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**AN ORDINANCE**

**PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$31,000,000 GREENVILLE COUNTY, SOUTH CAROLINA ROAD FEE REVENUE BONDS, SERIES 2023, FOR THE EXPENDITURE OF THE PROCEEDS THEREOF, FOR THE PAYMENT OF SAID BONDS, AND OTHER MATTERS RELATING THERETO.**

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Enacted May 2, 2023

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**BE IT ORDAINED BY THE COUNTY COUNCIL OF 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 Road Fee Revenue Bonds (the “*Bonds*”) of the County through the enactment, as of even date herewith, of an ordinance entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF ROAD FEE REVENUE BONDS OF GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” (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 road system in the County and related infrastructure (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 derived from fees generated for the operation of the System; providing funds for the payment due of principal of and 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 Council has determined that it is in the best interests of the System to raise not exceeding \$31,000,000 through the issuance of one or more Series of Bonds in order to provide funds (i) for the construction of and to reimburse the County for prior expenditures made by it related to the construction of a roadway parallel to Woodruff Road from around Verdae Boulevard to around Smith Hines Road (the “*Improvements*”); (ii) to satisfy the 2023 Reserve Requirement (as defined herein), if any, and (iii) to pay related costs of issuance.

(4) 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 Series 2023 Bonds (as defined herein) for the purpose of defraying the cost of the Improvements, funding the 2023 Reserve Requirement, if any, and defraying related costs of issuance, including the costs of the premium for a Municipal Bond Insurance Policy (as defined herein), if any, associated therewith.

[End of Article I]

**“2023 Debt Service Reserve Fund”** shall mean the Fund, if any, established pursuant to **Section 4.07** hereof to provide additional security for the payment of the principal of and interest on the Series 2023 Bonds.

**“2023 Reserve Requirement”** shall mean, if any, as of the date of its calculation, an amount equal to the least of (i) 10% of the original sales proceeds of the Series 2023 Bonds (within the meaning of the Code), (ii) maximum remaining Annual Principal and Interest Requirement for the then-current and each future Fiscal Year with respect to the Series 2023 Bonds ~~outstanding~~Outstanding, (iii) 125% of the average Annual Principal and Interest Requirement for the then-current and each future Fiscal Year with respect to the Series 2023 Bonds ~~outstanding~~Outstanding, or (iv) such other amount as may be determined by the County Administrator upon advice of the County’s Municipal Advisor.

**“2023 Series Ordinance”** shall mean this Ordinance.

Section 2.02 Authority for this 2023 Series Ordinance.

This 2023 Series Ordinance is enacted pursuant to the provisions of the Bond Ordinance.

[End of Article II]

## ARTICLE IV

### AUTHORIZATION AND TERMS OF THE SERIES 2023 BONDS

#### Section 4.01 Principal Amount and Designation of Series 2023 Bonds.

Pursuant to the provisions of the Enabling Act and the Bond Ordinance, one or more Series of Bonds of the County entitled to the benefits, protection and security of the provisions of the Bond Ordinance are hereby authorized to be issued for the purposes set forth in **Section 4.02** below. The Bonds so authorized shall be in the total principal amount of not exceeding \$31,000,000 and designated “Greenville County, South Carolina Road Fee Revenue Bonds, Series 2023” or such other yearly designation if issued in a different calendar year.

#### Section 4.02 Purposes of Series 2023 Bonds.

The Series 2023 Bonds are authorized for the purposes of:

- (a) defraying the costs of the Improvements;
- (b) funding the 2023 Debt Service Reserve Fund, if any, at the 2023 Reserve Requirement either by depositing a portion of the proceeds of the Series 2023 Bonds therein or by purchasing a Surety Bond; and
- (c) paying costs and expenses relating to the issuance of the Series 2023 Bonds, including the premium for a Municipal Bond Insurance Policy, if any, pursuant to **Section 10.06** hereof.

#### Section 4.03 Date, Interest Rate, Maturity of Series 2023 Bonds.

(a) The Series 2023 Bonds shall mature on April 1, or such other date as determined by the County Administrator, in the years and in the principal amounts as determined by the County Administrator; provided that the aggregate principal amount may not exceed \$31,000,000 and the final maturity date shall not be later than December 31, 2048. The aggregate net interest rate shall not exceed 7.00% per annum. The Purchase Contract will set forth the respective years of maturity, principal amounts and interest rates.

(b) A portion of the Series 2023 Bonds may be retired by mandatory redemption payments (the “**Series 2023 Term Bonds**”) which shall be accumulated in a bond redemption account in the Debt Service Fund in amounts sufficient to redeem such Series 2023 Bonds in the years specified in the Purchase Contract as determined by the County Administrator, upon advice of the Municipal Advisor. To the extent all or a portion of the principal amount of Series 2023 Term Bonds are purchased by the County or redeemed by right of optional redemption, future mandatory redemption payments may be reduced by the amount of such excess in the years and amounts designated in writing by the County delivered to the Trustee.

(c) The Series 2023 Bonds shall originally be dated the date of issuance and shall be issued as fully registered Bonds in the denominations of \$5,000 and integral multiples of \$5,000.

(d) Principal of and premium, if any, of the Series 2023 Bonds shall be payable at the designated corporate trust office of the Trustee, ~~in the City of St. Paul, Minnesota~~. Interest on the Series 2023 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 2023 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 registration books maintained at the designated 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. Such interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 4.04    Optional Redemption.

The Series 2023 Bonds shall be subject to redemption prior to maturity, at the option of the County, on the dates selected by the County Administrator, upon advice of the Municipal Advisor, and set forth in the Purchase Contract, as a whole or in part at any time, in the maturities as designated by the County and by lot within a maturity, at the redemption prices with respect to each Series 2023 Bond, expressed as a percentage of principal amount of the Series 2023 Bond to be redeemed, as set forth in the Purchase Contract, together, in each case, with the interest accrued on the principal amount thereof to the date fixed for redemption.

Section 4.05    Appointment of Registrar, Paying Agent and Trustee, Transfer and Exchange of Series 2023 Bonds.

U.S. Bank Trust Company, National Association is hereby appointed to act as Registrar, Paying Agent and Trustee for the Series 2023 Bonds under the Bond Ordinance.

The Series 2023 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 2023 Bonds may be served upon the Registrar.

Section 4.06    Establishment of 2023 Debt Service Fund.

In accordance with the Bond Ordinance, the 2023 Debt Service Fund is hereby directed to be established with the Trustee on the date of original delivery of the Series 2023 Bonds for the benefit of the Holders of the Series 2023 Bonds. Payments to and from the 2023 Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance. The Trustee will be entitled to rely upon any investment direction provided to it by an Authorized Representative as a certification to the Trustee that such investments constitute Authorized Investments. In the absence of written investment directions from an Authorized Representative, the Trustee shall hold the amounts in the 2023 Debt Service Fund uninvested in cash, without liability for interest.

Section 4.07    Establishment of 2023 Debt Service Reserve Fund.

If as of the date of the initial delivery of the Series 2023 Bonds, the County Administrator, upon advice of the County's Municipal Advisor, determines that the 2023 Debt Service Reserve Fund needs to be established for the issuance of the Series 2023 Bonds, then the County Administrator shall provide the Trustee with a written direction to establish with the Trustee the 2023 Debt Service Reserve Fund on the date of original delivery of the Series 2023 Bonds for the benefit of the Holders of the Series 2023 Bonds pursuant to Section 7.04 of the Bond Ordinance. The 2023 Debt Service Reserve Fund, if established, shall be held by the Trustee and maintained at the 2023 Reserve Requirement in accordance with the provisions of Section 7.04 of the Bond Ordinance. The Trustee shall be entitled to rely upon any investment direction provided to it by an Authorized Representative as a certification to the Trustee that

Indirect Participants to Beneficial Owners of the Series 2023 Bonds will be the responsibility of such DTC Participant or Indirect Participant and not of DTC, the Trustee, the Registrar, the Paying Agent or the County.

While the book-entry system is used for the Series 2023 Bonds, the Trustee will give any notice of redemption or any other notice required to be given to holders of the Series 2023 Bonds only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Indirect Participant, or of any DTC Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content and effect will not affect the validity of the redemption of the Series 2023 Bonds called for redemption or of any other action premised on such notice. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and in turn by DTC Participants and Indirect Participants to Beneficial Owners of the Series 2023 Bonds will be governed by arrangements among them.

Neither the County, the Trustee, the Registrar nor the Paying Agent will have any responsibility or obligation to such DTC Participants, or the persons for whom they act as nominees, with respect to payments actually made to DTC or its nominee, Cede & Co., as registered owner of the Series 2023 Bonds in book-entry form, or with respect to the providing of notice for the DTC Participants, the Indirect Participants, or the Beneficial Owners of the Series 2023 Bonds in book-entry form.

For every transfer and exchange of a beneficial ownership interest in the Series 2023 Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. If for any such reason the system of book-entry-only transfers through DTC is discontinued, Series 2023 Bond certificates will be delivered as described in the Bond Ordinance in fully registered form in denominations of \$5,000 or any integral multiple thereof in the names of Beneficial Owners or DTC Participants; provided, however, that in the case of any such discontinuance the County may within 90 days thereafter appoint a substitute securities depository which, in the County's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms.

In the event the book-entry system is discontinued, the persons to whom Series 2023 Bond certificates are delivered will be treated as "Bondholders" for all purposes of the [Bond](#) Ordinance, including the giving to the County or the Trustee of any notice, consent, request or demand pursuant to the Bond Ordinance for any purpose whatsoever. In such event, the Series 2023 Bonds will be transferable to such Bondholders, interest on the Series 2023 Bonds will be payable by check or draft of the Trustee, as Paying Agent, mailed to such Bondholders, and the principal and redemption price of all Series 2023 Bonds will be payable at the principal corporate trust office of the Paying Agent.

#### Section 4.10 Investment Agreements.

The County Administrator is authorized to accept proposals for the investment of amounts held in the 2023 Construction Fund, the 2023 Debt Service Fund and/or the 2023 Debt Service Reserve Fund, if established. To the extent the County Administrator directs the Trustee to enter into one or more investment agreements with respect to funds held by the Trustee in the 2023 Construction Fund, the 2023 Debt Service Fund or the 2023 Debt Service Reserve Fund, if established, the County shall assume all responsibility for complying with requirements of the Code with respect to obtaining any such investment agreements.

Section 4.11    Brokerage Confirmations.

To the extent permitted by applicable law, the County specifically waives compliance with 12 C.F.R. § 12 and hereby notifies the Trustee that no brokerage confirmations need to be sent relating to the security transactions as they occur. Notwithstanding the foregoing, to the extent the Trustee receives and invests amounts under this 2023 Series ~~Resolution~~Ordinance, the Trustee shall provide the County with periodic cash transaction statements which shall include details for all investment transactions made by the Trustee hereunder.

Section 4.12    Crediting of Funds and Accounts.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Authorized Investments in such funds and accounts, or to credit to Authorized Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The County acknowledges that the legal obligation to pay the purchase price of any Authorized Investments arises immediately at the time of the purchase. Notwithstanding anything else in this 2023 Series ~~Resolution~~Ordinance, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this 2023 Series ~~Resolution~~Ordinance shall constitute a waiver of any of Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

[End of Article IV]



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 2023 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 be liable only for its own negligent and willful misconduct. Any requisition made from the 2023 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 2023 Construction Fund, in writing, to transfer any moneys held therein and not needed to pay the costs of the Improvements to the 2023 Debt Service Fund and shall be used only to (i) pay the principal of, premium, if any, and interest on the Series 2023 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 2023 ~~Bond~~Bonds.

(f) Moneys in the 2023 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 2023 Construction Fund. The Trustee shall be entitled to rely upon any investment direction provided to it by an Authorized Representative as a certification to the Trustee that such investments constitute Authorized Investments. In the absence of written investment directions from an Authorized Representative, the Trustee shall hold the amounts in the 2023 Construction Fund uninvested in cash, without liability for interest.

[End of Article VI]

## ARTICLE VII

### APPLICATION OF SERIES 2023 BOND PROCEEDS

#### Section 7.01 Use and Disposition of Series 2023 Bonds Proceeds.

Upon the delivery of the Series 2023 Bonds and receipt of the proceeds thereof, such proceeds and other available funds shall be disposed of as follows:

(1) such amount as necessary to pay any Municipal Bond Insurance Policy premium, if any, and/or a Surety Bond premium, if any, shall be deposited with the Bond Insurer;

(2) the remaining proceeds of the Series 2023 Bonds will be deposited with the Trustee to be utilized as follows:

(i) fund the 2023 Debt Service Reserve Fund at the 2023 Reserve Requirement (if established and to the extent not funded with a Surety Bond) and;

(ii) the remaining proceeds will be deposited into the 2023 Construction Fund to pay costs of the Improvements (and to reimburse the County for expenditures previously made therefor) and costs of issuance of the Series 2023 ~~Bond~~Bonds; and

(3) any proceeds remaining after the establishment of the 2023 Debt Service Reserve Fund, the payment of the costs of the Improvements and the payment of costs of issuance shall be applied as set forth in **Section 6.02(e)** hereof.

[End of Article VII]

## ARTICLE VIII

### AWARD OF ~~BOND~~BONDS

#### Section 8.01 Award of Series 2023 Bonds; Official Statement.

(a) County Council hereby authorizes and directs the County Administrator to award the Series 2023 Bonds to the Underwriter under the terms and conditions provided herein. The County Council authorizes and directs the Chairman of County Council and the County Administrator to execute the Purchase Contract with such changes as they may approve upon advice of the County's Bond Counsel and Municipal Advisor, their execution being conclusive evidence of such approval, and deliver it on behalf of the County to the Underwriter.

(b) County Council authorizes the County Administrator to execute a certificate on behalf of the County deeming the Preliminary Official Statement "final" for purposes of Rule 15c2-12 as promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended. The County Council authorizes the preparation and delivery and use by the Underwriter of the Preliminary Official Statement of the County relating to the Series 2023 Bonds.

(c) The County Council hereby authorizes the use of the Official Statement of the County and the information contained therein relating to the Series 2023 Bonds, with any modification as the County Administrator approves in connection with the public offering and sale of the Series 2023 Bonds by the Underwriter. The County Administrator is hereby authorized and directed to execute copies of the Official Statement, if required, and deliver them on behalf of the County to the Underwriter, which execution and delivery shall be conclusive evidence of the approval of any modifications.

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

(e) The 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 under the Bond Ordinance, this Series 2023 Series Ordinance and the Purchase Contract and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2023 Bonds.

(f) 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 2023 Bond, 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 2023 Bonds (including without limitation on sums on deposit in the 2023 Construction Fund and the 2023 Debt Service Reserve Fund, if established) 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 2023 Bonds to become includable in the gross income of the Holders 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 by the Series 2023 Bonds will be owned by the County, another political subdivision, the State or an agency thereof in accordance with the rules governing the ownership of property for federal income tax purposes.

(2) The County shall not permit any facility financed with the proceeds of the Series 2023 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 with the proceeds of the Series 2023 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 provided by the Series 2023 Bonds to any person unless it obtains an opinion of Bond Counsel that such lease or sale will not affect the tax exemption of the Series 2023 ~~Bond~~Bonds.

(5) The Series 2023 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 an opinion of nationally recognized Bond Counsel that such action will not affect the tax exemption of the Series 2023 Bond.

[End of Article IX]

## ARTICLE X

### MISCELLANEOUS

#### Section 10.01 Severability.

If any one or more of the covenants or agreements provided in this 2023 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 2023 Series Ordinance.

#### Section 10.02 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the headings of the several articles and sections of this 2023 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 2023 Series Ordinance.

#### Section 10.03 Continuing Disclosure.

(a) 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 2023 Bond, 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 10.03(a)** shall be an action for specific performance of the covenant. The County specifically reserves the right to amend or delete the covenant to reflect any change in (or repeal of) Section 11-1-85, without the consent of any Series 2023 Bondholder.

(b) The County hereby covenants and agrees for the benefit of the Holders of the Series 2023 Bonds issued from time to time hereunder that it will execute and deliver the Disclosure Dissemination Agent Agreement to the Underwriter on the date of delivery of the Series 2023 Bonds in substantially the form attached hereto as **Exhibit C**, and that it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provision of this Ordinance, any Holder of any Series 2023 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the **Company** to comply with its obligations under this **Section 10.03(b)**.

#### Section 10.04 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of the Series 2023 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 2023 **Bond**, 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 2023 **Bond**.

#### Section 10.05 Additional Documents.

The Chairman of County Council, the Vice Chairman of County Council, the County Administrator, the Deputy County Administrator, the Finance Director and the Clerk to County Council

**EXHIBIT A**

**(FORM OF BOND)**

**UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
GREENVILLE COUNTY  
ROAD FEE REVENUE BOND  
SERIES 2023**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate                      Maturity Date                      Original Date of Issue                      CUSIP

**REGISTERED HOLDER:** \_\_\_\_\_

**PRINCIPAL SUM:** \_\_\_\_\_ **DOLLARS**

**KNOW ALL MEN BY THESE PRESENTS**, that **Greenville County, South Carolina** (the “**County**”), a body politic and corporate and a political subdivision under the laws of the State of South Carolina (the “**State**”), is justly indebted, and, for value received, hereby promises to pay, but only from the Gross Revenues (as defined in the Ordinance defined below) pledged to the payment hereof, to the Registered Holder, or registered assigns, hereof on the Maturity Date set forth above, the Principal Sum set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay interest on the Principal Sum from the date hereof or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a April 1 or October 1 to which interest shall have been paid, in which case from that date, interest being payable to the maturity hereof on the first days of April and October of each year (those dates being hereinafter referred to as the Interest Payment Dates), commencing \_\_\_\_\_, at the Interest Rate per annum specified above, until payment of the Principal Sum. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding the Interest Payment Date (the “**Record Date**”), mailed to the Registered Holder hereof by U.S. Bank Trust Company, National Association (the “**Trustee**”) at such address as 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 Series 2023 Bonds (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 upon presentation and surrender of this bond at the designated corporate trust office of the Trustee. 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 “**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, and the issue of which this bond is one, 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 an authorized agent of the Trustee as Bond Registrar.

This bond is one of a series of bonds (the “*Series 2023 Bonds*”) of like tenor and effect, except as to number, denomination, date of maturity, rate of interest, date of authentication, registered owner, and redemption provisions, aggregating \$\_\_\_\_\_ issued pursuant to a General Bond Ordinance enacted by the County Council of the County on May 2, 2023 and the 2023 Series Ordinance enacted by the County Council of the County on May 2, 2023, (collectively, the “*Ordinance*”), and under and in full compliance with the Constitution and statutes of the State, including particularly Article X, Section 14, Paragraph 10 of the Constitution and the Enabling Statute, to obtain funds to incur certain expenditures with respect to (i) paying the costs of or reimbursing the County for the costs of the Improvements (as defined in the Series Ordinance) (ii) [funding the 2023 Debt Service Reserve Fund at the 2023 Reserve Requirement; and (iii)] paying costs of issuance of the Series 2023 Bonds and other costs related thereto.

The Series 2023 Bonds maturing on or prior to April 1, 20\_\_ are not subject to redemption prior to their maturity. The Series 2023 Bonds maturing subsequent to April 1, 20\_\_ are subject to redemption, at the option of the County, on and after April 1, 20\_\_, in whole or in part at any time, but if in part in order of maturity to be selected by the County and by lot as to bonds or portions of bonds within a maturity (but only in integral multiples of \$5,000 denominations), at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

[The Series 2023 Bonds maturing on April 1, 20\_\_, are also subject to mandatory sinking fund redemption, prior to maturity, at par plus accrued interest to the redemption date on April 1, 20\_\_, and each April 1 thereafter, to and including April 1, 20\_\_, in the following principal amounts on the dates specified below:

<u>Year</u>	<u>Principal Amount</u>
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\*Final Maturity

2. “Non-Payment related defaults, if material;”
3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”
5. “Substitution of credit or liquidity providers, or their failure to perform;”
6. “Adverse tax opinions, ~~IRS~~the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the ~~security~~Bonds;”
7. “Modifications to rights of securities holders, if material;”
8. “Bond calls, if material;”
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
11. “Rating changes;”
12. “Tender offers;”
13. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
14. “Merger, consolidation, or acquisition of the obligated person, if material;”
15. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
16. “Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;” and
17. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”



other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

- (b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.
- (c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer ~~or~~ the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.