
ORDINANCE NO. _____

PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$4,800,000 RECREATION SYSTEM REVENUE REFUNDING BONDS, SERIES 2015A AND \$3,190,000 RECREATION SYSTEM REVENUE BONDS, SERIES 2015B, OF GREENVILLE COUNTY, SOUTH CAROLINA, FOR THE EXPENDITURE OF THE PROCEEDS THEREOF, FOR THE PAYMENT OF SAID BONDS, AND OTHER MATTERS RELATING THERETO.

Enacted _____, 2015

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BE IT ORDAINED BY 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 Recreation System 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 RECREATION SYSTEM 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 recreation system of the County (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 of the System; providing funds for the payment due of 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 issue a Series of Bonds for the purposes of current refunding the \$4,685,000 original principal amount Greenville County, South Carolina Recreation System Revenue Bond, Series 2013, dated September 23, 2013 (the “*Series 2013 Bond*”) currently outstanding in the principal amount of \$3,980,000.

(4) The County Council has further determined that it is in the best interests of the customers of the System to issue a Series of Bonds to (i) defray the costs of the following improvements at the Pavilion, a County-owned and operated recreational facility: the acquisition, construction, renovation, installation, furnishing and equipping of improvements including but not limited to (a) a sub-soil heating system, insulation, refrigeration lines/mats, refrigeration plant, cooling tower, and dehumidifier; (b) a fire suppression system; (c) locker room space; and (d) fixture counts and other costs related thereto, including replacing the ice floor (collectively, the “*Improvements*”), (ii) pay operating costs of the Improvements, and (iii) pay costs of issuance.

(5) 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 bonds described herein for the purposes of current refunding the Series 2013 Bond, defraying the cost of the Improvements and defraying the cost of issuance of said bonds.

[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 2015 Series Ordinance as such terms are prescribed to have in the Bond Ordinance.

(b) As used in this 2015 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Bond Ordinance” shall mean the Ordinance entitled “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF RECREATION SYSTEM REVENUE BONDS OF GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” enacted ~~_____~~, September 15, 2015, by the County Council.

“Interest Payment Date” shall mean, with respect to the Series 2015 Bonds, ~~October~~April 1, ~~2015~~,2016, or such other date as determined by the County Administrator upon advice of the County’s financial advisor, and any April 1 or October 1 thereafter (until the principal of the Series 2015 Bonds has been paid in full).

“Series 2013 Bond” shall mean the \$4,685,000 original principal amount Greenville County, South Carolina Recreation System Revenue Bond, Series 2013, dated September 23, 2013, currently outstanding in the principal amount of \$3,980,000.

“Series 2015A Bonds” shall mean the County’s not exceeding \$4,800,000 Recreation System Revenue Refunding Bond, Series 2015A, authorized to be issued hereunder.

“Series 2015B Bonds” shall mean the County’s not exceeding \$3,190,000 Recreation System Revenue Bond, Series 2015B, authorized to be issued hereunder.

“Series 2015 Bonds” shall mean the Series 2015A Bonds and Series 2015B Bonds of the County authorized by this 2015 Series Ordinance, whether or not such Bonds are actually issued in calendar year 2015. If the Series 2015 Bonds are issued in a year other than 2015, then the Series 2015 Bonds will bear the year designation of the year in which it is actually issued.

“2015A 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 2015A Bonds.

“2015A Debt Service Reserve Fund” shall mean the Fund if so established pursuant to **Section 4.07** hereof to provide additional security for the payment of the principal of and interest on the Series 2015A Bonds.

“2015A Reserve Requirement” shall mean, as of the date of its calculation, an amount equal to the least of (i) 10% of the original sales proceeds of the Series 2015A 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 2015A Bonds outstanding, or (iii) 125% of the average Annual Principal and Interest Requirement for the then-current and each future Fiscal Year with respect to the

Series 2015A Bonds outstanding, or (iv) such other amounts deemed necessary as approved by the County Administrator, upon advice of the County's Financial Advisor.

“2015B Construction Fund” shall mean the Fund established pursuant to **Section 6.01** hereof with respect to payments of the costs of the Improvements.

“2015B 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 2015B Bonds.

“2015B Debt Service Reserve Fund” shall mean the Fund if so established pursuant to **Section 4.07** hereof to provide additional security for the payment of the principal of and interest on the Series 2015B Bonds.

“2015B Reserve Requirement” shall mean, as of the date of its calculation, an amount equal to the least of (i) 10% of the original sales proceeds of the Series 2015B 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 2015B Bonds outstanding, or (iii) 125% of the average Annual Principal and Interest Requirement for the then-current and each future Fiscal Year with respect to the Series 2015B Bonds outstanding, or (iv) such other amounts deemed necessary as approved by the County Administrator, upon advice of the County's Financial Advisor.

“2015 Series Ordinance” shall mean this Ordinance.

Section 2.02 Authority for this 2015 Series Ordinance.

This 2015 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 twenty-five (25) years from the date hereof.

[End of Article III]

ARTICLE IV

AUTHORIZATION AND TERMS OF THE SERIES 2015 BONDS

Section 4.01 Principal Amount and Designation of Series 2015 Bonds.

(a) Pursuant to the provisions of the Enabling Act and the Bond Ordinance, a series of Bonds of the County entitled to the benefits, protection and security of the provisions of the Bond Ordinance is hereby authorized. The Bonds so authorized shall be designated “Greenville County, South Carolina Recreation System Revenue Refunding Bonds, Series 2015A” in the total principal amount of not exceeding Four Million Eight Hundred Thousand Dollars (\$4,800,000).

(b) Pursuant to the provisions of the Enabling Act and the Bond Ordinance, a series of Bonds of the County entitled to the benefits, protection and security of the provisions of the Bond Ordinance is hereby authorized. The Bonds so authorized shall be designated “Greenville County, South Carolina Recreation System Revenue Bonds, Series 2015B” in the total principal amount of not exceeding Three Million One Hundred Ninety Thousand Dollars (\$3,190,000).

Section 4.02 Purposes of Series 2015 Bonds.

(a) The Series 2015A Bonds are authorized for the purposes of:

~~(i) — refunding the Series 2013 Bonds;~~

~~(ii) — paying costs and expenses relating to the issuance of the Series 2015A Bonds.~~

~~(B)~~ (b) The Series 2015B Bonds are authorized for the purposes of:

(i) defraying the costs of the Improvements; including related operating costs; and

(ii) paying costs and expenses relating to the issuance of the Series 2015B Bonds.

Section 4.03 Date, Interest Rate, Maturity and Redemption of Series 2015 Bonds.

(a) The Series 2015A Bonds shall be dated their date of delivery and shall mature on April 1 in the years and in the principal amounts as determined by the County Administrator; provided that the aggregate principal amount may not exceed \$4,800,000 and the final maturity date shall not be later than April 1, ~~20~~2024. The net interest rate shall not exceed 5.00% per annum.

(b) The Series 2015B Bonds shall be dated their date of delivery and shall mature on April 1 in the years and in the principal amounts as determined by the County Administrator; provided that the aggregate principal amount may not exceed \$3,190,000 and the final maturity date shall not be later than April 1, ~~20~~2025. The net interest rate shall not exceed 5.00% per annum.

(c) All or a portion of the Series 2015 Bonds may be retired by mandatory redemption payments (the “*Series 2015 Term Bonds*”) which shall be accumulated in a bond redemption account in the appropriate Debt Service Fund in amounts sufficient to redeem such Series 2015 Bonds in the years specified as determined by the County Administrator. To the extent all or a portion of the principal amount of Series 2015 Term Bonds are 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.

(d) The Series 2015 Bonds shall originally be dated the date of issuance and shall be issued as fully registered Bonds in authorized denominations in such amounts as determined by the County Administrator upon advice of the County's Financial Advisor; provided, however, that such denominations shall not be less than \$5,000 and integral multiples of \$5,000.

(e) Principal of and premium, if any, of the Series 2015 Bonds shall be payable at the corporate trust office of the Trustee, in the City of _____, _____ St. Paul, Minnesota. Interest on the Series 2015 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 2015 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 Books of Registry maintained at the corporate trust office of the Trustee, in the City of _____, _____ St. Paul, Minnesota; provided that payment to a Holder of \$1,000,000 or more may be made by wire transfer to an account within the continental United States in accordance with written instructions filed with the Trustee at least five Business Days prior to such Record Date.

Section 4.04 Optional Redemption.

(a) The Series 2015A Bonds shall be subject to redemption prior to maturity, at the option of the County, on the terms agreed to by the County Administrator, upon advice of the County's Financial Advisor, and the successful purchaser thereof, together, in each case, with the interest accrued on the principal amount thereof to the date fixed for redemption.

(b) The Series 2015B Bonds shall be subject to redemption prior to maturity, at the option of the County, on the terms agreed to by the County Administrator, upon advice of the County's Financial Advisor, and the successful purchaser thereof, 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 2015 Bonds.

_____ U.S. Bank National Association is hereby appointed to act as Registrar, Paying Agent and Trustee under the Bond Ordinance.

Each of the Series 2015 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 2015 Bonds may be served upon the Registrar.

Section 4.06 Establishment of 2015 Debt Service Funds.

(a) In accordance with the Bond Ordinance, the 2015A Debt Service Fund is hereby authorized to be established with the Trustee on the date of original delivery of the Series 2015A Bonds for the benefit of the Holders of the Series 2015A Bonds. If so required by the Holders of the Series 2015A Bonds, payments to and from the 2015A Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance.

(b) In accordance with the Bond Ordinance, the 2015B Debt Service Fund is hereby authorized to be established with the Trustee on the date of original delivery of the Series 2015B Bonds for the benefit of the Holders of the Series 2015B Bonds. If so required by the Holders of the Series 2015B

Bonds, payments to and from the 2015B Debt Service Fund shall be made in accordance with the provisions of Articles VII and VIII of the Bond Ordinance.

Section 4.07 Establishment of 2015 Debt Service Reserve Funds.

(a) At the option of the County Administrator, upon advice of the County's Financial Advisor, the 2015A Debt Service Reserve Fund may be established with the Trustee on the date of original delivery of the Series 2015A Bonds for the benefit of the Holders of the Series 2015A Bonds pursuant to Section 7.04 of the Bond Ordinance. If so required by the Holders of the Series 2015A Bonds, the 2015A Debt Service Reserve Fund shall be held by the Trustee and maintained at the 2015A Reserve Requirement in accordance with the provisions of Section 7.04 of the Bond Ordinance. If established, the 2015A Debt Service Reserve Fund may be satisfied with funds of the County, proceeds from the Series 2015A Bonds, the purchase of a surety bond, or any combination thereof, as determined by the County Administrator, upon advice of the County's Financial Advisor.

(b) At the option of the County Administrator, upon advice of the County's Financial Advisor, the 2015B Debt Service Reserve Fund may be established with the Trustee on the date of original delivery of the Series 2015B Bonds for the benefit of the Holders of the Series 2015B Bonds pursuant to Section 7.04 of the Bond Ordinance. If so required by the Holders of the Series 2015B Bonds, the 2015B Debt Service Reserve Fund shall be held by the Trustee and maintained at the 2015B Reserve Requirement in accordance with the provisions of Section 7.04 of the Bond Ordinance. If established, the 2015B Debt Service Reserve Fund may be satisfied with funds of the County, proceeds from the Series 2015B Bonds, the purchase of a surety bond, or any combination thereof, as determined by the County Administrator, upon advice of the County's Financial Advisor.

Section 4.08 Form of Series 2015 Bonds.

The respective Series 2015 Bonds together with the Certificates 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 2015 Series Ordinance. Each of the Series 2015 Bonds shall be numbered R-1 and upward.

Section 4.09 Book-Entry System; Recording and Transfer of Ownership of Series 2015 Bonds.

At the option of the County Administrator, upon the advice of the County's Financial Advisor, the Series 2015 Bonds (i) if privately placed, may be held directly by the purchasers therefor or (ii) if publicly sold, may be available 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 2015 Bonds, and the ownership of one fully registered Series 2015 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 2015 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 2015 Bonds. The ownership interest of each actual purchaser of a Series 2015 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 2015 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 2015 Bonds will not receive nor have the right to receive physical delivery of Series 2015 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 2015 Bonds, references in this 2015 Series Ordinance to the Bondholders or registered owners of the Series 2015 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 2015 Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Series 2015 Bonds, giving any notice permitted or required to be given to Bondholders under the Bond Ordinance, registering the transfer of Series 2015 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 2015 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 2015 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 2015 Bonds will be made to DTC or its nominee, Cede & Co., as registered owner of the Series 2015 Bonds. Payments by DTC Participants and Indirect Participants to Beneficial Owners of the Series 2015 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 2015 Bonds, the Trustee will give any notice of redemption or any other notice required to be given to holders of the Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds in book-entry form.

For every transfer and exchange of a beneficial ownership interest in the Series 2015 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 2015 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 2015 Bond certificates are delivered will be treated as “Bondholders” for all purposes of the 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 2015 Bonds will be transferable to such Bondholders, interest on the Series 2015 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 2015 Bonds will be payable at the principal corporate trust office of the Paying Agent.

[End of Article IV]

ARTICLE V

EXECUTION OF BONDS; NO RECOURSE

Section 5.01 Execution.

The Series 2015 Bonds shall be executed by the Chairman of County Council and the County Administrator and attested by 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 2015 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 2015 Bonds or for any claim based thereon or on the Bond Ordinance or on this 2015 Series Ordinance, either jointly or severally, against any officer or employee of the County or any person executing the Series 2015 ~~Bond~~Bonds.

[End of Article V]

ARTICLE VI

2015B CONSTRUCTION FUND

Section 6.01 Creation of 2015B Construction Fund.

There is hereby created a fund to be known as the “*2015B Construction Fund.*” There shall be paid into the 2015B Construction Fund the sums prescribed under **Section 6.02** hereof. The 2015B Construction Fund shall be held and maintained by the Trustee.

Section 6.02 Use, Disposition and Investment of Series 2015B Bonds Proceeds.

(a) Upon the delivery of the Series 2015B Bonds and receipt of the proceeds thereof, a portion of the proceeds of the Series 2015B Bonds as further described in **Section 7.01** hereof shall be deposited into the 2015B Construction Fund.

(b) Withdrawals from the 2015B 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 2015B 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 2015B Bonds and costs of the Improvements and related operating costs.

(c) Payments made from the 2015B 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 2015B 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 2015B 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 2015B 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 2015B Construction Fund, in writing, to transfer any moneys held therein and not needed to pay the costs of the Improvements to the 2015 Debt Service Fund and shall be used only to (i) pay the principal of, premium, if any, and interest on the Series 2015B Bonds; 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 2015B Bonds.

(f) Moneys in the 2015B 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 2015B Construction Fund.

[End of Article VI]

ARTICLE VII

APPLICATION OF SERIES 2015 BOND PROCEEDS

Section 7.01 Use and Disposition of Series 2015 Bonds Proceeds.

(a) Upon the delivery of the Series 2015A Bonds and receipt of the proceeds thereof, such proceeds and other available funds shall be deposited with Branch Banking and Trust Company, the sole holder of the Series 2013 Bond, to retire the Series 2013 Bond on the date of delivery of the Series 2015A Bonds.

(b) Upon the delivery of the Series 2015B Bonds and receipt of the proceeds thereof, such proceeds and other available funds shall be deposited into the 2015B Construction Fund to be utilized to pay costs of the Improvements (and to reimburse the County for expenditures previously made therefor) and costs of issuance of the Series 2015 Bond. Any proceeds remaining after the payment of the costs of the Improvements and the payment of costs of issuance may be deposited in the 2015B Debt Service Fund for payment of principal of and interest on the Series 2015B Bonds.

(c) If the County Administrator determines that a Debt Service Reserve Fund is required for either or both Series of Series 2015 Bonds, then such proceeds as is necessary from one or both Series of Series 2015 Bonds will be deposited with the Trustee in the respective Debt Service Reserve Funds.

[End of Article VII]

ARTICLE VIII

AWARD OF BOND

Section 8.01 Award of Series 2015 Bonds; Official Statement.

(a) County Council hereby authorizes and directs the County Administrator, upon advice of the County's Financial Advisor, to award the Series 2015 Bonds either to a financial institution as a private placement pursuant to a negotiated or competitive sale or to an underwriter as a public offering, under the terms and conditions provided herein.

(b) If the Series 2015 Bonds are publicly sold, the County Council authorizes and directs the County Administrator to select the underwriting firm and, along with the Chairman of County Council, to execute a purchase contract and deliver it on behalf of the County to such underwriting firm. Furthermore, the County Council authorizes the County Administrator to execute a certificate on behalf of the County deeming the Preliminary Official Statement "final" for purposes of S.E.C. Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended. County Council authorizes the preparation and delivery and use by the underwriter of the Preliminary Official Statement of the County relating to the Series 2015 Bonds.

(c) If the Series 2015 Bonds are publicly sold, the County Council hereby authorizes the use of the Official Statement of the County and the information contained therein relating to the Series 2015 Bonds, with any modification as the County Administrator approves in connection with the public offering and sale of the Series 2015 Bonds by the underwriter. The County Administrator is hereby authorized and directed to execute copies of the Official Statement and deliver them on behalf of the County to the underwriter.

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

(e) 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 and any purchase contract, term sheet or commitment letter, as the case may be, and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2015 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 2015 Bonds, 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 2015 Bonds (including without limitation on sums on deposit in the 2015B Construction Fund and the 2015 Debt Service Reserve Funds, if any) 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 2015 Bonds to become includable in the gross income of the Holder 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 ~~provided~~financed or refinanced by the Series 2015 Bonds will be owned by the County in accordance with the rules governing the ownership of property for federal income tax purposes.

(2) The County shall not permit any facility financed or refinanced with the proceeds of the Series 2015 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 ~~provided~~financed or refinanced with the proceeds of the Series 2015 Bonds that do not conform to the guidelines set forth in Revenue Procedure 97-~~13~~13, as amended, of the Internal Revenue Service.

(4) The County will not sell or lease any property ~~provided~~financed or refinanced by the Series 2015 Bonds to any person unless it obtains the opinion of Bond Counsel that such lease or sale will not affect the tax exemption of the Series 2015 ~~Bond~~Bonds.

(5) The Series 2015 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 the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Series 2015 ~~Bond~~Bonds.

Section 9.02 Designation of the Series 2015A Bonds as Bank Qualified.

The principal amount of the Series 2015A Bonds equals the principal amount of the Series 2013 Bond, which was ~~deemed~~previously designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code ~~by the County at the time of its issuance.~~ The Series 2015A Bonds are hereby deemed designated as a “qualified tax-exempt obligation” in accordance with Section 265(b)(3)(B) of the Code.

[End of Article IX]

ARTICLE X

MISCELLANEOUS

Section 10.01 Severability.

If any one or more of the covenants or agreements provided in this 2015 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 2015 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 2015 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 2015 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 2015 ~~Bond~~Bonds, 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 2015 ~~Bondholder~~Bondholders.

(b) If the Series 2015 Bonds are publicly sold, the County hereby covenants and agrees for the benefit of the Holders of the Series 2015 Bonds issued from time to time hereunder that it will execute and deliver a Continuing Disclosure Undertaking to the underwriter on the date of delivery of the Series 2015 Bonds in the form approved by the County Administrator, and that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Ordinance, any Holder of any Series 2015 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the ~~Company~~County to comply with its obligations under this ~~paragraph~~Section 10.03(b).

Section 10.04 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of the Series 2015 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 ~~Holder~~Holders from time to time of the Series 2015 ~~Bond~~Bonds, and such provisions are covenants and agreements with such ~~Holder~~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 ~~Holder~~Holders of the Series 2015 ~~Bond~~Bonds.

Section 10.05 Additional Documents.

The Chairman of County Council, the County Administrator, the Deputy County Administrator, the Finance Director, the County Attorney and the Clerk to County Council, acting jointly or individually, 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 delivery of the Series 2015 Bonds 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.

Upon the recommendation of the underwriter or financial institution purchasing the Series 2015 Bonds and the County's Financial Advisor, the County Administrator is authorized to accept a premium for and to purchase a Municipal Bond Insurance Policy [and/or a surety bond to satisfy the Reserve Requirement, if any, for either Debt Service Reserve Fund](#) with respect to either Series of Series 2015 Bonds. Proceeds of the Series 2015 Bonds may be used to pay the premium for such policy. The County Administrator is authorized to execute and deliver on behalf of the County an insurance agreement between the County and the bond insurer providing the policy (the "**Insurance Agreement**") setting forth certain covenants of the County, providing for the procedure for payment of principal and interest when due under the policy 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 2015 Series Ordinance. In the event of any conflict between the Bond Ordinance and this 2015 Series Ordinance and the Insurance Agreement, the Insurance Agreement shall control.

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 given when dispatched by telegram addressed as follows:

If to the County: Greenville County
 301 University Ridge, Suite 2400
 Greenville, South Carolina 29601
 Attention: County Administrator

If to the Trustee: [_____ U.S. Bank National Association](#)
 [_____ Mail Code: EX-SC-WMSC](#)
 [_____ 1441 Main Street, Suite 775](#)
 [_____ 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 Ordinance shall be effective on the date of final reading approval by Council.

DONE AND ENACTED this ____ day of _____, 2015.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

First Reading: _____

Second Reading: _____

Third Reading: _____

~~THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF CHAPTER 21, TITLE 6 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 SOUTH CAROLINA 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 of South Carolina, 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 of South Carolina 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 the manual signature of an authorized agent of the Trustee as Bond Registrar.~~

~~This bond is one of a series of bonds (the “Series 2015[A][B] 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 Bond Ordinance enacted by the Greenville County Council on _____, 2015 and a Series Ordinance enacted by the City Council on _____, 2015, (collectively, the “Ordinance”), and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Section 14, Paragraph 10 of Article X of the South Carolina Constitution and the Enabling Statute, to obtain funds to incur certain expenditures with respect to [(i) refunding the Series 2013 Bond, (ii) acquisition and installation of a sub soil heating system, insulation, refrigeration lines/mats, refrigeration plant, cooling tower, and dehumidifier; (iii) acquisition and installation of a fire suppression system; (iv) acquisition, construction, renovation, installation and equipping of locker room space; and (v) acquisition of fixture counts and other costs related thereto; (vi) funding the 2015 Debt Service Reserve Fund at the 2015 Reserve Requirement; and (vii) paying costs of issuance of the Series 2015[A][B] Bonds and other costs related thereto].~~

~~The Series 2015[A][B] Bonds maturing on or prior to April 1, 20__ are not subject to redemption prior to their maturity. The Series 2015 Bonds maturing subsequent 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 2015[A][B] 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:~~

Principal of this Bond is payable on April 1 in each of the years and in the amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------	-------------	-------------------------

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 National Association (the “**Trustee**”) at his address as it 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 2015[A][B] 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 corporate trust office of the Trustee in the City of St. Paul, State of Minnesota. 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 CHAPTER 21, TITLE 6 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 SOUTH CAROLINA 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 the signature of an authorized agent of the Trustee as Bond Registrar.

This bond is one of a series of bonds (the “Series 2015[A][B] 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 Bond Ordinance enacted by the Greenville County Council on _____, 2015 and a Series Ordinance enacted by the City Council on _____, 2015, (collectively, the “Ordinance”), and under and in full compliance with the Constitution and Statutes of the State, including particularly Section 14, Paragraph 10 of Article X of the South Carolina Constitution and the Enabling Statute, to obtain funds to incur certain expenditures with respect to [(i) refunding the Series 2013 Bond], [(i) defraying the costs of the Improvements, including related operating costs to the System, and (ii) paying costs of issuance of the Series 2015B Bonds and other costs related thereto].

The Series 2015[A][B] Bonds maturing on or prior to April 1, 20__ are not subject to redemption prior to their maturity. The Series 2015 Bonds maturing subsequent 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 (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 2015[A][B] 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 2015[A][B] 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 2015[A][B] 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 2015[A][B] 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 2015[A][B] Bond shall not affect the validity of the proceedings for redemption of any other Series 2015[A][B] Bonds. Interest on the Series 2015[A][B] 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 2015[A][B] 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 2015[A][B] Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or (b) to transfer any Series 2015[A][B] Bonds called for redemption.

The principal of, premium, if any, and interest on the Series 2015 Bonds are payable solely from the Gross Revenues derived from the operation of the ~~County's recreation system (the "System") after provision has been made for payment of costs of operation and maintenance of the System.~~ System. The pledge of Gross Revenues ~~remaining after provision has been made for payment of costs of operation and maintenance of the System~~ made to secure the payment of the Series 2015[A][B] Bonds has priority over all other pledges of Gross Revenues ~~remaining after provision has been made for payment of costs of operation and maintenance of the System~~ except the lien in favor of bonds issued under the Ordinance on a parity with the Series 2015[A][B] Bonds. Additional Bonds issued on a parity with the Series 2015[A][B] 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 2015[A][B] Bonds against the several funds of the County, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the County be deemed to be pledged to the payment of the Series 2015[A][B] Bonds. The Series 2015[A][B] 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 ~~remaining after provision has been made for payment of costs of operation and maintenance~~ of the System that have been pledged to the payment thereof, and this bond is payable solely from the Gross Revenues ~~remaining after provision has been made for payment of costs of operation and maintenance~~ of the System pledged to the payment thereof and the County is not obligated to pay the same except from the Gross Revenues ~~remaining after provision has been made for payment of costs of operation and maintenance of the System~~.

Whenever the terms of this bond require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State ~~of South Carolina~~ 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, the County has caused this Bond to be signed in its name by the Chairman of County Council and the County Administrator, ~~and its corporate seal to be hereunto reproduced~~ and attested to by the Clerk to County Council.

(SEAL)

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

Greenville 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.

NATIONAL ASSOCIATION.

U.S. BANK

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, 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
RECREATION SYSTEM REVENUE BOND
SERIES 2015B**

Requisition No.: _____

Total Requisition Amount: \$ _____

With regard to the Bond Ordinance enacted on _____, 2015 and the Series Ordinance enacted on _____, 2015 (collectively the “*Ordinance*”) by the County Council of Greenville County, South Carolina (the “*County*”), authorizing the issuance of \$ _____ Recreation System Revenue Bonds, Series 2015B of the County, the County hereby requests a withdrawal from the 2015B 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 2015B 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~~-of,~~ installation or operation 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~~-of,~~ installation or operation or delivered to the Improvements for that purpose in accordance with the approved plans and specifications.

Attached is the written bill, invoice or statement for all expenses for which the disbursement is requested from the party providing the items or services for which payment is to be made.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Authorized Representative

Dated: _____

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

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 ____ day of _____, 2015.

Clerk to County Council
Greenville County, South Carolina

First Reading: _____
Second Reading: _____
Third Reading: _____

Document comparison by Workshare Compare on Monday, August 24, 2015
5:18:52 PM

Input:	
Document 1 ID	PowerDocs://DM/4146091/2
Description	DM-#4146091-v2-Series_Ordinance_(Recreation)
Document 2 ID	PowerDocs://DM/4146091/4
Description	DM-#4146091-v4-Series_Ordinance_(Recreation)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	68
Deletions	63
Moved from	21
Moved to	21
Style change	0
Format changed	0
Total changes	173