

TENTH SUPPLEMENTAL ORDINANCE NO. \_\_\_\_\_

TO MASTER ORDINANCE NO. 2899

**PROVIDING FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$60,000,000 GREENVILLE COUNTY, SOUTH CAROLINA, SPECIAL SOURCE REVENUE BONDS, SERIES 2021; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2021 BONDS IN CONNECTION THEREWITH; AND OTHER MATTERS RELATING THERETO.**

**WHEREAS**, on October 15, 1996, the County Council (the “*County Council*”), the governing body of Greenville County, South Carolina (the “*County*”), enacted Master Ordinance 2899 (the “*Master Ordinance*”) providing for the issuance of Special Source Revenue Bonds; and

**WHEREAS**, the County presently has outstanding the following obligation secured by the Master Ordinance:

(i) the \$7,835,000 Greenville County, South Carolina Special Source Revenue Refunding Bond, Series 2012 dated January 3, 2012 (the “*Series 2012 Bond*”) currently outstanding in the principal amount of \$2,175,000; and

**WHEREAS**, the Council wishes to issue an additional Series of Bonds for the purpose of financing the costs of constructing roads, sidewalks, a parking garage and such other infrastructure within the County (collectively, the “*Project*”) and paying Cost of Issuance of the Series 2021 Bonds;

**NOW, THEREFORE, BE IT ORDAINED**, by the County Council as follows:

**Section 1. Definitions.**

The following terms shall, unless the context requires otherwise, have the following meanings:

“*Authorized Representative*” shall mean the Chairman or the Vice-Chairman of County Council, the County Administrator, the Deputy County Administrator or the Finance Director and any other officer or employee of the County designated from time to time as an Authorized Representative by a certificate signed on behalf of the County by the Administrator, and when used with reference to any act or document also means any other person authorized by a certificate signed on behalf of the County by the Administrator to perform such act or sign such document.

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

“*Interest Payment Date*” shall mean, with respect to the Series 2021 Bonds, April 1, 2022 and any April 1 and October 1 thereafter until the principal of the Series 2021 Bonds has been paid in full.

“*Municipal Bond Insurance Policy*” shall mean a municipal bond insurance policy or financial guaranty insurance policy insuring the payment when due of the principal of and interest on the Series 2021 Bonds as provided therein.

“*Principal Payment Date*” shall mean April 1 of each year, commencing April 1, ~~2022~~2023 or such other date as approved by the County Administrator upon advice of the County’s financial advisor.

“**Purchase Contract**” shall mean the purchase contract or bond purchase agreement between the County and the Underwriter relating to the purchase by the Underwriter of the Series 2021 Bonds.

“**Series 2021 Bonds**” shall mean the County’s Special Source Revenue Bonds, Series 2021, or such other series designation as the County may decide, in the aggregate principal amount of not exceeding \$60,000,000 authorized to be issued hereunder.

“**Series 2021 Debt Service Reserve Fund Requirement**” if the 2021 Debt Service Reserve Fund is established, shall mean, as of the date of calculation, an amount equal to the least of (i) ten percent (10%) of the proceeds of the Series 2021 Bonds; (ii) maximum annual principal and interest requirements on the Series 2021 Bonds then Outstanding for any Fiscal Year; or (iii) one hundred twenty-five percent (125%) of the average annual principal and interest requirements on the Series 2021 Bonds then Outstanding for any Fiscal Year.

“**Surety Bond**” shall mean a surety bond issued by the Bond Insurer guaranteeing certain payments into the 2021 Debt Service Reserve Fund, if established, with respect to the Series 2021 Bonds as provided therein and subject to the limitations set forth therein.

“**Trustee**” shall mean the financial institution appointed pursuant to **Section 15** herein.

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

“**2021 Construction Fund**” shall mean the fund of that name ~~stablished~~established pursuant to **Section 4** herein.

“**2021 Cost of Issuance Account**” shall mean the account of that name established pursuant to **Section 4** herein.

“**2021 Debt Service Reserve Fund**” shall mean the fund of that name if established pursuant to **Section 6** herein and maintained in the amount of the Series 2021 Debt Service Reserve Fund Requirement to provide funds to ensure the timely payment of the principal and interest requirements with respect to the Series 2021 Bonds.

“**2021 Interest Account**” shall mean the account of that name established within the Debt Service Fund pursuant to **Section 5** herein.

“**2021 Principal Account**” shall mean the account of that name established within the Debt Service Fund pursuant to **Section 5** herein.

All terms not defined herein shall for the purpose of this Tenth Supplemental Ordinance have the respective meaning provided in the Master Ordinance, as amended and supplemented from time to time.

**Section 2. Authorization of Series 2021 Bonds, Maturities, Interest Rates and Sinking Fund Provisions.**

(a) There is hereby authorized to be issued one or more Series of Bonds designated “Greenville County, South Carolina Special Source Revenue Bonds, Series 2021,” or such other series designation as the County may decide, in the total principal amount of not exceeding Sixty Million Dollars (\$60,000,000) for the purpose of financing the costs of (i) constructing roads, sidewalks, a parking garage and such other infrastructure within the County necessary for the continued economic development of the County as permitted by the Act and the Master Ordinance, (ii) funding the 2021 Debt Service

Reserve Fund, if established, either by depositing a portion of the proceeds of the Series 2021 Bonds therein or by purchasing a Surety Bond, and (iii) defraying the Cost of Issuance of the Series 2021 Bonds, including the premium for the Municipal Bond Insurance Policy, if any. The Series 2021 Bonds shall mature on April 1 in each of the years and in the principal amounts as approved by the County Administrator; provided that the aggregate principal amount may not exceed \$60,000,000 and the final maturity date shall not be later than April 1, 2042. The net interest rate shall not exceed 6.00% per annum.

(b) The Series 2021 Bonds shall originally be dated the date of their delivery and shall be issued as fully registered Bonds in denominations of \$5,000 and integral multiples of \$5,000 and numbered R-1 upwards.

(c) Principal of and premium, if any, of the Series 2021 Bonds shall be payable at the corporate trust office of the Trustee as paying agent in the City of St. Paul, Minnesota ~~beginning April 1, 2022~~. Interest on the Series 2021 Bonds shall be payable semiannually on the Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, such interest to be paid by the Trustee by check or draft mailed to the Holder at the 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.

(d) The Series 2021 Bonds, the Certificate of Authentication thereon and the assignment provisions pertaining thereto 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 Master Ordinance, including this Tenth Supplemental Ordinance.

### **Section 3. Mandatory and Optional Redemption of Series 2021 Bonds.**

(a) The Series 2021 Bonds shall be subject to redemption prior to maturity, at the option of the County, on the dates, in the amounts and at the prices as set forth in the Purchase Contract.

(b) A portion of the Series 2021 Bonds may be retired by mandatory redemption payments (the “*Series 2021 Term Bonds*”) which shall be accumulated in the 2021 Bond Redemption Account in the Debt Service Fund in amounts sufficient to redeem such Series 2021 Bonds in the years as set forth in the Purchase Contract. To the extent all or a portion of the principal amount of Series 2021 Term Bonds are purchased by the County or redeemed by right of optional redemption, future mandatory redemption payments may be reduced by the amount of such excess in the years and amounts designated in writing by the ~~Issuer~~County delivered to the Trustee.

### **Section 4. 2021 Construction Fund; 2021 Cost of Issuance Account.**

(a) There is hereby created and established the 2021 Construction Fund, which ~~account~~fund shall be held by the Trustee. In accordance with **Section 14** herein, a portion of the proceeds of the Series 2021 Bonds shall be deposited into ~~this Account~~the 2021 Construction Fund and applied to pay the Cost of Acquisition and Construction of the Project. Withdrawals from the 2021 Construction Fund for the Cost of Acquisition and Construction shall be made by written authorization of the Authorized Representative, using a requisition substantially in the form attached hereto as *Exhibit B*, upon which the Trustee may conclusively rely. The County hereby authorizes the Trustee to disburse the moneys in the

2021 Construction Fund and to pay such moneys to the persons entitled thereto in accordance with **Section 14** hereof.

(b) There is hereby created and established the 2021 Cost of Issuance Account, which account shall be held by the Trustee. In accordance with **Section 14** herein, a portion of the proceeds of the Series 2021 Bonds shall be deposited into ~~this~~ the 2021 Cost of Issuance Account and applied to pay Cost of Issuance of the Series 2021 Bonds. Withdrawals from the 2021 Cost of Issuance Account for Costs of Issuance shall be made by written authorization of the Authorized Representative, using a requisition substantially in the form attached hereto as *Exhibit C*, upon which the Trustee may conclusively rely. The County hereby authorizes the Trustee to disburse the moneys in the 2021 Cost of Issuance Account and to pay such moneys to the persons entitled thereto in accordance with **Section 14** hereof.

Moneys remaining in the 2021 Cost of Issuance Account after six months from the date of delivery of the Series 2021 Bonds shall be transferred, at the option of the County and upon written direction of the County to the Trustee, to the 2021 Construction Fund to be used for the Costs of Acquisition and Construction of the Project or to the 2021 Principal Account, the 2021 Bond Redemption Account or 2021 Interest Account in the Debt Service Fund and applied to pay principal or interest at the next Principal Payment Date or Interest Payment Date as is appropriate.

(c) The Trustee shall not have any liability with respect to making payments in accordance with directions, requisitions and certifications or any liability with respect to the proper application hereof by the County.

#### **Section 5. 2021 Interest Account; 2021 Principal Account.**

(a) There is hereby created and established within the Debt Service Fund the 2021 Interest Account, which account shall be held by the Trustee. Withdrawals from the 2021 Interest Account shall be made pursuant to the provisions of Section 6.5 of the Master Ordinance. The County hereby authorizes the Trustee to disburse the moneys in the 2021 Interest Account and to pay such moneys to the persons entitled thereto in accordance with Section 6.5 of the Master Ordinance.

(b) There is hereby created and established within the Debt Service Fund the 2021 Principal Account, which account shall be held by the Trustee. Withdrawals from the 2021 Principal Account shall be made pursuant to the provisions of Section 6.5 of the Master Ordinance. The County hereby authorizes the Trustee to disburse the moneys in the 2021 Principal Account and to pay such moneys to the persons entitled thereto in accordance with Section 6.5 of the Master Ordinance.

#### **Section 6. 2021 Debt Service Reserve Fund.**

There is hereby authorized to be created and established the 2021 Debt Service Reserve Fund, at the discretion of the County Administrator, upon the advice of the Municipal Advisor and the Underwriter, which fund if established shall be held by the Trustee. Withdrawals from the 2021 Debt Service Reserve Fund shall be made pursuant to the provisions of Section 6.6 of the Master Ordinance. The County hereby authorizes the Trustee to disburse the moneys in the 2021 Debt Service Reserve Fund in accordance with Section 6.6 of the Master Ordinance. Investment earnings in the 2021 Debt Service Reserve Fund shall, to the extent not needed to meet the 2021 Debt Service Reserve Fund Requirement, be transferred to the 2021 Interest Account or the 2021 Principal Account or, upon written direction of the County, to the Infrastructure Improvement and Repair Fund established in Section 6.7 of the Master Ordinance.

**Section 7. Infrastructure Improvement and Repair Fund.**

Deposits into and withdrawals from the Infrastructure Improvement and Repair Fund, as such is established by the Master Ordinance, shall be made pursuant to the provisions of Section 6.7 of the Master Ordinance.

**Section 8. Establishment of Separate Accounts.**

The Trustee is directed to establish and maintain the following separate accounts within the Debt Service Fund pursuant to Section 6.5 of the Master Ordinance:

- (a) The 2021 Interest Account.
- (b) The 2021 Principal Account.
- (c) The 2021 Bond Redemption Account.

The 2021 Interest Account, the 2021 Principal Account, and the 2021 Bond Redemption Account shall be charged with a trust and maintained for the benefit of the Bondholders of the Series 2021 Bonds.

**Section 9. Certain Findings and Determinations.**

The County hereby finds and determines:

(a) This Tenth Supplemental Ordinance supplements the Master Ordinance, constitutes and is a “Supplemental Ordinance” within the meaning of such quoted term as defined and used in the Master Ordinance, and is enacted under and pursuant to the Master Ordinance.

(b) The Series 2021 Bonds constitute and are “Bonds” as defined and used in the Master Ordinance.

(c) The Project Revenues pledged under the Master Ordinance and this Tenth Supplemental Ordinance are not encumbered by any lien and charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Master Ordinance as amended and supplemented, providing for payment and security of the Bonds.

(d) As of the date hereof, the Series 2012 Bond constitutes the only Outstanding obligation of the County secured by the Project Revenues, and the Series 2021 Bonds have been authorized to be issued pursuant to the Master Ordinance and this Tenth Supplemental Ordinance and will be on a parity with the Series 2012 Bond.

(e) 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 ~~such an~~ Event of Default.

(f) The estimated Cost of the Acquisition and Construction of the Project is in excess of \$60,000,000.

**Section 10. Book-Entry System; Recording and Transfer of Ownership of Series 2021 Bonds.**

Unless and until the book-entry-only system described in this **Section 10** has been discontinued, the Series 2021 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral

pay the Cost of Acquisition and Construction; and (iii) with the Trustee in the 2021 Cost of Issuance Account an amount specified in a certificate of an Authorized Representative to pay the Cost of Issuance.

The County Administrator is authorized to approve the deposit into the aforementioned funds. The County Administrator is also authorized to accept a proposal for a Municipal Bond Insurance Policy and a Surety Bond and for the investment of amounts held in the Debt Service Fund and the 2021 Debt Service Reserve Fund, if established.

**Section 15. Designation of Trustee, Registrar and Paying Agent of Series 2021 Bonds.**

The County Council hereby designates U.S. Bank National Association as Trustee, Registrar and Paying Agent of the Series 2021 Bonds.

**Section 16. Security.**

The Series 2021 Bonds are secured by a lien on the Project Revenues on a parity with the lien securing the Series 2012 Bond and any additional bonds issued from time to time under the Master Ordinance on a parity with the Series 2012 Bond and the Series 2021 Bonds and shall be subject to no prior liens or encumbrances. The Series 2021 Bonds are further secured by a security interest in the 2021 Debt Service Reserve Fund, if established, and in the 2021 Interest Account, the 2021 Principal Account and 2021 Bond Redemption Account of the Debt Service Fund established for the Series 2021 Bonds.

**Section 17. Amendments to the Master Ordinance.**

Pursuant to Section 9.1(a) of the Master Ordinance, the definition of “Park Agreements” in Section 1.1 of the Master Ordinance is hereby amended by adding the following park agreements, as have been and may in the future be amended or supplemented, as sources of Project Revenues to the extent such park agreements have not previously been added ~~as sources of Project Revenues~~, as sources of Project Revenues:

- (i) Greenville/Anderson Multi-County Industrial Park Agreement dated December 1, 2010;
  - (ii) Greenville/Anderson Multi-County Industrial Park Agreement dated December 31, 2015;
  - (iii) Greenville/Anderson Multi-County Industrial Park Agreement dated June 20, 2017;
  - (iv) Greenville/Laurens Multi-County Industrial Park Agreement dated September 6, 2016;
- and
- (v) Greenville/Pickens Multi-County Industrial Park Agreement dated March 5, 2013.

**Section 18. Bond Insurance and Surety Bond.**

Upon the recommendation of the Underwriter and the County’s Municipal Advisor, the County Administrator is authorized to accept pricing for a Municipal Bond Insurance Policy with respect to the Series 2021 Bonds and a Surety Bond to satisfy the Series 2021 Debt Service Reserve Fund Requirement, if any. Proceeds of the Series 2021 Bonds may be used to pay the premiums for the Municipal Bond Insurance Policy and the Surety Bond. The Chairman of County Council and the County Administrator are authorized to execute and deliver on behalf of the County one or more insurance agreements between the County and the Bond Insurer (the “*Insurance Agreement*”) setting forth certain covenants of the County, providing for the procedure for payment of principal and interest when due under the Municipal

Bond Insurance Policy; providing for all matters related to the Surety Bond; and granting certain rights to the Bond Insurer with respect thereto. An event of default under the Insurance Agreement shall constitute an event of default under this Tenth Supplemental Ordinance. In the event of any conflict between the Master Ordinance, this Tenth Supplemental Ordinance and the Insurance Agreement, the Insurance Agreement shall control. The Insurance Agreement, if entered into, will be fully effective as if stated herein.

**Section 19. Further Actions.**

The Chairman of the County Council, the County Administrator, the Deputy County Administrator, the Finance Director, the Clerk to County Council and the County Attorney are hereby authorized and directed, acting jointly or individually, to take any and all such further actions as shall be deemed necessary or desirable, including consenting to additional covenants, in order to effectuate issuance of the Series 2021 Bonds, to carry out the intentions of this Tenth Supplemental Ordinance and to comply with the requirements of the Bond Insurer if the County Administrator, upon the advice of the County's Municipal Advisor, determines that the purchase of a Municipal Bond Insurance Policy and a Surety Bond are in the best interest of the County.

**Section 20. Valuation of Investments.**

In the event that the County does not obtain a Municipal Bond Insurance Policy with respect to the Series 2021 Bonds, the value of Permitted Investments shall be determined as set forth in Section 6.12 of the Master Ordinance. If the County does obtain a Municipal Bond Insurance Policy with respect to the Series 2021 Bonds, the value of Permitted Investments shall be determined as agreed upon by the County and the Bond Insurer and described in the Insurance Agreement.

**Section 21. Interested Parties.**

To the extent that this Ordinance confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Ordinance, the Bond Insurer 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 this 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, the Trustee, the Bond Insurer, if any, the Paying Agent, ~~if any~~, and the Registered Owners of the Series 2021 Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Trustee, the Bond Insurer, if any, the Paying Agent, if any, and the Registered Owners of the Series 2021 Bonds.

**Section 22. Section Headings - Table of Contents.**

The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Tenth Supplemental Ordinance.

**Section 23. Notices.**

## EXHIBIT D

### 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 the \$\_\_\_\_\_ Greenville County, South Carolina Special Source Revenue Bonds, Series 2021 (the “*Series 2021 Bonds*”) by the County. 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(+) hereof.

“*National Repository*” shall mean the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“*EMMA*”) System at [www.emma.msrb.org](http://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~~promulgated 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 data of the County for the prior fiscal year included in the tables contained in the Official Statement under the headings “\_\_\_\_\_” and “\_\_\_\_\_.”

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