

A FIFTH SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF (I) A NOT EXCEEDING \$425,000 GREENVILLE COUNTY, SOUTH CAROLINA, REVENUE REFUNDING BOND (SOUTH CAROLINA TECHNOLOGY AND AVIATION CENTER PROJECT) SERIES 2013A AND (II) A NOT EXCEEDING \$2,000,000 GREENVILLE COUNTY, SOUTH CAROLINA, REVENUE BOND (SOUTH CAROLINA TECHNOLOGY AND AVIATION CENTER PROJECT) SERIES 2013B, AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the County Council of Greenville County (the “*Council*”), the governing body of Greenville County, South Carolina (the “*County*”):

Section 1. Findings of Fact. As an incident to the enactment of this ordinance, and the issuance of the bond provided for herein, the Council finds that the facts set forth in this **Section 1** exist and the following statements are in all respects true and correct:

(a) On May 4, 1999, the County Council of Greenville County (the “*Council*”), the governing body of Greenville County, South Carolina (the “*Issuer*”), enacted a Master Ordinance providing for the issuance of revenue bonds (the “*Master Ordinance*,” as from time to time amended or supplemented by Supplemental Ordinances, being defined as the “*Ordinance*”).

(b) The following are the only Outstanding Bonds under the Ordinance:

- (ii) the Issuer’s \$12,520,000 Airport Revenue Bonds (Donaldson Industrial Air Park Project), Series 2001 (the “*Series 2001 Bonds*”), dated December 20, 2001, currently outstanding in the principal amount of \$5,235,000.
- (iii) the Issuer’s \$540,000 Airport Revenue Bond (Donaldson Industrial Air Park Project), Series 2008 (the “*Series 2008 Bond*”), dated April 1, 2008, currently outstanding in the principal amount of \$430,000, maturing April 1, 2013 through April 1, 2023 and bearing interest at the rate of 4.45% per annum.

(c) After receiving an assessment of market conditions now prevailing, the Council has determined that a savings in the debt service of the Series 2008 Bond may be achieved through a current refunding of the Series 2008 Bond and has determined that it is in the best interest of the County to issue a Series of Bonds for the purposes of (i) currently refunding the Series 2008 Bond and (ii) paying Costs of Issuance related thereto.

(d) The Council has determined that it is in the best interest of the County to issue a Series of Bonds for the purposes of (i) defraying a portion of the costs of the acquisition of land and the acquisition, construction, renovation, installation, furnishing and equipping of facilities and improvements located at the South Carolina Technology and Aviation Center, formerly known as the Donaldson Industrial Air Park (“*SCTAC*”); and (ii) paying Costs of Issuance related thereto.

Section 2. Definitions. The terms defined above and in this **Section 2** and all words and terms defined in the Ordinance (except as herein otherwise expressly provided or unless the context otherwise requires) shall for all purposes of this Fifth Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this **Section 2**.

“**Board**” shall mean the Board of Directors of SCTAC.

“**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which banks in the State of South Carolina or in any state where the principal corporate trust office of the Trustee is located are authorized or required to remain closed.

“**City**” shall mean the City of Greenville, South Carolina.

“**Completion Date**” shall be that date established pursuant to **Section 7** hereof.

“**Interest Payment Date**” shall mean, (i) with respect to the Series 2013A Bond, unless determined otherwise by the County Administrator, October 1, 2013, and any April 1 or October 1 thereafter (until the principal of the Series 2013A Bond has been paid in full) and (ii) with respect to the Series 2013B Bond, such dates as established by the County Administrator upon advice of the County’s Financial Advisor, until the principal of the Series 2013B Bond has been paid in full.

“**Project**” shall mean (i) the acquisition of land and (ii) the acquisition, construction, renovation, installation, furnishing and equipping of facilities and improvements located at SCTAC, the cost of which shall be paid from the proceeds of the Series 2013B Bond deposited in the Series 2013B Construction Fund.

“**SCTAC**” means the South Carolina Technology and Aviation Center.

“**Series 2013A Bond**” shall mean the Issuer’s not exceeding \$425,000 Revenue Refunding Bond (South Carolina Technology and Aviation Center Project) Series 2013A, authorized to be issued hereunder.

“**Series 2013B Bond**” shall mean the Issuer’s not exceeding \$2,000,000 Revenue Bond (South Carolina Technology and Aviation Center Project) Series 2013B, authorized to be issued hereunder.

“**Series 2013B Construction Fund**” shall mean the Construction Fund established pursuant to **Section 6** hereof.

Section 3. Authorization of Series 2013A Bond, Series 2013B Bond, Maturities and Interest Rate.

(a) There is hereby authorized to be issued a Series of Bonds designated “Revenue Refunding Bond (South Carolina Technology and Aviation Center Project) Series 2013A” (the “**Series 2013A Bond**”), in the total principal amount of not exceeding \$425,000 for the purpose of (A) currently refunding all of the 2008 Bond and (B) paying the Costs of Issuance of the Series 2013A Bond. The Series 2013A Bond shall mature on April 1 of such years, ending not later than April 1, 2024, and in such principal amounts, as shall be determined by the County Administrator upon advice of the Financial Advisor, provided the aggregate principal amount may not exceed \$425,000. The Series 2013A Bond shall bear interest at such fixed or adjustable rates as named by the successful purchaser thereof at the sale thereof; provided that the net interest rate shall not exceed 3.5% per annum. The Series 2013A Bond shall be issued in fully registered form and shall be numbered R-1.

(b) The Series 2013A Bond shall originally be dated the date of its delivery and shall be issued as a single, fully registered Bond in the denomination of \$425,000 or such lesser amount as is actually issued. Principal of, interest and premium, if any, of the Series 2013A Bond shall be payable at the office of the Trustee in St. Paul, Minnesota. Interest on the Series 2013A Bond shall be payable from

(c) The Series 2013A Bond, the Certificate of Authentication thereon, and the assignment provisions pertaining thereto shall be in substantially the form attached hereto as **Exhibit A**, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Fifth Supplemental Ordinance. The Series 2013A Bond may be issued in book-entry only form if so requested by the Holder.

(d) There is hereby authorized to be issued a Series of Bonds designated “Revenue Bond (South Carolina Technology and Aviation Center Project) Series 2013B” (the “**Series 2013B Bond**”), in the total principal amount of not exceeding \$2,000,000 for the purpose of (A) financing the Project and (B) paying the Costs of Issuance of the Series 2013B Bond. The Series 2013B Bond shall mature on April 1 of such years, ending not later than April 1, 2034, and in such principal amounts, as shall be determined by the County Administrator upon advice of the Financial Advisor, provided the aggregate principal amount may not exceed \$2,000,000. The Series 2013B Bond shall bear interest at such fixed or adjustable rates as named by the successful purchaser thereof at the sale thereof; provided that the net interest rate shall not exceed 6.0% per annum. The Series 2013B Bond shall be issued in fully registered form and shall be numbered R-1.

(e) The Series 2013B Bond shall originally be dated the date of its delivery and shall be issued as a single, fully registered Bond in the denomination of \$2,000,000 or such lesser amount as is actually issued. Principal of and premium, if any, on the Series 2013B Bond when due, shall be payable at the office of the Trustee in St. Paul, Minnesota. Interest on the Series 2013B Bond shall be payable from the date of initial issuance of the Series 2013B Bond and shall be calculated based on a 360 day year consisting of twelve 30-day months. No accrued interest shall be due. Interest on the Series 2013B Bond shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, interest to be paid by the Trustee by check or draft mailed to each Holder at his address as it appears on the Books of Registry initially maintained by the Trustee. Funds for payments shall be accumulated in the Bond Redemption Account in the Debt Service Fund.

(f) The Series 2013B Bond, the Certificate of Authentication thereon, and the assignment provisions pertaining thereto shall be in substantially the form attached hereto as **Exhibit A**, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Fifth Supplemental Ordinance. The Series 2013B Bond may be issued in book-entry only form if so requested by the Holder.

(g) Prior to the issuance of the Series 2013A Bond and the Series 2013B Bond, there shall be filed with the Clerk to County Council a certificate of the Trustee stating (A) that, to the knowledge of the Trustee, no Default exists in the payment of the principal of, premium, if any, or interest on any Bonds, and all mandatory redemption requirements, if any, required to have been made or satisfied with respect to the Bonds shall have been made or satisfied; and (B) that, to the knowledge of the Trustee, the Issuer is

(h) There shall be filed with the Clerk to County Council and the Trustee a certificate of the County Administrator stating (A) that no Default exists in the payment of the principal of, premium, if any, or interest on any Bonds, or Junior Bonds, and all mandatory redemption requirements, if any, required to have been made or satisfied shall have been made or satisfied; and (B) that, to the knowledge of the County Administrator and attested by the Authorized Representative, the Issuer is not in Default in the performance of any other of its covenants and agreements contained in this Ordinance.

(i) Prior to the issuance of the Series 2013B Bond, there shall be delivered to the Trustee a certificate, which is not required to be based upon an audit of the Issuer, from the Director of Finance and Administrative Services (now known as the Deputy County Administrator) to the effect that either (A) Net Earnings during any consecutive 12-month period out of the 18 months immediately preceding the issuance date of the proposed Bond (the “*Test Period*”) are not less than 125% of the greatest sum for any Fiscal Year obtained by adding the Principal and Interest Requirements for each Fiscal Year for all Series of Bonds then proposed to be Outstanding, provided, however, such Net Earnings may be adjusted to reflect any increases in Revenues currently adopted, or increases in Revenues projected, each proposed to be in effect upon the issuance of the proposed Bond, or (B) Net Earnings over the Test Period, as adjusted to reflect any Revenue increases currently adopted, or increases in Revenues projected, each and proposed to be in effect upon the issuance of the proposed Bond, plus that portion of Net Earnings expected to be realized in the first twelve months of operation with respect to the Project or Projects being financed, will not be less than 125% of the greatest sum obtained by adding the Principal and Interest Requirements for each Fiscal Year for all Series of Bonds then proposed to be Outstanding.

(j) Prior to the issuance of the Series 2013A Bond and the Series 2013B Bond, the City shall have consented to the issuance of the Bond and the statutory lien imposed on the System as provided in the Intergovernmental Agreement

(k) The City, the Issuer and the Board of SCTAC shall have acknowledged that the Intergovernmental Agreement is in full force and effect.

Section 4. Optional Redemption. The Series 2013A Bond and the Series 2013B Bond shall be subject to redemption prior to their respective maturities upon the terms directed by the County Administrator, upon advice of the County’s Financial Advisor, and agreed to by the successful purchasers thereof, together, in each case, with the interest accrued on the respective principal amounts to the respective dates fixed for redemption.

Section 5. Use and Disposition of Bond Proceeds.

(a) Upon the delivery of the Series 2013A Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be disposed of as follows:

(i) the amount of Series 2013A Bond proceeds which (equaling the outstanding principal amount of the Series 2008 Bond plus a redemption premium) along with other available funds (equaling the accrued but unpaid interest on the Series 2008 Bond) will equal the amount necessary to currently refund the Series 2008 Bond, shall be deposited with Branch Banking and Trust Company, the lender of the Series 2008 Bond, to currently refund the Series 2008 Bond on the date of delivery of the Series 2013A Bond;

(ii) the remaining proceeds which will equal the amount necessary to pay Costs of Issuance shall be deposited into an account held by the County to pay Costs of Issuance; and

(iii) any proceeds remaining after currently refunding the Series 2008 Bond and paying Costs of Issuance of the Series 2013A Bond may be transferred to the Trustee for payment of principal of and interest on the Series 2013A Bond.

(b) Upon the delivery of the Series 2013B Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be disposed of as follows:

(i) all Series 2013B Bond proceeds shall be deposited with the Trustee for deposit in the 2013B Construction Fund to pay Project Costs and Costs of Issuance; and

(ii) any proceeds remaining after financing the Project and paying Costs of Issuance of the Series 2013B Bond may be held by the Trustee for payment of principal of and interest on the Series 2013B Bond.

Section 6. Series 2013B Construction Fund.

(a) There is hereby created and established the Series 2013B Construction Fund. The Series 2013B Construction Fund shall be held by the Trustee. Moneys held by the Trustee pursuant to this **Section 6** shall be deemed to be funds that are part of the Trust Estate.

(b) Withdrawals from the Series 2013B Construction Fund shall be made only upon written certificate of the Authorized Representative. The Issuer hereby authorizes the Trustee to disburse the moneys in the Series 2013B Construction Fund to the persons entitled thereto in accordance with instructions of the Authorized Representative in the form referred to below, only for the purpose of paying the Costs of the Project and the Costs of Issuance of the Series 2013B Bond.

(c) Payments made from the Series 2013B Construction Fund shall be made by the Trustee only upon receipt of the following documents:

(i) A requisition signed by the Authorized Representative stating, with respect to each payment:

(1) the amount to be paid;

(2) the nature and purpose of the obligation for which the payment is requested;

(3) the Person to whom the obligation is owed or to whom a reimbursable advance has been made;

(4) that the obligation has been properly incurred and is a proper charge against the Series 2013B Construction Fund and has not been the basis of any previous requisition;

(5) that it has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of the obligation is made; and

(6) that the payment does not include any amount which is then entitled to be retained under any holdbacks or retainages provided for in any agreement.

(ii) With respect to any requisition for payment for work, materials, or supplies, a certificate signed by the Authorized Representative certifying that the obligation was incurred for work, materials, or supplies in connection with the acquisition, construction, installation or equipping of the Project, that the work was actually performed in a satisfactory manner, and that the materials or supplies were actually used in or for the acquisition, construction, installation or equipping or delivered to the Project in accordance with the approved plans and specifications; and

(iii) Copies of all bills, invoices, or statements for all expenses for which the disbursement is requested.

(d) In making any payment from the Series 2013B Construction Fund, the Trustee may rely on directions, requisitions, and certifications delivered to it pursuant to this **Section 6** and shall not have any liability to the Issuer with respect to the proper application of such payments so long as made in accordance with such directions, requisitions and certifications. Any requisition made from the Series 2013B Construction Fund shall be in substantially the form attached hereto as **Exhibit B**.

Section 7. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee of the Series 2013B Construction Fund by a certificate signed by the Authorized Representative stating that the Project has been completed in accordance with the approved plans and specifications therefor, except for amounts retained by the Trustee for Costs of the Project incurred but not then due and payable, and all labor, services, materials, and supplies used in construction and improvement have been paid for, all other facilities necessary in connection with the Project have been constructed, acquired, and installed in accordance with the specifications therefor, and all costs and expenses incurred in connection therewith have been paid, and any other approvals or permits required by any government authority for the use of the Project for its intended purposes have been obtained, including but not limited to, certificates that the construction and intended use of the Project are in compliance with all applicable zoning and building codes. Notwithstanding the foregoing, the certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of the certificate or which may subsequently come into being. It is the duty of the Issuer to cause the certificate contemplated by this **Section 7** to be furnished as soon as the Project shall have been completed. Any excess proceeds shall be disposed of in accordance with Section 5.13 of the Master Ordinance.

Section 8. Certain Findings and Determinations. The Issuer finds and determines:

(a) This Fifth Supplemental Ordinance supplements the Ordinance, constitutes and is a “Supplemental Ordinance” within the meaning of the quoted term as defined and used in the Ordinance, and is enacted under and pursuant to the Ordinance.

(b) The Series 2013A Bond and the Series 2013B Bond constitute and are “Bonds” within the meaning of the quoted word as defined and used in the Ordinance.

(c) The Revenues pledged under the Ordinance are not encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Ordinance, providing for payment and security of (1) the Series 1999A Bonds authorized under the First Supplemental Ordinance enacted on May 4, 1999; (2) the Series 2001 Bonds authorized under the Second Supplemental Ordinance enacted on November 20, 2001; (3) the Series 2003 Bond authorized under the

Third Supplemental Ordinance enacted on April 1, 2003; and (4) the Series 2008 Bond authorized under the Fourth Supplemental Ordinance enacted on March 18, 2008.

(d) The Series 2013A Bond and the Series 2013B Bond have been authorized to be issued pursuant to the Ordinance and this Fifth Supplemental Ordinance.

(e) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute an Event of Default.

(f) The period of usefulness of the System is in excess of forty (40) years.

(g) The Council has caused an estimate to be made of the Cost of the Project and the amount of such cost to the Issuer is estimated to be \$2,000,000, which cost the Issuer will defray through the issuance of the Series 2013B Bond.

Section 9. Sale and Award of Series 2013A Bond and Series 2013B Bond.

(a) With respect to the Series 2013A Bond, the actions of the County Administrator in (i) negotiating the terms of the Series 2013A Bond with one or more banks and (ii) determining the final principal amount and maturity date of the Series 2013A Bond are hereby ratified and approved. The County Administrator is hereby authorized and directed to accept the proposal from such bank that provides the best overall deal to the County, provided that the aggregate principal amount does not exceed \$425,000, the interest rate does not exceed 3.5% per annum and the final maturity does not extend beyond April 1, 2024, without further action required of the Council. The County Administrator, upon advice of the Financial Advisor, will determine whether or not the Series 2008 Bond will be refunded. The County Administrator and the Chairman of the Council, on behalf of the City, are hereby authorized to execute the commitment letter of the successful purchaser, which terms thereof are consistent with this **Section 9** and with **Section 3** hereof.

(b) With respect to the Series 2013B Bond, the County Administrator, upon the advice of the County's Financial Advisor, is hereby authorized and directed to (i) negotiate with or distribute a request for proposals to one or more banks; (ii) determine the final principal amount and maturity date of the Series 2013B Bond; and (iii) accept the proposal from such bank that provides the best overall deal to the County, provided that the aggregate principal amount does not exceed \$2,000,000, the interest rate does not exceed 6.0% per annum and the final maturity does not extend beyond April 1, 2034, without further action required of the Council. The County Administrator and the Chairman of the Council, on behalf of the County, are hereby authorized to execute the commitment letter of the successful purchaser, which terms thereof are consistent with this **Section 9** and with **Section 3** hereof.

(c) A copy of this Fifth Supplemental Ordinance shall be filed with the minutes of this meeting.

(d) The Council hereby authorizes and directs all of the officers and employees of the Issuer to carry out or cause to be carried out all obligations of the Issuer under the Ordinance and the Commitment Letter and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2013A Bond and the Series 2013B Bond.

(e) Any persons as the County Administrator shall designate may exercise the foregoing powers and duties of the County Administrator in lieu thereof.

Section 10. Tax Exemption.

(a) The Series 2013A Bond and the Series 2013B Bond and the interest thereon shall be exempt from all state, county, municipal, school district, and all other taxes or assessments in 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.

(b) The County shall not take any action or permit or suffer any action to be taken if the result would be to cause the Series 2013A Bond or the Series 2013B Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(c) The County shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Series 2013A Bond or of the Series 2013B Bond which would cause the Series 2013A Bond or the Series 2013B Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

Section 11. Continuing Disclosure. Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, the County has covenanted to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five (5%) percent of its revenue or tax base. The only remedy for failure by the County to comply with the covenant in this **Section 11** 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 (or repeal of) Section 11-1-85, without the consent of the Bondholder.

Section 12. Additional Documents. The Chairman of County Council, the County Administrator, the Deputy County Administrator, Finance Director and the Clerk to County Council, acting jointly or individually, are fully authorized and empowered to take any further action and to execute and deliver any closing documents as may be necessary and proper to effect the issuance and delivery of the Series 2013A Bond and the Series 2013B Bond in accordance with the terms and conditions hereinabove set forth, and the action of the officers or any one or more of them in executing and delivering any documents, in the form as he, she or they shall approve, is hereby fully authorized.

The Council further authorizes the County Administrator and the Chairman of the Council, upon advice of the County’s Financial Advisor, to execute and deliver any amendment, modification or termination of investment agreements related to any of the Bonds or funds related to the Bonds in conjunction with either the defeasance and refunding of the Series 2008 Bond or the issuance of the Series 2013A Bond or the Series 2013B Bond, which amendment, modification or termination may occur prior to, on, or subsequent to the closing date of the Series 2013A Bond or the Series 2013B Bond. The Council further authorizes the County Administrator and the Chairman of the Council, upon advice of the County’s Financial Advisor, from time to time to execute and deliver (i) any amendment, modification or termination of investment agreements or (ii) any new investment agreements related to any of the Bonds where such amendment, modification or termination or such new investment agreement would be in the County’s best interest.

Section 13. Section Headings – Table of Contents. The headings and titles of the several sections hereof, and any Table of Contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Fifth Supplemental Ordinance.

Section 14. Interested Parties. Nothing in the Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Issuer, the

purchasers, the Trustee and the Registered Holders of the Series 2013A Bond and the Series 2013B Bond, any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the purchasers, the Trustee and the Registered Holders of the Series 2013A Bond and Series 2013B Bond.

Section 15. Notices. All notices, certificates, or other communications hereunder or under the Ordinance shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid:

To the Issuer:

Greenville County, South Carolina
301 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attention: Deputy County Administrator

with a copy to:

City of Greenville, South Carolina
206 South Main Street, 10th Floor
Greenville, South Carolina 29601
Attention: City Manager

and a copy to:

South Carolina Technology and Aviation Center
2 Exchange Street
Greenville, SC 29605
Attention: President and CEO

To the Trustee:

U.S. Bank National Association
1441 Main Street, Suite 775
Mail Code: EX-SC-WMSC
Columbia, South Carolina 29201
Attention: Corporate Trust Services

The parties listed above may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 16. Repeal of Inconsistent Ordinances and Resolutions. To the extent of any inconsistency between this Ordinance and any prior ordinances or resolutions of the County, including but not limited to ordinances or resolutions pertaining to SCTAC, the terms, conditions and provisions of this Ordinance shall control for the transactions approved in this Ordinance.

Section 17. Effective Date. This Fifth Supplemental Ordinance shall become effective immediately upon receiving third reading.

DONE in meeting duly assembled this ____ day of March, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

County Administrator

ATTEST:

Clerk to County Council

First reading: _____
Second reading: _____
Third Reading: _____

and surrender of this bond at the corporate trust office of the Trustee in the City of St. Paul, State of Minnesota. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF CHAPTER 21, TITLE 6, OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, (THE “*ENABLING STATUTE*”), AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN ANY STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE CONSTITUTION OF THE STATE OF SOUTH CAROLINA, 1895, AS AMENDED, AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

This bond and the interest hereon are 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 estate, transfer or certain franchise taxes.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and Laws of the State to exist, to happen, and to be performed precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner, and that the amount of this bond does not exceed any constitutional or statutory limitation thereon.

This bond shall not be entitled to any benefit under the Ordinance (as hereinafter defined) or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by the manual signature of an authorized officer of the City as Bond Registrar.

This bond is in the principal amount of _____ Dollars (\$_____) (the “*Series [2013A/2013B] Bond*”) issued pursuant to a Master Ordinance enacted by the County Council of Greenville County (the “*Council*”) on May 4, 1999, and a Fifth Supplemental Ordinance enacted by the County Council on _____, 2013 (collectively, the “*Ordinance*”), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Section 14, Paragraph 10 of Article X of the Constitution of the State of South Carolina 1895, as amended, and the Enabling Statute, to obtain funds to [(i) refund the Series 2008 Bond (as defined in the Ordinance) and (ii) pay a portion of the Costs of Issuance of the Bond][(i) acquire land; (ii) acquire, construct, renovate, install, furnish and equip facilities and improvements to be located at SCTAC and (iii) pay a portion of the Costs of Issuance of the Bond].

This bond is issued as a single, fully registered Bond in the denomination of \$_____. All principal, interest, or other amounts due hereunder shall be payable only to the Registered Holder hereof. The Issuer designates the Trustee as Bond Registrar and directs the Trustee as Bond Registrar to maintain the Books of Registry for the registration or transfer of this bond. This bond may not be transferred except by the Registered Holder hereof in person or by attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee as Bond Registrar duly executed by the Registered Holder of this bond or his duly authorized attorney. Any

purported assignment in contravention of the foregoing requirements shall be, as to the Issuer, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of and interest on this bond shall be made only to or upon the order of the Registered Holder or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the Issuer upon this bond to the extent of the sum or sums paid. No person other than the Registered Holder shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond against the Issuer. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Holder) other than the Issuer, as in the case where the Registered Holder is a trustee or nominee for two or more beneficial owners of an interest in this bond.

Neither the Issuer nor the Trustee as Bond Registrar shall be required to exchange or transfer the Series [2013A/2013B] Bond from the Regular Record Date to the next succeeding Interest Payment Date.

The principal of, premium, if any, and interest on the Series [2013A/2013B] Bond is payable solely from the Revenues (as defined in the Ordinance) received by the Board of Directors of the South Carolina Technology and Aviation Center derived from the operation of the South Carolina Technology and Aviation Center which is owned jointly by the Issuer and the City of Greenville, South Carolina (the “*System*”) after provision has been made for operation and maintenance of the System. The pledge of Revenues made to secure the payment of the Series [2013A/2013B] Bond has priority over all other pledges of Revenues except the lien in favor of Bonds issued or to be issued under the Ordinance on a parity with the Series [2013A/2013B] Bond.

The Series [2013A/2013B] Bond shall be subject to redemption at the option of the Council, _____, together with accrued interest to the date fixed for redemption.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series [2013A/2013B] Bond against the several funds of the Issuer, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the Issuer be deemed to be pledged to the payment of the Series [2013A/2013B] Bond. The Series [2013A/2013B] Bond shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the Issuer or upon any income, receipts, or revenues of the Issuer, other than the Revenues that have been pledged to the payment thereof, and this bond is payable solely from the Revenues pledged to the payment thereof and the Issuer is not obligated to pay the same except from the Revenues.

Whenever the terms of this bond require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina or in any state where the corporate trust office of the Trustee is located, the action shall be taken on the first business day occurring thereafter.

The Ordinance contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the Issuer made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the Registered Holder of this bond. Reference is hereby made to the Ordinance, to all the provisions of which any Registered Holder of this bond by the acceptance hereof thereby assents.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special,

whether imposed for the purpose of general revenue or otherwise, except estate, transfer or certain franchise taxes.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner, and that the amount of this bond does not exceed any constitutional or statutory limitation thereon.

This bond shall not be entitled to any benefit under the Ordinance or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by the manual signature of an authorized officer of the Trustee as Bond Registrar.

IN WITNESS WHEREOF, GREENVILLE COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of the County Council and by the County Administrator, and attested by the Clerk to County Council, under the Seal of the County, impressed hereon.

GREENVILLE COUNTY, SOUTH CAROLINA

(SEAL)

Chairman, County Council

County Administrator

ATTEST:

Clerk to County Council

CERTIFICATE OF AUTHENTICATION

This bond is the Bond designated herein and issued under the provisions of the within-mentioned Ordinance.

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Social Security No. or other Identifying Number of Assignee _____) the within bond of GREENVILLE COUNTY, SOUTH CAROLINA, and does hereby irrevocably constitute and appoint _____ 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 must be guaranteed by an institution who is a participant in the Securities Transfer Agent Medallion Program (“**STAMP**”) or similar program.

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

EXHIBIT B

FORM OF REQUISITION

\$ _____

No. _____

U.S. Bank National Association
1441 Main Street, Suite 775
Mail Code: EX-SC-WMSC
Columbia, South Carolina 29201
Attention: Corporate Trust Services

Ladies and Gentlemen:

On behalf of Greenville County, South Carolina (the "**County**"), I hereby requisition from the funds representing the proceeds of the sale of the Greenville County, South Carolina Revenue Bond (South Carolina Technology and Aviation Center Project) Series 2013B, issued by the County, and dated _____, 2013 (the "**Bond**"), which funds are held by you in the Series 2013B Construction Fund in accordance with the Master Ordinance enacted by the County Council of the County on May 4, 1999 and the Fifth Supplemental Ordinance enacted by the County Council of the County on _____, 2013 (collectively the "**Ordinance**"), from the Issuer to you, the sum of \$ _____ to be paid to the person or persons indicated below for Costs of the Project or Costs of Issuance (both as defined in the Ordinance):

(1) \$ _____ for _____

_____ payable to _____, and

(2) \$ _____ for _____

_____ payable to _____.

I hereby certify that (a) the obligation to make such payment was properly incurred and is a proper charge against the Series 2013B Construction Fund and has not been the basis of any previous requisition; (b) I have not received notice of any mechanic's, materialmen's or other liens or rights to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of the obligation is made; (c) the payment hereby requested does not include any amount which is entitled to be retained under any holdbacks or retainages provided for in any agreement; (d) the payment of this requisition will not result in less than substantially all (95% or more) of the proceeds of the Bond to be expended under this requisition and under all prior requisitions having been used for the acquisition and installation of real property or property of a character subject to the allowance for depreciation under the Internal Revenue Code of 1986, as amended; and (e) no Event of Default (as defined in the Ordinance), or event which after notice or lapse of time or both would constitute such an Event of Default has occurred and not been waived. In addition, I am attaching copies of all bills, invoices, or statements for all expenses for which this disbursement is requested.

The following paragraph is to be completed when any requisition and certificate includes any item for payment for work, materials or supplies.

I hereby certify that insofar as the amount covered by the above requisition includes payments to be made for payment for work, materials or supplies, in connection with the acquisition, construction, installation or equipping of the Project, (i) the work was performed in a satisfactory manner; and (ii) the materials or supplies were actually used in or for the acquisition, construction, installation or equipping or delivered to the Project in accordance with the approved plans and specifications.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Authorized Representative

Dated: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFIED COPY OF ORDINANCE

I, the undersigned, Clerk to County Council (the "*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 a quorum of the membership remained throughout the proceedings incident to the enactment of this Ordinance.

IN WITNESS WHEREOF, I have hereunto set my Hand this ____ day of _____, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

Clerk to County Council
Greenville County, South Carolina

First reading: _____
Second reading: _____
Third reading: _____