

APPENDIX A

General Information Related to the County

GREENVILLE COUNTY FINANCIAL INFORMATION

DEBT STRUCTURE

Legal Debt Limit of the County

The County is authorized by law to incur general obligation indebtedness and may also contract for the acquisition of capital assets. The County has a limit on the amount of general obligation debt it may incur from and after November 30, 1977, equal to 8% of the assessed valuation of property within its jurisdiction. Indebtedness outstanding on November 30, 1977, and any refunding thereof, and any indebtedness approved in a referendum or any refunding thereof, is excluded from the limit. Existing judicial interpretations of the State Constitution provide that debt issued to refund general obligation debt legitimately incurred is excluded from computations of “bonded indebtedness” for purposes of that issue. Also excluded from the debt limit is debt issued in anticipation of the collection of *ad valorem* taxes.

The County’s general obligation bonded debt limitation as of June 30, 2013, is computed below:

Assessed Value ⁽¹⁾	
Plus Merchants Inventory Tax	\$1,900,204,954
Less Manufacturers’ Abatements	26,758,760
Less Assessed Value of properties that are basis of pledged portion of revenues to secure special source revenue bonds	(34,307,550)
	<u>(40,817,300)</u>
Total Assessed Value	\$1,851,838,864
	<u> x8%</u>
Constitutional Debt Limit	148,147,109
Less Outstanding Debt Subject to Limit ⁽²⁾⁽³⁾	<u>(63,872,858.87)</u>
General Obligation Debt Available Without Referendum	\$84,274,250.13

⁽¹⁾ As of June 30, 2013; excludes amounts relating to multi-county park – personal and multi-county park – real property totaling \$51,313,700.

⁽²⁾ Includes \$6,930,000 of Certificates of Participation issued after 12/31/95.

⁽³⁾ Includes the County’s (i) \$549,000 General Obligation Bond, Series 2013C and (ii) \$453,858.87 General Obligation Bond, Series 2013D issued September 23, 2013 to assume the debt of the Greenville County Recreation District, which was dissolved and all of its assets and liabilities assumed by the County.

Source: Greenville County Auditor’s Office, Treasurer’s Office and Finance Department

Outstanding Indebtedness

The following table sets forth the amount of the County’s general obligation indebtedness which counts against the County’s constitutional debt limitation at the end of each of the past five fiscal years:

Year Ended	General Obligation
<u>June 30</u>	<u>Indebtedness^{(1),(2)}</u>
2009	\$72,150,000
2010	68,040,000
2011	63,795,000
2012	65,900,000
2013	62,870,000

⁽¹⁾ \$6,930,000 of Certificates of Participation issued after December 31, 1995 are counted against the County’s Constitutional debt limitation but are not general obligation indebtedness and are not included in the above table.

⁽²⁾ Does not include general obligation indebtedness issued by the County but payable from a specific special tax district within the County. Such indebtedness does not count against the constitution debt limitation of the County.

Source: Greenville County Finance Department

The following table sets forth debt service payments for all outstanding indebtedness of the County:

<u>Fiscal Year</u>	<u>Certificates of Participation</u>		<u>General Obligation Bonds</u>		<u>Special Source Revenue Bonds</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>

TOTAL

Note: Some totals may not add due to rounding.
 Source: Greenville County Finance Department.

Legal Debt Limit of Counties, Incorporated Municipalities and Special Purpose Districts

Under the provisions of Article X, Section 14 of the State Constitution, each county, incorporated municipality, and special purpose district may, in such manner and upon such terms and conditions as the General Assembly shall prescribe by general law, incur general obligation debt authorized by a majority vote of the qualified electors thereof voting in a referendum, without limitation as to amount, and incur, without an election, general obligation debt (in addition to bonded indebtedness existing on November 30, 1977, and bonded indebtedness authorized by a majority vote of qualified electors) in an amount not exceeding 8% of the assessed value of all taxable property therein.

Legal Debt Limit of School Districts

Article X, Section 15 of the State Constitution empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law, in an amount not exceeding 8% of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the 8% limitation.

Overlapping Debt

The following table sets forth the assessed value as of June 30, 2013, of all taxable property in each political subdivision having outstanding general obligation debt which overlaps the County, either in whole or in part; the total amount of general obligation indebtedness of each such political subdivision which was outstanding as of June 30, 2013; and the percentage of each political subdivision’s assessed value within the County to that political subdivision’s total assessed value:

<u>Political Subdivision</u>	<u>Estimated Assessed Value Within the County</u>	<u>General Obligation Indebtedness</u>	<u>Approximate % of Entity’s Total Assessed Value Located in the County</u>
<i>Incorporated Municipalities:</i>			
Fountain Inn	\$ 19,615,600	\$ 430,000	74%
Greenville	362,007,322	9,915,000	100
Greer	75,094,036	2,655,000	78
Mauldin	102,414,878	3,645,000	100
Simpsonville	69,361,080	1,699,670	100
Travelers Rest	19,068,627	1,008,923	100
<i>Special Purpose Districts:</i>			
Berea Public Service District	44,079,480	2,475,000	100
Boiling Springs Fire District	148,685,190	262,799	100
Gantt Fire, Sewer & Police District	59,162,190	1,201,823	100
Greenville Arena District	1,641,882,592	20,900,000	100
Greenville County Recreation District			
South Greenville Fire District	73,414,490	850,000	100
Taylors Fire & Sewer District	74,026,516	80,209	100
<i>Special Tax Districts:</i>			
Clear Springs Fire District	46,732,200	1,031,000	100
Fountain Inn Fire Service Area	12,159,290	1,990,000	100
Glassy Mountain Fire District	57,042,630	1,945,000	100
Mauldin Fire Service Area	21,298,600	1,870,000	100
River Falls Fire District ⁽¹⁾	81,102,640	0	100
Tigerville Fire District	4,395,220	455,000	100

<u>Political Subdivision</u>	<u>Estimated Assessed Value Within the County</u>	<u>General Obligation Indebtedness</u>	<u>Approximate % of Entity's Total Assessed Value Located in the County</u>
<i>School District</i> School District of Greenville County ⁽²⁾	\$1,943,702,305	\$56,575,000	100%

Source: Greenville County Auditor, Greenville County Treasurer, School District of Greenville County, surrounding Municipalities

⁽¹⁾ Greenville County issued a \$427,542 General Obligation Bond (River Falls Fire District Project) Series 2013E on September 30, 2013.

⁽²⁾ The School District issues short term general obligation bonds each year, which are paid in full during the same fiscal year, to pay debt service on the outstanding \$902,880,000 (as of June 30, 2013) installment purchase revenue bonds issued by Building Equity Sooner for Tomorrow, a nonprofit corporation created to issue installment purchase revenue bonds on behalf of the School District.

Capital Leases

The County has entered into equipment lease-purchase financing arrangements which are not included as general obligation debt under the State Constitution, and hence, are not subject to the debt limitations of the County. The outstanding amount of such lease obligations was \$2,264,265 as of June 30, 2012.

Revenue Bonds for South Carolina Technology and Aviation Center

The South Carolina Technology and Aviation Center (“SCTAC”) is a joint commission established by the County and the City of Greenville and encompasses approximately 2600 acres including a general aviation airport as well as several facilities that are leased to a variety of companies. From time to time the County issues revenue bonds payable solely from revenues generated by SCTAC for various projects at SCTAC. The County does not pledge its full faith, credit or tax power for these revenue bonds. As of September 30, 2013, the amount of outstanding revenue bonds issued by the County payable from the revenues of SCTAC was \$5,647,000.

Miscellaneous Debt Information

The County has not defaulted in the payment of principal or interest, or in any other material respect, with respect to any of its securities at any time within the last 25 years, nor has the County within such time issued any refunding bonds for the purpose of preventing a default in the payment of principal or interest on any of its securities then outstanding. The County has not used the proceeds of any bonds or other securities (other than tax anticipation notes) for current operating expenses at any time within the last 25 years.

Property Taxation and Assessment

Article X, Section 1, of the State Constitution requires equal and uniform assessments of property throughout the State for the following classes of property and at the following ratios:

(1) Real and personal property owned by or leased to manufacturers, utilities and mining operations and used in the conduct of such business – 10.5% of fair market value;

(2) Real and personal property owned by or leased to companies primarily engaged in transportation for hire of persons or property and used in the conduct of such business – 9.5% of fair market value;

(3) Legal residence and not more than five contiguous acres – 4% of fair market value (if the property owner annually makes proper application and qualifies);

(4) Agricultural real property used for such purposes owned by individuals and certain corporations – 4% of use value (if property owner makes proper application and qualifies);

- (5) Agricultural property and timberlands belonging to corporations having more than ten shareholders – 6% of use value (if property owner makes proper application and qualifies);
- (6) All other real property – 6% of fair market value;
- (7) Business inventories – 6% of fair market value (as of 1988, there is available an exemption from taxation of property in this category, except that the assessed value of business inventory as of tax year 1987 is taken into account in calculating an entity's bonded debt limit);
- (8) Motor vehicles – 6% of fair market value; and
- (9) All other personal property – 10.5% of fair market value.

The South Carolina Department of Revenue (“DOR”) has been charged with the responsibility of taking steps necessary to ensure equalization of assessments statewide in order that all property is assessed uniformly and equitably throughout the State, and may require reassessment of any part or all of the property within the County.

Under law enacted by the South Carolina General Assembly in 1995, every fourth year the County and the State are required by law to effect an appraisal of all property within the County and to implement that appraisal as a new assessment in the following year. Thereafter reassessments will occur on the schedule described above. Section 12-43-217(B) of the Code of Laws of South Carolina 1976, as amended, authorizes a county by ordinance to postpone its reassessment program for not more than one tax year. Regulations adopted by the DOR prior to the 1995 law and which are still in place also require that a reappraisal program must be instituted by a county if the median appraisal for all property in such county (as a whole or for any class of property) is higher than 105% or lower than 80% of fair market value. The County last completed and implemented a reassessment program for the 2010 tax year (which corresponds to the County's 2010-11 fiscal year).

In addition to the appraisal and reassessment procedures enacted in 1995, the General Assembly imposed a limitation on millage rate for the year in which the reassessment is implemented referred to as the “rollback millage,” which is that millage rate which, following reassessment, will produce the same revenues as were produced in the year preceding reassessment. The rollback millage may only be increased pursuant to the provisions of Act No. 388 (defined herein).

Act No. 388 adopted by the South Carolina General Assembly on June 1, 2006 (“Act 388”), provided that, beginning July 1, 2007, the growth in valuation of real property attributable to reassessment may not exceed 15% for each five year reassessment cycle. Growth in valuation resulting from improvements to real property are exempt from this restriction. Moreover, upon the sale of any parcel of real property or other “assessable transfer of interest,” including long-term leases, conveyances out of trusts, and other defined events, but excluding transfers between spouses, such parcel will be reassessed to its then-current market value. The foregoing limitation on increases in assessed value may materially effect the growth in the County's assessed value, and, thus, debt limit, over time. Limitations on increases in assessed value were further modified by the South Carolina General Assembly in its 2011 session (the “2011 Amendments”).

The 2011 Amendments further limits the reassessment of property assessed at six percent (6%) of market value, e.g. commercial property and non-owner occupied homes. Upon an assessable transfer of interest of such property, the new assessed value for tax purposes is the greater of (a) 75% of the fair market value of the property at the time of sale or (b) 100% of the fair market value of the property according to the most recently completed county-wide reassessment.

The County Assessor appraises and assesses all the real property and mobile homes located within the County and certifies the results to the County Auditor. The County Auditor appraises and assesses all motor vehicles, marine equipment, business personal property and airplanes. The South Carolina DOR furnishes guides for use by the counties in the assessment of automobiles, automotive equipment, and certain other classes of property and directly assesses the real and personal property of public utilities, manufacturers and business equipment.

Each year the DOR certifies its assessments to the County Auditor who prepares assessment summaries from the respective certifications, determines the appropriate millage levies, prepares tax bills and then in September charges the County Treasurer with the collection. South Carolina has no statewide property tax.

Payments in Lieu of Taxes

The State has adopted an array of property tax inducements and incentives to promote investment in the State. Qualifying investments of \$2.5 million (\$1 million in some counties and for certain “Brownfield” sites) or more may negotiate for payments in lieu of taxes for a period of up to 30 years (with the possibility of an additional 10 year extension at the option of the county) based on assessment ratios of as little as 6% and using millage rates that are either fixed for up to 30 years (with the possibility of an additional 10 year extension at the option of the county) or adjusted every fifth year. Certain of those projects may also design a payment schedule so long as the present value of the payments under the schedule are equal to the present value of the payments that would have been made without the schedule. The State also provides an even more generous inducement for projects creating at least 125 new jobs and which provide new investment of not less than \$150 million or for projects which have total investment of not less than \$400 million within the State. These projects may negotiate for payments based on assessment ratios of as low as 4% and for a term of up to 40 years.

The State provides alternative provisions respecting the distribution of payments in lieu of taxes to entities having taxing jurisdiction at the location of the investment: (i) revenues received in respect of property that is not included in a multicounty park are allocated in proportion to the amounts that would have been received by the taxing entities if the payments were taxes; (ii) revenues received from property that is in a multicounty park, however, is distributed in accordance with the agreement creating the park; the amount of the distribution to each taxing entity is, for all practical purposes, controlled by the County. Property may be included in a multicounty park under terms of agreements between two or more counties with individual sites being determined primarily by the county in which they are located. Payments in lieu of taxes may be diverted from taxing entities in the sole discretion of the County to fund projects which support economic development activities, including projects that are used solely by a single enterprise, and such other uses as directed by the County.

In addition to the above-described incentives, under State law a county may issue special source revenue bonds or grant equivalent credits against payments in lieu of taxes in order to pay for certain infrastructure costs to support economic development activities. Such bonds or credits are payable from, and effectively allow for the capturing of, portions of the payments in lieu of taxes payable by industry.

The effect of the above-described incentives, is that, notwithstanding the fixed payments by the industry, the County’s share of these payments will vary in each year in accordance with the ratio its millage rates for that year bear to the total millage that would otherwise apply to the property. Projects on which these payments in lieu of taxes are made are considered taxable property at the level of the negotiated payment for purposes of calculating bonded indebtedness limits and for purposes of computing the index of taxpaying ability pursuant to the South Carolina Education Financing Act. If the property is situated in a multicounty park, the calculation of assessed value for debt limit purposes is based upon the relative share of payments received by all taxing entities which overlap the multicounty park. Accordingly, a recipient of payments from a multicounty park is able to include only a fraction of the assessed value of property therein in calculating its debt limit.

Several of the largest taxpayers in the County pay a “fee-in-lieu” of taxes with respect to new manufacturing projects. These payments are shown as taxes collected in the accompanying tables.

Homestead Exemptions – Property Tax Relief

South Carolina provides, among other exemptions, three exemptions for homesteads. The first is a general exemption from all *ad valorem* property taxes and applies to the first \$50,000 of value of the dwelling place of persons who are at least 65 years of age, totally and permanently disabled or legally blind (the “Homestead Exemption”). The second exemption (the “Property Tax Relief Exemption”) applies only to *ad valorem* taxes levied for school operating budgets (exclusive of amounts in those budgets for the payment of lease-purchase agreements for capital construction) (the “School Taxes”). The Property Tax Relief Exemption applies to property classified as the legal residence and up to five contiguous acres of land contiguous thereto when owned by the occupant of such

residence. The value of the property exempted pursuant to the Property Tax Relief Exemption is determined each year by a formula which takes into account the amount made available by the General Assembly for such purpose in a State Property Tax Relief Fund and the total School Taxes but for such exemption. In both cases, the revenues that would have been received by various taxing entities but for the exemptions are replaced by funds from the State. In the case of the Homestead Exemption, the State pays each taxing entity the amount to which it is entitled by April 15 of each year from the State's general fund. In the case of the Property Tax Relief Exemption, the payments are to be made from the State Property Tax Relief Fund and are due by April 15 of each year, but an amount equal to 90% of such payments is required to be paid to the school districts during the last calendar quarter of the calendar year ending prior to such April 15. The third exemption, the New Homestead Exemption (defined below) is discussed below under "TAX INFORMATION – New Homestead Exemption."

New Homestead Exemption

Pursuant to Act 388, an additional one percent sales tax was imposed statewide beginning June 1, 2007. The additional tax does not apply to certain items, including certain accommodations (e.g., hotels, motels, campgrounds and the like), items taxed at a defined maximum tax (e.g., automobiles, taxed at a maximum of \$300, regardless of sales price), and unprepared food. Receipts from this one percent sales tax must be credited to the "Homestead Exemption Fund" created pursuant to Act 388.

For Fiscal Year 2007-08, all owner-occupied real property in the State was exempted from ad valorem taxes levied for school district operations (the "New Homestead Exemption"). Proceeds of the sales tax deposited in the Homestead Exemption Fund are distributed to the school districts of the State in substitution for the ad valorem taxes not collected as a consequence of the New Homestead Exemption, provided, however, that in no event would the amount of sales taxes distributed to a school district or districts within any county be less than \$2,500,000 in the aggregate. Act 388 contains provisions for distribution to multiple school districts within a single county of any amounts made available under the preceding sentence.

Act 388 provided that reimbursements in Fiscal Year 2007-08 for amounts not collected by reason of the New Homestead Exemption would be equal to the amount estimated to be otherwise collected in Fiscal Year 2007-08 by the school district from school operating millage imposed on owner occupied residential property therein. Beginning in Fiscal Year 2008-09 and continuing each year thereafter, the aggregate reimbursement to the school districts of the State increases by an amount equal to the percentage increase in the previous year of the Consumer Price Index, Southeast Region, as published by the United States Department of Labor, Bureau of Labor Statistics plus the percentage increase in the previous year in the population of the State as determined by the Office of Research and Statistics of the State Budget and Control Board. The aggregate amount of the reimbursement increase in any year will be distributed among the school districts of the State proportionately based on each school district's weighted pupil units as a percentage of statewide weighted pupil units as determined annually pursuant to the Education Finance Act.

Any amounts remaining in the Homestead Exemption Fund after the distribution of moneys as described in the preceding paragraphs must be distributed to the 46 counties of the State, proportionately based upon population, and applied as a credit against *ad valorem* taxes levied against, first, owner-occupied real property, and, thereafter, to all other classes of taxable property, for county operating purposes.

To the extent revenues in the Homestead Exemption Fund are insufficient to pay all reimbursements to the school districts of the State as described above, the difference must be paid from the State's general fund. Enforcement of the requirement described in the preceding sentence is not self-executing, and will in each applicable year be subject to the appropriation of the necessary amounts by the General Assembly.

Change in Millage Levy Authority

Act 388 and the 2011 Amendments limited future increases in the rate of millage levied for operational purposes by all political subdivisions and school districts. The annual millage rate for operations may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the political subdivision or school district, plus (c) the operating millage increase allowed by operation of clauses (a) and (b) above, but not imposed, for the three property tax years preceding the year to which the current limit applies.

This limitation may be overridden by a vote of two-thirds of the governing body of the political subdivision or school district, but only for the following purposes and only in a year in which such condition exists:

- (1) a deficiency of the preceding year;
- (2) any catastrophic event outside the control of the governing body such as a natural disaster, severe weather event, act of God, or act of terrorism, fire, war, or riot;
- (3) compliance with a court order or decree;
- (4) taxpayer closure due to circumstances outside the control of the governing body that decreases by ten percent or more the amount of revenue payable to the taxing jurisdiction in the preceding year; or
- (5) compliance with a regulation promulgated or statute enacted by the federal or state government after the January 1, 2007 for which an appropriation or a method for obtaining an appropriation is not provided by the federal or state government.

The limitation on operating millage increases does not affect millage that is levied to pay bonded indebtedness or payments for real property purchased using a lease-purchase agreement or used to maintain a reserve account.

Motor Vehicle Tax Relief

State Constitutional amendments adopted by referendum in the November, 2000 general election may have a material impact on the levy and collection of *ad valorem* property taxes within the County. One amendment phased in over six years a reduction in assessment ratios (from 10.5% to 6.0%) for motor vehicles and other titled personal property. The second amendment allows county governing bodies to impose a one percent sales tax, the proceeds of which must be applied to the reduction in *ad valorem* taxes levied against motor vehicles. The County has to date taken no action to impose a sales tax as provided by the amendment. The first amendment reduced tax collections by all local taxing entities, including the County, over time at current millage levels, thus necessitating additional millage or a reduction in expenditures. The first amendment, by effectively reducing the assessed value of motor vehicles and titled personal property, caused a reduction in available debt limit for local taxing entities, including the County.

Assessed Value

The assessed value of all real and personal property in the County for each of the last five fiscal years for which information is available is as follows:

<u>Fiscal Year</u>	<u>Real Property</u> ⁽¹⁾	<u>Personal Property</u>	<u>Total</u> ⁽²⁾
2009	\$1,368,067,550	\$448,113,807	\$1,816,181,357
2010	1,419,366,810	429,620,444	1,848,987,254
2011	1,533,004,000	411,309,397	1,944,313,397
2012	1,527,526,340	423,049,658	1,950,575,998
2013	1,545,560,590	432,716,824	1,978,277,414

Source: Greenville County Auditor

⁽¹⁾ Includes amounts relating to multi-county park – personal and multi-county park – real property totaling \$51,313,700 for Fiscal Year 2013.

⁽²⁾ Includes Merchants Inventory of \$26,758,760. Figures are before manufacturers' 5-year abatement.

Exempt Manufacturing Property

Article X, Section 3 of the State Constitution provides that all new manufacturing establishments located in any county after July 1, 1977, and all additions (in excess of \$50,000) to existing manufacturing establishments are exempt from *ad valorem* taxation for five years for county taxes only. No exemption is granted from school or municipal taxes, although municipal governing bodies may by ordinance grant a similar exemption to manufacturing establishments.

The following table shows the assessed value of exempt manufacturers' property for the last five fiscal years:

Five-Year Manufacturers' Exemptions

<u>Fiscal Year</u>	<u>Total</u>
2009	\$35,962,050
2010	41,848,370
2011	40,482,550
2012	37,285,270
2013	34,307,550

Source: Greenville County Auditor

Tax Increment Financing Property

A portion of the increase in the assessed value of real property located within "tax increment financing" ("TIF") districts may not be available for taxation by governmental entities other than the municipality creating the TIF district during the period that a TIF obligation is outstanding. The assessed value of TIF properties not subject to County millage for the last five fiscal years is set forth below:

<u>Fiscal Year</u>	<u>TIF Properties</u>
2009	\$32,521,270
2010	33,695,420
2011	29,082,495
2012	28,934,345
2013	29,642,445

Source: Greenville County Auditor

In 1999, the General Assembly enacted legislation permitting counties to create tax increment financing districts. Whether and to what extent the County will avail itself of this legislation cannot be predicted at this time.

Estimated True Value of Taxable Property

The estimated true value of all taxable property in the County for the 2012-2013 Fiscal Year is as follows:

2012-2013 Market Value/Assessment Summary

<u>Class of Property</u> ⁽¹⁾	<u>Assessed Value</u>	<u>Assessment Ratio</u>	<u>Market Value</u>
Real Property (Non-Mfg) & Mobile Homes	\$1,480,359,140	4 to 6	\$31,618,929,083
Motor Vehicles	199,306,917	6	3,321,781,950
Public Utilities	78,940,710	10.5	751,816,286
Manufacturing Property (Real & Personal)	70,509,960	10.5	671,523,429
Watercraft	6,012,050	10.5	57,257,619
Business Personal (SCDR)	56,468,770	10.5	537,797,810
Aircraft	669,730	10.5	6,378,381
Railroad	7,937,677	9.5	83,554,495
Merchants Inventory	26,758,760	10.5	254,845,333
Multi-County Park – Personal	19,156,570	10.5	182,443,524
Multi-County Park – Real Property	<u>32,157,130</u>	6 to 10.5	<u>422,960,024</u>
TOTAL	\$1,978,277,414		\$37,909,287,933

⁽¹⁾ The County Auditor has provided this information either based on guidelines prepared by the South Carolina Department of Revenue (“DOR”) or based on information provided by DOR.

Source: Greenville County Auditor

Tax Collection Procedures

County taxes are levied by the County Auditor and collected by the County Director of Tax Collection Services (the “Tax Collector”) under the supervision of the South Carolina Comptroller General. A single tax bill is rendered for County, school district and special purpose district taxes and the combined bill must be paid in full. Taxes are due and payable between September 30 and January 15. If current taxes are not paid before January 16 (or 30 days after the mailing of the tax notices, whichever is later), a penalty of 3% is added. If the taxes are not paid before February 2, an additional penalty of 7% is added. If the taxes are not paid before March 17, an additional penalty of 5% plus a \$15.00 charge is added and the Tax Collector issues a tax execution. The Tax Collector is responsible for the collection of both current and delinquent taxes.

Tax Rates

The following table gives the millage levied for County purposes in each of the last five years:

<u>Fiscal Year</u>	<u>General Fund Operating</u>	<u>Debt Service</u>	<u>Other Millage</u>	<u>Total</u>
2009-10	40.5	2.5	4.6	47.6
2010-11	40.3	2.5	4.5	47.3
2011-12	40.3	2.5	4.5	47.3
2012-13	40.3	2.5	4.5	47.3
2013-14	45.2 ⁽¹⁾	2.5	4.2	51.9

⁽¹⁾ 4.6 mills represents millage now collected by the County that was formerly the millage levied by the Greenville County Recreation District, South Carolina, a special purpose district that as of September 30, 2013 was dissolved and its operations and liabilities assumed by the County and is now operated as a County department called the Greenville County Department of Parks, Recreation and Tourism. These 4.6 mills will now be levied by the County to operate and service debt for this new County department.

Source: Greenville County Auditor

Tax Collections

The following table shows County taxes levied, County taxes collected as of April 15 of the year following the year in which the levy was made, and the amount of delinquent County taxes collected for the last five fiscal years for which information is available. The taxes collected, including delinquent taxes, include all municipalities taxes but exclude penalties, costs and fees.

<u>Fiscal Year Ended June 30</u>	<u>Current Taxes Levied</u>	<u>Current Taxes Collected⁽¹⁾</u>	<u>Current Percentage Collected</u>	<u>Delinquent Taxes Collected</u>	<u>Total Taxes Collected</u>	<u>Percentage Collected</u>
2009	\$411,821,796	\$389,219,264	94.5%	\$23,874,196	\$413,093,460	100.3%
2010	419,899,240	410,547,598	97.8	8,401,327	418,948,925	99.8
2011	431,038,893	406,597,251	94.3	15,934,898	422,532,149	98.0
2012	438,303,665	436,923,623	99.7	21,427,469	458,351,092	104.6
2013	456,539,026	444,514,771	97.4	14,079,108	458,593,879	100.5

⁽¹⁾ Includes homestead taxes collected

Source: Greenville County Auditor, Greenville County Tax Collector and
Comprehensive Annual Financial Report for FY ending June 30, 2013

Ten Largest Taxpayers

The following table sets forth the ten largest taxpayers in the County and the total amount of taxes or fee-in-lieu-of-taxes paid for calendar year 2012:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2012 Taxes</u>
Duke Energy Corporation	Electric Utility	\$9,839,677
Michelin North America Inc.	Tire Manufacturer	3,868,459
Bellsouth Telecom Inc.	Telecommunications	3,805,525
Cellco PRTNSP/Verizon Wireless	Telecommunications	3,170,198
3M Company	Manufacturer	3,026,124
General Electric Company	Manufacturer	2,963,483
Piedmont Natural Gas Company	Natural Gas Utility	2,096,942
Cryovac Inc.	Manufacturer	1,930,065
Simon Haywood LLC & Bellwether	Property Management	1,734,660
Mitsubishi Polyester Film	Manufacturer	1,542,279

Source: Greenville County Tax Collector

Special Tax Districts; Special Fire Districts

The State Constitution and the Home Rule Act empower counties to tax different areas at different rates of taxation related to the nature and level of governmental services provided. Special tax districts may be created for a variety of purposes. The special tax districts may be created by three procedures: (i) a petition of freeholders (signed by 75% of the freeholders) in a proposed special tax district followed by an ordinance of county council; (ii) a petition of 15% of the electors in a proposed special tax district followed by a favorable election; and (iii) where the entire unincorporated area of the County is the proposed area, no petition is required, and the district can be created by ordinance of county council. Following one of the above procedures, a special tax district is then created by ordinance of the county council. The County has created 23 special tax districts for security, recreation and public improvements.

The County may also create fire service areas which allow the County to tax certain areas at different rates of taxation for the purpose of providing fire protection. The County has created 12 fire service areas. General obligation debt issued by the County on behalf of a special tax district or fire service area is not included against the County's 8% debt limit (as described in section entitled "DEBT STRUCTURE").

ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

Demographic Characteristics

The County is the most populated county in the State, thus providing the largest available workforce in the State. The U.S. Department of Commerce, Bureau of the Census, reports that the 2011 estimated population of the County was 467,605.

The following table shows population information for the County for the last four decades for which census figures are available:

<u>Year</u>	<u>Greenville County</u>	<u>Percent Increase Prior Census</u>
1980	287,913	19.69%
1990	320,167	11.20
2000	379,616	18.57
2010	451,225	18.86
2011	461,299	2.23
2012	470,794	
2013	480,288	

Source: U. S. Census Bureau

Per Capita Personal Income

The Division of Research and Statistical Services of the State Budget and Control Board of South Carolina reports that the County ranked third among the 46 counties in the State in per capita personal income for 2013.

The per capita personal income for the last five years set forth below is shown below:

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2009	\$35,904	\$32,376	\$39,357
2010	36,636	32,688	40,163
2011	38,382	34,183	42,298
2012	39,382	35,056	43,735
2013	39,219	35,453	44,543

Source: Division of Research and Statistical Services of the State Budget and Control Board of South Carolina; U.S. Department of Commerce; Greenville County

Commerce and Industry

Even though there is a regional concentration of employment in the trade and financial sectors in the County, manufacturers are major employers in the County, accounting for approximately 13% of the non-agricultural workforce. This sector represents 75% of the workforce with the highest concentration being in Trade, Transportation and Utilities.

The Greenville-Mauldin-Easley, SC Metropolitan Statistical Area (the “Greenville MSA”) is comprised of Greenville, Laurens and Pickens Counties. The Greenville MSA had a 2012 estimated population of 653,498. The Greenville MSA is a part of the Greenville-Spartanburg-Anderson, SC Combined Statistical Area (the “Greenville-Spartanburg-Anderson CSA”), which also includes the metropolitan statistical areas of Anderson and Spartanburg and the micropolitan statistical areas of Gaffney, Seneca and Union. The Greenville-Spartanburg-Anderson CSA had a 2013 estimated population of 1,395,624.

Employers in the County are involved in the manufacturing of many non-textile related goods such as industrial robots, electronic components, automobile tires, pharmaceutical products, gas turbines and polyester film, just to mention a few. Among the manufacturing employers located within the County are Michelin North America, General Electric, Sealed Air Corp. – Cryovac Division, Honeywell, Lockheed Martin Aircraft, ABB (Baldor), House of Raeford (Columbia Farms), Mitsubishi Polyester Film, Milliken & Company, Nutra Manufacturing USA, Drive Automotive (Magna).

The County is home to a large amount of private sector and university-based research facilities including R&D facilities of Michelin, Fuji and General Electric and research centers to support the automotive, life sciences, plastics and photonics industries. Clemson University, BMW, IBM, Microsoft and Michelin have combined their resources to create the Clemson University International Center for Automotive Research (CU-ICAR), a research park that specializes in the development of automotive technology.

The following table sets forth the total announced capital investment for new and expanded industry over the past five years. Included within these figures are the capital investment sums announced by SC Tool, Tigges USA, LLC, Bonadent Dental Labs, ACS, U.S. Waffle Company, Crown Group, Roding Technology.

<u>Year</u>	<u>Announced New Employment</u>	<u>Announced New Investments (000’s)</u>
2009	909	\$185,541
2010	2,083	251,925
2011	3,092	290,575
2012	1,454	273,130
2013*	644	59,839

*As of October 10, 2013.

Source: Greenville Area Development Corporation

In 1963, Donaldson Air Force Base was closed. The Base was purchased jointly by the City of Greenville and the County from the U. S. Government at a cost of \$421,000 in 1964, using private funds which were paid back within the first year of ownership. Now referred to as the South Carolina Technology and Aviation Center or SCTAC, the park encompasses approximately 2600 acres, including a 1400 acre general aviation airport, Donaldson Field. More than 80 technologically-advanced tenants maintain facilities at SCTAC. The center is totally self-sustaining, and receives no tax dollars from the City of Greenville or the County. Lease revenues fund the operations of the park, which has an annual budget of \$4 million. Distribution of the proceeds of land sales are shared by the City of Greenville and the County.

The County is home to several distribution centers. Representative centers located in the County include:

Anderson Hardwoods	Nissan North America Inc.
Coca-Cola Bottling Company	Pet Diary
C&S Wholesale	ScanSource
Gordon Food Service	Super Duper Inc.
GlaxoSmithKline	WW Grainger

Major Employers

Some of the major employers in the County for calendar year 2012 are as follows:

<u>Employers</u>	<u>Product/Service</u>	<u>Average Number of Employees</u>
School District of Greenville County	Public education	10,850
Greenville Health System	Health services	10,350
Michelin North America Inc.	Headquarters/R&D/Mfg (radial tires)	4,400
Bon Secours St. Francis Health System	Health services	3,482
General Electric Co..	Engineering/Turbines & Jet Engine parts	3,200
SC State Government	State government	3,036
Fluor Corporation	Engineering/Construction services	2,500
BI-LO Supermarkets	Corp. HQ, Distribution & Retail	2,419
Greenville County Government	Government	1,944
US Government	US government	1,835
Bob Jones University	Education	1,519
Greenville Technical College	Education	1,400

Source: Greenville Area Development Corporation

Retail Sales

In the past, the State imposed a 5% sales tax on all retail sales, which became a 6% sales tax as of July 1, 2007. The following table shows the level of gross retail sales over the last five calendar years available for businesses located in the County:

<u>Year</u>	<u>Total Retail Sales</u>	<u>Increase/Decrease Over Previous Year</u>
2008	\$14,785,474,693	2.07%
2009	13,764,522,651	(6.91%)
2010	13,962,892,583	1.44%
2011	13,416,068,759	(3.92%)
2012	14,490,393,383	8.01%

Source: South Carolina Department of Revenue

Construction Activity

The following table shows the approximate number of building permits issued in the County and the approximate cost of construction represented by those permits in each of the last five calendar years for which information is available:

Calendar Year	<u>RESIDENTIAL</u>		<u>COMMERCIAL</u>	
	Number of Permits	Estimated Construction Costs	Number of Permits	Estimated Construction Costs
2008	5,680	\$149,414,155	549	\$125,384,634
2009	3,467	93,936,506	325	79,929,427
2010	3,709	90,537,116	308	30,862,970
2011	3,997	105,188,535	298	55,121,306
2012	5,689	164,939,110	322	110,769,336
2013	5,966	163,713,444	253	91,579,446

Note: Does not include alterations – only permits for new construction

Source: Greenville County Codes Enforcement

Labor Force

The composition of the civilian labor force in the Greenville MSA for the years 2009 through 2012, which did not include Anderson County, South Carolina, is as follows (in thousands):

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Mining, Logging and Construction	14.0	11.9	11.4	11.1
Manufacturing	38.9	38.0	38.6	38.7
Trade, Transportation and Utilities	57.5	56.0	59.3	59.9
Information	6.8	6.2	6.5	6.5
Financial Activities	14.3	14.3	14.3	14.1
Professional and Business Service	46.5	51.3	54.9	54.7
Educational and Health Service	32.3	33.9	36.1	36.7
Leisure and Hospitality	29.9	29.7	40.4	40.6
Government	<u>43.7</u>	<u>42.5</u>	<u>41.8</u>	<u>42.4</u>
TOTAL	283.9	283.8	303.4	304.7

Note: Some totals may not add due to rounding. Data is rounded to the nearest hundred.

Source: South Carolina Department of Employment & Workforce, Labor Market Information

Effective the first quarter of 2013, Greenville MSA now includes Anderson County, South Carolina. Below is the 2013 composition of the civilian labor force in the Greenville MSA.

	<u>2013</u>
Accommodation and Food Services	33.4
Administrative and Support; Waste Management; Remediation Services	36.9
Agriculture, Forestry, Fishing and Hunting	0.3
Arts, Entertainment and Recreation	5.4
Construction	12.5
Education Services	30.6
Finance and Insurance	10.7
Health Care and Social Assistance	46.2
Information	7.2
Management of Companies and Enterprises	4.8
Manufacturing	52.1
Mining, Quarrying and Oil and Gas Extraction	0.1
Other Services (except Public Administration)	8.6
Professional, Scientific and Technical Services	15.8
Public Administration	11.8
Real Estate and Rental and Leasing	3.9
Retail Trade	41.2
Transportation and Warehousing	10.6
Utilities	1.8
Wholesale Trade	15.0
TOTAL	2361.9

Note: Some totals may not add due to rounding. Data is rounded to the nearest hundred.

Source: South Carolina Department of Employment & Workforce, Labor Market Information

Unemployment

The County presently has one of the lowest unemployment rates in the State. The average employment rates in the County, the State and the United States, for each of the last twelve months for which information is available are shown below:

	<u>County</u>	<u>State</u>	<u>U. S.</u>
December 2013	4.9%	6.6%	6.7%
November 2013	5.3	7.1	7.0
October 2013	5.8	7.5	7.3
September 2013	6.1	7.9	7.2
August 2013	6.8	8.1	7.3
July 2013	6.6	8.1	7.4
June 2013	7.1	8.0	7.6
May 2013	6.2	8.0	7.6
April 2013	5.7	8.0	7.5
March 2013	6.2	8.4	7.6
February 2013	6.6	8.6	7.7
January 2013	7.0	8.7	7.9

Source: U.S. Department of Commerce

Transportation

Highways. The South Carolina Department of Highways and Public Transportation is charged with the responsibility of the systematic planning, construction, maintenance and operation of the State Highway System which is funded from the revenues derived from the State gasoline tax and federal appropriations. In the State, counties receive a portion of the gasoline tax revenues for use in maintaining county roads not in the State System. The County is enhanced by its position near Interstate 85, a major interstate highway which originates in Montgomery, Alabama, runs through Atlanta, Georgia and Charlotte, North Carolina, and ends in Richmond, Virginia. The County is located almost equidistant between New York and Miami and is positioned on I-85 halfway between Charlotte, North Carolina and Atlanta, Georgia. U.S. Highways 25, 29, 123 and 276 traverse near the County. South Carolina Highways 81, 253 and 416 connect the area with other major arteries. Approximately 30 miles away is Interstate 26, the main route from Charleston, South Carolina to Chicago, Illinois. Interstate 26 provides direct access to South Carolina ports in Charleston, Port Royal and Georgetown, South Carolina. The “Southern Connector” is a four-lane, fully controlled access toll highway covering a distance of approximately 16 miles extending from the intersection of Interstates 85/185 to the intersection of Interstate 385, U.S. 276 and Standing Springs Road. This highway was constructed in accordance with State Department of Transportation standards for a 70-mile per hour speed limit and facilitates easy access from the County to Columbia, South Carolina and Atlanta, Georgia.

Rail. The County has traditionally been a rail center due to its location between Atlanta and rail lines serving the Eastern Seaboard. The Upstate is served by two major railroads, Norfolk-Southern and CSX Transportation, and several short-line railroads serving 450 miles. Norfolk-Southern provides direct service to the Port of Charleston (second day delivery). Norfolk-Southern and CSX have consolidated certain operations that will make transportation easier between Spartanburg and Charleston through Columbia. All major metropolitan areas in the United States are accessible within 3-6 days by rail. The County also has an Amtrak station located at 1120 West Washington Street. Amtrak’s Crescent train connects the County with the Cities of New York, Philadelphia, Baltimore, Washington, Charlotte, Atlanta, Birmingham and New Orleans.

Air. The Greenville-Spartanburg International Airport (“GSP”), which is located approximately 20 minutes from the City of Greenville, serves more than 1.75 million passengers per year by 6 major airlines offering 53 non-stop daily departures to 18 major cities and 22 airports across the United States. The GSP terminal building has more than 226,000 square feet and contains two Federal Inspections Stations consisting of Customs, Immigrations and Agriculture. At 11,001 feet long, GSP can accommodate any aircraft in operation today. A 120,000 square-foot Federal Express facility and rental car service facilities are adjacent to GSP. In 2010, GSP announced an expansion estimated to cost between \$80 to \$100 million for its terminal. In addition, the County has access general aviation services through the Greenville Downtown Airport which hosts business executives, government officials and tourists traveling by private aircraft and charter services. The Greenville Downtown Airport has nearly 80,000 take-offs and landings annually and more than 245 based aircraft. SCTAC is a major aircraft maintenance and modification center located in the County with an 8,000 foot by 300 foot primary runway suited for air cargo and other aviation-related business.

Motor Freight. More than 75 trucking firms serve the Greenville - Spartanburg area, with nearly 50% of them maintaining terminals there. These regional and local motor carriers offer fast, efficient service on long or short hauls. The County holds a unique geographic advantage in its being situated almost midway between New York and the metropolitan Northeast and the rapidly growing areas of the Southeast and Florida. This location provides the area with a large and consistent supply of trucks from numerous specialized motor carriers serving the entire United States, enabling overnight trucking service to all major markets in the Southeastern United States and second-morning delivery to any destination on the East Coast. One-day trucking service reaches over 44% of the United States’ population and more than 27% of the nation’s manufacturing output. All major eastern markets are within 2 days traveling for trucking.

Bus Service. Intercity transportation is provided by Greyhound. The Greenville Transit Authority (“GTA”) contracts with the City of Greenville to provide public bus service within the metropolitan area, offering 11 scheduled bus routes with over 669,000 rides per year. For residents requiring special assistance, GTA provides transportation through a handicapped service program. It also serves major senior citizen complexes as well as area

shopping malls, medical and educational facilities. Greenlink offers public transportation in the City of Greenville and the County with 11 fixed routes. In September 2013, Greenlink expanded its service to include the City of Easley and Clemson University.

Hospital Facilities

Greenville Health System, one of the largest health systems in the state, is a public institution that operates six full-service hospitals – Greenville Memorial Hospital and Patewood Memorial Hospital both in the City of Greenville, Hillcrest Memorial Hospital in the City of Simpsonville, Greer Memorial Hospital in the City of Greer, North Greenville Hospital in the City of Travelers Rest and Laurens County Memorial Hospital in the City of Laurens in Laurens County. It has served the Upstate for more than 100 years. Greenville Health System maintains more than 1,200 beds. The main campus is a 138-acre site located within the City of Greenville on which are located Greenville Memorial Hospital and a number of specialty health care facilities. Many of the centralized support service functions of Greenville Health System are housed on the main campus.

Bon Secours St. Francis Health System, founded in 1932 as a private, nonprofit health system, operates two full-service hospitals– the 245-bed St. Francis downtown and the 93-bed St. Francis eastside as well as St. Francis Institute for Chronic Health, St. Francis Outpatient Center and Upstate Surgery Center.

Education

Institutions of Higher Learning. Several institutions of higher learning are located in the County, the largest of which are Greenville Technical College with a fall 2013 enrollment of 13,464, and Bob Jones University with a 2013 enrollment of over 3,000 graduate and undergraduate students.

Furman University, founded in 1826, is a private, independent, coeducational, liberal arts college with a 2013 enrollment of approximately 2,753 students. While the University specializes in undergraduate liberal arts education, offering degrees in 42 programs ranging from English to health science to pre-law, it also offers graduate degrees in chemistry and education. It is one of the select group of colleges that qualifies for a chapter of Phi Beta Kappa, the nation's most prestigious academic honorary society, and ranks 52 among national liberal arts colleges in the U.S. News & World Report rankings.

Greenville Technical College is the oldest and one of the largest of the colleges in the technical college system in the State with four campuses on nearly 606 total acres. The College, established in the early 1960s, offers 158 associate degrees, diploma and certificate programs and has a strong university transfer program which prepares students to enter four-year colleges and universities.

Bob Jones University, a private liberal arts institution, is located in the City of Greenville. It offers over 70 undergraduate and graduate programs in religion, education, fine arts and communication, arts and science, and business.

North Greenville University is a private four-year liberal arts college located in the northern part of the County with a 2013 enrollment of approximately 2,467 students. It is affiliated with the South Carolina Baptist Convention and presently offers bachelor degrees in arts, sciences, and music as well as master's and doctoral programs in business administration and Christian ministry.

The University Center of Greenville, a partnership of seven colleges and universities, was founded in 1987 to provide a wider range of four-year and graduate degree programs for Greenville area residents. The Center enrolls nearly 5,000 students annually and offers more than 600 courses in 76 graduate and undergraduate degree programs. The participating colleges and universities are Anderson University, Clemson University, Furman University, Greenville Technical College, South Carolina State University, University of South Carolina and University of South Carolina-Upstate.

Clemson University has full-time and part-time MBA degree programs located in the City of Greenville. Full-time students can attend classes and simultaneously hold internships or part-time positions in local businesses. Both full-time and part-time students have opportunities to network with members of the business community in a variety of college-sponsored events, and they can actively participate in local professional organizations.

The Clemson University Department of Automotive Engineering is located in the City of Greenville at the Clemson University International Center for Automotive Research (“*CU-ICAR*”) in the Carroll A. Campbell Jr. Graduate Engineering Center (“*CGEC*”). CGEC is a state of the art building equipped with full-scale vehicle testing equipment. This graduate program has the distinction of being the first PhD program in automotive engineering in the United States. The program is industry focused and draws on the engagement of industry partners working side by side with faculty to achieve its goals.

The University of South Carolina School of Medicine – Greenville is a four-year medical school located in the City of Greenville adjacent to Greenville Memorial Hospital and began its inaugural medical school class in July 2012. The educational program blends interactive experience on a unified campus of state of the art classrooms, clinical skills and simulation center and patient encounters at the Greenville Health System.

School District. The operation of public schools in the State is the responsibility of local school districts which derive their revenues, for the most part, from local school district property taxes, State sales tax revenues and State and federal sources. Cities and counties have no legal or fiscal responsibility in connection with the operation of public schools, although some counties do supplement local school districts’ operating and/or capital budgets.

The Greenville County School District (the “School District”) is the major provider of preschool, primary and secondary education in the County. However, there are approximately 52 private schools also providing preschool, primary, secondary and special education in the County. With more than 75,000 students, the County is home to the largest public school system in the State.

The School District does not include two relatively small areas of the County, one in the northeastern part of the County and the other in the southern part of the County. The School District also includes a small portion of Spartanburg County and a small portion of Laurens County.

The School District receives no financial assistance from the County and operates as a separate and independent political entity deriving its revenues for the most part from local School District property taxes, State sales tax revenues, State appropriations and federal sources.

Public School Enrollment in the County. Public school enrollment in the School District for the last 10 school years is shown in the following table. These figures are based on 135-day average daily attendance and include special education.

<u>School Year</u>	<u>K-4 and K-5</u>	<u>Grades 1-8</u>	<u>Grades 9-12</u>	<u>Total</u>	<u>Percent Change</u>
2003-04	6,041	39,212	17,158	62,411	1.6
2004-05	6,105	39,743	17,392	63,240	1.3
2005-06	6,458	40,484	17,909	64,851	2.5
2006-07	6,609	41,546	18,431	66,586	2.7
2007-08	6,625	42,196	18,969	67,790	1.8
2008-09*	6,628	42,979	20,084	69,691	2.8
2009-10*	6,947	43,211	20,317	70,475	1.1
2010-11*	7,104	43,767	20,254	71,125	0.9
2011-12*	7,331	44,292	20,312	71,935	1.1
2012-13*	7,727	44,848	21,165	73,740	2.5
2013-14*(¹)	7,740	45,560	21,276	75,576	2.5

Source: Greenville County School District

*Includes charter schools, which are independent nonprofit public schools, located in the School District

(¹) Enrollment as of October 25, 2013.

Financial Institutions

The banking landscape in the Upstate is very different than it was just a decade ago. Mergers have consolidated much of the Greenville market, creating a niche for smaller community banks to siphon off some customer accounts and loan businesses. The top ten financial institutions in the County as of June 30, 2013 were as follows:

<u>Rank</u>	<u>Institution</u>	<u># of Branches</u>	<u>Deposits Share</u>	<u>% Market</u>
1	Wells Fargo Bank, National Association	18	1,645,786	17.95
2	Bank of America N.A.	15	1,327,268	14.48
3	Branch Banking & Trust Company	19	1,323,439	14.43
4	TD Bank National Association	14	868,540	9.47
5	Southern First Bank	4	462,934	5.05
6	SunTrust Bank	13	458,912	5.01
7	Bank of Travelers Rest	9	449,958	4.91
8	First Citizens Bank	9	349,814	3.82
9	SCBT	5	333,282	3.64
10	The Palmetto Bank	11	328,794	3.59

Source: Federal Deposit Insurance Corporation

Utilities

Electric Power. The major supplier of electricity in the County, except for certain portions of the County which are served by municipalities or electric cooperatives, is Duke Energy (“*Duke Energy*”), one of the nation’s largest investor-owned electric utilities. Duke Energy serves approximately 2,000,000 customers throughout North and South Carolina. Laurens Electric Cooperative serves approximately 53,000 customers in the upstate and Blue Ridge Electric Cooperative serves approximately 63,500 customers in the upstate. Laurens Electric and Blue Ridge Electric are part of the Touchstone Energy Network. The Greer Commission of Public Works (“*Greer CPW*”) also provides electricity to a portion of the County and manages approximately 16,600 electric meters within its service area, which includes a portion of the County.

Gas. Natural gas is supplied to most sections of the County by Piedmont Natural Gas, Inc. (“*PNG*”), located in the Greenville area since the 1950s. PNG, the second-largest natural gas distribution company in the Southeast, is engaged in the transportation and sale of natural gas to over 1,000,000 customers in North and South Carolina and Tennessee. The Greer CPW has been providing natural gas to portions of the County since 1957 and manages approximately 20,700 gas meters in its service area. The City of Fountain Inn’s Natural Gas System has been providing natural gas to portions of the County since 1954 and currently has over 6,300 customers.

Water. The water requirements of the majority of the County and portions of three adjacent counties are supplied by the Commissioners of Public Works of the City of Greenville doing business as Greenville Water. Greenville Water obtains most of its water from two large mountain watersheds, comprising a total of 26,000 acres in the foothills of the Blue Ridge Mountains: one on the headwaters of the South Saluda River (Table Rock) and the other on the headwaters of the North Saluda River (Poinsett). The 75 million gallon per day Stovall Water Filtration Plant provides filtration for all water derived from Table Rock and Poinsett. Greenville Water also receives water from the Keowee Facility. This facility, located in Pickens County, includes a raw water intake structure and pumping station at Lake Keowee, approximately two miles of raw water pipeline, the 60 million gallon per day Adkins Water Filtration Plant, 27 miles of 72-inch transmission main extending from the treatment plant to the existing distribution system, and two eight million gallon reservoirs located at the high point of the transmission main. The current average daily use of Greenville Water is approximately 63 million gallons. The Greer CPW also provides water-filtering services to a portion of the County and currently manages approximately 18,200 water meters in its service area.

Wastewater Treatment. Renewable Water Resources (formerly known as Western Carolina Regional Sewer Authority) (“*ReWa*”) is a special purpose district which provides wastewater trunk line and treatment plant services to over 126,000 customer accounts in its service area which includes most of the County as well as portions of

several adjacent counties, covering a total of 512 square miles. ReWa maintains 341 miles of major sewer trunk lines and operates eight water resource recovery facilities. The total permitted capacity of these plants is over 90 million gallons per day, with a current average daily flow of 39.7 million gallons. The Greer CPW, which also provides wastewater trunk line and treatment plant services to a portion of the County, owns and operates the Maple Creek Wastewater Treatment Plant and has a capacity to treat up to 5 million gallons of wastewater daily and treats 2 - 2.5 million gallons of wastewater per day.