUTH CAROLINA

Notice is hereby given that sealed bids will be received by Greenville County, South Carolina (the "County"), for the purchase of all, but not a part, of the County's \$ _____ General Obligation Bond (River Falls Fire District Project), Series 2012 (the "Bond"), as more fully described herein. The bids will be received at the place and until the time specified below (unless postponed as described herein):

Time: _____, 2012
12:00 Noon

Place: Greenville County
County Square, Suite 2400
301 University Ridge
Greenville, South Carolina 29601

Delivery of Bids:

Proposals may be delivered by hand, by mail or by facsimile transmission, but no proposal shall be considered which is not actually received by the County at the place, date and time appointed, and the County shall not be responsible for any failure, misdirection, delay or error resulting from the selection by any bidder of any particular means of delivery of bids. The County will take reasonable steps to ensure the confidentiality of all bids transmitted to it by facsimile transmission, but cannot guarantee the confidentiality of all bids transmitted by such means. No agent or employee of the County will undertake to receive proposals by means of oral communication.

Mailed Bids: All mailed bids should be enclosed in a sealed envelope marked on the outside "Proposal for Series 2012 General Obligation Bond (River Falls Fire District Project)" addressed to:

Greenville County Department of General Services
301 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attention: Deputy County Administrator
Telephone: (864) 467-7020

Bids Sent by Hand Delivery: Hand delivery of bids will be accepted at the address set forth above.

Bids Sent by Facsimile: Bids may be sent by facsimile received at (864) 467-7151. Bids sent by facsimile transmission will be considered timely only if transmission and printing are complete by 12:00 Noon, EST, on _____, 2012. (Please be advised that there is a single fax machine connected to the number provided above. It is highly recommended that bidders call the County to confirm receipt of a bid sent via facsimile.)

Either the Deputy County Administrator or his designee will publicly open and read the bids at the time, place and date set forth above. Unless all bids are rejected, the Bond will be awarded to the bidder offering the lowest net interest cost to the County.

The Bond: The Bond will be issued as a single, fully registered Bond in the denomination of \$ _____; will be dated as of the date of its delivery; and will mature as to principal on April 1 in each of the years and in the principal amounts as set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
-------------	-----------------------------	-------------	-----------------------------

The Bond will bear interest from the date of delivery thereof, payable April 1, 2013 and semiannually on April 1 and October 1 of each year thereafter until the Bond is paid in full.

No Qualified Bond: The Bond is NOT designated as a “qualified tax-exempt obligation” as defined in Section 265 of the Internal Revenue Code of 1986, as amended.

Project: The proceeds of the Bond will be used to finance the costs of (i) the demolition of the River Falls Fire District’s main fire station and (ii) the acquisition, construction, renovation, installation, equipping, and furnishing of a new fire station for the River Falls Fire District, a special tax district created by the County.

Security: The Bond will constitute a binding general obligation of the County. For the payment of the principal and interest thereof, as it becomes due, and to create such sinking fund to aid in the retirement and payment thereof, the full faith, credit and taxing power of the County will be irrevocably pledged, and there will be levied and collected annually upon all taxable property in the River Falls Fire District an ad valorem tax, without limitation as to rate or amount, sufficient for such purposes.

Redemption Provisions: The principal amounts of the Bond shall be subject to redemption at any time at the option of the County, in whole or in part, but if in part in the principal amount as determined by the County (but only in integral multiples of \$5,000) at the redemption price equal to the par amount of the principal amount of the Bond to be redeemed, together with accrued interest to the date fixed for redemption.

Additional Covenants and Terms: The covenants of the County with respect to the Bond are set forth in the Ordinance enacted on _____, 2012, authorizing the issuance of the Bond (the “**Bond Ordinance**”) which will be available from the County or Bond Counsel.

Legal Fees: The County will not be responsible for the legal fees, if any, of the purchaser.

Bid Requirements: The Bond shall be sold at a price not less than par at a single, fixed rate of interest. A bid for less than all the Bond will not be considered. The Deputy County Administrator reserves the right to reject any and all bids or to waive irregularities in any bid. Bids will be accepted or rejected no later than 24 hours after the time established for the receipt of the bids.

Form of Bid; Sealed Envelopes. Each bid must be on the Official Bid Form. Every bid must be unconditional and irrevocable and must be enclosed in a sealed envelope addressed to Greenville County, Attention: Deputy County Administrator, or if by facsimile with a cover page and endorsed “Bid for \$_____ General Obligation Bond (River Falls Fire District Project), Series 2012.” Each bid must be in accordance with the terms and conditions set forth in this Official Notice of Sale.

Basis for Award: If satisfactory bids are received, the Bond will be awarded to the lowest responsible bidder by the County not later than 24 hours after the time established for the receipt of bids. The lowest bidder shall be the bidder offering to purchase the Bond at the lowest net interest cost to the County at a price not less than par. For the purpose of determining lowest net interest cost, the aggregate of interest on the Bond from the dated date of the Bond, which is the original issue date, until its maturity, less any sum named by way of premium, shall be determined on each

bid and the smallest amount to be paid by the County shall reflect lowest net interest cost. In the event that two or more bidders have bid the same net interest cost, the award shall be made by lot. The determination by the County of the net interest cost of each bid and the County's award of the bid will be final.

Investment Letter: The successful purchaser will be requested to execute a letter to the County in form satisfactory to Bond Counsel acknowledging among other things, that (1) no official statement or other offering material has been furnished other than this Official Notice of Sale; (2) the purchaser had an opportunity to make appropriate inquiries of officials of the County; (3) the purchaser is capable of evaluating the merits and risks of the purchase of the Bond; (4) the purchaser is acquiring the Bond as a vehicle for making a commercial loan and without a present view to the distribution thereof (subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be under its control) within the meaning of the Federal securities laws; and (5) the purchaser is acquiring the Bond solely for its own account and no other person now has any direct or indirect beneficial ownership or interest therein.

Legal Opinion: The County shall furnish upon delivery of the Bond the final approving opinion of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, which opinion shall be attached to the Bond, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bond.

Initiative and Referendum: Section 4-9-1220 of the Code of Laws of South Carolina 1976, as amended, provides that within 60 days after the enactment of any ordinance authorizing the issuance of bonds which have not been approved by referendum, the repayment of which requires a pledge of the full faith and credit of a county, a petition signed by 15% of the qualified electors of the county may be filed with the Clerk to County Council requesting that any such ordinance be repealed. If such ordinance is not repealed, the question of repeal of the ordinance must be submitted to the electors within one year.

The County under Section 11-27-40(8) of the Code of Laws of South Carolina 1976, as amended, may publish a notice in a newspaper of general circulation in the County of the adoption of an ordinance authorizing general obligation bonds. In the event such a notice is published, the above initiative and referendum provision will not be applicable unless a notice, signed by not less than five qualified electors, of the intention to seek a referendum, is filed with the Clerk to County Council and the Clerk of Court of the County within 20 days following such publication.

On _____, 2012 the County will publish notice of the adoption of the Ordinance authorizing the Bond in *The Greenville News*, a newspaper of general circulation in the County. No notice of intention to seek a referendum is expected by the County to be filed within the 20-day period. In the event, however, that such a notice of intention to seek a referendum is filed prior to _____, 2012, then the Bond will not be delivered by the County.

Delivery: Provided that a notice, signed by not less than five qualified electors, of an intention to seek a referendum, as described in the "Initiative and Referendum" section above, has not been filed with the Clerk to County Council and the Clerk of Court of the County prior to _____, 2012, the Bond will be delivered on or about _____, 2012, in Greenville, South Carolina, at the expense of the County. The purchase price then due must be paid in federal funds or other immediately available funds.

Postponement: The County reserves the right to postpone from time to time the date established for receipt of bids. The County will communicate any such change in the sale date through the Bloomberg Wire or the Bond Buyer Wire prior to the time bids are to be received. If any date fixed for the receipt of bids and the sale of the Bond is postponed, any alternative sale date will be announced through the Bloomberg Wire or the Bond Buyer Wire at least 48 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a sealed bid for the purchase of the Bond in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced through the Bloomberg Wire or the Bond Buyer Wire at the time the sale date and time are announced.

Additional Information: Persons seeking additional information should communicate with John F. Hansley, Deputy County Administrator, Greenville County, South Carolina, 301 University Square, Suite 2400, Greenville, South Carolina 29601, telephone (864) 467-7020; or the County's Bond Counsel, Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Brad Love at (864) 240-3388. Financial information is available upon request from the Deputy County Administrator.

s/ John F. Hansley
Deputy County Administrator
Greenville County, South Carolina

Dated: _____, 2012

SUMMARY NOTICE OF SALE
\$ _____
GENERAL OBLIGATION BOND (RIVER FALLS FIRE DISTRICT PROJECT)
SERIES 2012
GREENVILLE COUNTY, SOUTH CAROLINA

Sealed and facsimile bids will be received by Greenville County, South Carolina (the “*Issuer*”) pursuant to the Official Notice of Sale dated _____, 2012.

- Sale Date: _____, 2012
- Sale Time: 12:00 Noon, Eastern Time Zone
- Bond Dated: _____, 2012
- Form of Bond: One fully registered Bond in the denomination of \$950,000.
- Interest Payments: April 1 and October 1, commencing April 1, 2013.
- Maturity: Payable April 1, 20__ through April 1, 20__, inclusive.
- Redemption Provisions: The principal amounts of the Bond shall be subject to redemption at any time, at the option of the County, in whole or in part, but if in part in the principal amount as determined by the County (but only in integral multiples of \$5,000) at the redemption price equal to the par amount of the principal amount of the Bond to be redeemed, together with accrued interest to the date fixed for redemption.
- Legal Opinion: Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina.
- Official Notice of Sale: Available from John F. Hansley, Deputy County Administrator, Greenville County, 301 University Square, Suite 2400, Greenville, South Carolina 29601, telephone (864) 467-7054 or from the Issuer’s Bond Counsel, Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Brad Love at (864) 240-3388.

For the payment of principal and interest on the Bond, as it matures, the full faith, credit, and taxing power of the Issuer are pledged. The Bond is payable initially from an ad valorem tax, without limit as to rate or amount, levied in the River Falls Fire District, a special tax district created by the County.

This Notice is given to evidence the Issuer’s intent to receive bids for and award the Bond on the date stated above. Such sale may be postponed upon notice given prior to the time bids are to be received as disseminated by the Bloomberg Wire or the Bond Buyer Wire. If canceled, the sale may be thereafter rescheduled and notice of such rescheduled date of sale will be disseminated at least 48 hours prior to the time for receipt of bids by the Bloomberg Wire or the Bond Buyer Wire.

NOTICE

NOTICE IS HEREBY GIVEN that the County Council of Greenville County, South Carolina, on September 4, 2012, enacted an Ordinance entitled: “AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000) GREENVILLE COUNTY, SOUTH CAROLINA, GENERAL OBLIGATION BOND (RIVER FALLS FIRE DISTRICT PROJECT), SERIES 2012; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO” (the “*Ordinance*”) which authorized the issuance of not exceeding \$950,000 General Obligation Bonds (the “*Bonds*”) of Greenville County, South Carolina (the “*County*”). The proceeds of the Bonds will be used for the purpose of financing the costs of (i) the demolition of the River Falls Fire District’s main fire station and (ii) the acquisition, construction, renovation, installation, equipping, and furnishing of a new fire station for the River Falls Fire District, a special tax district created by the County, which purposes will serve a public and corporate purpose of the County and benefit the general welfare of the County.

Unless a notice, signed by not less than five (5) qualified electors of the County, of the intention to seek a referendum is filed in the office of the Clerk of Court of Greenville County and the Clerk to the County Council in accordance with Section 11-27-40(8), Code of Laws of South Carolina 1976, as amended, the initiative and referendum provisions of South Carolina law contained in Title 4, Chapter 9, Article 13, Code of Laws of South Carolina 1976, as amended, shall not be applicable to the Ordinance. The notice of intention to seek a referendum must be filed within twenty (20) days following the publication of this notice.

s/ Joseph M. Kernell

County Administrator
Greenville County, South Carolina

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFICATE OF ORDINANCE

I, the undersigned, Clerk to County Council of Greenville County, South Carolina, **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of an Ordinance which was given three readings on three separate days, with an interval of not less than seven days between the second and third readings. The original of this Ordinance is duly entered in the permanent records of minutes of meetings of the County Council, in my custody as such Clerk.

That each of said meetings was duly called, and all members of the County Council were notified of the same; that all/a majority of the membership were notified of each meeting and remained throughout the proceedings incident to the enactment of this Ordinance.

IN WITNESS WHEREOF, I have hereunto set my Hand this ____ day of _____, 2012.

Clerk to County Council
Greenville County, South Carolina

First reading: _____
Second reading: _____
Public Hearing: _____
Third reading: _____