
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.

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]

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 2023 Series Ordinance as such terms are prescribed to have in the Bond Ordinance.

(b) As used in this 2023 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Bond Insurer” shall mean the issuer of the Municipal Bond Insurance Policy and/or the Surety Bond.

“Bond Ordinance” shall mean the 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” enacted May 2, 2023, by the County Council.

“DTC Participant” shall mean any broker-dealers, banks and other financial institutions for which DTC (as defined in **Section 4.09** hereof) holds Series 2023 Bonds as securities depository.

“Interest Payment Date” shall mean, with respect to the Series 2023 Bonds, October 1, 2023, and any April 1 or October 1 thereafter (until the principal of the Series 2023 Bonds has been paid in full) or such other dates as determined by the County Administrator upon advice of the County’s Municipal Advisor.

“Municipal Advisor” shall mean an individual or firm of individuals registered as a municipal advisor with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board or with any successor registration organization.

“Purchase Contract” shall mean the purchase contract or bond purchase agreement between the County and the Underwriter relating to the purchase by the Underwriter of the Series 2023 Bonds.

“Series 2023 Bonds” shall mean the Bonds of the County of the Series authorized by this 2023 Series Ordinance, in the principal amount of not exceeding \$31,000,000, whether or not the Bonds are actually issued in calendar year 2023. If the Series 2023 Bonds are issued in a year other than 2023, then the Series 2023 Bonds will bear the year designation of the year in which it is actually issued.

“Surety Bond” shall mean a surety bond, if any, issued by the Bond Insurer guaranteeing certain payments into the 2023 Debt Service Reserve Fund, if any, with respect to the Series 2023 Bonds as provided therein and subject to the limitations set forth therein.

“Underwriter” shall mean Raymond James & Associates, Inc.

“2023 Construction Fund” shall mean the Fund established pursuant to **Section 6.01** hereof with respect to payments of the costs of the Improvements and costs of issuance.

“2023 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 2023 Bonds.

“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, (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, 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 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 forty (40) years from the date hereof.

[End of Article III]

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. 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; 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 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 Reserve Fund uninvested in cash, without liability for interest.

Section 4.08 Form of Series 2023 Bonds.

The Series 2023 Bonds together with the certificate 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 2023 Series Ordinance. The Series 2023 Bonds shall be numbered R-1 and upward.

Section 4.09 Book-Entry System; Recording and Transfer of Ownership of Series 2023 Bonds.

Unless and until the book-entry-only system described in this **Section 4.09** has been discontinued, the Series 2023 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. The Depository Trust Company, New York, New York ("**DTC**"), will act as securities depository for the Series 2023 Bonds, and the ownership of one fully registered Series 2023 Bond for each maturity, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. Purchases of Series 2023 Bonds under the book-entry system may be made only through brokers and dealers who are, or act through, DTC Participants in accordance with rules specified by DTC. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's ownership interest in the Series 2023 Bonds. The ownership interest of each actual purchaser of a Series 2023 Bond (the "**Beneficial Owner**") will be recorded through the records of the DTC Participant or persons acting through DTC Participants (the "**Indirect Participants**"). Transfers of ownership interests in the Series 2023 Bonds will be accomplished only by book entries made by DTC and, in turn, by DTC Participants or Indirect Participants who act on behalf of the Beneficial Owners. Beneficial Owners of the Series 2023 Bonds will not receive nor have the right to receive physical delivery of Series 2023 Bonds, and will not be or be considered to be holders thereof under the Bond Ordinance, except as specifically provided in the event the book-entry system is discontinued.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2023 Bonds, references in this 2023 Series Ordinance to the Bondholders or registered owners of the Series 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners. The County, the Trustee, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2023 Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Series 2023 Bonds, giving any notice permitted or required to be given to Bondholders under the Bond Ordinance, registering the transfer of Series 2023 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The County, the Trustee, the Registrar and the Paying Agent shall not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Series 2023 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books kept by the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium, if any, on the Series 2023 Bonds; any notice which is permitted or required to be given to Bondholders thereunder or under the conditions to transfers or exchanges adopted by the County or the Trustee; or any consent given or other action taken by DTC as a Bondholder.

Principal, premium, if any, and interest payments on the Series 2023 Bonds will be made to DTC or its nominee, Cede & Co., as registered owner of the Series 2023 Bonds. Payments by DTC Participants and 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 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 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 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]

ARTICLE V

EXECUTION OF BONDS; NO RECOURSE

Section 5.01 Execution.

The Series 2023 Bonds shall be executed by the manual or facsimile signatures of the Chairman of County Council (of in the unavailability of the Chairman, the Vice-Chairman of County Council) and the County Administrator and attested by the manual or facsimile signature of 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 2023 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 2023 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2023 Series Ordinance, either jointly or severally, against any officer or employee of the County or any person executing the Series 2023 Bonds.

[End of Article V]

ARTICLE VI

2023 CONSTRUCTION FUND

Section 6.01 Creation of 2023 Construction Fund.

There is hereby created a fund to be known as the “*2023 Construction Fund.*” There shall be paid into the 2023 Construction Fund the sums prescribed under **Section 6.02** hereof. The 2023 Construction Fund shall be held and maintained by the Trustee.

Section 6.02 Use, Disposition and Investment of Series 2023 Bonds Proceeds.

(a) Upon the delivery of the Series 2023 Bonds and receipt of the proceeds thereof, a portion of the proceeds of the Series 2023 Bonds as further described in **Section 7.01** hereof shall be deposited into the 2023 Construction Fund.

(b) Withdrawals from the 2023 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 2023 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 2023 Bonds and costs of the Improvements.

(c) Payments made from the 2023 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 2023 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 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 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 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 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 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 County 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 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 2023 Bonds.

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 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 award, issuance and delivery of the Series 2023 Bonds, to carry out the intentions of this 2023 Series Ordinance and to comply with the requirements of the Bond Insurer, if applicable, 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 10.06 Bond Insurance and Surety Bond.

Upon the recommendation of the Underwriter and the County's Municipal Advisor, the County Administrator is authorized to accept pricing for a Municipal Bond Insurance Policy with respect to the Series 2023 Bonds and a Surety Bond to satisfy the 2023 Reserve Requirement, if any. Proceeds of the Series 2023 Bonds may be used to pay the premiums for the Municipal Bond Insurance Policy and the Surety Bond. The Chairman of County Council and the County Administrator are authorized to execute and deliver on behalf of the County one or more insurance agreements between the County and the Bond Insurer (the "**Insurance Agreement**") setting forth certain covenants of the County, providing for the procedure for payment of principal and interest when due under the Municipal Bond Insurance Policy, providing for all matters related to the Surety Bond and granting certain rights to the Bond Insurer and the Trustee with respect thereto. An event of default under the Insurance Agreement shall constitute an event of default under this 2023 Series Ordinance. In the event of any conflict between the Bond Ordinance and this 2023 Series Ordinance and the Insurance Agreement, the Insurance Agreement shall control. The Insurance Agreement will be fully effective as if stated herein.

Section 10.07 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 or by overnight delivery service, addressed as follows:

If to the County:	Greenville County 301 University Ridge, Suite N-4000 Greenville, South Carolina 29601 Attention: County Administrator
If to the Trustee:	U.S. Bank Trust Company, National Association 1441 Main Street, Suite 775 Mail Code: EX-SC-WMSC 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.

[End of Article X]

This 2023 Series Ordinance shall be effective on the date of final reading approval by Council.

DONE AND ENACTED this 2nd day of May, 2023

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

First Reading: April 4, 2023
Second Reading: April 18, 2023
Third Reading: May 2, 2023

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>
-------------	-------------------------

*

*Final Maturity

The Series 2023 Bonds to be redeemed in compliance with the mandatory redemption requirements shall be selected by lot by the Trustee.]

In the event any of the Series 2023 Bonds 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 each Series 2023 Bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice by mail, or any defect in any notice so mailed, to the Registered Holder of any Series 2023 Bond shall not affect the validity of the proceedings for redemption of any other Series 2023 Bonds. Interest on the Series 2023 Bonds 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 Series 2023 Bonds (i) from the Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following any selection of Series 2023 Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or (b) to transfer any Series 2023 Bonds called for redemption.

The principal of, premium, if any, and interest on the Series 2023 Bonds are payable solely from the Gross Revenues derived from fees generated for the operation, improvement and maintenance of the road system in the County (the "**System**"). The pledge of Gross Revenues and the statutory lien on the System made to secure the payment of the Series 2023 Bonds has priority over all other pledges and liens except the pledge and lien in favor of bonds issued under the Ordinance on a parity with the Series 2023 Bonds. Additional Bonds issued on a parity with the Series 2023 Bonds 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 2023 Bonds against the several funds of the County, except in the manner and to the extent provided in the Ordinance, nor shall the full faith, credit or taxing power of the County be deemed to be pledged to the payment of the Series 2023 Bonds. The Series 2023 Bonds 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 that have been pledged to the payment thereof and the statutory lien on the System, and this bond is payable solely from the Gross Revenues pledged to the payment thereof 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, GREENVILLE COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of County Council and the County Administrator and attested by the Clerk to County Council.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinance.

**U.S. BANK TRUST COMPANY,
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, South Carolina 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
ROAD FEE REVENUE BONDS
SERIES 2023

Requisition No.: _____

Total Requisition Amount: \$ _____

With regard to the General Bond Ordinance enacted on May 2, 2023 and the Series Ordinance enacted on May 2, 2023 (collectively the “*Ordinance*”) by the County Council of Greenville County, South Carolina (the “*County*”), authorizing the issuance of \$ _____ Road Fee Revenue Bonds, Series 2023 of the County, the County hereby requests a withdrawal from the 2023 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 2023 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 or installation 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 or installation or delivered to the Improvements for that purpose in accordance with the approved plans and specifications.

Attached are written bills, invoices or statements for all expenses for which the disbursement is requested from the parties providing the items or services for which payment is to be made.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Authorized Representative

Dated: _____

EXHIBIT C

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “*Disclosure Agreement*”), dated as of _____, 2023, is executed and delivered by Greenville County, South Carolina (the “*Issuer*”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “*Disclosure Dissemination Agent*” or “*DAC*”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “*Rule*”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “*Act*”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“*Annual Filing Date*” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“*Annual Financial Information*” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“*Annual Report*” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“*Audited Financial Statements*” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“*Bonds*” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“*Certification*” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“*Disclosure Dissemination Agent*” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the County Administrator of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule as (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of either (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

- (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than seven months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as provided in Section 3 of this Disclosure Agreement.
- (b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.
- (c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.
- (d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.
- (e) The Disclosure Dissemination Agent shall:
 - (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
 - (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
 - (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
 - (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. “Principal and interest payment delinquencies;”

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, 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 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;”
 2. “change in obligated person;”

3. “notice to investors pursuant to bond documents;”
 4. “certain communications from the Internal Revenue Service, other than those communications included in the Rule;”
 5. “secondary market purchases;”
 6. “bid for auction rate or other securities;”
 7. “capital or other financing plan;”
 8. “litigation/enforcement action;”
 9. “change of tender agent, remarketing agent, or other on-going party;” and
 10. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly/monthly financial information;”
 2. “timing of annual disclosure (120 days);”
 3. “change in fiscal year/timing of annual disclosure;”
 4. “change in accounting standard;”
 5. “interim/additional financial information/operating data;”
 6. “budget;”
 7. “investment/debt/financial policy;”
 8. “information provided to rating agency, credit/liquidity provider or other third party;”
 9. “consultant reports;” and
 10. “other financial/operating data.”
- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.
- (f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.
- (g) Anything in this Disclosure Agreement to the contrary, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is

accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

- (a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the following captions:
- 1.
 - 2.
 - 3.
 - 4.

Such information shall be provided for the Fiscal Year then ended. No projected information is required to be provided.

- (b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP or alternate accounting principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

- (a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:
1. Principal and interest payment delinquencies;
 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, 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 Bonds;

7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not less than nine business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

- (b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure

Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

- (c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

- (a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.
- (b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section

2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

- (c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.
- (d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

- (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any 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 nor 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.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

GREENVILLE COUNTY, SOUTH CAROLINA,
as Issuer

By: _____
Name: Joseph M. Kernell
Title: County Administrator

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Greenville County, South Carolina
Obligated Person:	Greenville County, South Carolina
Name of Bond Issue:	\$ _____ Road Fee Revenue Bonds, Series 2023
Date of Issuance:	_____, 2023
Date of Official Statement:	_____, 2023
CUSIP Numbers:	

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Greenville County, South Carolina
Obligated Person: Greenville County, South Carolina
Name of Bond Issue: \$ _____ Road Fee Revenue Bonds, Series 2023
Date of Issuance: _____, 2023
Date of Disclosure Agreement: _____, 2023
CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the Issuer

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
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 notices or events affecting the tax status of the security;"
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."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2023 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

- 1. _____ “amendment to continuing disclosure undertaking;”
- 2. _____ “change in obligated person;”
- 3. _____ “notice to investors pursuant to bond documents;”
- 4. _____ “certain communications from the Internal Revenue Service;”
- 5. _____ “secondary market purchases;”
- 6. _____ “bid for auction rate or other securities;”
- 7. _____ “capital or other financing plan;”
- 8. _____ “litigation/enforcement action;”
- 9. _____ “change of tender agent, remarketing agent, or other on-going party;” and
- 10. _____ “other event-based disclosures;”

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2023 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ “quarterly/monthly financial information;”
2. _____ “change in fiscal year/timing of annual disclosure;”
3. _____ “change in accounting standard;”
4. _____ “interim/additional financial information/operating data;”
5. _____ “budget;”
6. _____ “investment/debt/financial policy;”
7. _____ “information provided to rating agency, credit/liquidity provider or other third party;”
8. _____ “consultant reports;” and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFICATE OF ORDINANCE

I, the undersigned, Clerk to the Greenville County Council, **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 adoption of this Ordinance.

IN WITNESS WHEREOF, I have hereunto set my Hand this 2nd day of May, 2023.

Clerk to County Council
Greenville County, South Carolina

First reading: April 4, 2023
Second reading: April 18, 2023
Third reading: May 2, 2023