
GREENVILLE COUNTY, SOUTH CAROLINA

AN ORDINANCE

AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO A NEW FINANCING PLAN; CONSENTING TO AND APPROVING THE ISSUANCE OF INSTALLMENT PURCHASE REVENUE BONDS (GREENVILLE TECHNICAL COLLEGE PROJECT) SERIES 2013, IN ONE OR MORE SERIES, BY GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION TO PROVIDE FUNDING TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RENOVATING, AND EXPANDING PUBLIC FACILITIES; CONSENTING TO AND APPROVING THE EXECUTION OF A BASE LEASE AND CONVEYANCE AGREEMENT BY AND BETWEEN GREENVILLE COUNTY AND GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION; CONSENTING TO AND APPROVING THE EXECUTION OF A PUBLIC FACILITIES PURCHASE AND OCCUPANCY AGREEMENT RELATING THERETO BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION; CONSENTING TO THE FORM OF A TRUST AGREEMENT TO BE ENTERED INTO BY GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE; AND TOGETHER THEREWITH AN ASSIGNMENT TO THE TRUSTEE OF CERTAIN RIGHTS TO PAYMENT AND OTHER RIGHTS OF GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION UNDER THE PUBLIC FACILITIES PURCHASE AND OCCUPANCY AGREEMENT; AND MAKING PROVISION FOR ALL OTHER MATTERS RELATING TO THE FOREGOING.

Dated: _____, _____

TABLE OF CONTENTS

Section 1.01	Base Lease and Facilities Agreement	2
Section 1.02	Consent to Assignment and Trust Agreement	2
Section 1.03	Consent to and Approval of Corporation, its Directors and the Bonds.....	3
Section 1.04	Use of Proceeds of the Bonds	3
Section 2.01	Bond Purchase Agreement.....	3
Section 2.02	Official Statement	3
Section 3.01	General Authorization.....	4
Section 3.02	Effective Date	4

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WHEREAS, Greenville Technical College Public Facilities Corporation, a South Carolina nonprofit corporation (the *“Corporation”*), has been formed for the purpose of supporting certain activities of Greenville County, South Carolina (the *“County”*); and

WHEREAS, the Corporation has proposed (i) to renovate and expand certain public facilities (the *“Existing Facilities”*) and (ii) to acquire, construct and equip certain public facilities (the *“New Facilities”*) and, together with the Existing Facilities, the *“Project Facilities”*) to be used by the Greenville County Commission for Technical Education (the *“Commission”*), an agency of the County, on real property currently owned by the Commission and leased to the County and on real property to be hereafter acquired by the Commission and leased to the County (collectively, the *“Project Facilities Real Property”*); and

WHEREAS, in order to provide funds for the payment of the costs of the acquisition, construction, renovation and expansion of the Project Facilities, the Corporation is arranging for the issuance of Installment Purchase Revenue Bonds (Greenville Technical College Project) Series 2013, in one or more series, (the *“Bonds”*) under and by the terms of a Trust Agreement (the *“Trust Agreement”*) by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the *“Trustee”*); and

WHEREAS, in order to effectuate the financing of the Project Facilities, the Commission will enter into a Ground Lease Agreement (the *“Ground Lease”*) with the County, pursuant to which the Commission will lease the Project Facilities Real Property, as amended, substituted and released from time to time pursuant to the provisions of the Ground Lease, to the County and the County is being

requested to enter into a Base Lease and Conveyance Agreement (the “*Base Lease*”) with the Corporation and the Commission, pursuant to which it will lease to the Corporation the Project Facilities Real Property, as amended, substituted and released from time to time pursuant to the provisions of the Base Lease, and convey to the Corporation the Existing Facilities, all as more particularly described in Exhibits A and B attached to the Base Lease, and the Corporation will enter into a Public Facilities Purchase and Occupancy Agreement (the “*Facilities Agreement*”) with the County and the Commission pursuant to which the Corporation will agree to cause the Project Facilities to be acquired, constructed, renovated and expanded, and, further, pursuant to which the County will purchase from the Corporation the Project Facilities, and pending such purchase will be entitled to occupy and use the Project Facilities pending completion of the payment therefor; and

WHEREAS, the Project Facilities will comprise renovations and expansions to Existing Facilities as well as the acquisition and construction of New Facilities and the equipping of both Existing Facilities and New Facilities; and

WHEREAS, a portion of the proceeds of the Bonds will be paid to the County by the Corporation as advance rent under the Base Lease, and such proceeds shall be applied to the cost of the purchase of the real property currently owned by the Commission to be included in the Base Lease; and

WHEREAS, the members of the Board of Directors of the Corporation have adopted a resolution approving the Base Lease, the Facilities Agreement, the Trust Agreement and the issuance and sale of the Bonds;

NOW, THEREFORE, BE IT ORDAINED by the County Council of Greenville County, South Carolina (the “*Council*”) as the governing body of Greenville County, South Carolina, in meeting duly assembled:

ARTICLE I

AUTHORIZATION OF AND CONSENT TO FINANCING DOCUMENTS

SECTION 1.01. *Ground Lease, Base Lease and Facilities Agreement.* The forms, terms and provisions of the Ground Lease, the Base Lease and the Facilities Agreement presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Ground Lease, the Base Lease and the Facilities Agreement were set out in this Ordinance in their entirety. The Chairman of the Council and the Clerk to Council (respectively, the “*Chairman*” and the “*Clerk to Council*”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Ground Lease, the Base Lease and the Facilities Agreement to the Corporation and the Commission, as the case may be. The Ground Lease, the Base Lease and the Facilities Agreement are to be in substantially the forms now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to such purposes. The execution of the Ground Lease, the Base Lease and the Facilities Agreement shall constitute conclusive evidence of the persons executing the same of their approval of any and all such changes. The Existing Facilities to be conveyed to the Corporation under the Base Lease and the Project Facilities to be sold by the Corporation to the County under the Facilities Agreement are shown in *Exhibit A* hereto.

SECTION 1.02. *Consent to Assignment and Trust Agreement.* The Council hereby consents to and approves the Trust Agreement in the form now before this meeting, with such changes as may be hereafter made as shall be in furtherance of the transactions contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to the matters contemplated herein. The Council hereby further consents to the execution and delivery of the Trust Agreement by the parties thereto. In the event it is determined to be necessary to execute and deliver an assignment in a document separate from the Trust Agreement, the Council hereby consents to and approves the execution and delivery of such an assignment by the Corporation.

SECTION 1.03. *Consent to and Approval of Corporation, its Directors, and the Bonds.* The Council hereby affirms its consent to the amendments to the bylaws of the Corporation concerning the Corporation's Board of Directors composition and affirms the undertaking by the Corporation respecting the Project Facilities and the issuance of the Bonds. The Council affirms and approves the present Board of Directors of the Corporation, which Directors include _____, _____, _____, _____ and _____. The Council hereby consents to and approves the issuance, sale, execution and delivery of the Bonds, in one or more series, in an amount not to exceed \$_____,000,000, to provide for the payment of the costs of the Project Facilities, the payment of advance rent to the County pursuant to the Base Lease for paying the costs of the real property currently owned by the Commission to be included in the Base Lease, the funding of a debt service reserve fund, if necessary, and payment of the costs of issuance of the Bonds and all expenses in connection therewith. The Council also agrees to accept the Project Facilities at such time as the Bonds are retired.

SECTION 1.04. *Use of Proceeds of the Bonds.* The proceeds of the Bonds, net of underwriter's discount as provided in a Bond Purchase Agreement as described in **Section 2.01** herein, shall be applied, as provided in the Trust Agreement, to (i) provide the amounts necessary to pay the costs of the Project Facilities (including capitalized interest with respect thereto), (ii) provide for any Reserve Requirement, if any, (as defined in the Trust Agreement) for the Bonds, which provision may be made by surety bond or other financial guaranty, (iii) pay advance rent to the County under the Base Lease for cost of the real property currently owned by the Commission to be included in the Base Lease, and (iv) pay costs of issuance of the Bonds. The Project Facilities are described generally in **Exhibit A** hereto.

ARTICLE II

CONSENT TO SALE OF THE SERIES 2013 BONDS

SECTION 2.01. *Bond Purchase Agreement.* The County hereby approves the retention by the Corporation of _____ (the "**Underwriter**") to arrange for the placement and sale of the Bonds. The forms, terms and provisions of the Bond Purchase Agreement presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Bond Purchase Agreement were set out in this Ordinance in its entirety. The Chairman of the Council and the County Administrator are hereby authorized, empowered and directed to execute, acknowledge and deliver the Bond Purchase Agreement to accomplish the purposes of the transaction contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to such purposes. In the absence or disability of the Chairman, the Vice Chairman of the Council shall be so authorized, empowered and directed. The execution of the Bond Purchase Agreement by either of the Chairman and the County Administrator shall constitute conclusive evidence of the persons executing the same of their approval thereof. It is understood and agreed that the terms and provisions of the Bond Purchase Agreement will be completed upon the sale of the Bonds, and the Chairman of Council and the

County Administrator are each authorized to accept and execute the Bond Purchase Agreement so long as the net interest cost on the Bonds does not exceed 6% per annum.

SECTION 2.02. Official Statement. The Council hereby approves the use by the Corporation of a Preliminary Official Statement in connection with the offer and sale of the Bonds by the Underwriter, provided that prior to distribution of the Preliminary Official Statement, the County Administrator shall receive the advice of counsel in connection therewith. After the acceptance of an offer to purchase the Bonds from the Underwriter, the Council hereby approves the use and distribution by the Corporation of a final Official Statement. The County Administrator is authorized to deem final the Preliminary Official Statement.

ARTICLE III

GENERAL AUTHORIZATION

SECTION 3.01. General Authorization. The Chairman, the Vice-Chairman, the Clerk to Council, the County Administrator and the Deputy County Administrator and the officials of the County are hereby authorized to execute and deliver such documents and take such actions as are required under the Bond Purchase Agreement and the Facilities Agreement as are required to comply with the terms thereof.

SECTION 3.02. Effective Date. This Ordinance shall take effect immediately upon receiving third reading and no further authorization is required to execute and deliver all documents and certificates required to effect the sale, issuance and delivery of the Bonds. This Ordinance shall be construed liberally to effect the intent of the Council.

ENACTED this ____ day of _____, 2013.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council
Greenville County, South Carolina

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFIED COPY OF ORDINANCE

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

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

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

IN WITNESS WHEREOF, I have hereunto set my Hand this ____ day of _____, 2013.

Clerk to County Council
Greenville County, South Carolina

First reading: _____
Second reading: _____
Third reading: _____
Public hearing: _____

EXHIBIT A

DESCRIPTION OF EXISTING FACILITIES

DESCRIPTION OF PROJECT FACILITIES