

RESOLUTION

A RESOLUTION MAKING APPLICATION TO THE STATE FISCAL ACCOUNTABILITY AUTHORITY OF SOUTH CAROLINA FOR APPROVAL OF THE ISSUANCE BY GREENVILLE COUNTY, SOUTH CAROLINA, OF SPECIAL SOURCE REVENUE BONDS IN ONE OR MORE SERIES OF BONDS, PURSUANT TO THE PROVISIONS OF TITLE 4, CHAPTER 29 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$60,000,000.

WHEREAS, Greenville County, South Carolina (the "*County*"), acting by and through its County Council, is authorized and empowered under and pursuant to the provisions of Title 4, Chapters 1 and 29, of the Code of Laws of South Carolina, 1976, as amended (collectively the "*Act*"), to issue special source revenue bonds whereby the economic development of the State of South Carolina (the "*State*") will be promoted and trade developed by inducing business enterprises to locate in and remain in the State and thus utilize and employ the manpower, agricultural products and natural resources of the State; and

WHEREAS, the County is further authorized by the Act to issue special source revenue bonds, as provided in the Act, secured and payable from all or a part of that portion of revenues which the County is entitled to retain pursuant to one or more joint county industrial or business park agreements established pursuant to Section 4-1-170 of the Act and Article VIII, Section 13, of the Constitution of the State of South Carolina, 1895, as amended, and for the purposes set forth in Section 4-29-68 of the Act; and

WHEREAS, the County has entered or will enter into agreements with one or more counties in the State providing for the establishment of certain joint county industrial or business parks pursuant to Section 4-1-170 of the Act in order to implement the public purposes enumerated in the Act; and

WHEREAS, in furtherance thereof and in order to achieve an interest rate savings, the County proposes to issue not exceeding \$60,000,000 of its special source revenue bonds in one or more series of bonds (the "*Bonds*") to defray the costs of (i) financing the costs of constructing roads, sidewalks, a parking garage and such other infrastructure within the County (collectively, the "*Project*") as permitted by the Act and the Master Ordinance (as defined herein) of the County; and (ii) paying certain costs of issuance of the Bonds; and

WHEREAS, it is now deemed advisable by the County to file with the State Fiscal Accountability Authority of South Carolina, in compliance with Section 4-29-140 of the Act, the Petition of the County requesting approval by the State Fiscal Accountability Authority of the proposed issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Greenville County, South Carolina as follows:

Section 1. It is hereby found, determined and declared as follows:

(a) The issuance of the Bonds, in one or more series, to defray the cost of financing the Project and the cost of issuance of the Bonds, in the principal amount of not exceeding \$60,000,000, will subservise the purposes and in all respects conform to the provisions and requirements of the Act applicable to the Bonds.

(b) The Project benefits the general public welfare of the County by providing infrastructure necessary for the continued economic development of the County, and by providing additional employment opportunities for people from the County and adjacent areas with a resulting alleviation of unemployment and a substantial increase in payrolls and other public benefits incident to the conduct of economic development not otherwise provided locally.

(c) Except as to the fees in lieu of taxes as shall be pledged for the repayment of the Bonds, neither the Project, the Bonds proposed to be issued by the County to finance all or a portion of the Project, nor any documents or agreements entered into by the County in connection therewith will constitute or give rise to a pecuniary liability of the County or a charge against any of its general credit or taxing power.

(d) The issuance of the Bonds by the County in the principal amount of not exceeding \$60,000,000 will be required to defray the cost of financing the Project.

(e) The amount necessary in each year to pay the principal of and interest on the Bonds shall be set forth in the Purchase Contract (as defined in the Tenth Supplemental Ordinance to be enacted by the County Council of the County), which supplements Ordinance No. 2899 (the "**Master Ordinance**") enacted by the County Council of the County on October 15, 1996.

Section 2. There is hereby authorized and directed the submission on behalf of the County, of a Petition requesting the approval by the State Fiscal Accountability Authority of the proposal of the County to issue the Bonds pursuant to the provisions of Section 4-29-140 of the Act, said Petition, which constitutes and is hereby made a part of this authorizing resolution, to be in substantially the form attached hereto.

Section 3. The Chairman or Vice-Chairman of the County Council of the County and the County Administrator are hereby authorized and directed to execute said Petition in the name and on behalf of the County; and the Clerk to County Council is hereby authorized and directed to attest the same and thereafter to submit an executed copy of this Resolution to the State Fiscal Accountability Authority in Columbia, South Carolina.

Section 4. All orders and resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect and be in full force from and after its adoption and approval.

Done in meeting duly assembled this 20th day of July, 2021.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

ATTEST:

Clerk to County Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)
)
_____)
)
TO THE STATE FISCAL ACCOUNTABILITY)
)
AUTHORITY OF SOUTH CAROLINA)
_____)

PETITION

This Petition of Greenville County, South Carolina (the “*County*”), pursuant to Title 4, Chapters 1 and 29 of the Code of Laws of South Carolina, 1976, as amended (collectively the “*Act*”), and specifically Section 4-29-140 thereof, respectfully shows:

1. The County Council of the County (the “*County Council*”) is the governing body of the County and as such the “governing board” of the County referred to in the Act.

2. The Act empowers the County, subject to obtaining the approval of the State Fiscal Accountability Authority of South Carolina, to issue special source revenue bonds for the purpose of defraying the cost of designing, acquiring, constructing, improving or expanding infrastructure as discussed in Section 4-29-68(A)(2) of the Act and to refund such special source revenue bonds and to secure the payment of such bonds from payments in lieu of taxes pursuant to certain joint county industrial or business park agreements received and retained by the County under Section 4-1-170 of the Act and Section 13 of Article VIII of the Constitution of the State of South Carolina, 1895, as amended (the “*State Constitution*”).

3. The County will issue its special source revenue bonds in one or more series (the “*Bonds*”) for the purpose of defraying the cost of (i) financing the costs of constructing roads, sidewalks, a parking garage and such other infrastructure within the County (collectively, the “*Project*”) all as permitted by the Act and the Master Ordinance (as defined herein) of the County; and (ii) paying certain costs of issuance of the Bonds; and

4. The County has determined that the estimated cost of financing the Project will be approximately \$60,000,000 and desires to issue the Bonds, in the aggregate principal amount of not exceeding \$60,000,000 to defray such costs of financing the Project.

5. Pursuant to Section 4-29-60 of the Act, the County Council has made the requisite findings that: (i) the Project subserves the purposes of the Act; (ii) the Project benefits the general public welfare of the County by providing employment and other public benefits not otherwise provided locally; (iii) neither the Project nor the Bonds will give rise to any pecuniary liability of the County except to the extent of payments in lieu of taxes pledged to the repayment of the Bonds or create a charge against its general credit or taxing power; (iv) the principal amount of the Bonds required to finance the Project is expected to not exceed \$60,000,000; (v) the County may, but shall not be required to, establish a reserve fund in connection with the issuance of the proposed Bonds and the maintenance of the Project; and (vi) the County shall maintain the Project and carry all proper insurance with respect thereto, and as a part of the proceedings of the County, the County Council will make the requisite finding as to the amount necessary in each year to pay the principal and the interest on the Bonds proposed to be issued to defray the cost of financing the Project.

6. Pursuant to Section 4-29-140 of the Act, the County sets forth the following information:

(a) The Project includes land acquisition and other related infrastructure owned or controlled by the County. It is anticipated that the Project will provided stimulation to the economy of the County and neighboring areas thereto by increased payrolls, capital investment and tax revenues.

(b) The cost of the Project, including the items of cost authorized in the Act, was approximately \$60,000,000.

(c) Pursuant to Section 4-1-170 of the Act and Article VIII, Section 13 of the State Constitution, the County is authorized to establish, through agreement with partner counties (collectively, the "**Park Agreements**"), one or more joint county industrial or business parks, and to receive certain payments in lieu of taxes from the industries and businesses located therein.

(d) Pursuant to Section 4-29-68 of the Act, the County is authorized to issue revenue bonds, payable from and secured by the payments in lieu of taxes referred to in (c) above, and to make an irrevocable pledge and assignment for the benefit of the holder of the Bonds of the County's right, title and interest in and to said payments in lieu of taxes.

(e) Copies of Ordinance No. 2899 (the "**Master Ordinance**") enacted by the County Council of the County on October 15, 1996, the Tenth Supplemental Ordinance (the "**Tenth Supplemental Ordinance**") to be enacted by the County Council and the Bonds are available from the County. The following summary of their terms is in no wise intended to affect or alter the actual terms of the documents themselves:

(i) The Bonds shall be payable from, and secured by payments in lieu of taxes payable in respect of the Park Agreements;

(ii) Pursuant to the Act, the County has made an irrevocable pledge and assignment for the benefit of the holders of the Bonds of the County's right, title and interest in and to said payments in lieu of taxes; and

(iii) The enactment of the Master Ordinance and the Tenth Supplemental Ordinance and the issuance of the Bonds will serve to impose no pecuniary liability on the County except to the extent of payments in lieu of taxes pledged to the repayment of the Bonds and do not create a charge upon the general credit or taxing power of the County.

Upon the basis of the foregoing, the County respectfully prays that the State Fiscal Accountability Authority (i) accept the filing of this Petition and the documents submitted herewith, (ii) make such review as it deems advisable, (iii) if it finds that the financing of the Project is intended to promote the purposes of the Act and may be reasonably anticipated to effect such result, that it approve the issuance of the Bonds and the execution and delivery of the Bonds by the County pursuant to the Act (including changes in any details of the said financing as finally consummated which do not materially affect the undertaking of the County), and (iv) give published notice of its approval in the manner set forth in Section 4-29-140 of the Act.

Respectfully submitted,

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

ATTEST:

Clerk to County Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

CERTIFIED COPY OF RESOLUTION

I, the undersigned, being the duly qualified and acting Clerk to County Council (the "*Council*") of Greenville County, South Carolina, do hereby certify that attached hereto is a copy of the Resolution adopted by the Council at a meeting duly called and held on July 20, 2021, at which a quorum was present and acting throughout, which Resolution has been compared by me with the original thereof, and that such copy is a true, correct and complete copy thereof, and that such Resolution has been duly adopted and has not been modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of July, 2021.

GREENVILLE COUNTY, SOUTH CAROLINA

Clerk to County Council