
ORDINANCE NO. _____

PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$7,010,000 GREENVILLE COUNTY, SOUTH CAROLINA RECREATION SYSTEM REVENUE REFUNDING AND/OR IMPROVEMENT BONDS, IN ONE OR MORE SERIES, FOR THE EXPENDITURE OF THE PROCEEDS THEREOF, FOR THE PAYMENT OF SAID BONDS, AND OTHER MATTERS RELATING THERETO.

2020 Series Ordinance

Enacted April 21, 2020

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BE IT ORDAINED BY GREENVILLE COUNTY, SOUTH CAROLINA, IN MEETING ASSEMBLED AND BY THE AUTHORITY THEREOF:

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings

As an incident to the enactment of this ordinance, and the issuance of the bonds provided for herein, the County Council of Greenville County (the “*County Council*”), the governing body of Greenville County, South Carolina (the “*County*”), finds that the facts set forth in this **Article I** exist and the following statements are in all respects true and correct:

(1) The County has made general provision for the issuance from time to time of Recreation System Revenue Bonds (the “*Bonds*”) of the County in an ordinance entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF RECREATION SYSTEM REVENUE BONDS OF GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” enacted by the County Council on September 15, 2015 (the “*Bond Ordinance*”).

(2) It is provided in and by the Bond Ordinance that, upon enactment of a Series Ordinance there may be issued one or more series of Bonds for the purpose of obtaining funds for the expansion and improvement of the recreation system of the County (the “*System*”); providing funds for the payment of the issuance and sale of Bonds; refunding Bonds or other obligations issued to provide land or facilities that are or are to become a part of the System or that are or were payable in whole or in part from revenues of the System; providing funds for the payment due of interest on such Bonds; funding a debt service reserve fund established for the benefit of the Holders of a particular Series of Bonds or restoring such funds to their required funding level; and paying the cost of issuance of Bonds, including the cost of any credit enhancement therefor.

(3) The County presently has outstanding the following Series of Bonds secured by the Bond Ordinance and the revenues of the System:

(i) the outstanding \$1,794,000 of a \$3,733,000 original principal amount Greenville County, South Carolina Recreation System Revenue Refunding Bond, Series 2015A, dated September 21, 2015 (the “*Series 2015A Bond*”) and

(ii) the outstanding \$1,662,000 of a \$3,113,000 Greenville County, South Carolina Recreation System Revenue Bond, Series 2015B, dated September 21, 2015 (the “*Series 2015B Bond*”) and together with the Series 2015A Bond, the “*Refunded Bonds*”).

(4) The Council has determined that a debt service savings may be achieved at this time through a current refunding of all or a portion of the Refunded Bonds. The County Council has determined that it is in the best interests of the System to issue one or more Series of Bonds for the purposes of (i) refunding all or a portion of the Refunded Bonds; (ii) defraying the costs of the construction, renovation, expansion, installation, furnishing and equipping of the Pavilion Recreation Complex and related capital improvements and the acquisition of equipment (collectively, the “*Improvements*”), and (iii) paying related costs of issuance.

(5) The Council has determined that there will be no Reserve Requirement for the Series 2020 Bonds, and, therefore, no Debt Service Reserve Fund will be established for the Series 2020 Bonds.

(6) By reason of the foregoing, the County has determined to enact this ordinance as a Series Ordinance in accordance with the terms and provisions of the Bond Ordinance in order to effect the issuance of the bonds described herein for the purposes of current refunding all or a portion of the Refunded Bonds, defraying the cost of the Improvements and defraying the cost of issuance of said bonds.

[End of Article I]

ARTICLE II

DEFINITIONS AND AUTHORITY

Section 2.01 Definitions

(a) Except as provided in subsection (b) below, all terms which are defined in Section 2.02 of the Bond Ordinance shall have the same meanings in this 2020 Series Ordinance as such terms are prescribed to have in the Bond Ordinance.

(b) As used in this 2020 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Bond Ordinance” shall mean the Ordinance entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF RECREATION SYSTEM REVENUE BONDS OF GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” enacted September 15, 2015, by the County Council.

“Interest Payment Date” shall mean, with respect to the Series 2020 Bonds, October 1, 2020, or such other date as determined by the County Administrator upon advice of the County’s municipal advisor, and any April 1 or October 1 thereafter (until the principal of the Series 2020 Bonds has been paid in full).

“Purchaser” shall mean Truist Bank, its successors and assigns.

“Refunded Bonds” shall mean the Series 2015A Bond and the Series 2015B Bond as defined in **Section 1.01(3)** hereof.

“Series 2020A Bond” shall mean the County’s not exceeding \$1,880,000 Recreation System Revenue Refunding Bond, Series 2020A, authorized to be issued hereunder.

“Series 2020B Bond” shall mean the County’s not exceeding \$1,740,000 Recreation System Revenue Refunding Bond, Series 2020B, authorized to be issued hereunder.

“Series 2020C Bond” shall mean the County’s not exceeding \$3,390,000 Recreation System Revenue Bond, Series 2020C, authorized to be issued hereunder.

“Series 2020 Bonds” shall mean collectively, the Series 2020A Bond, the Series 2020B Bond and the Series 2020C Bond.

“2020A Debt Service Fund” shall mean the Fund established pursuant to **Section 4.06** hereof to provide for the payment of the principal of and interest on the Series 2020A Bond.

“2020B Debt Service Fund” shall mean the Fund established pursuant to **Section 4.06** hereof to provide for the payment of the principal of and interest on the Series 2020B Bond.

“2020C Construction Fund” shall mean the Fund established pursuant to **Section 6.01** hereof with respect to payments of the costs of the Improvements.

“2020C Debt Service Fund” shall mean the Fund established pursuant to **Section 4.06** hereof to provide for the payment of the principal of and interest on the Series 2020C Bond.

“2020 Series Ordinance” shall mean this Ordinance.

Section 2.02 Authority for this 2020 Series Ordinance

This 2020 Series Ordinance is enacted pursuant to the provisions of the Bond Ordinance.

[End of Article II]

ARTICLE III

USEFUL LIFE

Section 3.01 Determination of the Useful Life of the System

The period of usefulness of the System is hereby determined to be not less than twenty-five (25) years from the date hereof.

[End of Article III]

ARTICLE IV

AUTHORIZATION AND TERMS OF THE SERIES 2020 BONDS

Section 4.01 Principal Amount and Designation of Series 2020 Bonds

(a) Pursuant to the provisions of the Enabling Act and the Bond Ordinance, one or more series of Bonds of the County in the aggregate principal amount of not exceeding \$7,010,000 entitled to the benefits, protection and security of the provisions of the Bond Ordinance is hereby authorized. The Bonds so authorized shall be designated:

(i) "Greenville County, South Carolina Recreation System Revenue Refunding Bond, Series 2020A" in the total principal amount of not exceeding \$1,880,000 as determined by the County Administrator;

(ii) "Greenville County, South Carolina Recreation System Revenue Refunding Bond, Series 2020B" in the total principal amount of not exceeding \$1,740,000 as determined by the County Administrator; and

(iii) "Greenville County, South Carolina Recreation System Revenue Bond, Series 2020C" in the total principal amount of not exceeding \$3,390,000 as determined by the County Administrator.

If one or more of the Series 2020 Bonds are issued in a year other than 2020, then such Series of Bonds will bear the year designation of the year in which they are actually issued.

Section 4.02 Purposes of Series 2020 Bonds

(a) The Series 2020A Bond is authorized for the purposes of refunding the Series 2015A Bond and paying costs and expenses relating to the issuance of the Series 2020A Bond.

(b) The Series 2020B Bond is authorized for the purposes of refunding the Series 2015B Bond and paying costs and expenses relating to the issuance of the Series 2020B Bond.

(c) The Series 2020C Bond is authorized for the purposes of defraying the costs of the Improvements and paying costs and expenses relating to the issuance of the Series 2020C Bond.

Section 4.03 Date, Interest Rate, Maturity and Redemption of Series 2020 Bonds

(a) The Series 2020 Bonds shall be dated their Date of Issue which will be their dates of delivery and shall mature on April 1 in the years and in the principal amounts as determined by the County Administrator; provided that the aggregate principal amount may not exceed \$7,010,000 and the final maturity date shall not be later than April 1, 2032. The net interest rate for each Series of Series 2020 Bonds shall not exceed 4.50% per annum and will be such interest rate as agreed to by the County Administrator upon advice of the County's municipal advisor.

(b) The Series 2020 Bonds shall not be issued in book-entry form but shall be issued as fully registered bonds in authorized denominations equal to the principal amount issued for each Series of Series 2020 Bonds as determined by the County Administrator upon advice of the County's municipal advisor.

(c) Principal of and premium, if any, of the Series 2020 Bonds shall be payable without presentation or surrender. Interest on the Series 2020 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication is an Interest Payment Date, in which case interest shall be payable from that date; provided, however, that interest shall be payable from the dated date. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, interest to be paid by the Trustee by check or draft mailed to each Holder at his address as it appears on the Books of Registry maintained at the corporate trust office of the Trustee, in the City of St. Paul, Minnesota; provided that payment to a Holder of \$1,000,000 or more may be made by wire transfer to an account within the continental United States in accordance with written instructions filed with the Trustee at least five Business Days prior to such Record Date.

Section 4.04 Optional Redemption

The Series 2020 Bonds shall be subject to redemption prior to maturity, at the option of the County, upon the terms agreed to by the County Administrator, upon advice of the County's municipal advisor, and the Purchaser.

Section 4.05 Appointment of Registrar, Paying Agent and Trustee, Transfer and Exchange of Series 2020 Bonds

U.S. Bank National Association is hereby appointed to act as Registrar, Paying Agent and Trustee under the Bond Ordinance.

Each of the Series 2020 Bonds shall be presented for registration of transfers and exchanges as provided in the Bond Ordinance, and notices and demands in respect of the Series 2020 Bonds may be served upon the Registrar.

Section 4.06 Establishment of 2020 Debt Service Funds

(a) In accordance with the Bond Ordinance, the 2020A Debt Service Fund is hereby authorized to be established with the Trustee on the date of original delivery of the Series 2020A Bond for the benefit of the Purchaser of the Series 2020A Bond. If so required by the Purchaser of the Series 2020A Bond, payments to and from the 2020A Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance.

(b) In accordance with the Bond Ordinance, the 2020B Debt Service Fund is hereby authorized to be established with the Trustee on the date of original delivery of the Series 2020B Bond for the benefit of the Purchaser of the Series 2020B Bond. If so required by the Purchaser of the Series 2020B Bond, payments to and from the 2020B Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance.

(c) In accordance with the Bond Ordinance, the 2020C Debt Service Fund is hereby authorized to be established with the Trustee on the date of original delivery of the Series 2020C Bond for the benefit of the Purchaser of the Series 2020C Bond. If so required by the Purchaser of the Series 2020C Bond, payments to and from the 2020C Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance.

Section 4.07 [Reserved]

Section 4.08 Form of Series 2020 Bonds

The respective Series 2020 Bonds together with the Certificates of Authentication and Assignment to appear thereon, are to be in substantially the form attached hereto as *Exhibit A*, with necessary and appropriate variations, omissions and insertions as permitted or required by the Bond Ordinance or this 2020 Series Ordinance. Each of the Series 2020 Bonds shall be numbered R-1.

[End of Article IV]

ARTICLE V

EXECUTION OF BONDS; NO RECOURSE

Section 5.01 Execution

The Series 2020 Bonds shall be executed by the Chairman of County Council and the County Administrator and attested by the Clerk to County Council and authenticated in accordance with the applicable provisions of the Bond Ordinance.

Section 5.02 No Recourse

All covenants, stipulations, promises, agreements and obligations of the County contained in the Bond Ordinance or in this 2020 Series Ordinance shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the County and not those of any officer or employee of the County in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2020 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2020 Series Ordinance, either jointly or severally, against any officer or employee of the County or any person executing the Series 2020 Bonds.

[End of Article V]

ARTICLE VI

2020C CONSTRUCTION FUND

Section 6.01 Creation of 2020C Construction Fund

There is hereby created a fund to be known as the “*2020C Construction Fund*.” There shall be paid into the 2020C Construction Fund the sums prescribed under **Section 6.02** hereof. The 2020C Construction Fund shall be held and maintained by the Trustee.

Section 6.02 Use, Disposition and Investment of Series 2020C Bond Proceeds

(a) Upon the delivery of the Series 2020C Bond and receipt of the proceeds thereof, a portion of the proceeds of the Series 2020C Bond as further described in **Section 7.01** hereof shall be deposited into the 2020C Construction Fund.

(b) Withdrawals from the 2020C Construction Fund shall be made only upon written certificate of the County executed by an Authorized Representative of the County. Except as set forth in paragraph (e) below, the County hereby authorizes the Trustee to disburse the moneys in the 2020C Construction Fund to the persons entitled thereto in accordance with instruction of the Authorized Representative in the form referred to below, only for the purpose of paying costs of issuance of the Series 2020C Bond and costs of the Improvements.

(c) Payments made from the 2020C Construction Fund shall be made by the Trustee only upon receipt of the certificate below described:

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

(i) the amount to be paid;

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

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

(iv) that the obligation has been properly incurred and is a proper charge against the 2020C Construction Fund and has not been the basis of any previous withdrawal;

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

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

(2) With respect to any requisition for payment for work, materials, or supplies, a certificate signed by the Authorized Representative certifying that, insofar as the obligation was incurred for work, materials, or supplies in connection with the acquisition, construction, or

installation of the Improvements, the work was actually performed in a satisfactory manner, and the materials or supplies were actually used in or for the acquisition, construction, or installation or delivered to the Improvements for that purpose in accordance with the approved plans and specifications; and

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

(d) In making any payment from the 2020C Construction Fund, the Trustee may rely on directions, requisitions, and certifications delivered to it pursuant to this **Section 6.02**, and the Trustee shall not have any liability with respect to making payments in accordance with directions, requisitions, and certifications for any liability with respect to the proper application hereof by the County. The Trustee shall not have a duty or obligation to confirm that any such requested payments constitute costs of issuance of the Series 2020C Bond or costs of the Improvements. The Trustee shall be liable only for its own negligent and willful misconduct. Any requisition made from the 2020C Construction Fund shall be in substantially the form attached hereto as ***Exhibit B***.

(e) Promptly after the completion of the Improvements, the County shall instruct the Trustee of the 2020C Construction Fund, in writing, to transfer any moneys held therein and not needed to pay the costs of the Improvements to the 2020C Debt Service Fund and shall be used only to (i) pay the principal of, premium, if any, and interest on the Series 2020C Bond; or (ii) apply to other lawful purposes with respect to the System provided an Opinion of Bond Counsel is provided to the Trustee that such disposition will not jeopardize the tax-exemption of interest on the Series 2020C Bond.

(f) Moneys in the 2020C Construction Fund shall be invested and reinvested in Authorized Investments at the written direction of the County. All earnings shall be added to and become a part of the 2020C Construction Fund. The Trustee shall be entitled to rely on the written investment direction provided to it by the County Administrator or his designee as to the suitability and the legality of such directed investments. The Trustee shall not have a duty to confirm that any directed investment constitutes an Authorized Investment.

[End of Article VI]

ARTICLE VII

APPLICATION OF SERIES 2020 BOND PROCEEDS

Section 7.01 Use and Disposition of Series 2020 Bond Proceeds

(a) Upon the delivery of the Series 2020A Bond and the Series 2020B Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be utilized as follows:

(i) a portion will be retained by Truist Bank (formerly, Branch Banking and Trust Company), the sole holder of the Refunded Bonds, to currently refund the Refunded Bonds on the date of delivery of the Series 2020A Bond and the Series 2020B Bond and

(ii) a portion will be deposited as directed by the County to pay costs of issuance of the Series 2020A Bond and the Series 2020B Bond, respectively.

(b) Upon the delivery of the Series 2020C Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be utilized as follows:

(i) a portion will be deposited into the 2020C Construction Fund to be utilized to pay costs of the Improvements (and to reimburse the County for expenditures previously made therefor)

(ii) a portion will be deposited as directed by the County to pay costs of issuance of the Series 2020C Bond.

Any proceeds remaining after the payment of the costs of the Improvements and the payment of costs of issuance may be deposited in the 2020C Debt Service Fund for payment of principal of and interest on the Series 2020C Bond or applied as otherwise permitted under **Section 6.02(e)** hereof.

[End of Article VII]

ARTICLE VIII

AWARD OF SERIES 2020 BONDS

Section 8.01 Award of Series 2020 Bonds

(a) The actions of the County Administrator in (i) negotiating the terms of the Series 2020 Bonds with the Purchaser and (ii) determining the final principal amount and maturity date of the Series 2020 Bonds are hereby ratified and approved. The County Administrator is hereby authorized and directed to accept the proposal from the Purchaser to purchase the Series 2020 Bonds pursuant to the terms of its commitment letter, without further action required of the County Council, provided that terms thereof are consistent herewith. The County Administrator, on behalf of the County, is hereby authorized to execute, if required, the Purchaser's commitment letter.

(b) A copy of this Series Ordinance shall be filed with the minutes of this meeting.

(c) County Council hereby authorizes and directs all of the officers and employees of the County to carry out or cause to be carried out all obligations of the County hereunder and under the Bond Ordinance and the Commitment Letter and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2020 Bonds.

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

[End of Article VIII]

ARTICLE IX

COMPLIANCE WITH REQUIREMENTS OF THE CODE

Section 9.01 Compliance with the Code Generally

(a) The County will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2020 Bonds, including without limitation, the requirement to file an information report with the Internal Revenue Service and the requirement to comply with the provisions of Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations pertaining to the rebate of certain investment earnings on the proceeds of the Series 2020 Bonds (including without limitation on sums on deposit in the 2020C Construction Fund) to the United States Government.

(b) The County further represents and covenants that it will not take any action which will, or fail to take any action (including, without limitation, filing the required information report with the Internal Revenue Service) which failure will, cause interest on the Series 2020 Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder. Without limiting the generality of the foregoing, the County represents and covenants that:

(1) All property financed or refinanced by the Series 2020 Bonds will be owned by the County in accordance with the rules governing the ownership of property for federal income tax purposes.

(2) The County shall not permit any facility financed or refinanced with the proceeds of the Series 2020 Bonds to be used in any manner that would result in (i) ten percent (10%) or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any natural person or in any activity carried on by a person other than a natural person other than a governmental unit as provided in Section 141(b) of the Code, or (ii) five percent (5%) or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code.

(3) The County is not a party to nor will it enter into any contracts with any person for the use or management of any facility financed or refinanced with the proceeds of the Series 2020 Bonds that do not conform to the guidelines set forth in Revenue Procedure 2017-13, as amended, of the Internal Revenue Service.

(4) The County will not sell or lease any property financed or refinanced by the Series 2020 Bonds to any person unless it obtains the opinion of Bond Counsel that such lease or sale will not affect the tax exemption of the Series 2020 Bonds.

(5) The Series 2020 Bonds will not be federally guaranteed within the meaning of Section 149(b) of the Code. The County shall not enter into any leases or sales or service contracts with any federal government agency unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Series 2020 Bonds.

Section 9.02 Designation of the Series 2020A Bond as Bank Qualified

A portion of the principal amount of the Series 2020A Bond equals the principal amount of the Series 2015A Bond to be refunded, which was previously deemed designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code. The Series 2020A Bond is hereby designated and deemed designated as a “qualified tax-exempt obligation” in accordance with Section 265(b)(3)(B) of the Code.

[End of Article IX]

ARTICLE X

AMENDMENTS TO BOND ORDINANCE

Section 10.01 Amendment to Section 4.02(6) of the Bond Ordinance

Upon (i) the issuance of the Series 2020 Bonds and the application of the proceeds thereof as described in **Section 7.01** hereof and (ii) in compliance with the provision of Article XII of the Bond Ordinance, the County hereby amends and restates Section 4.02(6) of the Bond Ordinance in its entirety to read as follows:

Section 4.02 Conditions to Issuance of Bonds of a Series.

(6) Except in the case of the initial series of Bonds issued hereunder, the Series 2020 Bonds and Bonds issued for the purpose of refunding any Bonds and which meet the test prescribed in **Section 4.02(7)** hereof:

The County must obtain a certificate of an Accountant addressed to the County and the Trustee that Gross Revenues of the System for the Fiscal Year next preceding the Fiscal Year in which such additional Bonds are to be issued shall have been equal to at least one hundred fifty percent (150%) of the maximum annual debt service on all Bonds then Outstanding and the additional Bonds then proposed to be issued (with adjustments, if any, for any Bonds that will be discharged upon the issuance of such additional Bonds). For purposes of calculating Gross Revenues under this **Section 4.02(6)**, actual revenues shall be adjusted upward or downward so as to be stated on the basis of the fee schedules that have been adopted and will be effective during the period starting on the date of issuance of such additional Bonds.

Section 10.02 Amendment to Section 6.02 of the Bond Ordinance

Upon (i) the issuance of the Series 2020 Bonds and the application of the proceeds thereof as described in **Section 7.01** hereof and (ii) in compliance with the provision of Article XII of the Bond Ordinance, the County hereby amends and restates Section 6.02 of the Bond Ordinance in its entirety to read as follows:

Section 6.02 Capital Lease Financings.

The County shall have at all times the right to enter into capital leases or other lease financing agreements secured by a lien on the property, plant, and equipment comprising a part of the System.

[End of Article X]

ARTICLE XI

MISCELLANEOUS

Section 11.01 Severability

If any one or more of the covenants or agreements provided in this 2020 Series Ordinance on the part of the County or any fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2020 Series Ordinance.

Section 11.02 Table of Contents and Section Headings Not Controlling

The Table of Contents and the Headings of the several Articles and Sections of this 2020 Series Ordinance have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2020 Series Ordinance.

Section 11.03 Continuing Disclosure

In accordance with Section 11-1-85, Code of Laws of South Carolina 1976, as amended, the County hereby covenants to, as long as the provisions of said Section 11-1-85 remain in effect with respect to the Series 2020 Bonds, file with a central repository for availability in the secondary bond market when requested: (1) an annual independent audit, within thirty (30) days of the County's receipt of such audit; and (2) event specific information, within thirty (30) days of an event adversely affecting more than five percent of the County's revenue or tax base. The only remedy for failure by the County to comply with the covenant in this **Section 11.03** shall be an action for specific performance of the covenant. The County specifically reserves the right to amend or delete this covenant to reflect any change in (or repeal of) Section 11-1-85, without the consent of any Holder.

Section 11.04 Ordinance to Constitute Contract

In consideration of the purchase and acceptance of the Series 2020 Bonds by those who shall purchase and hold the same from time to time, the provisions of this Ordinance shall be deemed to be and shall constitute a contract between the County and the Holders from time to time of the Series 2020 Bonds, and such provisions are covenants and agreements with such Holders which the County hereby determines to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants, and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection, and security of the Holders of the Series 2020 Bonds.

Section 11.05 Additional Documents

The Chairman of County Council, the County Administrator, the Deputy County Administrator, the Finance Director, the County Attorney and the Clerk to County Council, acting jointly or individually, are fully authorized and empowered to take any further action and to execute and deliver any closing documents as may be necessary and proper to effect the delivery of the Series 2020 Bonds in accordance with the terms and conditions hereinabove set forth, and the action of the officers or any one or more of them in executing and delivering any documents, in the form as he, she or they shall approve, is hereby fully authorized.

Section 11.06 Notices

All notices, certificates or other communications hereunder or under the Bond Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid addressed as follows or by electronic transmission:

If to the County: Greenville County
 301 University Ridge, Suite 2400
 Greenville, South Carolina 29601
 Attention: County Administrator

If to the Trustee: U.S. Bank National Association
 1441 Main Street, Suite 775
 Columbia, South Carolina 29201
 Attention: Corporate Trust Services

The County, the Trustee and any custodian may, by notice given to the other parties, designate any further or different addresses to which subsequent notice, certificates or other communications shall be sent.

Section 11.07 Transaction Statements

The County acknowledges that regulations of the Comptroller of the Currency grant the County the right to receive brokerage confirmations of security transactions as they occur. The County specifically waives such right to notification with respect to security transactions entered into by the Trustee to the extent permitted by law and acknowledges that it will receive periodic transaction statements that will detail all investment transactions.

[End of Article XI]

This Ordinance shall be effective on the date of final reading approval by Council.

DONE AND ENACTED this 21st day of April, 2020.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

First Reading: March 17, 2020
Second Reading: April 7, 2020
Third Reading: April 21, 2020

Date”), mailed to the Registered Holder hereof by U.S. Bank National Association (the “*Trustee*”) at his address as it appears on the registration books (the “*Books of Registry*”) of the Trustee or at any other address as is furnished in writing by the Registered Holder to the Trustee; provided that payment to any Registered Holder of \$1,000,000 or more of the Series 2020[A][B][C] Bond (as hereinafter defined) may be made by wire transfer to an account in the United States in accordance with written instructions filed with the Trustee at least five Business Days prior to such Record Date. The principal of and premium, if any, of this bond, when due, shall be payable without presentation or surrender. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

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

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except estate, transfer or certain franchise taxes.

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

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

This bond (the “*Series 2020[A][B][C] Bond*”) is in the aggregate principal amount of \$ _____ issued pursuant to a Bond Ordinance enacted by the County Council of the County on September 15, 2015 and a Series Ordinance enacted by the County Council of the County on April 21, 2020, (collectively, the “*Ordinance*”), and under and in full compliance with the State Constitution and statutes of the State, including particularly Article X, Section 14, Paragraph 10 of the State Constitution and the Enabling Statute, to obtain funds to incur certain expenditures with respect to [(i) refunding the Series 2015A Bond], [(i) refunding the Series 2015B Bond] [(i) defraying the costs of the Improvements] and (ii) paying costs of issuance of the Series 2020[A][B][C] Bond and other costs related thereto].

The Series 2020[A][B][C] Bond shall be subject to redemption prior to maturity, at the option of the County, _____, together with accrued interest to the date fixed for redemption.

In the event any portion of the Series 2020[A][B][C] Bond shall be called for redemption, notice of redemption shall be given by first-class mail, not less than thirty (30) days and not more than sixty (60) days

prior to the redemption date, to the Registered Holder of the Series 2020[A][B][C] Bond to be redeemed in whole or in part at the address shown on the Books of Registry. Interest on the Series 2020[A][B][C] Bond or portion thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the County defaults in making due provisions for the payment of the redemption price thereof.

All principal, interest, or other amounts due hereunder shall be payable only to the Registered Holder hereof. The County designates the Trustee as Bond Registrar and directs the Trustee as Bond Registrar to maintain the Books of Registry for the registration or transfer of this bond. This bond may not be transferred except by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee as Bond Registrar duly executed by the Registered Holder of this bond or his duly authorized attorney. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of and interest on this bond shall be made only to or upon the order of the Registered Holder or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the County upon this bond to the extent of the sum or sums paid. No person other than the Registered Holder shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Holder) other than the County, as in the case where the Registered Holder is a trustee or nominee for two or more beneficial owners of an interest in this bond.

Neither the County nor the Trustee as Bond Registrar shall be required (a) to exchange or transfer the Series 2020[A][B][C] Bond (i) from the Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following the selection of the Series 2020[A][B][C] Bond to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or (b) to transfer the Series 2020[A][B][C] Bond called for redemption.

The principal of, premium, if any, and interest on the Series 2020[A][B][C] Bond is payable solely from the Gross Revenues derived from the operation of the System. The pledge of Gross Revenues and the statutory lien on the System made to secure the payment of the Series 2020[A][B][C] Bond have priority over all other pledges of Gross Revenues and statutory liens on the System except the pledge and lien in favor of Bonds issued under the Ordinance which are on a parity with the Series 2020[A][B][C] Bond, including the Series 2020[A][B] Bond and the Series 2020[B][C] Bond (as defined in the Series Ordinance). Additional Bonds issued on a parity with the Series 2020[A][B][C] Bond are authorized under certain conditions pursuant to the Ordinance.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2020[A][B][C] Bond against the several funds of the County, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the County be deemed to be pledged to the payment of the Series 2020[A][B][C] Bond. The Series 2020[A][B][C] Bond shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts, or revenues of the County, other than the Gross Revenues of the System that have been pledged to the payment thereof, and this bond is payable solely from the Gross Revenues of the System pledged to the payment thereof and the statutory lien on the System, and the County is not obligated to pay the same except from the Gross Revenues.

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

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

IN WITNESS WHEREOF, the County has caused this Bond to be signed in its name by the Chairman of County Council and the County Administrator and attested to by the Clerk to County Council.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

Greenville County Administrator

ATTEST:

Clerk to County Council

CERTIFICATE OF AUTHENTICATION

This Bond is issued under the provisions of the within-mentioned Ordinance.

U.S. BANK NATIONAL ASSOCIATION,
Bond Registrar

By: _____
Authorized Agent

Date of Authentication _____

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants in entireties
JT TEN - as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT MIN ACT - _____
(Cust)

Custodian _____
(Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Social Security No. or other Identifying Number of Assignee _____) the within Bond of Greenville County, and does hereby irrevocably constitute and appoint _____ to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature Guaranteed: _____

NOTICE: Signature must be guaranteed by an institution who is a participant in the Securities Transfer Agent Medallion Program (“**STAMP**”) or similar program.

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

EXHIBIT B

FORM OF REQUISITION

\$ _____
**GREENVILLE COUNTY, SOUTH CAROLINA
RECREATION SYSTEM REVENUE BOND
SERIES 2020C**

Requisition No.: _____

Total Requisition Amount: \$ _____

With regard to the Bond Ordinance enacted on September 15, 2015 and the Series Ordinance enacted on April 21, 2020 (collectively the "***Ordinance***") by the County Council of Greenville County, South Carolina (the "***County***"), authorizing the issuance of \$ _____ Recreation System Revenue Bonds, Series 2020C of the County, the County hereby requests a withdrawal from the 2020C Construction Fund and the following information is submitted with respect to the costs of the Improvements (as defined in the Ordinance) or the costs of issuance:

(a) The amount to be paid: \$ _____.

(b) The nature or purpose of the obligation for which this payment is requested is:

(c) The name and address of the person, firm or corporation to whom such obligation is owed or to whom a reimbursable advance has been made and the manner of payment of such obligation or reimbursable advance:

(d) This obligation has been properly incurred and is a proper charge against the 2020C Construction Fund and has not been the basis of any previous withdrawal.

(e) The County has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of such obligation is made.

(f) This payment does not include any amount which is currently entitled to be retained under any holdbacks or retainages provided for in any agreement.

With respect to a cost of the Improvements, this obligation was incurred for work, material or supplies in connection with the acquisition, construction, installation or operation of the Improvements, and such work was actually performed in a satisfactory manner, and such materials or supplies were actually used in or for such acquisition, construction, installation or operation or delivered to the Improvements for that purpose in accordance with the approved plans and specifications.

Attached is the written bill, invoice or statement for all expenses for which the disbursement is requested from the party providing the items or services for which payment is to be made.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Authorized Representative

Dated: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFICATE OF ORDINANCE

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

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

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

IN WITNESS WHEREOF, I have hereunto set my Hand this 21st day of April, 2020.

Clerk to County Council
Greenville County, South Carolina

First Reading: March 17, 2020
Second Reading: April 7, 2020
Third Reading: April 21, 2020