

AN ORDINANCE

APPROVING AN ESCROW AGREEMENT AMONG GREENVILLE COUNTY, GREENVILLE TECHNICAL COLLEGE AREA COMMISSION AND AN ESCROW AGENT; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the County Council (the "*Council*") of Greenville County, South Carolina, the governing body of Greenville County, South Carolina (the "*County*"), a body corporate and politic and a political subdivision of the State of South Carolina (the "*State*"), in its budget levies an annual ad valorem tax millage (the "*Tax*"), which is subject to annual appropriation by the Council, for Greenville Technical College Area Commission (the "*Commission*"), a body corporate and politic of the State; and

WHEREAS, the Commission utilizes the collected Tax revenues for the acquisition, construction and renovation of capital improvements for Commission facilities including debt service for such facilities; and

WHEREAS, the Commission desires to acquire, construct, renovate, install, furnish and equip capital facilities to be used as a new educational building of the Commission (the "*Project*"); and

WHEREAS, in order to finance the Project and related issuance costs, the Commission intends to have issued on its behalf installment purchase revenue bonds (the "*Bonds*") by a nonprofit corporation (the "*Corporation*") to be created by the Commission; and

WHEREAS, the Commission intends to use the Tax revenues received by the Commission as the payment source for the payments due by the Commission to the Corporation under a public facilities purchase and occupancy agreement (the "*Facilities Agreement*") related to the Bonds;

WHEREAS, the County, the Commission and U.S. Bank National Association (the "*Escrow Agent*") desire to enter into an Escrow Agreement (the "*Escrow Agreement*"), whereby the County will agree to the extent it has levied, collected and appropriated the Tax for the Commission, to deposit all or a portion of the Tax revenue receipts received by the County into an escrow fund held by the Escrow Agent to be used by the Commission to pay its obligations under the Facilities Agreement;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA:

Section 1. Escrow Agreement. The form, terms and provisions of the Escrow Agreement presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Escrow Agreement were set out in this Ordinance in its entirety. The Chairman of County Council and the County Administrator are hereby jointly authorized, empowered and directed to execute, acknowledge and deliver the Escrow Agreement to the Commission and the Escrow Agent, and the Clerk to Council is hereby authorized, empowered and directed to attest the same. The Escrow Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transactions contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to such purposes. The execution of the Escrow Agreement shall constitute conclusive evidence of the persons executing the same of their approval of any and all such changes.

Section 2. Authorization. The Chairman of County Council, the County Administrator, the Deputy County Administrator, and the Clerk to Council and the officials of the County are each hereby

authorized to execute and deliver such documents, certificates and agreements and take such actions as are required under the Escrow Agreement to comply with the terms thereof.

Section 3. Severability. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 4. Repeal of Conflicting Ordinances, Resolutions, etc.; Effective Date. All ordinances, resolutions, orders, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Ordinance shall take effect and be in full force from and after its passage and approval at third reading and no further authorization is required to execute and deliver all documents and certificates related to the transaction contemplated by this Ordinance. This Ordinance shall be construed liberally to effect the intent of the Council.

DONE IN MEETING DULY ASSEMBLED THIS 19TH DAY OF MAY, 2020.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

County Administrator

ATTEST:

Clerk to County Council

First Reading: April 21, 2020
Second Reading: May 5, 2020
Third Reading: May 19, 2020

