

ORDINANCE NO. _____

FIRST SUPPLEMENTAL ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE BY GREENVILLE COUNTY, SOUTH CAROLINA OF (I) NOT EXCEEDING \$27,000,000 TAXABLE HOSPITALITY TAX REVENUE REFUNDING BONDS, SERIES 2021A AND (II) NOT EXCEEDING \$5,000,000 HOSPITALITY TAX REVENUE BONDS, SERIES 2021B, AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the County Council of Greenville County (the “*Council*”), the governing body of Greenville County, South Carolina (the “*County*”):

Section 1. Findings of Fact.

As an incident to the enactment of this ordinance (the “*First Supplemental Ordinance*”), and the issuance of the bonds provided for herein, the Council finds that the facts set forth in this **Section 1** exist and the following statements are in all respects true and correct:

(a) On July 8, 2014, the County through the Greenville County Tourism Public Facilities Corporation issued its \$24,815,000 ~~Prior~~ Certificates of Participation, Series 2014 (the “*Series 2014 Certificates*”) with Raymond James & Associates, Inc., as underwriter, for the purpose of advance refunding and defeasing certain outstanding Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2008.

(b) On November 9, 2016, the County through the Greenville County Tourism Public Facilities Corporation issued its \$8,635,000 ~~Prior~~ Certificates of Participation, Series 2016 (the “*Series 2016 Certificates*”) with Raymond James & Associates, Inc., as underwriter, for the purpose of advance refunding and defeasing certain outstanding Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2010.

(b) On September 7, 2021, the Council enacted a General Bond Ordinance (the “*General Bond Ordinance*”) providing for the issuance of Hospitality Tax Revenue Bonds.

(c) The Council has determined that it is in the best interest of the County to issue one or more Series of Bonds for the purposes of advance refunding and defeasing (i) the Series 2014 Certificates currently outstanding in the principal amount of \$16,470,000 and (ii) the Series 2016 Certificates currently outstanding in the principal amount of \$7,685,000 (collectively, the “*Prior Certificates*”) and paying Costs of Issuance.

(d) The Council has additionally determined to issue one or more Series of Bonds for the purposes of financing the costs of the acquisition, construction, renovation, installation and equipping of improvements at (i) the MESA soccer complex, (ii) trails and boardwalks at Lake Conestee Nature Park, (iii) baseball stadium at Conestee Park, (iv) pickle ball /athletic courts at various County facilities and (v) parking lots at the Pavilion Recreation Complex and Lakeside Park (collectively, the “*Project*”) and paying Costs of Issuance related thereto.

Section 2. Definitions. The terms defined above and in this **Section 2** and all words and terms defined in the General Bond Ordinance (the General Bond Ordinance, as from time to time amended or supplemented by Supplemental Ordinances, being defined as the “*Ordinance*”) (except as

Section 3. Authorization of Series 2021 Bonds, Maturities, Interest Rates, and Mandatory Redemption Provisions.

(a) There is hereby authorized to be issued one or more Series of Bonds designated (i) “Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A” in the total principal amount of not exceeding Twenty-Seven Million Dollars (\$27,000,000) for the purpose of advance refunding and defeasing the Prior Certificates and paying the Costs of Issuance of the Series 2021A Bonds, and (ii) “Hospitality Tax Revenue Bonds, Series 2021B” in the total principal amount of not exceeding Five Million Dollars (\$5,000,000) for the purpose of financing the Project, and paying the Costs of Issuance of the Series 2021B Bonds.

(b) The Series 2021A Bonds shall be issued as fully registered Bonds in the denominations of \$5,000 and integral multiples of \$5,000. The Series 2021A Bonds shall be dated as of their date of delivery, shall mature on April 1 in the years and in the principal amounts, and shall be subject to mandatory sinking fund redemption on such dates and in such amounts as approved by the County Administrator, upon advice of the County’s Municipal Advisor, provided that the aggregate principal amount may not exceed \$27,000,000 and the final maturity date shall not be later than April 1, 2042. The Series 2021A Bonds shall bear interest at such rates as named by the Underwriter at the sale thereof; provided that the aggregate net interest rate shall not exceed 5.0% per annum. The Series 2021A Bonds shall be numbered R-1 and upward.

(c) The Series 2021B Bonds shall be issued as fully registered Bonds in the denominations of \$5,000 and integral multiples of \$5,000. The Series 2021B Bonds shall be dated as of their date of delivery, shall mature on April 1 in the years and in the principal amounts, and shall be subject to mandatory sinking fund redemption on such dates and in such amounts as approved by the County Administrator, upon advice of the County’s Municipal Advisor, provided that the aggregate principal amount may not exceed \$5,000,000 and the final maturity date shall not be later than April 1, 2042. The Series 2021B Bonds shall bear interest at such rates as named by the Underwriter at the sale thereof; provided that the aggregate net interest rate shall not exceed 5.0% per annum. The Series 2021B Bonds shall be numbered R-1 and upward.

(d) Principal of and premium, if any, on the Series 2021 Bonds when due, shall be payable at the designated corporate trust office of the Trustee, ~~in the City of St. Paul, Minnesota~~. Interest on the Series 2021 Bonds shall be payable from the date of initial issuance of the Series 2021 Bonds. No accrued interest shall be due. Interest on the Series 2021 Bonds (calculated on the basis of a 360-day year of twelve 30-day months) 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 designated corporate trust office of the Trustee, ~~in the City of St. Paul, Minnesota~~; provided that payment to a Holder of \$1,000,000 or more may be made by wire transfer to an account within the continental United States in accordance with written instructions filed with the Trustee no later than the Record Date.

(e) The Series 2021 Bonds shall be in substantially the form attached hereto as *Exhibit A*, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this First Supplemental Ordinance.

Section 4. Optional and Mandatory Redemption of Series 2021 Bonds.

(a) The Series 2021 Bonds shall be subject to redemption upon the terms directed by the County Administrator, upon advice of the County’s Municipal Advisor, and such terms shall be included in the Purchase Contract.

(b) A portion of the Series 2021 Bonds (the “*Term Bonds*”) may be subject to mandatory sinking fund redemption as set forth in the Purchase Contract. Such Term Bonds shall be payable from amounts accumulated in the Bond Redemption Account in the Debt Service Fund in amounts sufficient to redeem such Term Bonds in the years specified in the Purchase Contract.

At its option, to be exercised on or before the sixtieth (60th) day next preceding any mandatory redemption date, the Council may (i) deliver to the Trustee for cancellation Series 2021 Bonds of a maturity subject to mandatory redemption in part on such redemption date, in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any Series 2021 Bonds of a maturity subject to mandatory redemption in part on such redemption date, which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the Council and cancelled by the Trustee and not theretofore applied as a credit against any mandatory redemption obligation. Each such Series 2021 Bond so delivered or previously purchased or redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the County on such respective mandatory redemption obligations in chronological order, and the principal amount of such Series 2021 Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

Section 5. Book-Entry System; Recording and Transfer of Ownership of Series 2021 Bonds. Unless and until the book-entry-only system described in this **Section 5** has been discontinued, the Series 2021 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 2021 Bonds, and the ownership of one fully registered Series 2021 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.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2021 Bonds, references in this [First](#) Supplemental Ordinance to the Bondholders or registered owners of the Series 2021 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 2021 Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Series 2021 Bonds, giving any notice permitted or required to be given to Bondholders under the Ordinance, registering the transfer of Series 2021 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 2021 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 2021 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.

While the book-entry-only system is used for the Series 2021 Bonds, the Trustee will give any notice of redemption or any other notice required to be given to holders of the Series 2021 Bonds only to DTC.

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 2021 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 2021 Bonds in book-entry form.

For every transfer and exchange of a beneficial ownership interest in the Series 2021 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 2021 Bond certificates will be delivered as described in the 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-only system is discontinued, the persons to whom Series 2021 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 Ordinance for any purpose whatsoever. In such event, the Series 2021 Bonds will be transferable to such Bondholders, and interest on the Series 2021 Bonds will be payable as provided in **Section 3(c)** hereof.

Section 6. Use and Disposition of Series 2021 Bonds Proceeds.

Upon the delivery of the Series 2021 Bonds and receipt of the proceeds thereof, such proceeds (less Underwriter's discount) and other available funds shall be disposed of as described in a certificate of the County and as follows:

(a) such proceeds from the Series 2021A Bonds (i) will be deposited with the Trustee into the Series 2021A Costs of Issuance Account hereby established to pay Costs of Issuance of the Series 2021A Bonds and (ii) the remaining proceeds which, along with moneys contributed by the County, will equal the amount necessary to defease and advance refund the Prior Certificates, shall be deposited with the Trustee, as escrow agent for the Prior Certificates, pursuant to the terms of the Escrow Agreement, to defease and advance refund the Prior Certificates on the redemption dates provided for in the Escrow Agreement ~~and pay Costs of Issuance of the Series 2021A Bonds.~~

(b) such proceeds of the Series 2021B Bonds shall be deposited into the 2021B Construction Fund maintained by the Trustee to be utilized to pay Project Costs and Costs of Issuance of the Series 2021B Bonds.

The County shall enter into the Escrow Agreement with the Trustee, whereby the Trustee shall act as holder of an escrow account for the purpose of paying the debt service payments, the redemption prices and accrued interest on the redemption date set forth therein in order to defease and advance refund the Prior Certificates. The execution of the Escrow Agreement by an Authorized Representative on behalf of the County is hereby approved and authorized.

Section 7. 2021 Debt Service Reserve Fund Account; 2021 Debt Service Reserve Fund Requirement. If as of the date of the initial delivery of the Series 2021 Bonds, the County Administrator, upon advice of the County’s Municipal Advisor, determines that the 2021 Debt Service Reserve Fund needs to be established for the issuance of the Series 2021 Bonds, then the County Administrator shall provide the Trustee with a written direction to establish with the Trustee the 2021 Debt Service Reserve Fund on the date of original delivery of the Series 2021 Bonds for the benefit of the Holders of the Series 2021 Bonds pursuant to Section 6.04 of the General Bond Ordinance. The 2021 Debt Service Reserve Fund, if established, shall be held by the Trustee and maintained at the 2021 Debt Service Reserve Fund Requirement in accordance with the provisions of Section 6.04 of the General 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 Investment Obligations permitted under the General Bond Ordinance. In the absence of written investment directions from an Authorized Representative, the Trustee shall hold the amounts in the 2021 Debt Service Reserve Fund uninvested in cash, without liability for interest.

Section 8. 2021B Construction Fund.

(a) There is hereby created and established the 2021B Construction Fund to be held by the Trustee, as the Custodian of the 2021B Construction Fund.

(b) Withdrawals from the 2021B Construction ~~Funds~~Fund shall be made only upon written certificate of an Authorized Representative. Except as set forth in paragraph (e) below, the County hereby authorizes the Trustee to disburse the moneys in the 2021B Construction Fund to the persons entitled thereto in accordance with instructions of an Authorized Representative in the form referred to below, only for the purpose of paying Project Costs and Costs of Issuance of the Series 2021B Bonds.

(c) Payments made from the 2021B Construction Fund shall be made by the Trustee only upon receipt of the certificate below described:

(1) A requisition signed by an 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 2021B 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.

(c) ~~The~~Upon the defeasance of the Prior Certificates, the Pledged Fee Revenues pledged under the Ordinance ~~are~~will not ~~be~~ encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the General Bond Ordinance, as amended and supplemented, providing for payment and security of the Bonds.

(d) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute an Event of Default under the Ordinance.

(e) The Series 2021A Bonds are being issued to defease and advance refund all of the outstanding Prior Certificates and to pay Costs of Issuance related thereto.

(f) The Series 2021B Bonds are being issued to finance the Project Costs and to pay Costs of Issuance related thereto.

~~(g)~~ The estimated Project Costs is approximately \$5,000,000.

Section 11. Continuing Disclosure.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina, 1976, as amended, the County has covenanted to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five (5%) percent of its revenue or tax base. The only remedy for failure by the County to comply with the covenant in this **Section 11(a)** shall be an action for specific performance of this covenant. The County specifically reserves the right to amend this covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(b) In addition, the County hereby covenants and agrees for the benefit of the Holders of the Series 2021 Bonds that it will execute and deliver the Continuing Disclosure Undertaking to the Underwriter on the date of delivery of the Series 2021 Bonds in form similar to the one attached hereto as **Exhibit C**, and that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Supplemental Ordinance, failure of the County to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default under the Ordinance; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this paragraph.

[Failure to comply with either paragraph \(a\) or \(b\) of this Section 11 shall not constitute an Event of Default hereunder or under the Series 2021 Bonds.](#)

Section 12. Award of Series 2021 Bonds; Official Statement.

(a) The Series 2021 Bonds are authorized to be sold to the Underwriter pursuant to the Purchase Contract, the form of which is to be approved by the County Administrator. The County Administrator is authorized to execute the Purchase Contract on behalf of the County provided the terms thereof are consistent with the terms hereof.

(b) The Council hereby authorizes one or more Preliminary Official Statements of the County relating to the Series 2021 Bonds, with any modification as the County Administrator approves; the Council hereby authorizes the distribution of such Preliminary Official Statements, in printed and/or

electronic format, in connection with the sale of the Series 2021 Bonds, and hereby authorizes the County Administrator to deem it or them, as the case may be, final within the meaning of Securities and Exchange Commission Rule 15(c)(2) 12; the Council further authorizes the preparation and distribution of one or more final Official Statements, in printed and/or electronic format, following the sale of the Series 2021 Bonds; the County Administrator is hereby authorized and directed to deliver such Official Statements to the purchaser of the Series 2021 Bonds; and the Council hereby authorizes the use of the Official Statements and the information contained therein in connection with the public offering and sale of the Series 2021 Bonds by the Underwriter.

(c) A copy of this First Supplemental Ordinance shall be filed with the minutes of this meeting.

(d) The 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 Ordinance and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2021 Bonds.

Section 13. Tax ~~Exemption~~ Status of Series 2021 Bonds.

(a) The Series 2021 Bonds and the interest thereon shall be exempt from all State, county, municipal, school district, and all other taxes or assessments in the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

~~(b)~~

(b) The County shall not take any action or permit or suffer any action to be taken if the result would be to cause the Series 2021B Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(c) The County shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Series 2021B Bonds which would cause the Series 2021B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

~~(e)~~ Interest on the Series 2021A Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Code.

Section 14. Interested Parties. To the extent that the Ordinance confers upon or gives or grants to any Person any right, remedy or claim under or by reason of the Ordinance, such Person is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Nothing in the Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County and the Registered Holders of the Series 2021 Bonds, any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County and the Registered Holders of the Series 2021 Bonds.

Section 15. Additional Provisions. As supplemented herein, the General Bond Ordinance remains in full force and effect and shall govern the issuance of the Series 2021 Bonds.

Section 16. Additional Documents. The Chairman of County Council, the County Administrator, the Deputy County Administrator, the Finance Director and the Clerk to Council are fully authorized and empowered to take any further action and to execute and deliver any closing documents or agreements as may be necessary and proper to effect the refunding of the Prior Certificates, the financing of the Project and the issuance and delivery of the Series 2021 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 or agreements, in the form as he, she, or they shall approve, is hereby fully authorized.

The Chairman of County Council and the County Administrator are hereby fully authorized and empowered to execute and delivery such documents, certificates and agreements that may be necessary to terminate any security interests related to the Prior Certificates in connection with the refunding of the Prior Certificates, including but not limited to terminating the related ~~Ground Lease Agreement, Lease Agreement, and Trust Agreement~~ground lease agreement, lease agreement, and trust agreement, as such documents may have been supplemented or amended.

Section 17. Section Headings; Table of Contents. The headings and titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this First Supplemental Ordinance.

Section 18. Notices.

(a) All notices, certificates, or other communications hereunder or under the 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
1441 Main Street, Suite 775
Mail Code: EX-SC-WMSC
Columbia, South Carolina 29201
Attention: Corporate Trust Department

(b) The County, the Trustee and any Custodian may, by written notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 19. Bond Insurance. Upon the recommendation of the Underwriter and the County's Municipal Advisor, the County Administrator is authorized to accept a premium for a municipal bond insurance policy with respect to the Series 2021 Bonds and a surety bond to satisfy the

States in accordance with written instructions filed thereto no later than the 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 ~~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 SECTION 6-1-760 UTILIZING THE PROVISIONS PROCEDURES OF TITLE 6, CHAPTER 17 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED (COLLECTIVELY, 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 PERMITTED THEREIN) 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 POWER 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 officer of the Trustee as Bond Registrar.

This bond is one of a series of bonds (the “**Series 2021__ 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 _____ Dollars (\$_____) issued pursuant to a General Bond Ordinance enacted by the County Council of the County on September 7, 2021 and a First Supplemental Ordinance enacted by the County Council of the County on September 7, 2021 (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 Constitution, and the Enabling Statute, to obtain funds to [advance refund the Prior Certificates] [defray Project Costs] and pay Costs of Issuance related thereto (all as defined in the Ordinance).

The Series 2021__ Bonds which mature subsequent to April 1, 20__, shall be subject to redemption prior to maturity, at the option of the Council, on and after April 1, 20__, as a whole or in

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “*Disclosure Undertaking*”) is executed and delivered as of _____, 2021 by Greenville County, South Carolina (the “*County*”), a political subdivision and body corporate and politic organized and existing under the laws of the State of South Carolina, in connection with the issuance of its \$_____ Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A and the \$_____ Hospitality Tax Revenue Bonds, Series 2021B (collectively, the “*Series 2021 Bonds*”). The County certifies as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the County for the benefit of the Beneficial Owners of the Series 2021 Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12(b)(5) under the Securities and Exchange Act of 1934.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 hereof.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021 Bonds (including persons holding Series 2021 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021 Bonds for federal income tax purposes.

“*Disclosure Representative*” shall mean the County Administrator or the Deputy County Administrator or the designee of either, or such other officer or employee as the County shall designate in writing from time to time.

“*Dissemination Agent*” shall mean an agent appointed in accordance with Section 7 herein.

“*Financial Obligation*” shall mean (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as 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 does not include municipal securities as to which a final official statement has been otherwise provided to the Municipal Securities Rulemaking Board under the Rule.

“*Listed Events*” shall mean any of the events listed in Section 5~~(a)~~ hereof.

“*National Repository*” shall mean the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“*EMMA*”) System at www.emma.msrb.org, or any successor National Repository as determined by the Securities and Exchange Commission.

“*Official Statement*” shall mean the official statement of the County dated _____, 2021 prepared in connection with the issuance of the Series 2021 Bonds.

“*Participating Underwriter*” shall mean Raymond James & Associates, Inc., the original underwriter of the Series 2021 Bonds required to comply with the Rule in connection with the offering of the Series 2021 Bonds.

“*Repository*” shall mean the National Repository and each State Repository, if any.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*State*” shall mean the State of South Carolina.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Undertaking, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, provide to each Repository, no later than the last day of the seventh month after the end of the County’s fiscal year (presently June 30), commencing with the fiscal year ending June 30, 2022, an Annual Report which is consistent with the requirements of Section 4 hereof. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 hereof; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the County’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5~~(b)~~.

(b) If the Annual Report has not been provided to the Repositories by the date required in subsection (a) above, the County shall send a notice to each Repository in substantially the form attached hereto as Exhibit A.

SECTION 4. Content of Annual Reports. The County’s Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (or if not in conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information). If the County’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent such information is not included in the financial statements referred to in subsection (a) above, the financial data of the County for the prior fiscal year included in the tables contained in the Official Statement under the headings “Hospitality Tax Receipts” and “Historical Debt Service Coverage.”

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the County or related public entities, which have been submitted to each of the Repositories or filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

Unless otherwise required by the Securities and Exchange Commission, pursuant to the provisions of this Section 5, the County shall give, or cause to be given, to the Repositories, notice of the occurrence of any of the following events with respect to the Series 2021 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence thereof:

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;