

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2014

NEW ISSUE; BOOK-ENTRY ONLY

RATINGS: Fitch: —  
 Moody's: —  
 S&P: —

(See "MISCELLANEOUS - Ratings" herein)

*In the opinion of Special Tax Counsel, assuming continuing compliance by the County with certain covenants, interest on the Series 2014 Certificates is excludable from gross income for federal income tax purposes under existing statutes, regulations and judicial decisions. Interest on the Series 2014 Certificates is not an item of tax preference in computing the alternative minimum taxable income of individuals or corporations. Interest on the Series 2014 Certificates will, however, be included in the computation of certain taxes including alternative minimum tax for corporations. See "LEGAL MATTERS-Tax Matters" for a brief description of alternative minimum tax treatment and certain other federal income tax consequences to certain recipients of interest on the Series 2014 Certificates. The Series 2014 Certificates and the interest thereon will be exempt from all State, county, municipal and school district and other taxes or assessments imposed within the State of South Carolina, except estate, transfer and certain franchise taxes.*

\$ \_\_\_\_\_  
**GREENVILLE COUNTY, SOUTH CAROLINA**  
**GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION**  
**HOSPITALITY TAX REFUNDING CERTIFICATES OF PARTICIPATION**  
**SERIES 2014**

Dated: Date of Delivery

Due: April 1, as shown below

The Greenville County, South Carolina, Greenville County Tourism Public Facilities Corporation Hospitality Tax Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates") evidence proportionate undivided interests in the right to receive certain payments of Base Rent (as herein defined) under a Lease Agreement, dated as of March 1, 2008, as supplemented by a First Supplement to Lease Agreement, dated as of August 1, 2010, each between Greenville County, South Carolina (the "County"), a body corporate and politic and a political subdivision of the State of South Carolina (the "State"), as lessee, and Greenville County Tourism Public Facilities Corporation (the "Corporation"), a South Carolina nonprofit corporation, as lessor, and as further supplemented by a Second Supplement to Lease Agreement, dated as of \_\_\_\_\_, 2014, between the County, as lessee, and the Corporation as lessor (collectively, the "Lease") pursuant to which the Facilities (as herein defined) are being leased by the Corporation to the County. The Corporation's right, title, and interest (except rights to receive certain notices and to reimbursement for certain expenses) under the Lease have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), pursuant to a Trust Agreement, dated as of March 1, 2008, as supplemented by a First Supplement to Trust Agreement, dated as of August 1, 2010, and as further supplemented by a Second Supplement to Trust Agreement, dated as of \_\_\_\_\_, 2014 (collectively, the "Trust Agreement"), each between the Corporation and the Trustee. The County is not a party to the Trust Agreement or the Series 2014 Certificates.

The proceeds of the Series 2014 Certificates will be used to (1) advance refund and defease the Refunded Certificates (defined herein), (2) to fund the 2014 Reserve Fund to the Reserve Requirement, if any, and, (3) defray the costs of issuance of the Series 2014 Certificates. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2014 Certificates will initially be issued in book-entry only form and will initially be registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") who will act as securities depository for the Series 2014 Certificates. The Series 2014 Certificates will only be available for purchase in denominations of \$5,000 or any integral multiples thereof to purchasers under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC participants. Purchasers will not be entitled to receive physical delivery of Series 2014 Certificates. For so long as any purchaser is the beneficial owner of a Series 2014 Certificate, that purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC participant in order to receive payments of principal or interest with respect to such Series 2014 Certificate. See "APPENDIX F-DTC and Book-Entry Only System" herein.

Interest on the Series 2014 Certificates is payable initially on October 1, 2014, and semi-annually on each April 1 and October 1 thereafter until maturity or earlier redemption. The Series 2014 Certificates are subject to optional and mandatory redemption prior to their maturity in the manner and upon the terms and conditions and at the prices as stated herein. See "THE SERIES 2014 CERTIFICATES -Redemption Provisions" herein.

EACH SERIES 2014 CERTIFICATE EVIDENCES THE ASSIGNMENT OF A PROPORTIONATE UNDIVIDED INTEREST IN THE RIGHT TO RECEIVE CERTAIN REVENUES UNDER THE LEASE. THE SERIES 2014 CERTIFICATES ARE PAYABLE FROM SUCH REVENUES AS, WHEN, AND IF THE SAME ARE RECEIVED BY THE TRUSTEE, WHICH REVENUES ARE TO BE HELD IN TRUST BY THE TRUSTEE FOR SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE TRUST AGREEMENT. THE COUNTY IS NOT A PARTY TO THE SERIES 2014 CERTIFICATES. PAYMENTS OF BASE RENT UNDER THE LEASE ARE ADDITIONALLY SECURED BY A PLEDGE OF AND LIEN ON HOSPITALITY TAXES COLLECTED BY THE COUNTY FOR THE PAYMENT THEREOF. NEITHER THE OBLIGATIONS OF THE COUNTY UNDER THE LEASE NOR THE SERIES 2014 CERTIFICATES SHALL CONSTITUTE A DEBT OF THE COUNTY OR THE STATE OR A PLEDGE OF THE FULL FAITH, CREDIT, OR TAXING POWER OF THE COUNTY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

MATURITY SCHEDULE

Maturity Date (April 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP	Maturity Date (April 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP
2015						2022					
2016						2023					
2017						2024					
2018						2025					
2019						2026					
2020						2027					
2021						2028					

This cover page contains certain information for quick reference only. It is *not* a summary of this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2014 Certificates are offered when, as, and if issued by the County and accepted by the Underwriter, and are subject to prior sale and to the approval of legality by Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Special Tax Counsel, and to certain other conditions. Certain legal matters will be passed upon for the County by Mark W. Tollison, Esquire, Greenville County Attorney; for the Corporation by Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina; and for the Underwriter by Howell Linkous & Nettles, LLC, Charleston, South Carolina. Southern Municipal Advisors, Inc., Piedmont, South Carolina, serves as Independent Financial Advisor to the County. Delivery of the Series 2014 Certificates through the facilities of DTC is expected on or about \_\_\_\_\_, 2014.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. The Series 2014 Certificates may not be sold nor may offers be accepted prior to the time the Final Official Statement is delivered. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2014 Certificates in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

# RAYMOND JAMES®

Dated: \_\_\_\_\_, 2014

\*Preliminary, subject to change.

CUSIP, as used herein, is a copyrighted symbol of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed on the cover page are being provided solely for the convenience of Certificateholders only at the time of issuance of the Series 2014 Certificates and neither Greenville County, South Carolina (the "County") nor Greenville County Tourism Public Facilities Corporation (the "Corporation") makes any representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2014 Certificates as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2014 Certificates.

For purposes of compliance with Rule 15c2-12 ("Rule 15c2-12") of the U.S. Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the County or the Corporation from time to time (collectively, the "Official Statement"), may be treated as an "Official Statement" with respect to the Series 2014 Certificates described herein that is deemed final as of the date hereof (or as of the date of any such supplement or correction) by the County and the Corporation. The Official Statement, when further supplemented by a Final Official Statement specifying the interest rates, principal amounts, in the aggregate and per maturity, and delivery date of the Series 2014 Certificates, together with any other information required by law, shall constitute a "Final Official Statement" of the County or the Corporation with respect to the Series 2014 Certificates, as that term is defined in Rule 15c2-12. Any addendum or amendment shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2014 Certificates by any person in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, broker, salesperson, or other person has been authorized by either the County or the Corporation to give any information or to make any representation, other than as contained in this Official Statement, in connection with the offering described herein, and if given or made, such other information or representation must not be relied upon as having been authorized either by the County or the Corporation. This Official Statement is submitted in connection with the sale of the Series 2014 Certificates described herein, and may not be reproduced, used, or relied upon, in whole or in part, for any other purpose.

Raymond James & Associates, Inc. (the "Underwriter") has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

U.S. Bank National Association, as Trustee, has not provided, or undertaken to determine the accuracy of, any of the information contained in this Official Statement, and U.S. Bank National Association, as Trustee, makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the Series 2014 Certificates, or (iii) the tax-exempt status of the interest on the Series 2014 Certificates.

The Independent Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Independent Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Series 2014 Certificates at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

**CERTAIN INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT MAY HAVE BEEN OBTAINED FROM SOURCES OTHER THAN RECORDS OF THE COUNTY OR THE CORPORATION AND, WHILE BELIEVED TO BE RELIABLE, IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE CORPORATION SINCE THE DATE HEREOF.**

Reference herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to laws, rules, regulations, agreements, reports, and other documents are qualified in their entirety by reference to the particular laws, rules, regulations, agreements, reports, and other documents, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Independent Official Statement, they will be furnished on request.

The Series 2014 Certificates will not be registered under the Securities Act of 1933, as amended, or any state securities law, and the same will not be listed on any stock or other securities exchange.

**IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**CAUTIONARY STATEMENTS REGARDING  
FORWARD-LOOKING STATEMENTS IN  
THIS OFFICIAL STATEMENT**

This Official Statement contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the use of the future tense or by terms such as “may,” “intend,” “will,” “expect,” “forecast,” “project,” “anticipate,” “estimate,” “plan,” “budget,” “believe,” “should,” “strategy,” “position,” or the negative of such terms or variations of such words or similar expressions. In particular, any statements, express or implied, concerning future operating results or the ability to generate tax revenues or cash flow to service indebtedness are forward-looking statements. Investors are cautioned that reliance on any of those forward-looking statements involves risks and uncertainties and that, although the County’s management believes that the assumptions on which those forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate. Those forward-looking statements, including forecasts, projections, and estimates, are based on currently available information, expectations, estimates, assumptions, and projections and management’s judgment about the operations of the County government and general economic conditions. The forward-looking statements are not guarantees of future performance. Actual results may vary materially and adversely from what is contained in a forward-looking statement. Factors which may cause results different from those expected or anticipated include, among others, tightening of credit availability, changes in federal tax treatment of interest on governmental obligations, new legislation, natural disasters, the impact of weather on operating results, general economic and business conditions, demographic trends, the housing market, employment levels, changes in political, social, and economic conditions, impediments to the implementation of gap-closing actions, regulatory initiatives and compliance with governmental regulations, litigation, and various other events, conditions, and circumstances, many of which are beyond the control of the County. As a result, the forward-looking statements based on those assumptions also could be incorrect, and actual results may differ materially and adversely from any results indicated or suggested by those assumptions. Such forward-looking statements are included in, among other portions of this Official Statement, “REVENUES DERIVED FROM HOSPITALITY TAXES – Historical and Projected Collections” herein.

Although the County believes in making any such forward-looking statement, and its expectations are based on assumptions considered reasonable by the County, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to factors both identified within this Official Statement and from publicly available sources that could cause the actual results of the County to differ materially and adversely from those contemplated in such forward-looking statements.

Any forward-looking statement speaks only as of the date such statement is made, and the County undertakes no obligation to update any forward-looking statement in this Official Statement to reflect events or circumstances after the date of this Official Statement or to reflect the occurrence of unanticipated events. New factors arise or emerge from time to time and it is not possible for the County to predict all of such factors, nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially and adversely from those contained in any forward-looking statement.

**GREENVILLE COUNTY, SOUTH CAROLINA**

**COUNTY COUNCIL**

Robert R. Taylor, Chairman  
Willis H. Meadows, Vice Chairman  
Joseph Baldwin  
Jim Burns  
Sid Cates  
Joe Dill  
Lottie Gibson  
Herman G. Kirven, Jr.  
Xanthene S. Norris  
G. Fredrick Payne  
Liz Seman

**COUNTY ADMINISTRATOR**

Joseph M. Kernell

**DEPUTY COUNTY ADMINISTRATOR**

John F. Hansley

**GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION**

Willis H. Meadows, Jr., Director  
Robert R. Taylor, Director  
Joseph M. Kernell, Director

**COUNSEL**

Special Tax Counsel – Haynsworth Sinkler Boyd, P.A.  
Greenville County Attorney – Mark W. Tollison, Esquire  
Corporation Counsel – Haynsworth Sinkler Boyd, P.A.  
Underwriter’s Counsel – Howell Linkous & Nettles, LLC

**INDEPENDENT FINANCIAL ADVISOR**

Southern Municipal Advisors, Inc.

**INDEPENDENT AUDITORS**

Elliott Davis LLC

**VERIFICATION AGENT**

Causey, Demgen & Moore P.C.

**TRUSTEE, REGISTRAR, PAYING AGENT, AND ESCROW AGENT**

U.S. Bank National Association

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APPENDIX A - General Information Related to the County.  
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APPENDIX F - DTC and Book-Entry Only System.

## SUMMARY STATEMENT

The following Summary Statement is qualified in its entirety by the more detailed information and financial statements contained elsewhere in this Official Statement and the Appendices hereto (collectively, the "Official Statement"). Unless otherwise defined in this Official Statement, all capitalized terms shall have the meanings ascribed to them in APPENDIX E – Summary of Documents. The offering of the Series 2014 Certificates to potential investors is made only by means of this entire Official Statement, and no person is authorized to detach this Summary Statement from this Official Statement or to otherwise use it without the entire Official Statement.

The Corporation	Greenville County Tourism Public Facilities Corporation (the "Corporation") is a South Carolina non-profit corporation organized by the County. All of the members of the Corporation's Board of Directors are either elected or appointed officials of the County government. See "THE CORPORATION" herein for a more complete description of the Corporation.
The County	Greenville County, South Carolina (the "County") is located in the northwestern Piedmont section of South Carolina (the "State"). It has an area of 792 square miles and is bordered on the north by the State of North Carolina, on the east by Spartanburg and Laurens Counties, and on the west by Pickens and Anderson Counties. It is the marketing center for the nine counties in the Piedmont. Greenville County includes the City of Greenville, which is the county seat and the sixth largest city in the State. The County is located approximately 150 miles northeast of Atlanta, Georgia, and approximately 90 miles southwest of Charlotte, North Carolina. See "THE COUNTY," APPENDIX A – General Information Related to the County, and APPENDIX B – Audited Financial Statements of the County for the Fiscal Year Ended June 30, 2013 for more complete information about the County.
Series 2014 Certificates	\$_____ * Greenville County, South Carolina, Greenville County Tourism Public Facilities Corporation Hospitality Tax Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates") evidence interests of the Holders thereof in a portion of Base Rent payable by the County under the Lease Agreement, dated as of March 1, 2008, as supplemented by the First Supplement to Lease Agreement, dated as of August 1, 2010, each between the Corporation, as lessor, and the County, as lessee, and as further supplemented by the Second Supplement to Lease Agreement, dated as of _____, 2014 (collectively, the "Lease") between the County, as lessee, and the Corporation, as lessor, pursuant to which the County leases the Facilities. The Base Rent scheduled to be paid by the County under the Lease consists of principal components and interest components due on the dates and in the amounts needed to pay principal and interest coming due on Certificates of Participation (the "Certificates"), including the Series 2014 Certificates. See "THE SERIES 2014 CERTIFICATES" for a more complete description of the Series 2014 Certificates.
Denominations and Book-Entry Only System	The Series 2014 Certificates are being issued in fully-registered form in principal amounts of \$5,000 or any integral multiple thereof. The Series 2014 Certificates are being issued initially in book-entry only form. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2014 Certificates. See "APPENDIX F – DTC and Book-Entry Only System" herein.
Dated Date and Date of Delivery of Series 2014 Certificates	The Series 2014 Certificates will be initially dated their date of delivery. It is expected that the Series 2014 Certificates will be available for delivery in definitive form through the facilities of DTC on or about _____, 2014.

\*Preliminary, subject to change.



Interest Payments	Interest on the Series 2014 Certificates (calculated on 30/360 day year basis) is payable semiannually on April 1 and October 1, commencing October 1, 2014, at the rates set forth on the cover page hereof. See “THE SERIES 2014 CERTIFICATES – General Description” herein.
Maturities	The Series 2014 Certificates will mature on the dates and in the amounts as set forth on the cover page hereof.
Redemption	<p>The Series 2014 Certificates maturing after April 1, 2024, are subject to redemption, in whole or in part, at the option of the County on and after April 1, 2024, at a price of par plus accrued interest.</p> <p>The Series 2014 Certificates are subject to mandatory redemption in whole at a price of par plus accrued interest in the event of certain damage or destruction of the Facilities and the County elects to transfer the Net Proceeds of any insurance policy to the Extraordinary Redemption Fund to be applied to redeem the Series 2014 Certificates.</p> <p>[The Series 2014 Certificates maturing on April 1, 20__ and April 1, 20__, are subject to mandatory sinking fund redemption in part at a price of par plus accrued interest as described herein. See “THE SERIES 2014 CERTIFICATES – Redemption Provisions” herein.]</p>
Purpose of the Issue	The proceeds of the Series 2014 Certificates will be used to (1) advance refund and defease the currently outstanding Greenville County Tourism Public Facilities Corporation, Certificates of Participation, Series 2008 (the “Series 2008 Certificates”) which mature or at subject to mandatory sinking fund redemption in the years 2018-2028, inclusive (the “Refunded Certificates”), (2) to fund the 2014 Reserve Fund to the Reserve Requirement, and (3) defray the costs of issuance of the Series 2014 Certificates. See “PLAN OF REFUNDING” herein for a more complete description of the plan of refunding for the Refunded Certificates.
Security	Pursuant to the Ground Lease Agreement, dated as of March 1, 2008 (the “Original Corporation Ground Lease”), as supplemented by the First Supplement to Ground Lease Agreement, dated as of August 1, 2010 (the “First Supplement to Corporation Ground Lease;” and together with the Original Corporation Ground Lease, the “Ground Lease”), between and among the Corporation, as tenant, the County, as landlord, and the District, the Corporation has leased the Facilities from the County. Pursuant to the Lease, the County has leased the Facilities from the Corporation. The County is required to make payments of Base Rent pursuant to the Lease, which payments are secured by a pledge of and lien upon the Hospitality Taxes. Pursuant to the Trust Agreement, dated as of March 1, 2008, as supplemented by the First Supplement to Trust Agreement, dated as of August 1, 2010, and as further supplemented by the Second Supplement to Trust Agreement, dated as of _____, 2014 (collectively, the “Trust Agreement”), each between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”), the Corporation has assigned all of its right, title, and interest in the Lease (except rights to receive certain notices and to reimbursement for certain expenses) to the Trustee for the benefit of the Registered Owners of proportionate undivided interests in the right to receive Revenues under the Lease represented by the Certificates issued under the Trust Agreement, including the Series 2008 Certificates, Series 2010 Certificates, and the Series 2014 Certificates.
Tax Status of Interest on the Series 2014 Certificates	In the opinion of Special Tax Counsel, assuming continuing compliance by the County with certain covenants, interest on the Series 2014 Certificates is excludable from gross income for federal income tax purposes under existing statutes, regulations and judicial decisions. Interest on the Series 2014 Certificates is not an item of tax preference in computing the alternative minimum taxable income of individuals or corporations.

Interest on the Series 2014 Certificates will, however, be included in the computation of certain taxes including alternative minimum tax for corporations. See “LEGAL MATTERS – Tax Matters” for a brief description of alternative minimum tax treatment and certain other federal income tax consequences to certain recipients of interest on the Series 2014 Certificates. The Series 2014 Certificates and the interest thereon will be exempt from all State, county, municipal and school district and other taxes or assessments imposed within the State, except estate, transfer and certain franchise taxes. Such opinion is subject to certain limitations and conditions described in the form of opinion of Special Tax Counsel, set forth in APPENDIX C, and under the caption “LEGAL MATTERS – Tax Matters” herein to which reference is craved for a brief description of certain other federal income tax consequences to certain recipients of interest on the Series 2014 Certificates.

Professionals Involved in the Offering

U.S. Bank National Association, Columbia, South Carolina, is serving as Trustee, Registrar, and Paying Agent with respect to the Series 2014 Certificates. Southern Municipal Advisors, Inc., Piedmont, South Carolina, serves as Independent Financial Advisor to the County. Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, is serving as Special Tax Counsel. Certain legal matters will be passed upon for the County by Mark W. Tollison, Esquire, Greenville County Attorney. Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina is serving as counsel to the Corporation. The offering of the Series 2014 Certificates is being underwritten by Raymond James & Associates, Inc., Atlanta, Georgia. Howell Linkous & Nettles, LLC, Charleston, South Carolina, is serving as Underwriter’s Counsel.

Continuing Disclosure Undertaking

Pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), the County, as the sole obligated person, will covenant for the benefit of the “Beneficial Owners” (as defined in the Continuing Disclosure Undertaking) of the Series 2014 Certificates, to provide certain financial information (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events with respect to the Series 2014 Certificates, under Rule 15c2-12 promulgated by the Securities and Exchange Commission. The specific nature of the information to be contained in the Annual Report or the notices of certain events is set forth in APPENDIX D - Form of Continuing Disclosure Undertaking. See “MISCELLANEOUS – Continuing Disclosure Undertaking” herein.

General

The Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of the Preliminary Official Statement and the Official Statement will be deposited with the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314. Copies of the Preliminary Official Statement, the Official Statement, the Ground Lease, the Lease, the Trust Agreement, and other relevant documents and information regarding the documents are available from John F. Hansley, Deputy County Administrator, Greenville County, South Carolina, County Square, 301 University Ridge, Suite 2400, Greenville, South Carolina 29601, Telephone 864.467.7020.

The Official Statement, including the cover page and the attached Appendices, contains specific information relating to the Series 2014 Certificates, the County, and other information pertinent to this issue.

All information included herein has been provided by the County except where attributed to other sources. The summaries and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive, or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report, or other instrument.

## OFFICIAL STATEMENT

§ \_\_\_\_\_ \*

### GREENVILLE COUNTY, SOUTH CAROLINA GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION HOSPITALITY TAX REFUNDING CERTIFICATES OF PARTICIPATION SERIES 2014

#### INTRODUCTION

This Official Statement provides information with respect to the original sale and delivery of \$ \_\_\_\_\_ \* Greenville County, South Carolina, Greenville County Tourism Public Facilities Corporation Hospitality Tax Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates") evidencing proportionate undivided interests of the registered owners thereof (the "Registered Owners") in the right to receive payments of certain rental payments (the "Base Rent") to be made by Greenville County, South Carolina (the "County"), a body politic and corporate and a political subdivision of the State of South Carolina (the "State"), under the terms of a Lease Agreement, dated as of March 1, 2008 (the "Original Lease"), as supplemented by the First Supplement to Lease Agreement, dated as of August 1, 2010 (the "First Supplement to Lease Agreement"), each between the County, as lessee, and Greenville County Tourism Public Facilities Corporation, a South Carolina non-profit corporation (the "Corporation") as lessor, and as further supplemented by the Second Supplement to Lease Agreement, dated as of \_\_\_\_\_, 2014 (the "Second Supplement to Lease Agreement," and together with the Original Lease and the First Supplement to Lease Agreement, the "Lease") between the County, as lessee, and the Corporation, as lessor. All capitalized terms used herein which are not otherwise defined herein shall have the meanings set forth in APPENDIX E –Summary of Documents. Greenville County Recreation District, a body corporate and politic and a political subdivision of the State (the "District"), was originally a party to the Original Lease and the First Supplement to Lease Agreement. Upon the dissolution of the District and the transfer of all of the assets and liabilities of the District to the County, the rights and obligations of the District under the Lease and the First Supplement to Lease Agreement were accepted by the County. See "THE COUNTY – Dissolution of Greenville County Recreation District" herein.

Prior to the dissolution of the District, there existed a Ground Lease Agreement, dated as of March 1, 2008 (the "Original District Ground Lease"), as supplemented by the First Supplement to Ground Lease Agreement, dated as of August 1, 2010 (the "First Supplement to District Ground Lease," and together with the Original District Ground Lease, the "District Ground Lease"), between the District, as landlord, and the County, as tenant, pursuant to which the County leased from the District certain parcels of real property and improvements thereon (the "Facilities" with any additional facilities as may hereafter be designated as a part of the Facilities, the "Facilities"). Upon the dissolution of the District, and the assumption of all of the assets and liabilities of the District by the County, the District Ground Lease also became no longer effective, since the District and the County are the only two parties to the District Ground Lease. Pursuant to the Ground Lease Agreement, dated as of March 1, 2008 (the "Original Corporation Ground Lease"), as supplemented by the First Supplement to Ground Lease Agreement, dated as of August 1, 2010 (the "First Supplement to Corporation Ground Lease," and together with the Original Corporation Ground Lease, the "Ground Lease"), between and among the Corporation, as tenant, the County, as landlord, and the District, the Corporation has leased from the County the Facilities. Pursuant to the Lease, the County has leased the Facilities from the Corporation.

Pursuant to the Trust Agreement, dated as of March 1, 2008 (the "Original Trust Agreement"), as supplemented by the First Supplement to Trust Agreement, dated as of August 1, 2010 (the "First Supplement to Trust Agreement"), and as further supplemented by the Second Supplement to Trust Agreement, dated as of \_\_\_\_\_, 2014 (the "Second Supplement to Trust Agreement" and, together with the First Supplement to Trust Agreement and the Original Trust Agreement, the "Trust Agreement"), between the Corporation and the Trustee, the Corporation has assigned all of its right, title, and interest in the Lease (except rights to receive certain notices and to reimbursement for certain expenses) to the Trustee for the benefit of the Registered Owners of proportionate undivided interests in the right to receive Revenues under the Lease represented by the Certificates issued under the Trust Agreement. The Greenville County Tourism Public Facilities Corporation Hospitality Tax Certificates of Participation, Series 2008 (the "Series 2008 Certificates") and the Greenville County Tourism Public Facilities

Corporation Hospitality Tax Certificates of Participation, Series 2010 (the "Series 2010 Certificates") have been issued under the Trust Agreement. The Series 2014 Certificates are being issued under the Trust Agreement and will be payable from, and secured by a pledge of, the Revenues on a parity with the pledge of the Revenues securing the Series 2008 Certificates, the Series 2010 Certificates, and any Additional Certificates issued under the Trust Agreement. As additional security for the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates, the County has granted a pledge of and lien on the Hospitality Tax revenues to secure the payment of the Base Rent under the Lease. The Series 2008 Certificates, the Series 2010 Certificates, the Series 2014 Certificates, and any Additional Certificates to be issued under the Trust Agreement are collectively referred to herein as the "Certificates." The Revenues as, when, and if the same are received by the Trustee are to be held in trust by the Trustee for such purposes in the manner and to the extent provided in the Trust Agreement. The County is not a party to the Trust Agreement or the Certificates, including the Series 2014 Certificates.

The Series 2014 Certificates are being issued to provide funds to defray a portion of the costs to (1) advance refund and defease the currently outstanding Series 2008 Certificates which mature or are subject to mandatory sinking fund redemption in the years 2018-2028, inclusive (the "Refunded Certificates"), (2) to fund the 2014 Reserve Fund to the Reserve Requirement, if any, and, (3) defray the costs of issuance of the Series 2014 Certificates. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Pursuant to the terms of the Lease, the Corporation has leased the Facilities back to the County in consideration for the County's payment of the Base Rent, Additional Rent, and other agreements as described therein (collectively, Base Rent and Additional Rent are herein referred to as "Lease Rentals").

The Base Rent scheduled to be paid by the County under the Lease consists of amounts designated as principal components and interest components for the Certificates, including the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates. The Base Rent and the division and allocation thereof is designed to provide for the timely payment of such amounts.

The current term of the Lease ends on June 30, 2015. The Lease is subject to automatic annual renewals, with the final renewal term ending on April 1, 2030.

The County has pledged the Hospitality Taxes to payment of the Base Rent pursuant to the Lease and has covenanted in the Lease that all Hospitality Taxes (as such term is defined below) received by it will be deposited into a special fund held by the County separate from all other funds held by the County. The County has covenanted that so long as Certificates are Outstanding, including the Series 2014 Certificates, the County will apply all Hospitality Taxes *first* to pay Base Rent, *second* to pay Additional Rent, and *third* to any other lawful purposes. The County has agreed in the Lease to pay Lease Rentals exclusively from the Hospitality Tax received by the County and pledged for such purpose prior to the appropriation of the Hospitality Tax for any other use.

The County has pledged the Hospitality Taxes to payment of the Base Rent due pursuant to the Lease, and has covenanted in the Lease that all Hospitality Taxes (as such term is defined below) received by it will be deposited into a special fund held by the County separate from all other funds held by the County. The County has covenanted that so long as Certificates are Outstanding, including the Series 2014 Certificates, the County will apply all Hospitality Taxes *first* to pay Base Rent, *second* to pay Additional Rent, and *third* to any other lawful purposes. The County has agreed in the Lease to pay Lease Rentals exclusively from the Hospitality Tax received by the County and pledged for such purpose prior to the appropriation of the Hospitality Tax for any other use.

**THE SERIES 2014 CERTIFICATES, THE LEASE, AND THE OBLIGATION OF THE COUNTY TO MAKE BASE RENT PAYMENTS OR PAY OTHER AMOUNTS DO NOT REPRESENT OR CONSTITUTE A DEBT OF, OR A PLEDGE OF THE FULL FAITH OR CREDIT OF, THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY PROVISION, OR A DEBT OR A GENERAL OBLIGATION OF THE TRUSTEE. FOR A FURTHER DISCUSSION OF THESE AND RELATED MATTERS, SEE "SECURITY FOR THE SERIES 2014 CERTIFICATES."**

The County's Fiscal Year is the twelve-month period beginning July 1 in each year and ending June 30 of the succeeding year. Reference herein to "Fiscal Year" or "FY" followed by a year designation means the Fiscal Year ended or ending June 30 of that year. For example, "Fiscal Year 2014" means the Fiscal Year ended June 30, 2014.

**REVENUES DERIVED FROM HOSPITALITY TAXES**

**General**

For purposes of promoting tourism within the State, Title 6, Chapter 1, Article 7 of the Code of Laws of South Carolina 1976, as amended (the "Local Hospitality Tax Act"), authorizes a local hospitality tax to be imposed by county and municipal government. Pursuant to the Local Hospitality Tax Act, the County enacted an Ordinance on December 12, 2006, which imposes a local hospitality tax in the amount of 2% (the "Hospitality Tax") on the sales of prepared meals and beverages sold in establishments. The Hospitality Tax became effective on April 1, 2007, and applies to all establishments located in the unincorporated area of the County. In accordance with the Local Hospitality Tax Act (as presently enacted), revenues collected from the imposition of the Hospitality Tax may only be used for the following purposes:

- (1) tourism-related buildings including, but not limited to, civic centers, coliseums, and aquariums;
- (2) tourism-related cultural, recreational, or historic facilities;
- (3) beach access and renourishment;
- (4) highways, roads, streets, and bridges providing access to tourist destinations;
- (5) advertisements and promotions related to tourism development; or
- (6) water and sewer infrastructure to serve tourism-related demand.

Hospitality Tax revenues may also be used for the operation and maintenance of the items described in (1) through (6) above, including police, fire protection, emergency medical services, and emergency-preparedness operations directly attendant to these facilities.

There are currently approximately \_\_\_\_ establishments remitting the Hospitality Tax. The Hospitality Tax is required to be remitted to the County on a monthly basis when the estimated average monthly tax is more than \$50; on a quarterly basis when the estimated average monthly tax is \$25 to \$50; and on an annual basis when the estimated average monthly tax is less than \$25.

**Historical and Projected Collections**

For the years shown, the collections of the Hospitality Tax have been as set forth in the table below. Also shown below is the historic and projected debt service coverage ratio for fiscal years set forth below.

	FY 2008 <sup>(1)</sup>	FY 2009 <sup>(1)</sup>	FY 2010 <sup>(1)</sup>	FY 2011 <sup>(1)</sup>	FY 2012 <sup>(1)</sup>	FY 2013 <sup>(1)</sup>	FY 2014 <sup>(2)</sup>	FY 2015 <sup>(3)</sup>
Hospitality Tax Collections	\$6,491,253	\$6,734,239	\$6,690,578	\$6,887,767	\$7,083,066	\$7,319,810	\$7,355,538	\$6,900,000
Actual Debt Service	N/A	\$2,788,989	\$2,790,969	\$3,693,848	\$3,895,575	\$3,891,975	\$3,890,775	\$3,862,530
Debt Service Coverage Ratio	N/A	2.42x	2.40x	1.81x	1.75x	1.88x	1.89x	1.79x

- (1) Actual.
  - (2) Year-to-Date Collection (9-months), annualized.
  - (3) Budgeted pursuant to Biennium Budget for fiscal years 2014 and 2015.
- Source: Greenville County.

**Term or Repeal of Hospitality Tax**

Although the Local Hospitality Tax Act does not contain a termination date or "sunset provision" for the Hospitality Tax, the ordinance enacted by the County Council imposing the Hospitality Tax does so. The ordinance

imposing the Hospitality Tax provides that the Hospitality Tax terminates on the later of December 12, 2026, or payment of the last maturing obligation being paid from the Hospitality Tax; by the terms of that ordinance the County's obligations include the payments under the Lease.

The ordinance imposing the Hospitality Tax specifically directs the revenues derived from the Hospitality Tax to fund the costs of certain capital improvements, which are specifically set forth in the ordinance. The County Council may not repeal the Hospitality Tax. Bond Counsel is of the opinion that the repeal of the Hospitality Tax by the County Council, if challenged, would be invalid as a law impairing the rights of contracts in violation of Section 10 of Article I of the United States Constitution.

**Annexation by Municipalities**

The Hospitality Tax is imposed throughout the unincorporated areas of the County. If a municipality that imposes its own hospitality tax under the Local Hospitality Tax Act annexes any portion of the unincorporated area of the County, that municipality is entitled to receive only that portion of the revenues generated in excess of the revenue generated by the County's Hospitality Tax for the previous twelve months in the area annexed. The County will continue to receive the balance of the revenues equal to the amount of revenues generated for the previous twelve months in the area annexed.

There are three basic alternative procedures by which a municipality may annex property contiguous to its corporate limits. The first procedure requires that at least 75% of the freeholders of real property owning at least 75% of the assessed valuation of the real property within the area requesting annexation sign a petition and file it with the municipality which must then take action to approve and complete annexation. The second procedure requires that at least 25% of the qualified electors who are residents within the area proposed to be annexed sign a petition which must be filed with the municipality. Upon the favourable results of an annexation referendum to be held within the area proposed to be annexed, the annexation is completed by action of the municipality. The third procedure requires that 100% of the freeholders of the real property consent to the annexation.

**Disposition of Hospitality Taxes**

Pursuant to the Lease, the County has pledged the Hospitality Taxes to payment of the Base Rent under the Lease and has covenanted to deposit all Hospitality Taxes received by it into a special fund held by the County separate from all other funds of the County. The County has covenanted thereunder that so long as the Certificates are outstanding, it will apply all Hospitality Taxes receipts first to pay Base Rent, second to pay Additional Rent, and third to any other lawful purpose.

Hospitality Taxes collected by the County are pledged to the payment of Base Rents under the Lease.

**PLAN OF REFUNDING**

**Use of Proceeds**

Proceeds of the Series 2014 Certificates will be used to (1) advance refund and defease the Series 2008 Certificates maturing or subject to mandatory sinking fund redemption on April 1, 2018 to 2028, inclusive, in the outstanding principal amount of \$23,330,000 (the "Refunded Certificates"), (2) fund the 2014 Reserve Fund to the Reserve Requirement, and, (3) defray the costs of issuance of the Series 2014 Certificates. See "ESTIMATED SOURCES AND USES OF FUNDS" herein for a breakdown of the use of proceeds of the Series 2014 Certificates.

**Refunding Escrow Agreement**

In order to accomplish the refunding of the Refunded Certificates, a portion of the proceeds from the sale of the Series 2014 Certificates will be deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") for the Refunded Certificates. The amount so deposited will be held uninvested or invested in United States Treasury Securities (the "Government Obligations"), the maturing principal of and interest on which will provide funds sufficient to pay, when and as due, the principal of, redemption premium, and interest on the Refunded Certificates. The Escrow Agent has been given irrevocable instructions to call the Refunded Certificates for

redemption on April 1, 2017. The Refunded Certificates will be legally defeased and no longer outstanding upon the deposit being so made. See "MISCELLANEOUS – Verification of Arithmetic and Mathematical Accuracy of Escrow" herein for information regarding verification of the accuracy and sufficiency of amounts deposited into the Escrow Fund.

The Government Obligations will be irrevocably pledged under the Escrow Agreement to the payment when due and as due of those portions of the principal of, redemption premium, and interest on, the Refunded Certificates in accordance with the plan of refunding, and will not be available to pay principal of and interest on the Series 2014 Certificates.

## ESTIMATED SOURCES AND USES OF FUNDS

The table below presents estimated information as to sources and uses of funds derived from the sale of the Series 2014 Certificates to finance the plan of refunding.

### Sources of Funds

Par Amount of Series 2014 Certificates  
Net Original Issue Discount/Premium

Total

### Use of Funds

Deposit to Escrow Fund  
Deposit to 2014 Reserve Fund  
Costs of Issuance\*

Total

\* Includes underwriter's discount, legal fees, trustee fees, rating agencies' fees, independent financial advisor's fees, verification agent's fees, and other costs and expenses relating to the issuance of the Series 2014 Certificates.

## THE SERIES 2014 CERTIFICATES

### General Description

The Series 2014 Certificates will be dated their date of delivery, and will mature and bear interest in the amounts and at the rates set forth on the cover page of this Official Statement. Interest on the Series 2014 Certificates (calculated on the basis of a 360-day year of twelve 30-day months) will be payable from their date on April 1 and October 1 of each year, commencing October 1, 2014 (each, an "Interest Payment Date"), until maturity or prior redemption.

### Redemption Provisions

#### Optional Redemption

The Series 2014 Certificates maturing after April 1, 2024, are subject to redemption on and after April 1, 2024, at the option of the County in whole or in part at any time, and if in part as the County determines, and by lot within a maturity, at the redemption price of par, plus accrued interest to the redemption date.

#### Mandatory Redemption in the Event of Damage or Destruction of Facilities

The Series 2014 Certificates are subject to mandatory redemption in whole at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date prior to maturity in the event (i)(a) any of the Facilities or any portion thereof are destroyed (in whole or in part), or are damaged by fire or other casualty, or (b) title to, or the temporary or permanent use of the Facilities or any portion thereof or the estate of the County or the Corporation in any of the Facilities shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, or (c) a material defect in construction or installation of any of the Facilities shall become apparent, or (d) title to or the use of all or any portion of the Facilities shall be lost by reason of a defect in title thereto, and (ii) the County elects to deposit the Net Proceeds of such insurance policies for the payment of the Purchase Option Price of the related Facilities (not including any redemption premium), to be deposited (together with certain other moneys as provided in the Lease and the Trust Agreement) into the Extraordinary Redemption Fund to be applied to the redemption of the Series 2014 Certificates. If called for redemption as described in this paragraph, the Series 2014 Certificates shall be subject to redemption on such date as the County may determine.



[Mandatory Sinking Fund Redemption]

The Series 2014 Certificates, the principal components of which are stated to be payable on April 1, 20\_\_ and April 1, 20\_\_ (the "Term Certificates"), are subject to mandatory redemption by lot on April 1 in each of the years, beginning April 1, 20\_\_ and 20\_\_, respectively, at a redemption price equal to 100% of the principal component of the Series 2014 Certificates so redeemed, plus the accrued amount of the interest component thereon to the date of redemption, in the amounts set forth in the tables below:

Term Certificates Due April 1, 20__		Term Certificates Due April 1, 20__	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>

\*Maturity]

Notice of Redemption

Notice of the call for any redemption, identifying the Series 2014 Certificates or portions thereof to be redeemed and specifying the terms of such redemption, will be given by the Trustee by mailing a copy of the redemption notice by first-class mail at least thirty (30) days and not more than fifty (50) days prior to the date fixed for redemption to the Registered Owner of each Series 2014 Certificate to be redeemed at the address shown on the Books of Registry; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Series 2014 Certificates or portion thereof as to which no such failure has occurred. Any notice mailed will be conclusively presumed to have been duly given, when mailed, whether or not the Registered Owner receives the notice. If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2014 Certificates called for redemption, which moneys are or will be available for redemption of Series 2014 Certificates, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited. Upon the giving of notice and the deposit of such funds as may be necessary for redemption pursuant to the Trust Agreement, interest on the Series 2014 Certificates or portions thereof thus called will no longer accrue after the date fixed for redemption.

**Book-Entry Only System**

The Series 2014 Certificates will be available to purchasers under the book-entry system maintained by The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Certificates. Purchasers will not be entitled to receive physical delivery of the Series 2014 Certificates. For so long as any purchaser is a beneficial owner of a Series 2014 Certificate, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC participant in order to receive payment of principal of and interest on such Series 2014 Certificate. See "APPENDIX F – DTC and Book-Entry Only System" herein for a more complete description of the Book-Entry Only System for the Series 2014 Certificates.

**Miscellaneous**

The interest on the Series 2014 Certificates will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any action to be taken under the Trust Agreement, including the payment of principal of and interest on the Series 2014 Certificates, is to be taken on a legal holiday or day on which banking institutions in the city in which the corporate trust office of the Trustee is located are authorized by law to remain closed, such action shall be taken on the first business day occurring thereafter. In that event, there shall be no additional interest due on the Series 2014 Certificates.

## SECURITY FOR THE SERIES 2014 CERTIFICATES

### Revenues and Trust Estate

The Series 2014 Certificates are issued under the Trust Agreement between Greenville County Tourism Public Facilities Corporation (the "Corporation"), and U.S. Bank National Association (the "Trustee"), as Trustee, dated as of March 1, 2008, as supplemented by a First Supplement to Trust Agreement, dated as of August 1, 2010, and as further supplemented by a Second Supplement to Trust Agreement, dated as of \_\_\_\_\_, 2014 (collectively, the "Trust Agreement"), each between the Corporation and the Trustee. The Series 2014 Certificates are limited obligations payable from, and secured by a pledge of, the Revenues on a parity with the pledge of the Revenues securing the Series 2008 Certificates, the Series 2010 Certificates, and any Additional Certificates issued under the Trust Agreement. The Revenues as, when, and if the same are received by the Trustee are to be held in trust by the Trustee for such purposes in the manner and to the extent provided in the Trust Agreement. Neither the obligations of the County under the Lease nor the Outstanding Certificates, including the Series 2014 Certificates, shall constitute a debt of the County or the State or a pledge of the full faith, credit, or taxing power of the County or the State within the meaning of any constitutional or statutory provision.

"Revenues" means (a) Extraordinary Revenues, if any; (b) the Base Rent; (c) any portion of the proceeds of the Certificates deposited with the Trustee in the Capitalized Interest Account and the Interest Account in the Certificate Fund to pay capitalized interest or accrued interest, respectively, on the Certificates; (d) any interest earnings on moneys on deposit in the Certificate Fund or the Reserve Fund; (e) all other moneys derived from the Lease, excluding Additional Rent (except for Additional Rent to replenish the Reserve Fund or reinstate any surety bond or other instrument credited thereto) and excluding payments constituting compensation to the Trustee for its services; and (f) any other moneys to which the Trustee may be entitled for the benefit of the Registered Owners.

Under the Trust Agreement, the Corporation has assigned to the Trustee as security for the payment of the Certificates, including the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates, the following Trust Estate:

(a) all right, title and interest of the Corporation in, to and under the Lease (except the rights of the Corporation to receive certain notices and to reimbursement for certain expenses); and all right, title and interest of the Corporation in, to and under the Ground Lease.

(b) all rights to enforce payments under the Lease when due or to otherwise enforce rights under the Lease for the benefit of the Registered Owners (but excluding the rights of the Corporation to receive certain notices and to reimbursement for certain expenses).

(c) all Revenues and any other receipts received by or on behalf of the Corporation or owing to the Corporation pursuant to the Lease.

(d) all moneys and securities from time to time held by the Trustee under the Trust Agreement, and any and all other personal property of every name and nature from time to time received by delivery or by writing of any kind specially pledged or hypothecated, as and for additional security under the Trust Agreement by the Corporation, or by anyone on its behalf, in favor of the Trustee.

(e) and such other property or assets which are transferred to the Trustee to be held under the Trust Agreement or made subject to the Trust Agreement and accepted by the Trustee.

EACH SERIES 2014 CERTIFICATE EVIDENCES THE ASSIGNMENT OF A PROPORTIONATE UNDIVIDED INTEREST IN THE RIGHT TO RECEIVE CERTAIN REVENUES UNDER THE LEASE. THE CERTIFICATES ARE PAYABLE FROM SUCH REVENUES AS, WHEN, AND IF THE SAME ARE RECEIVED BY THE TRUSTEE, WHICH REVENUES ARE TO BE HELD IN TRUST BY THE TRUSTEE FOR SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE TRUST AGREEMENT. THE COUNTY IS NOT A PARTY TO THE SERIES 2014 CERTIFICATES. PAYMENTS OF BASE RENT UNDER THE LEASE ARE SECURED BY A PLEDGE OF AND LIEN ON HOSPITALITY TAXES COLLECTED BY THE COUNTY FOR THE PAYMENT THEREOF. NEITHER THE OBLIGATIONS OF THE

COUNTY UNDER THE LEASE NOR THE CERTIFICATES SHALL CONSTITUTE A DEBT OF THE COUNTY OR THE STATE OR A PLEDGE OF THE FULL FAITH, CREDIT, OR TAXING POWER OF THE COUNTY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

The table below sets forth the currently Outstanding Certificates under the Trust Agreement.

**Outstanding Certificates**

<u>Series</u>	<u>Date of Issue</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount</u>
Series 2008 Certificates	March 1, 2008	\$35,710,000	\$27,990,000*
Series 2010 Certificates	August 6, 2010	14,680,000	12,535,000

\*\$23,330,000 of the Series 2008 Certificates will be advanced refunded by the Series 2014 Certificates.

**Base Rent**

The County has granted a pledge and lien on the Hospitality Taxes to pay Base Rent under the Lease. The County has agreed in the Lease to pay Base Rent directly to the Trustee exclusively from Hospitality Taxes received by the County which are subject to the pledge and lien described above in immediately available funds for distribution to the Registered Owners in accordance with the Trust Agreement during the Lease Term. The obligation to pay Base Payments from the Hospitality Taxes is prior and superior to any other use of Hospitality Tax revenues. Such payments of Base Rent shall consist of the following:

(i) with respect to the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates with respect to each Interest Payment Date, by not later than the twenty-fifth (25th) day of the first six (6) of the seven (7) calendar months which immediately precede such Interest Payment Date, an interest component in an amount equal to 1/6 of the interest coming due on the Certificates on such Interest Payment Date, for deposit into the Interest Account of the Certificate Fund; and

(ii) with respect to the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates, by not later than the twenty-fifth (25th) day of each calendar month, a principal component in an amount which, together with equal, successive monthly amounts, will, together with any other funds on deposit in the Principal Account of the Certificate Fund which will be applied to the payment of the next principal component to become due, provide sufficient funds to pay the aggregate amount of the principal component due on the Certificates on such Principal Payment Date, whether at maturity or by mandatory sinking fund redemption, for deposit into the Principal Account of the Certificate Fund.

The payment procedures and frequency for Base Rent for Additional Certificates and Junior Lien Certificates shall be as set forth in a supplement to the Lease. The Base Rent is to be in the amount, which, together with other moneys available to the Trustee therefor, will enable the Trustee to pay the amount payable on April 1 and October 1 of each year as the principal of (whether at maturity or upon redemption or acceleration or otherwise) and/or interest on the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates as provided in the Trust Agreement. There will be credited against the amount of Base Rent amounts equal to (a) the portion of the proceeds of the sale of the Series 2014 Certificates which is deposited in the Certificate Fund as accrued interest with respect to the Series 2014 Certificates, if any; (b) the portion of the proceeds of the sale of the Series 2014 Certificates which is deposited in the Capitalized Interest Account in the Certificate Fund as capitalized interest with respect to the Series 2014 Certificates, if any; (c) earnings derived from the investment of the Certificate Fund and any moneys transferred from the Reserve Fund, the Project Fund, and the Extraordinary Redemption Fund to the Certificate Fund as set forth in the Trust Agreement; and (d) any other amounts transferred to the respective accounts of the Certificate Fund from the Reserve Fund as provided in the Trust Agreement during the six-month period prior to the date on which such payments of Base Rent are required to be made to the Trustee. Any amounts remaining in the Project Fund after delivery of the Certificate of Completion may be credited against the amount of Lease Rentals payable for the Renewal Terms.

### Additional Rent

The County has agreed in the Lease to pay Additional Rent. Any Additional Rent necessary to fully fund the Reserve Fund as provided in the Trust Agreement or to reimburse the provider of any surety bond, insurance policy, or letter of credit credited to the Reserve Fund for amounts advanced under such instrument or to restore the Reserve Requirement in any Reserve Fund pursuant to the Trust Agreement must be paid within the time periods prescribed in the Trust Agreement. All Additional Rent is to be paid by the County on a timely basis directly to the person or entity to which such Additional Rent is owed.

### **Pledge of Hospitality Taxes to Secure Base Rent Payments**

Although under the Original Lease and the First Supplement to Lease the County agreed to make Base Rent payments to the Corporation from Hospitality Tax revenues subject to annual appropriation of such revenues by the County Council, in order to provide additional security for the Series 2014 Certificates as well as all Certificates previously issued and to be issued under the Trust Agreement, the County has granted, pursuant to an Ordinance enacted by the County Council on \_\_\_\_\_, 2014, a pledge of and lien on the Hospitality Tax revenues to secure the payment of the Base Rent under the Lease. As a result of this pledge of and lien on the Hospitality Tax revenues, the payment of Base Rent under the Lease is no longer subject to annual appropriation by the Council.

### **Reserve Fund**

Separate Reserve Funds have been established under the Trust Agreement with respect to the Series 2008 Certificates, the Series 2010 Certificates, and the Series 2014 Certificates. Funds and surety bonds on deposit in the Reserve Fund established with respect to the Series 2008 Certificates or the Series 2010 Certificates are not available to pay debt service on the Series 2014 Certificates. See APPENDIX E – Summary of Documents – Reserve Fund for additional information regarding the Revenue Funds with respect to the Series 2008 Certificates and the Series 2010 Certificates.

A reserve fund was created and established with the Trustee with regard to the Series 2008 Certificates, and is funded with a surety bond in the amount of one-half of maximum annual debt service on Series 2008 Certificates. A reserve fund was created and established with the Trustee with regard to the Series 2010 Certificates, and is cash-funded in the amount of one-half of maximum annual debt service on Series 2010 Certificates

A reserve fund has been created and established with the Trustee designated “Greenville County Lease Agreement Reserve Fund, Series 2014” (the “2014 Reserve Fund”), which shall be expended in accordance with “- Establishment and Flow of Funds – Reserve Fund” herein. The 2014 Reserve Fund shall initially be funded at the Reserve Requirement with proceeds from the sale of the Series 2014 Certificates and thereafter maintained, at the Reserve Requirement, subject to the provisions of the Trust Agreement. Any moneys held in the 2014 Reserve Fund shall be invested and reinvested by the Trustee only in accordance with APPENDIX E – Summary of Documents – Investment of Moneys. The Trustee shall keep and maintain adequate records pertaining to the 2014 Reserve Fund.

With respect to the Series 2014 Certificates, “Reserve Requirement” means an amount equal to (a) the least of (i) Maximum Annual Debt Service on the Series 2014 Certificates then outstanding for any Fiscal Year, (ii) 10% of the proceeds of the Series 2014 Certificates, or (iii) one hundred twenty-five percent (125%) of the average principal and interest requirements on the Series 2014 Certificates then Outstanding calculated on a Fiscal Year basis, or (b) such other amount which the County Representative determines, but in no event shall such amount be greater than the least of (a)(i) through (a)(iii) above.

### **Issuance of Additional Certificates**

Subject to receipt by the Trustee of certain documents listed in the Trust Agreement and compliance with the provisions described below, one or more series of Additional Certificates may be issued for the purposes set forth in the Trust Agreement. Each such series of Additional Certificates will be issued pursuant to a supplement to the Trust Agreement and will be equally and ratably secured under the Trust Agreement on a parity with the Series 2008, Series

2010, and Series 2014 Certificates and any Additional Certificates issued pursuant to the Trust Agreement, without preference, priority, or distinction of any Certificates over any other Certificates.

For the issuance of Additional Certificates to finance Project Costs there must be filed with the Trustee a report from an independent certified public accountant or nationally recognized consultant selected by the County, stating (i) that he has calculated the amount of Hospitality Taxes for the immediately preceding eighteen months; and (ii) that, based on that examination, the total amount of the Hospitality Taxes collected for any consecutive twelve-month period out of the last 18 consecutive month period (the "Test Period") is not less than 150% of Maximum Annual Debt Service scheduled to become due on all Outstanding Certificates and the Additional Certificates proposed to be issued. If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

Without complying with the provisions described in the paragraph immediately above, Additional Certificates may be issued under the Trust Agreement for the purpose of refunding Outstanding Certificates, including amounts to pay principal, redemption premium, and interest to the date of redemption (or purchase) of the refunded Certificates and the cost of issuance of the refunding Certificates and to fund any necessary reserves or other accounts; provided that the total amount of the principal and interest payments on all Certificates to be Outstanding after the issuance of the refunding Certificates will not be greater than would have been the total principal and interest payments were the refunding not to occur. The Trustee, the County, and the Corporation may rely on a certificate of an independent certified public accountant or the County's financial advisor in making the determination in the immediately preceding sentence.

#### **Issuance of Junior Lien Certificates**

If there is no Event of Default existing under the Trust Agreement, the Corporation may at any time issue Junior Lien Certificates in any amount as it may from time to time determine, payable from Hospitality Taxes; without complying with the provisions described in "Issuance of Additional Certificates" above, provided that (a) such Junior Lien Certificates are issued to secure funds to defray the cost of improving, extending, enlarging or repairing a capital improvement or to refund Certificates or Junior Lien Certificates issued to finance or to aid in financing the acquisition, construction, or improvement of a capital improvement; (b) any pledge of and lien on Hospitality Taxes to pay debt service on Junior Lien Certificates shall only be made after annual payment of Hospitality Taxes has been made for payment of the Certificates and all payments of debt service on the Junior Lien Certificates shall be made only after debt service payments then due and payable for the Certificates have been made; and (c) there shall be delivered to the Trustee a certificate of an accountant or qualified independent consultant to the effect that collected Hospitality Taxes over any consecutive twelve-month period out of the last 18 consecutive month period (the "Test Period") is not less than 100% of the greatest sum for any Fiscal Year obtained by adding the Maximum Annual Debt Service for all Certificates, plus the principal and interest requirements for the Junior Lien Certificates proposed to be issued. If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

#### **Establishment and Flow of Funds**

The Trust Agreement provides that the funds discussed below are to be established and maintained for so long as sums remain due and payable with respect to Certificates Outstanding (the brief descriptions of such funds below being for convenience of reference only, more complete description being contained in the Trust Agreement in APPENDIX E hereto). The funds described below are held by the Trustee.

#### Certificate Fund

*Payments Into the Interest Account and Capitalized Interest Account of the Certificate Fund.* The Trust Agreement provides that there will be deposited into the Interest Account (the "Interest Account") of the Certificate Fund (a) all accrued interest on the Certificates from their dated dates to their dates of issue; (b) that portion of each monthly payment of Base Rent which is designated and paid as interest under the Lease; (c) certain investment earnings on moneys on deposit in the Reserve Fund as provided in the Trust Agreement; (d) all other moneys received by the Trustee under the Trust Agreement accompanied by directions from the County that such moneys are to be deposited into the Interest Account of the Certificate Fund; (e) certain moneys from the Extraordinary Redemption

Fund as provided in the Trust Agreement, and (f) investment earnings on moneys on deposit in the Interest Account provided that the County, in its sole discretion, may direct the Trustee in writing that such moneys be deposited in the Principal Account or used for any lawful purpose.

The Trust Agreement provides that there will be deposited into the Capitalized Interest Account of the Certificate Fund the proceeds of the Certificates representing capitalized interest, if any. The Trust Agreement does not provide for capitalized interest for the Series 2014 Certificates.

*Payments Into the Principal Account of the Certificate Fund.* The Trust Agreement provides that there will be deposited into the Principal Account (the "Principal Account") of the Certificate Fund (a) that portion of each monthly payment of Base Rent which is designated and paid as principal under the Lease; (b) certain investment earnings on moneys on deposit in the Reserve Fund as provided in the Trust Agreement; (c) all other moneys received by the Trustee under the Trust Agreement accompanied by directions from the County that such moneys are to be deposited into the Principal Account of the Certificate Fund; (d) certain moneys from the Extraordinary Redemption Fund as provided in the Trust Agreement; and (e) investment earnings on moneys on deposit in the Principal Account, provided that the County, in its sole discretion, may direct the Trustee in writing that such moneys be deposited in the Interest Account or applied for any lawful purpose.

*Use of Moneys in the Certificate Fund.* Moneys in the Interest Account of the Certificate Fund (exclusive of interest earnings) will be used solely for the payment of the interest on the Certificates. Moneys in the Principal Account of the Certificate Fund (exclusive of interest earnings) will be used solely for the payment of the principal of the Certificates. In the event the Certificates are to be redeemed in whole, any moneys remaining in the Certificate Fund will be applied to such redemption along with other moneys held by the Trustee for such purpose.

#### Extraordinary Redemption Fund

The Trust Agreement provides that all Extraordinary Revenues will be deposited into the Extraordinary Redemption Fund. Moneys on deposit in the Extraordinary Redemption Fund will be disbursed for redemption of the Certificates as provided in the Trust Agreement. Any income from investment of moneys in the Extraordinary Redemption Fund will be deposited into the Certificate Fund to the Principal Account or Interest Account thereof, as designated in writing by the County.

"Extraordinary Revenues" means (a) the Purchase Option Price, if paid; (b) the Redemption Price, if paid; and (c) all Net Proceeds, if any, not applied to the repair, restoration, modification, improvement or replacement of the Facilities.

#### Reserve Fund

The Reserve Fund for the Series 2014 Certificates shall initially be funded in an amount equal to the Reserve Requirement from the proceeds of the sale of the Series 2014 Certificates and shall thereafter be maintained at the Reserve Requirement. A separate Reserve Fund, if any, will be created for each series of Additional Certificates and each series of Junior Lien Certificates which may be issued from time to time pursuant to a supplement to the Trust Agreement. If the balance of the Reserve Fund becomes less than the Reserve Requirement, all income on moneys on deposit in the Reserve Fund shall be retained in the Reserve Fund until such time as the Reserve Fund is equal to the Reserve Requirement and then, to the extent allocable to the Series 2014 Certificates, transferred to the Interest Account or Principal Account of the Certificate Fund as directed in writing by the County and serve as a credit against the interest component or principal component of Base Rent next coming due.

Moneys held in the Reserve Fund shall be applied to any of the following purposes:

- (a) To the payment of the principal amount of the Series 2014 Certificates and interest thereon, as the same shall become due, to the extent of any deficiency in either the Interest Account or the Principal Account of the Certificate Fund for such purpose by reason of the failure of the County to make its payment of Base Rent;
- (b) To the County upon termination of the Lease after discharge of the Trust Agreement; or

- (c) To the County for any lawful purpose provided the County provides an opinion of Special Tax Counsel that such disposition will not jeopardize the tax exemption of interest on the Certificates.

To the extent that moneys in the 2014 Reserve Fund are applied pursuant to paragraph (a) above or the valuation by the Trustee reflects an amount less than the Reserve Requirement, the County has agreed under the Lease, to pay to the Trustee for deposit in the 2014 Reserve Fund, as Base Rent or Additional Rent, such amounts as are required to restore the amount on deposit in the Reserve Fund to the Reserve Requirement within one (1) year following such withdrawals of moneys from the Reserve Fund or notice of a valuation less than the Reserve Requirement; provided, however, that such payments of Base Rent and Additional Rent shall not exceed the sum of Base Rent and Additional Rent which have not been paid when due by the County together with any applicable late payment penalties.

### **Other Covenants**

#### Expression of County's Need for the Facilities; Determinations as to Fair Market Value and Fair Purchase Price

In the Lease, the County declared its current need for the Facilities. Simultaneously with the delivery of the Series 2014 Certificates, the County will furnish to the Trustee a certificate executed by the County Administrator attesting to the essentiality of the Facilities to the County and welfare of its citizens. In the Lease, the County has declared that it is the present intention and expectation of the County that the Lease will not be cancelled until title to the Facilities is acquired by the County pursuant to the Lease; but this declaration may not be construed as contractually obligating or otherwise binding the County. The County and the Corporation have agreed and determined that the price payable upon the exercise of the County's option to purchase represents, as of the end of each Lease Term, the fair purchase price of the Facilities. The County determined that the Base Rent does not exceed a reasonable amount so as to place the County under an economic or practical compulsion not to cancel the Lease or to exercise its option to purchase the Facilities. In making such determinations, the County and the Corporation have given consideration to the current appraised value of the Facilities, the uses and purposes for which the Facilities will be employed by the County, the benefit to the County by reason of the construction, acquisition, renovation, and equipping of the Facilities and the use and occupancy of the Facilities pursuant to the terms and provisions of the Lease and the County's option to purchase the Facilities. The County has determined and declared that the period during which the County has an option to purchase the Facilities (i.e., the term of the Lease) does not exceed the useful life of the Facilities.

#### Maintenance and Operation of Facilities; Transfers

The County has covenanted and represented that during the term of the Lease and so long as it has possession of and occupies any part of the Facilities, it will at its own cost and expense operate the Facilities in a sound and economical manner, in compliance with all present and future laws and governmental regulations applicable thereto, and that it will maintain, preserve and keep the Facilities in good repair, working order and condition, and that the County will from time to time make all necessary and proper repairs and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted.

Subject to the provisions of the Lease, prior to payment of the Purchase Option Price, the County agrees not to sell, transfer, lease, or otherwise dispose of all or any portion of the Facilities; provided, subject to the Lease, however, that nothing in the Lease will prohibit or limit the sale, transfer or other disposition of such equipment and machinery acquired with the proceeds of any of the Certificates and leased to the County as permitted by the Lease.

Upon the dissolution of the District all of the assets and liabilities of the District were assumed by the County. See "THE COUNTY -- Dissolution of Greenville County Recreation District" herein.

#### Liens on Facilities

The County has agreed not to create, incur, or suffer to exist any lien, charge, or encumbrance on the Facilities other than any Permitted Encumbrance.

#### Release of Equipment

Any machinery and equipment acquired with the proceeds of any of the Certificates and leased to the County may be sold, traded in, exchanged or otherwise disposed upon receipt by the County, as the agent of the Corporation, of consideration at least equal to its then fair market value, if (i) such consideration is applied toward the acquisition of other machinery or equipment or other depreciable assets to be used in the Facilities and subjected to the lien or security of the Trust Agreement; or (ii) such consideration is deposited in the Certificate Fund.

Conveyance of the Facilities

The County is granted in the Lease the option to terminate the Lease and to purchase the Corporation’s interest in the Facilities, or any portion thereof, on the first day of any month, upon payment by the County of the then applicable Purchase Option Price after thirty (30) days prior written notice to the Corporation and the Trustee. “Purchase Option Price” means, with respect to the Facilities, or any portion thereof, an amount equal to the sum of: (a) an amount which, together with the moneys on deposit in the Certificate Fund, Reserve Fund, Project Fund and Extraordinary Redemption Fund, is sufficient to discharge and satisfy all Certificates issued under the Trust Agreement as provided in Article VI of the Trust Agreement; plus (b) One Dollar.

**DEBT SERVICE SCHEDULE**

The following table sets forth the total debt service requirements for all Outstanding Certificates, including the Series 2014 Certificates offered hereby.

Fiscal Year	Outstanding Series 2008 Certificates†	Outstanding Series 2010 Certificates	Series 2014 Certificates		Total Debt Service
			Principal	Interest	
2015	\$1,958,744	\$ 1,105,606			
2016	1,681,800	1,107,406			
2017	1,679,600	1,103,206			
2018	-0-	1,104,456			
2019	-0-	1,103,494			
2020	-0-	1,106,894			
2021	-0-	1,107,569			
2022	-0-	1,105,569			
2023	-0-	1,105,769			
2024	-0-	1,104,769			
2025	-0-	1,106,531			
2026	-0-	1,106,394			
2027	-0-	1,102,675			
2028	-0-	1,106,275			
2029	-0-	1,102,850			
2030	-0-	1,105,113			
<b>Total</b>	<b>\$5,320,144</b>	<b>\$17,684,575</b>			

Note: Some totals may not add due to rounding.

† After issuance of the Series 2014 Certificates and the refunding of a portion of the Series 2008 Certificates.



## **THE CORPORATION**

The Corporation is a South Carolina non-profit corporation. All of the members of the Corporation's Board of Directors are either elected or appointed officials of the County. Members of the Board of Directors serve ex-officio by virtue of their elected or appointed position with the County. The Corporation holds a leasehold interest in the Facilities pursuant to the terms of the Ground Lease. The Corporation is established as a public benefit non-profit corporation to provide service to the County.

The Corporation has been organized and its Articles of Incorporation provided that it shall be operated exclusively for the benefit of, to perform the functions of, and to carry out the purpose of (i) holding title, owning, leasing, financing, constructing, acquiring, and operating land, buildings, and equipment, and facilities functionally related thereto and (ii) performing any other lawful purpose related to the furtherance of the governmental powers of the County, that is not inconsistent with the Corporation's nonprofit status; provided that all property owned and leased by the Corporation shall be used for a public purpose.

## **THE COUNTY**

### **General Description**

The County is located in the northwestern Piedmont section of the State. It has an area of 792 square miles and is bordered on the north by the State of North Carolina, on the east by Spartanburg and Laurens Counties, and on the west by Pickens and Anderson Counties. It is the marketing center for nine counties in the Piedmont. The County includes the City of Greenville, which is the county seat and the sixth largest city in the State. The County is located approximately 150 miles northeast of Atlanta, Georgia, and approximately 90 miles southwest of Charlotte, North Carolina.

### **Form of Government**

The County is governed by a 12-member County Council established in 1975 pursuant to Title 4, Chapter 9 of the Code of Laws of South Carolina 1976, as amended (the "Home Rule Act"). Members of the Council are elected from 12 single member districts for four-year staggered terms in the general election held in each even-numbered year. The County Council has the responsibility under the general law for governing the County by the enactment of ordinances, controlling county property, making policy decisions, and employing a County Administrator. The County Administrator is the administrative head of the County government. Annually the County Administrator, together with the Deputy County Administrator, prepares a proposed operating and capital improvement budget for submission to the County Council. For fiscal years 2012-2013 and 2013-2014 a two-year budget was submitted by the County Administrator and approved by County Council. The final budget is enacted into law by an ordinance of the County Council after appropriate Council review and public hearings.

The present members of the County Council, their occupations, and number of years served on the County Council are shown below. There is currently a vacancy on the County Council.

<u>Name</u>	<u>Occupation</u>	<u>Number of Years Served on County Council</u>
Robert R. Taylor, Chairman	Retired Dean, College of Arts and Science, Bob Jones University	12
Willis H. Meadows, Vice Chairman	Insurance Agent and Owner of Willis Meadows Insurance	6
Joseph Baldwin	Attorney	4
Jim Burns	Retired Consultant	8
Sid Cates	High School Principal, Bob Jones Academy	4
Joe Dill	Minister of Music, Blue Ridge Baptist Church	14
Lottie B. Gibson	Retired, Greenville Technical College	20
Herman G. Kirven, Jr.	Real Estate Appraiser	8
Xanthene S. Norris	Retired Teacher	16
G. Fredrick Payne	Senior Consultant / Founder of Omega Associates LLC	8
Liz Seman	Furman University-Exec. Director of Corp. Engagement	4

The County Administrator is Joseph M. Kernell. Mr. Kernell has an MBA in Finance from the University of Missouri, Columbia, Missouri and a BS in Business Administration from Columbia College in Columbia, Missouri. Prior to assuming the position of County Administrator in January, 2004, he served as the Director of Administration for St. Charles County, Missouri, a suburban St. Louis area county, for four years.

In addition to the County Council, various County officers are also elected, including the County Treasurer, County Auditor, Clerk of Court, Probate Judge, Sheriff, Register of Deeds, Coroner, and Circuit Solicitor.

**Employees**

As of \_\_\_\_\_, the County had approximately \_\_\_\_\_ full-time equivalent employees.

**Budgetary Procedures**

The Home Rule Act provides that the fiscal year for county government begins on July 1 of each year and ends on June 30 of the following year. The County Council is required to adopt annually and prior to the beginning of each fiscal year operating and capital budgets for the operation of county government. The budgets must identify the sources of anticipated revenue including taxes necessary to meet the financial requirements of the budgets adopted. The County Council shall provide for the levy and collection of taxes necessary to meet all budget requirements except as provided for by other revenue sources.

The County Council may make supplemental appropriations which shall specify the source of funds for such appropriations. A supplemental appropriation is defined as an appropriation of additional funds which have become available during the fiscal year and which have not been previously obligated by the current operating or capital budget.

The State Constitution provides that each county shall prepare and maintain annual budgets which provide for sufficient income to meet its estimated expenses for each year. Whenever ordinary expenses of a county for any year shall exceed the income, the governing body of the county is required to provide for levying a tax in the ensuing year sufficient, with all other sources of income, to pay the deficiency in the preceding year together with the estimated expenses for the ensuing year.

The County adopted its final budget for the year ending June 30, 2013 on \_\_\_\_\_, \_\_\_\_\_, and for the year ending June 30, 2014, on \_\_\_\_\_, \_\_\_\_\_.

## **Dissolution of Greenville County Recreation District**

The Greenville County Recreation District (the "District") was created by special act of the State legislature in 1968. The District was established to provide facilities and recreational programs for the residents of and visitors to the County, and the District's service area was coterminous with the geographical boundary of the County. On June 11, 2013, the District's Commissioners adopted a resolution directing the dissolution of the District and the transfer of the District's assets and liabilities to the County. On June 18, 2013, the County Council adopted a resolution accepting all of the assets and liabilities of the District to be effective September 30, 2013.

## **LEGAL MATTERS**

### **Legal Proceedings**

The issuance of the Series 2014 Certificates is subject to the favorable opinion of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina ("Special Tax Counsel"), as to the validity of the issuance of the Series 2014 Certificates under the Constitution and laws of the State and as to the exemption thereof from federal income and State taxation. The form of Special Tax Counsel's opinion appears as APPENDIX C to the Official Statement.

Certain legal matters will be passed upon for the County by Mark W. Tollison, Esquire, Greenville County Attorney; for the Corporation by Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina; and for the Underwriter by Howell Linkous & Nettles, LLC, counsel to the Underwriter.

### **Litigation**

There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the Corporation's knowledge, threatened, against or affecting the Corporation or the actions taken or contemplated to be taken by the Corporation and, to the Corporation's knowledge, there is no basis therefor, wherein an unfavourable decision, ruling, or finding would reasonably be expected to have a material adverse effect on the Corporation or the transactions contemplated by this Official Statement.

There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the County's knowledge, threatened, against or affecting the County or the actions taken or contemplated to be taken by the County and, to the County's knowledge, there is no basis therefor, wherein an unfavourable decision, ruling, or finding would reasonably be expected to have a material adverse effect on the County or the transactions contemplated by this Official Statement.

### **United States Bankruptcy Code**

The undertakings of the County should be considered with reference to Chapter 9 of the United States Bankruptcy Code, 11 U.S.C. 901, *et seq.*, as amended (the "Bankruptcy Code"), and other laws affecting creditors' rights and municipalities generally. Chapter 9 permits a municipality, political subdivision, public agency, or other instrumentality of a state that is insolvent or unable to meet its debts as such debts mature to file a petition in the United States Bankruptcy Court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of its creditors; provides that the filing of the petition under that Chapter operates as a stay of the commencement or continuation of any judicial or other proceedings against the petitioner; directs a petitioner to file a plan for the adjustment of its debts; permits the petitioner in its plan to modify the rights to payment of its creditors; and provides that the plan must be accepted in writing by or on behalf of creditors of each impaired class of claims holding at least two-thirds in amount and more than one-half in number of the creditors which have accepted or rejected the plan. The plan may be confirmed notwithstanding the negative vote of one or more classes of claims if the court finds that the plan is in the best interest of creditors, is feasible, and is fair and equitable with respect to the dissenting classes of creditors. A petitioner has the right to reinstate indebtedness under its plan according to the original maturity schedule of such indebtedness notwithstanding any provision in the documents under which the indebtedness arose relating to the insolvency or financial condition of the debtor before the confirmation of the plan, the commencement of a case under the Bankruptcy Code, or the appointment of or taking

possession by a trustee in a case under the Bankruptcy Code or by a receiver or other custodian prior to the commencement of a case under the Bankruptcy Code.

### **Enforceability of Remedies**

The remedies available to the Holders of the Series 2014 Certificates upon an Event of Default under the Trust Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Bankruptcy Code, the Trust Agreement, and the Series 2014 Certificates may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Certificates (including Special Tax Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **Tax Matters**

#### *Federal Income Tax Generally*

On the date of issuance of the Series 2014 Certificates, Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina ("Special Tax Counsel"), will render an opinion that, assuming continuing compliance by the County with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations promulgated thereunder (the "Regulations") and further subject to certain considerations described in "Collateral Federal Tax Considerations" below, under existing statutes, regulations and judicial decisions, interest on the Series 2014 Certificates is excludable from the gross income of the registered owners thereof for federal income tax purposes. Interest on the Series 2014 Certificates will not be treated as an item of tax preference in calculating the alternative minimum taxable income of individuals or corporations; however, interest on the Series 2014 Certificates will be included in the calculation of adjusted current earnings in determining the alternative minimum tax liability of corporations. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Special Tax Counsel, as a result of (i) ownership of the Series 2014 Certificates or (ii) the inclusion in certain computations (including, without limitation those related to the corporate alternative minimum tax) of interest that is excluded from gross income.

The opinion of Special Tax Counsel will be limited to matters relating to the authorization and validity of the Series 2014 Certificates and the tax-exempt status of interest on the Series 2014 Certificates as described herein. Special Tax Counsel makes no statement regarding the accuracy and completeness of this Official Statement.

The opinion of Special Tax Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Special Tax Counsel's judgment as to the proper treatment of the Series 2014 Certificates for federal income tax purposes. Special Tax Counsel's opinions are based upon existing law, which is subject to change. Such opinions are further based on factual representations made to Special Tax Counsel as of the date thereof. Special Tax Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Special Tax Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, Special Tax Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (the "IRS") or the courts; rather, such opinions represent Special Tax Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The opinion of Special Tax Counsel described above is subject to the condition that the County comply with all requirements of the Code and the Regulations, including, without limitation, certain restrictions on the use, expenditure and investment of the gross proceeds of the Series 2014 Certificates and the obligation to rebate certain earnings on investments of such gross proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2014 Certificates in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2014 Certificates in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2014

Certificates. The opinion of Special Tax Counsel delivered on the date of issuance of the Series 2014 Certificates is conditioned on compliance by the County with such requirements and Special Tax Counsel has not been retained to monitor compliance with the requirements subsequent to the issuance of such Series 2014 Certificates.

#### *Collateral Federal Tax Considerations*

Prospective purchasers of the Series 2014 Certificates should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. The Series 2014 Certificates have not been designated “qualified tax-exempt obligations” under section 265(b)(3) of the Code. Special Tax Counsel expresses no opinion concerning such collateral income tax consequences and prospective purchasers of the Series 2014 Certificates should consult their tax advisors as to the applicability thereof.

Future legislation, if enacted into law, or clarification of the Code may cause interest on the Series 2014 Certificates to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Series 2014 Certificates. Prospective purchasers of the Series 2014 Certificates should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Special Tax Counsel expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Special Tax Counsel cannot predict whether the IRS will commence an audit of the Series 2014 Certificates. Special Tax Counsel’s engagement with respect to the Series 2014 Certificates ends with the issuance of the Series 2014 Certificates, and, unless separately engaged, Special Tax Counsel is not obligated to defend the County or the Owners regarding the tax-exempt status of the Series 2014 Certificates in the event of an audit examination by the IRS. The IRS has taken the position that, under the standards of practice before the IRS, Special Tax Counsel must obtain a waiver of a conflict of interest to represent an issuer in an examination of tax exempt bonds for which Special Tax Counsel had issued an approving opinion. Under current procedures, parties other than the County and their appointed counsel, including the Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2014 Certificates for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2014 Certificates, and may cause the County or the Owners to incur significant expense, regardless of the ultimate outcome. Under certain circumstances, the County may be obligated to disclose the commencement of an audit under the Continuing Disclosure Agreement. See, MISCELLANEOUS - Continuing Disclosure Undertaking, herein.

#### *[Original Issue Discount*

The Series 2014 Certificates maturing in the years \_\_\_\_\_ have been sold at initial public offering prices which are less than the amount payable at maturity (the “Discount Certificates”). The difference between the initial public offering prices to the public (excluding bond houses and brokers) at which price a substantial amount of each maturity of the Discount Certificates is sold and the amount payable at maturity constitutes original issue discount, which will be treated as interest on such Discount Certificates and to the extent properly allocable to particular owners who acquire such Discount Certificates at the initial offering thereof, will be excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2014 Certificates. As discount is accrued, the purchaser’s basis in such Discount Certificate is increased by a corresponding amount, resulting in a decrease in the gain (or an increase in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Discount Certificate prior to its maturity.

A portion of the original issue discount that accrues in each year to an owner of a Discount Certificate that is a corporation will be included in the calculation of the corporation's federal alternative minimum tax liability. Consequently, an owner of any Discount Certificate that is a corporation should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability although the owner of such Discount Certificate has not received cash attributable to such original issue discount in such year.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of obligations such as the Discount Certificates. Owners who do not purchase Discount Certificates in the initial offering at the initial offering price at which a substantial amount of such Discount Certificates were sold should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Certificates.

Owners who may acquire Series 2014 Certificates that are Discount Certificates should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to such Series 2014 Certificates, other tax consequences of owning Discount Certificates and the state and local tax consequences of owning Discount Certificates.]

#### *[Original Issue Premium*

The Series 2014 Certificates maturing in the years \_\_\_\_\_ have been sold at an initial public offering price which is greater than the amount payable at maturity (the "Premium Certificates"). An amount equal to the excess of the purchase price of the Premium Certificates over their stated redemption prices at maturity constitutes premium on such Series 2014 Certificates. A purchaser of a Premium Bond must amortize any premium over such Bond's term using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed. Purchasers of any Series 2014 Certificates at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning such Series 2014 Certificates.]

#### *State Tax Exemption*

Special Tax Counsel is of the further opinion that the Series 2014 Certificates and the interest thereon are exempt from all taxation by the State, its counties, municipalities and school districts except estate, transfer or certain franchise taxes. Interest paid on the Series 2014 Certificates is currently subject to the tax imposed on banks by Section 12-11-20, Code of Laws of South Carolina 1976, as amended, which is enforced by the South Carolina Department of Revenue as a franchise tax. The opinion of Special Tax Counsel is limited to the laws of the State and federal tax laws. No opinion is rendered by Special Tax Counsel concerning the taxation of the Series 2014 Certificates or the interest thereon under the laws of any other jurisdiction.

## MISCELLANEOUS

### **Underwriting**

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), has entered into a Certificate Purchase Agreement with the Corporation and the County, to purchase the Series 2014 Certificates at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the Series 2014 Certificates [plus original/premium/less net original issue discount] of \$ \_\_\_\_\_ less an Underwriter's discount of \$ \_\_\_\_\_). The total compensation to the Underwriter in connection with the Series 2014 Certificates is expected to be in the form of the Underwriter's discount. The obligation of the Underwriter to purchase and to sell the Series 2014 Certificates will be subject to various conditions contained in the Certificate Purchase Agreement. The initial public offering prices of the Series 2014 Certificates are as shown on the front page of this Official Statement and may be changed from

time to time by the Underwriter. The Underwriter may also allow a concession from the public offering price to certain dealers.

## **Ratings**

Fitch Ratings (“Fitch”), Moody’s Investors Service, Inc. (“Moody’s”), and Standard & Poor’s Rating Services, a Division of The McGraw-Hill Companies, Inc. (“S&P”), are expected to assign the Series 2014 Certificates ratings of “\_\_\_” from Moody’s, “\_\_\_” from S&P, and “\_\_\_” from Fitch. The ratings reflect only the views of the rating agencies and an explanation of the ratings may be obtained from the respective rating agency. The County has furnished the rating agencies the information contained in this Official Statement and certain other publicly available materials and information about the County. Generally, the rating agencies base their ratings on such materials and information, as well as investigations, studies, and assumptions of the rating agencies. The ratings may be changed at any time, and no assurance can be given that they will not be lowered or withdrawn entirely by the rating agencies or any of them if, in their judgment, circumstances so warrant. A downward change in or withdrawal of any of the ratings may have an adverse effect on the market price of the Series 2014 Certificates. An explanation of the ratings can be received from the rating agencies at the following addresses: Fitch Ratings, One State Street Plaza, New York, New York; Standard & Poor’s, 55 Water Street, New York, New York; Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York.

## **Continuing Disclosure Undertaking**

### *Rule 15c2-12 Undertaking*

In order to assist the Underwriter of the Series 2014 Certificates to comply with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (“Rule 15c2-12”), the County will enter into a written agreement (the “Continuing Disclosure Undertaking”) for the benefit of the Holders of the Series 2014 Certificates. The form of the Continuing Disclosure Undertaking is set forth in APPENDIX D to this Official Statement.

Under the Continuing Disclosure Undertaking, the County has undertaken for the benefit of the Holders of the Series 2014 Certificates to provide annually financial information and operating data regarding the County, which is the only “obligated person” (within the meaning of the Rule) for whom financial information or operating data is provided in this Official Statement, by not later than January 31 of each year, commencing January 31, 2015 (the “Annual Report”) for the Fiscal Year 2014. The Annual Report shall include, at a minimum, the financial information and operating data which is customarily prepared by the County and is publicly available. Under the Continuing Disclosure Undertaking, the County has also undertaken for the benefit of the Holders of the Series 2014 Certificates, to provide notices of certain enumerated events (the “Event Notices”) as provided in the Rule within the time frame required by the Rule. The Annual Reports and Event Notices will be filed with the Municipal Securities Rulemaking Board in the manner prescribed by the Rule. See APPENDIX D to this Official Statement for a more complete description of the County’s undertaking under the Rule.

Currently, the only “obligated person” (within the meaning of the Rule) with respect to the Series 2014 Certificates is the County. No other person or entity is obligated to provide, or is expected to provide, any continuing disclosure information with respect to the Rule.

### *[Failure to Make Timely Continuing Disclosure Filings*

**[(Have there been any failures to make required filings in the past five years? Can the following language now be removed?)** As of the date of this Official Statement, the County is current in its continuing disclosure obligations with respect to its outstanding indebtedness. The County has in the past failed to comply with all of its continuing disclosure obligations related to its outstanding special source revenue bonds. The County implemented new procedures in 2007 to assist it in remaining in compliance with its undertakings pursuant to Rule 15c2-12. For Fiscal Year 2008, the County filed its annual financial statements with the Nationally Recognized Municipal Securities Information Repositories (the “NRMSIRs”); however, it cannot be established with certainty that such annual financial statements were received on time by all four of the NRMSIRs.]

[For each of the previous five years, the County has not failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of listed events.]

[The County has issued various publicly offered securities that were insured by various bond insurers whose ratings have been downgraded at various times over the last several years. Information about these downgrades was publicly reported by the respective rating agencies. The County may not have filed notices of all such downgrades or may not have filed such notices in a timely manner pursuant to the Rule.]

#### *State Law Requirement*

Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the County has covenanted to file with a central repository for availability in the secondary bond market when requested:

An annual independent audit within thirty days of the County’s receipt of the audit; and

Event specific information within thirty days of an event adversely affecting more than five percent of the revenues of the County.

The only remedy for failure by the County to comply with these covenants is an action for specific performance. Moreover, the County has specifically reserved the right to amend the covenants to reflect any change in or repeal of Section 11-1-85 without the consent of the Holder of any Series 2014 Certificate.

#### **Verification of Arithmetic and Mathematical Accuracy of Escrow**

Upon delivery of the Series 2014 Certificates, Causey, Demgen & Moore P.C., Denver, Colorado, a firm of independent certified public accountants (the “Verification Agent”), will deliver a report stating that the Verification Agent has verified (i) the mathematical accuracy of certain computations relating to the adequacy of the maturing principal of and interest earned on the Government Obligations, together with other escrowed moneys, to be deposited in the Refunding Escrow Fund, to pay, when due, all principal of and interest on the Refunded Certificates through their respective redemption dates, and to provide for the redemption of the Refunded Certificates in full on the redemption dates, (ii) the computations of the yield on the Series 2014 Certificates and on the Government Obligations contained in the schedules provided to the County, and relied upon by Special Tax Counsel in concluding that interest on the Series 2014 Certificates is excluded from gross income for federal income tax purposes, and (iii) the savings achieved by refunding the Refunded Certificates. See “THE SERIES 2014 CERTIFICATES – Plan of Refunding” and “LEGAL MATTERS – Tax Matters” herein for additional information regarding the investment of funds held in the Refunding Escrow Fund and the opinion of Special Tax Counsel with respect to the exclusion of interest on the Series 2014 Certificates from gross income.

#### **Independent Financial Advisor**

Southern Municipal Advisors, Inc., serves as Independent Financial Advisor to the County. The Independent Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

#### **Trustee, Registrar, Paying Agent, and Escrow Agent**

U.S. Bank National Association, Columbia, South Carolina, will serve as Trustee, Registrar, Paying Agent, and Escrow Agent with respect to the Series 2014 Certificates.

The Trustee may execute any of its trusts or powers and perform its duties under the Trust Agreement by or through attorneys, agents, or receivers. The Trustee is not answerable for the default or misconduct of any attorney, agent, or receiver selected by it with reasonable care.



The Trust Agreement provides that the Trustee may resign or may be removed at any time by the Registered Owners of not less than a majority in aggregate principal amount of the Series 2014 Certificates then Outstanding. In addition, the Trustee may be removed at any time by the County if the Series 2014 Certificates are not in default. A successor must be a trust company or bank having trust powers, be authorized to exercise trust powers within the State, and have a reported capital and surplus of not less than \$500,000,000.

### **Independent Auditors and Other Financial Information**

The County's financial statements were audited by Elliott Davis LLC, Greenville, South Carolina for the fiscal year ended June 30, 2013. The County's audited financial statements for the Fiscal Year ended June 30, 2013 (the "2013 Financial Statements"), are included in this Official Statement as APPENDIX B. The report of Elliott Davis LLC, dated \_\_\_\_\_, 2013, is set forth in APPENDIX B. The 2013 Financial Statements, including the footnotes thereto, should be reviewed in their entirety by prospective purchasers of the Series 2014 Certificates. Elliot Davis LLC has consented to the inclusion of its report in APPENDIX B but has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness, or fairness of the statements made in this Official Statement, and no opinion is expressed by Elliot Davis LLC with respect to any event subsequent to its report dated \_\_\_\_\_, 2013.

The County's Comprehensive Annual Financial Reports, including its audited financial statements for the Fiscal Years ended June 30, 2013, are available for review on the website of the Municipal Securities Rulemaking Board ("MSRB") at [www.emma.msrb.org](http://www.emma.msrb.org).

With respect to evaluating the ability of the County to make timely payment of Base Rent under the Lease based on information contained in the CAFR, no representation is made that such information contains all factors material to such an evaluation or that any specific information should be accorded any particular significance. The 2013 Financial Statements represent a comprehensive report of the County's finances and include funds, accounts, and revenues that are not pledged to the payment of Base Rent under the Lease. This Official Statement should be considered in its entirety and no one factor should be considered more or less important than any other solely by reason of its location herein. See "APPENDIX B – Audited Financial Statements of the County for Fiscal Year Ended June 30, 2013" herein.

### **Concluding Statements**

All quotations from and summaries and explanations of the Trust Agreement, the Lease, the Ground Lease, and the Series 2014 Certificates contained herein do not purport to be complete, and reference is made to such documents for full and complete statements of their respective provisions. The Appendices attached hereto are a part of this Official Statement.

The Series 2014 Certificates are intended to be exempt securities under the Securities Act and the offer, sale, and delivery of the Series 2014 Certificates do not require registration under the Securities Act or qualification of the Trust Agreement under the Trust Indenture Act of 1939.

The information contained in this Official Statement has been compiled and prepared from information obtained from the County and other sources deemed to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date. Any statements, involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

This Official Statement, and its distribution and use by the Underwriter, has been duly authorized and approved by the County and the Corporation.

**GREENVILLE COUNTY, SOUTH CAROLINA**

By: \_\_\_\_\_  
County Administrator

**GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION**

By: \_\_\_\_\_  
President, Board of Directors