

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 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 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

herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this First Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this **Section 2**.

**“2021B Construction Fund”** shall mean the Construction Fund established pursuant to **Section 8** hereof.

**“2021 Debt Service Reserve Fund Account”** shall mean the account, if any, established in the Debt Service Reserve Fund and maintained in the amount of the 2021 Debt Service Reserve Fund Requirement, if any, to provide funds to ensure the timely payment of the Principal and Interest Requirements with respect to the Series 2021 Bonds.

**“2021 Debt Service Reserve Fund Requirement”** shall mean an amount equal to the least of (i) 10% of the original 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) 125% of the average annual Principal and Interest Requirements of the Series 2021 Bonds then outstanding.

**“Completion Date”** shall be that date established pursuant to **Section 9** hereof.

**“Continuing Disclosure Undertaking”** means that certain Continuing Disclosure Undertaking relating to the Series 2021 Bonds, hereby authorized to be executed by the County Administrator on behalf of the County and dated the date of issuance and delivery of the Series 2021 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Escrow Agreement”** shall mean the Escrow Agreement between the County and U.S. Bank National Association, the trustee of the Prior Certificates.

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

**“Project”** shall mean 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.

**“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 collectively the County’s Series 2021A Bonds and Series 2021B Bonds.

**“Series 2021A Bonds”** shall mean the County’s not exceeding \$27,000,000 Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A authorized to be issued hereunder.

**“Series 2021B Bonds”** shall mean the County’s not exceeding \$5,000,000 Hospitality Tax Revenue Bonds, Series 2021B authorized to be issued hereunder.

**“Underwriter”** shall mean Raymond James & Associates, Inc., its successor and assigns.

**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. 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; 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.

(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 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.

(2) With respect to any requisition for payment for work, materials, or supplies, a certificate signed by an 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 Project, 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 of or delivered to the Project 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 2021B Construction Fund, the Trustee may rely on directions, requisitions, and certifications delivered to it pursuant to this **Section 8**, and 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. The Trustee shall be liable only for its own negligent and willful misconduct. Any requisition made from the 2021B Construction Fund shall be in substantially the form attached hereto as **Exhibit B**.

(e) Promptly after the Completion Date, the Trustee shall transfer any moneys held in the 2021B Construction Fund and not needed to pay Project Costs as set forth in a certificate of an Authorized Representative to the Debt Service Fund, and such funds shall be used only to (i) pay the principal of, premium, if any, and interest on the Series 2021B Bonds; (ii) acquire outstanding Series 2021B Bonds at a price (exclusive of accrued interest) not exceeding the face amount thereof; or (iii) apply to other lawful purposes as permitted under the Enabling Act, 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 2021B Bonds.

**Section 9. Establishment of Completion Date.** The Completion Date shall be evidenced to the Trustee by a certificate signed by an Authorized Representative stating that except for amounts retained for Project Costs incurred but not then due and payable, the Project has been completed in accordance with the approved plans and specifications therefor and all labor, services, materials, and supplies used in construction and improvement have been paid for, all other facilities necessary in connection with the Project have been constructed, acquired, and installed in accordance with the specifications therefor, and all costs and expenses incurred in connection therewith have been paid, and any other approvals or permits required by any government authority, for the use of the Project for its intended purposes have been obtained, including but not limited to, certificates that the construction and intended use of the Project are in compliance with all applicable zoning and building codes. Notwithstanding the foregoing, the certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of the certificate or which may subsequently come into being. It is the duty of the County to cause the certificate contemplated by this **Section 9** to be furnished as soon as the Project shall have been completed.

**Section 10. Certain Findings and Determinations.** The County finds and determines:

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

(b) The Series 2021 Bonds constitute and are “**Bonds**” within the meaning of the quoted word as defined and used in the Ordinance.

(c) Upon the defeasance of the Prior Certificates, the Pledged Fee Revenues pledged under the Ordinance 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 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) 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.

(d) 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, 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, 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 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 County Administrator is 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 and the Trustee with respect thereto. An event of default under the Insurance Agreement shall constitute an event of default under this First Supplemental Ordinance. In the event of any conflict between the General Bond Ordinance, this First 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 20.** **Effective Date.** This First Supplemental Ordinance shall become effective immediately upon its enactment.

Done in meeting duly assembled this 7<sup>th</sup> day of September, 2021.

**GREENVILLE COUNTY, SOUTH CAROLINA**

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Chairman, County Council

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County Administrator

Attest:

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Clerk to Council

First reading: July 20, 2021  
Second reading: August 17, 2021  
Third reading: September 7, 2021

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
GREENVILLE COUNTY
[TAXABLE] HOSPITALITY TAX
[REVENUE REFUNDING BONDS]
[REVENUE BONDS]
SERIES 2021[A][B]

NO. R-\_\_ \$\_\_\_\_\_

INTEREST RATE MATURITY DATE ORIGINAL DATE OF ISSUE CUSIP

REGISTERED HOLDER: \_\_\_\_\_

PRINCIPAL SUM: \_\_\_\_\_ and NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Greenville County, South Carolina (hereinafter called the "County"), a body politic and corporate and a political subdivision organized and existing under the laws of the State of South Carolina (the "State"), is justly indebted, and, for value received, hereby promises to pay, but only from the Pledged Fee Revenues (as hereinafter defined) pledged to the payment hereof, to the Registered Holder, or registered assigns, hereof on the Maturity Date set forth above, the Principal Sum set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay interest on the Principal Sum from the date hereof or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a April 1 or October 1 to which interest shall have been paid, in which case from that date, interest being payable to the maturity hereof on April 1 and October 1 of each year (those dates being hereinafter referred to as the "Interest Payment Dates"), commencing April 1, 2022, at the Interest Rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), until payment of the Principal Sum.

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 "Regular Record Date"), mailed to the Registered Holder hereof by U.S. Bank National Association (the "Trustee") at the 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 the Series 2021\_\_ Bonds (as hereinafter defined) may be made by wire transfer to an account in the continental United

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. 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 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 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 part

at any time, and, if in part, in the maturities as designated by the Council (but only in integral multiples of \$5,000 denominations) and by lot within a maturity, at the redemption price of par, together, in each case, with the interest accrued on the principal amount to the date fixed for redemption.

The Series 2021\_\_ Bonds maturing on April 1, \_\_\_\_\_, are also subject to mandatory sinking fund redemption, prior to maturity, at par plus accrued interest to the redemption date on April 1, \_\_\_\_\_, and each April 1 thereafter, to and including April 1, \_\_\_\_\_, in the following principal amounts on the dates specified below:

<u>Year</u>	<u>Principal Amount</u>
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\_\_\_\_\_  
\*Final maturity.

The Series 2021\_\_ 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 2021\_\_ 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 2021\_\_ 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 2021\_\_ Bond shall not affect the validity of the proceedings for redemption of any other Series 2021\_\_ Bonds. Interest on the Series 2021\_\_ 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 the 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 duly-authorized attorney 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 duly-authorized attorney. 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 the Series 2021\_\_ Bonds (i) from the Regular Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following any selection of Series 2021\_\_ Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or (b) to transfer any Series 2021\_\_ Bonds called for redemption.

The principal of, premium, if any, and interest on the Series 2021\_\_ Bonds are payable solely from the Pledged Fee Revenues (as defined in the Ordinance). The pledge of and lien on the Pledged Fee Revenues made to secure the payment of the Series 2021\_\_ Bonds has priority over all other pledges of and liens on the Pledged Fee Revenues except the pledge and lien in favor of bonds issued or to be issued under the Ordinance on a parity with the Series 2021\_\_ Bonds.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2021\_\_ 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 2021\_\_ Bonds. The Series 2021\_\_ 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 Pledged Fee Revenues that have been pledged to the payment thereof, and this bond is payable solely from the Pledged Fee Revenues pledged to the payment thereof, and the County is not obligated to pay the same except from the Pledged Fee Revenues.

Whenever the terms of this bond require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State 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, GREENVILLE COUNTY, SOUTH CAROLINA,** has caused this bond to be signed in its name by the Chairman of County Council and the County Administrator, and attested by the Clerk to Council.

**GREENVILLE COUNTY, SOUTH CAROLINA**

---

Chairman, County Council

---

County Administrator

Attest:

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Clerk to 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.

**U.S. BANK NATIONAL ASSOCIATION  
as Bond Registrar**

\_\_\_\_\_  
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, SOUTH CAROLINA**, 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.

**FORM OF REQUISITION**

\$ \_\_\_\_\_  
**Greenville County, South Carolina**  
**Taxable Hospitality Tax Revenue Refunding Bonds**  
**Series 2021A**

Requisition No.: \_\_\_\_\_

Total Requisition Amount: \$ \_\_\_\_\_

With regard to the General Bond Ordinance enacted on September 7, 2021 and the First Supplemental Ordinance enacted on September 7, 2021, (collectively, the **“Bond Ordinance”**) by the County Council of Greenville County, South Carolina (the **“County”**), authorizing the issuance of \$ \_\_\_\_\_ Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A, of the County, the following information is submitted with respect to the Costs of Issuance (as defined in the Bond Ordinance):

(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:  
\_\_\_\_\_  
\_\_\_\_\_

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: \_\_\_\_\_

**FORM OF REQUISITION**

\$ \_\_\_\_\_  
**Greenville County, South Carolina**  
**Hospitality Tax Revenue Bonds**  
**Series 2021B**

Requisition No.: \_\_\_\_\_

Total Requisition Amount: \$ \_\_\_\_\_

With regard to the General Bond Ordinance enacted on September 7, 2021 and the First Supplemental Ordinance enacted on September 7, 2021, (collectively, the “**Bond Ordinance**”) by the County Council of Greenville County, South Carolina (the “**County**”), authorizing the issuance of \$ \_\_\_\_\_ Hospitality Tax Revenue Bonds, Series 2021B, of the County, the following information is submitted with respect to the Project Costs or the Costs of Issuance (as defined in the Bond Ordinance):

(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 2021B Construction Fund and has not been the basis of any previous withdrawal.

(e) With respect to Project Costs, 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) With respect to Project Costs, 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 Project Cost, this obligation was incurred for work, material or supplies in connection with the acquisition, construction or installation of the Project (as defined in the Bond Ordinance); and such work was actually performed in a satisfactory manner and such materials or

supplies were actually used in or for such acquisition, construction or installation or delivered to the Project 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: \_\_\_\_\_

## 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 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 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) 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;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final

- determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
7. modifications to the rights of Bondholders, if material;
  8. bond calls, if material, and tender offers;
  9. defeasances;
  10. release, substitution or sale of property securing repayment of the Series 2021 Bonds, if material;
  11. rating changes;
  12. bankruptcy, insolvency, receivership or similar event of the County (for the purposes of the event described in this Section 5(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
  13. consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  14. appointment of a successor or additional trustee, or the change of name of a trustee, if material;
  15. incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; or
  16. default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.”

SECTION 6. Termination of Reporting Obligation. The County’s obligations under this Disclosure Undertaking shall terminate upon the legal defeasance or payment in full of all of the Series 2021 Bonds.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Undertaking.

SECTION 8. Amendment and Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the County may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the County shall have no obligation



under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Undertaking, any holder or Beneficial Owner of the Series 2021 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Series 2021 Bonds or related documents, and the sole remedy under this Disclosure Undertaking in the event of any failure of the County to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter, the Trustee, and the holders and Beneficial Owners from time to time of the Series 2021 Bonds, and shall create no rights in any other person or entity.

**GREENVILLE COUNTY, SOUTH CAROLINA**

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County Administrator

Dated: \_\_\_\_\_, 2021

**EXHIBIT A**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Greenville County, South Carolina

Name of Bond Issue: \$\_\_\_\_\_ Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A, and  
\$\_\_\_\_\_ Hospitality Tax Revenue Bonds, Series 2021B

Date of Issuance: \_\_\_\_\_, 2021

CUSIP Prefix: \_\_\_\_\_

**NOTICE IS HEREBY GIVEN** that Greenville County, South Carolina has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Disclosure Undertaking dated \_\_\_\_\_, 2021. [The County anticipates that the Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

**GREENVILLE COUNTY, SOUTH CAROLINA**

**STATE OF SOUTH CAROLINA** )  
 )  
**COUNTY OF GREENVILLE** )

**CERTIFICATE OF ORDINANCE**

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

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

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

**IN WITNESS WHEREOF**, I have hereunto set my Hand this 7<sup>th</sup> day of September, 2021.

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Clerk to Council  
Greenville County, South Carolina

First reading:            July 20, 2021  
Second reading:        August 17, 2021  
Third reading:           September 7, 2021