

AN ORDINANCE No. 4276

CONSENTING TO THE ISSUANCE BY GREENVILLE ARENA DISTRICT OF ADDITIONAL CERTIFICATES OF PARTICIPATION; APPROVING AN INTERGOVERNMENTAL AGREEMENT AMONG GREENVILLE COUNTY, GREENVILLE ARENA DISTRICT AND THE CITY OF GREENVILLE; APPROVING AN ESCROW AGREEMENT AMONG GREENVILLE COUNTY, THE CITY OF GREENVILLE AND U.S. BANK NATIONAL ASSOCIATION; APPROVING AN ARENA OPERATING AGREEMENT AMONG GREENVILLE COUNTY, THE CITY OF GREENVILLE AND THE GREENVILLE ARENA DISTRICT; AMENDING ORDINANCE NO. 2594, AS AMENDED, WHICH ESTABLISHED THE IMPLEMENTATION AND COLLECTION OF A LOCAL ACCOMMODATIONS FEE; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the County Council (the "*Council*") of Greenville County, South Carolina (the "*County*"), a body corporate and politic and a political subdivision of the State of South Carolina (the "*State*"), by Ordinance No. 2594, enacted on June 21, 1994, as subsequently amended, established the implementation and collection of a local accommodations fee (the "*County Accommodations Fee*") equal to 2.3% of the gross receipts of businesses engaged in providing accommodations for transients within the unincorporated area of the County; and

WHEREAS, the City Council of the City of Greenville, South Carolina (the "*City*"), a body corporate and politic and a municipal corporation of the State, by Ordinance No. 94-27, enacted on June 13, 1994, as subsequently amended, established the implementation and collection of a local accommodations fee (the "*City Accommodations Fee*" and together with the County Accommodations Fee, the "*Accommodations Fees*") equal to 2.3% of the gross receipts of businesses engaged in providing accommodations for transients within the City; and

WHEREAS, the Accommodations Fees were originally established to be used solely to defray a portion of the costs of financing the construction of an arena and ancillary facilities to be owned and operated by the Greenville Arena District, South Carolina formerly known as the Greenville Memorial Auditorium District, South Carolina (the "*District*"), a body corporate and politic and a political subdivision of the State; and

WHEREAS, the County, the City and the District entered into an Intergovernmental Agreement dated as of July 15, 1996, as amended by Amendment to Intergovernmental Agreement dated as of January 1, 1999 whereby the County and the City agreed to deposit the Accommodation Fees into an escrow fund for the payment of obligations to be issued by or on behalf of the District (the "*Certificates*"); as a result of the proposed refunding of the Series 1999B Certificates (as defined in the Trust Agreement defined below) by the District, the parties to such agreements now intend to enter into a new Intergovernmental Agreement concerning this relationship (the "*Intergovernmental Agreement*"); and

WHEREAS, the County, the City and U.S. Bank National Association, as successor in trust to First Union National Bank of South Carolina (the "*Trustee*") entered into an Escrow Agreement dated as of July 15, 1996, as amended by Amendment to Escrow Agreement dated as of January 1, 1999 for the purpose of establishing an escrow fund whereby the County and the City would deposit the receipts of the Accommodations Fees with the Trustee for the payment of the Certificates; as a result of the proposed refunding of the Series 1999B Certificates by the District, the parties to such agreements now intend to enter into a new Escrow Agreement concerning this relationship (the "*Escrow Agreement*"); and

WHEREAS, the County, the City and the District, among others, entered into an Arena Operating Agreement on July 15, 1996, as subsequently restated, amended and supplemented detailing the relationship of the parties concerning the operation of the District's sports and entertainment arena; and now the County, the City and the District wish to enter into a new Arena Operating Agreement (the "*Arena Operating Agreement*") concerning such matters; and

WHEREAS, Section 2.13(a) of the Trust Agreement (the "*Trust Agreement*"), dated as of January 1, 1999 between the Greenville Arena District Public Facilities Corporation formerly known as the Greenville Memorial Auditorium District Public Facilities Corporation (the "*Corporation*") and the Trustee provides that before the Corporation may issue additional Certificates the Corporation must obtain the written consent of the County and the City to issue additional Certificates; and

WHEREAS, the Corporation through the District has informed the Council that the Corporation is prepared to issue additional Certificates under the Trust Agreement, as such Trust Agreement may be supplemented, amended or restated (or replaced by a new trust agreement in connection with a refunding of any of the Certificates), for purposes of refunding all or a portion of the Series 1999B Certificates and related costs of issuance;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA:

Section 1. *Consent to issue additional Certificates.* The Council consents to the Corporation's issuance of additional Certificates under the Trust Agreement, as such Trust Agreement may be supplemented, amended or restated (or replaced by a new trust agreement in connection with a refunding of any of the Certificates), for the purposes of refunding all or a portion of the Series 1999B Certificates and related costs of issuance.

Section 2. *Intergovernmental Agreement, Escrow Agreement and Arena Operating Agreement.*

(a) The forms, terms and provisions of the Intergovernmental Agreement and the Escrow Agreement presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Intergovernmental Agreement and the Escrow Agreement were set out in this Ordinance in their entirety. The Chairman of County Council and the County Administrator are hereby jointly authorized, empowered and directed to execute, acknowledge and deliver to the City, the District and the Trustee, and the Clerk to Council is hereby authorized, empowered and directed to attest, the Intergovernmental Agreement and the Escrow Agreement. The Intergovernmental Agreement and the Escrow Agreement are to be in substantially the forms now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transactions contemplated therein and in this Ordinance and as shall not be inconsistent with or contrary to such purposes. The execution of the Intergovernmental Agreement and the Escrow Agreement shall constitute conclusive evidence of the persons executing the same of their approval of any and all such changes.

(b) The Council hereby authorizes the County Administrator, with the advice of the County Attorney, to negotiate the terms of the Arena Operating Agreement with the City and the District. Once finalized, the Chairman of County Council and the County Administrator are hereby jointly authorized, empowered and directed to execute, acknowledge and deliver to the City and the District, and the Clerk to Council is hereby authorized, empowered and directed to attest, the Arena Operating Agreement. The execution of the Arena Operating Agreement shall constitute conclusive evidence of the persons

executing the same of their approval of such Agreement.

Section 3. Amendment to Ordinance No. 2594, as amended. Section 6 of Ordinance No. 2594 is hereby amended to read as follows:

Section 6. Disposition of Fee. Fees collected under this Ordinance shall be used (i) first to pay debt service on Certificates (as defined in the Trust Agreement defined below) issued from time to time under the Trust Agreement, dated as of January 1, 1999 between the Greenville Arena District Public Facilities Corporation formerly known as the Greenville Memorial Auditorium District Public Facilities Corporation and U.S. Bank National Association, as successor in trust to First Union National Bank of South Carolina, as Trustee, as such Trust Agreement may be supplemented, amended or restated (or replaced by a new trust agreement in connection with a refunding of any of the Certificates) and (ii) secondly as further provided in an Intergovernmental Agreement among the County, the City of Greenville, South Carolina and the Greenville Arena District, South Carolina.

Section 4. Authorization. The Chairman of County Council, the County Administrator, and the Clerk to Council and the officials of the County are each hereby authorized to execute and deliver such documents and take such actions as are required under the Intergovernmental Agreement and the Escrow Agreement to comply with the terms thereof.

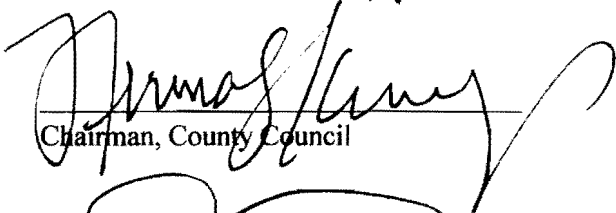
Section 5. Severability. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

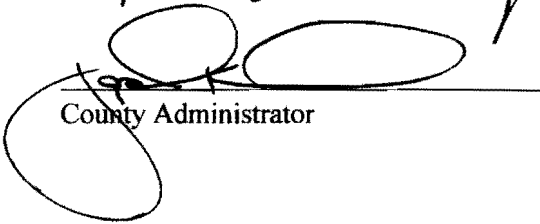
Section 6. Repeal of Conflicting Ordinances, Resolutions, etc.; Effective Date. All ordinances, resolutions, orders, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Ordinance shall take effect and be in full force from and after its passage and approval at third reading and no further authorization is required to execute and deliver all documents and certificates related to the transaction contemplated by this Ordinance. This Ordinance shall be construed liberally to effect the intent of the Council.

DONE IN MEETING DULY ASSEMBLED THIS 21ST DAY OF APRIL, 2009.

(SEAL)

GREENVILLE COUNTY, SOUTH CAROLINA


Chairman, County Council


County Administrator

ATTEST:


Clerk to County Council

First Reading: March 17, 2009
Second Reading: April 7, 2009
Third Reading: April 21, 2009

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

CERTIFICATE OF ORDINANCE

I, the undersigned, Clerk to the Greenville County Council, DO HEREBY CERTIFY:

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

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

IN WITNESS WHEREOF, I have hereunto set my Hand this 21st day of April, 2009.


Clerk to Greenville County Council

First reading:	March 17, 2009
Second reading:	April 7, 2009
Third reading:	April 21, 2009