

A RESOLUTION

APPROVING THE SUBMISSION OF A PETITION TO GREENVILLE COUNTY COUNCIL REGARDING THE INCURRING OF GENERAL OBLIGATION DEBT, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE CERTAIN IMPROVEMENTS IN THE GREENVILLE ARENA DISTRICT IN GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATED THERETO.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE GREENVILLE ARENA DISTRICT, SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

Section 1.01

As an incident to the adoption of this Resolution, the Board of Trustees (the "*Board*"), which is the governing body of Greenville Arena District, South Carolina (the "*District*"), has made the following findings:

1. The District was created and established as a body corporate and politic, pursuant to Act No. 1210 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina of 1940, as amended. It is located wholly within Greenville County, South Carolina (the "*County*").

2. In carrying out its functions and duties, the Board has determined that the following capital improvement needs for the District's arena complex (the "*Arena*") exist: construction, renovation, expansion, acquisition, installation, furnishing and equipping of capital improvements on, in and related to the Arena, including parking improvements, land acquisition, equipment acquisition, software acquisition and building improvements, (collectively, the "*Improvements*").

3. The County Council (the "*Council*") of the County, as the governing body of the County, is empowered by Title 6, Chapter 11, Article 5 of the Code of Laws of South Carolina, 1976, as amended (the "*Enabling Act*"), to authorize the issuance of general obligation bonds pursuant to the provisions of the Enabling Act.

4. Pursuant to the Enabling Act, if the Council, upon petition of the Board, determines that it is in the best interest of the District to raise moneys for the furtherance of any power and function of the District, the Council may order a public hearing to be held upon the question of the issuance of general obligation bonds of the District.

5. In order to finance the cost of the Improvements, the Board has determined that it is necessary to issue not exceeding \$70,000,000 of general obligation bonds of the District in one or more separate bond issues, and adopts this Resolution to evidence such approval and to authorize a petition to the Council requesting that said Council order a public hearing to be held on the question of the issuance of not exceeding \$70,000,000 of general obligation bonds of the District in one or more series.

ARTICLE II

SUBMISSION OF PETITION

Section 2.01

The petition substantially in the form attached hereto as *Exhibit A* shall be presented to the Council in accordance with and for the purposes set forth in the Enabling Act. The petition shall be duly executed by the Chairman or Vice Chairman and Secretary of the Board.

ARTICLE III

OFFICIAL ACTION

Section 3.01

The Internal Revenue Service and the U.S. Treasury Department have promulgated Section 1.150-2 of the Treasury Regulations (the "*Regulations*") which authorize a governmental unit to reimburse itself for expenditures made with respect to projects prior to the issuance of tax-exempt bonds for such projects. The Board is adopting this Resolution to recite certain facts and intentions prior to the incurrence of certain expenditures and the issuance of tax-exempt bonds. The Regulations require that the Board or a person designated by the Board declare an official intent to reimburse an expenditure prior to the incurrence of the expenditure.

The District anticipates drawing from the general fund of the District in order to incur certain expenditures related to the Improvements prior to the issuance of general obligation bonds for such purposes in a principal amount of not exceeding \$70,000,000.

The Board hereby declares its official intent pursuant to Regulation Section 1.150-2 to be reimbursed from the proceeds of general obligation bonds to be issued for expenditures with respect to the Improvements which may occur prior to the issuance of such general obligation bonds.

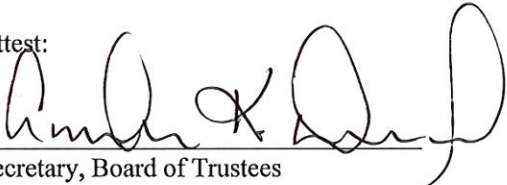
The source of funds for any expenditures with respect to the Improvements will be capital improvement funds, reserve funds or the general fund of the District. Any bonds issued will be paid from taxes levied to pay debt service on such obligations or other revenues of the District.

DONE IN MEETING DULY ASSEMBLED, this 25th day of June, 2024.

**GREENVILLE ARENA DISTRICT,
SOUTH CAROLINA**

Chairman, Board of Trustees

Attest:



Secretary, Board of Trustees

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PETITION

PETITION OF BOARD OF TRUSTEES OF THE GREENVILLE ARENA DISTRICT, SOUTH CAROLINA TO THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA, FOR A PUBLIC HEARING PURSUANT TO TITLE 6, CHAPTER 11, ARTICLE 5, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

1. Greenville Arena District, South Carolina (the "*District*") was created and established as a body corporate and politic, pursuant to Act No. 1210 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina of 1940, as amended. The District is located wholly in Greenville County, South Carolina (the "*County*").

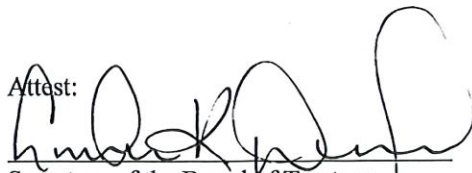
2. In carrying out its functions and duties, the Board of Trustees (the "*Board*"), which is the governing body of the District, has determined that the following capital improvement needs for the District's arena complex (the "*Arena*") exist: construction, renovation, expansion, acquisition, installation, furnishing and equipping of capital improvements on, in and related to the Arena, including parking improvements, land acquisition, equipment acquisition, software acquisition and building improvements, (collectively, the "*Improvements*"). It is presently estimated that the cost of the Improvements will amount to at least \$70,000,000. The Board has determined to finance the cost of the Improvements and related issuance costs through the issuance of general obligation bonds of the District.

3. The County Council (the "*Council*") of the County, as the governing body of the County, is empowered by Title 6, Chapter 11, Article 5 of the Code of Laws of South Carolina, 1976, as amended (the "*Enabling Act*"), to authorize the issuance of general obligation bonds pursuant to the provisions of the Enabling Act.

4. Pursuant to the Enabling Act, if the Council, upon petition of the Board, determines that it is in the best interest of the District to raise moneys for the furtherance of any power and function of the District, the Council may order a public hearing to be held upon the question of the issuance of general obligation bonds of the District in one or more separate bond issues.

5. In order to finance the cost of the Improvements, the Board has determined that it is necessary to issue not exceeding \$70,000,000 of general obligation bonds of the District, in one or more series, and has authorized this petition to the Council praying that said Council order a public hearing to be held on the question of the issuance of not exceeding \$70,000,000 of general obligation bonds of the District, in one or more series.

Therefore, the District requests that the Council order a public hearing to be held in the County on the question of authorizing the issuance of not exceeding \$70,000,000 of general obligation bonds of the District, in one or more series, without an election.

Attest:

Secretary of the Board of Trustees

**GREENVILLE ARENA DISTRICT,
SOUTH CAROLINA**

Chairman of the Board of Trustees

June 25, 2024


STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFICATION OF RESOLUTION

I, the undersigned Secretary of the Board of Trustees (the "*Board*"), the governing body of the Greenville Arena District, South Carolina (the "*District*"), **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of a Resolution which was duly adopted on June 25, 2024, at which meeting a quorum of the membership of the Board was present and of which a majority voted in favor of the adoption thereof, and that the original of said Resolution is duly entered in the permanent records of the Board in my custody as such Secretary.

WITNESS my Hand this 25th day of June, 2024.



Secretary, Board of Trustees
Greenville Arena District, South Carolina