

FIRST SUPPLEMENTAL ORDINANCE NUMBER 7-2012

PROVIDING FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING \$1,880,000 CITY OF GREER, SOUTH CAROLINA ACCOMMODATIONS TAX AND HOSPITALITY TAX REVENUE REFUNDING BOND, SERIES 2012; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the City Council of the City of Greer (the "Council"), the governing body of the City of Greer, South Carolina (the "City"):

Section 1. Findings of Fact.

As an incident to the enactment of this ordinance, and the issuance of the bond 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 March 27, 2012, the Council enacted a General Bond Ordinance (the "General Bond Ordinance") providing for the issuance of Accommodations Tax and Hospitality Tax Revenue Bonds.
- (b) The Council has determined that it is in the best interest of the City to issue a Series of Bonds for the purposes of (i) currently refunding a \$1,500,000 original principal amount lease purchase obligation of the City dated November 7, 2007, currently outstanding in the principal amount of \$1,405,000, which was entered into for the purpose of financing certain public facilities comprising (1) the demolition of existing structures and construction of a baseball complex including a stadium at Stevens Ball Field and (2) the demolition of existing structures and construction of a baseball complex including baseball field and the ancillary facilities at City Ball Field to be owned and operated by the City and (3) making other miscellaneous improvements authorized under Section 6-1-530 and Section 6-1-730 of the Code of Laws of South Carolina 1976, as amended, in order to achieve an interest rate savings; (ii) currently refunding a \$500,000 original principal amount lease purchase obligation of the City dated March 25, 2008, currently outstanding in the principal amount of \$445,000, which was entered into for the purpose completing the project that began with the 2007 Lease Financing, in order to achieve an interest rate savings; and (iii) 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 Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this Section 2.
- "2007 Lease Financing" shall mean the \$1,500,000 original principal amount lease purchase financing entered into on November 7, 2007, between the City and Branch Banking and Trust Company and currently outstanding in the principal amount of \$1,405,000.

"2008 Lease Financing" shall mean the \$500,000 original principal amount lease purchase financing entered into on March 25, 2008, between the City and Branch Banking and Trust Company and currently outstanding in the principal amount of \$445,000.

"Interest Payment Date" shall mean, with respect to the Series 2012 Bond, October 1, 2012, and any April 1 or October 1 thereafter until the principal of the Series 2012 Bond has been paid in full.

"Purchaser" shall mean SunTrust Bank, its successors or assigns.

"Series 2012 Bond" shall mean the City's Accommodations Tax and Hospitality Tax Revenue Refunding Bond, Series 2012, in the aggregate principal amount of not exceeding \$1,880,000 authorized to be issued hereunder in one or more Series.

"Term Sheet" shall mean the term sheet of the Purchaser dated March 20, 2012, addressed to the City relating to the purchase by the Purchaser of the Series 2012 Bond.

Section 3. <u>Authorization of Series 2012 Bond, Maturities, Interest Rate, and Mandatory Redemption Provisions.</u>

- (a) There is hereby authorized to be issued a Series of Bonds designated "Accommodations Tax and Hospitality Tax Revenue Refunding Bond, Series 2012" (the "Series 2012 Bond") in the total principal amount of not exceeding One Million Eight Hundred Eighty Thousand Dollars (\$1,880,000) for the purpose of (A) current refunding all of the outstanding 2007 Lease Financing and 2008 Lease Financing and (B) paying the Costs of Issuance of the Series 2012 Bond.
- (b) The Series 2012 Bond shall be issued as a single fully registered Bond in the denomination of \$1,880,000 or such lesser amount as is actually issued. The Series 2012 Bond shall be dated as of its date of delivery, shall mature on April 1 in the years and in the principal amounts as set forth below.

Year	Principal Amount	<u>Year</u>	Principal Amount
2013	31,870	2018	\$240,000
2014	30,000	2019	255,000
2015	30,000	2020	265,000
2016	230,000	2021	275,000
2017	230,000	2022	285,000

The Series 2012 Bond shall bear interest at the rate of 2.14% per annum as set forth in the Term Sheet of the Purchaser. The Series 2012 Bond shall be numbered R-1.

- (c) Principal of and premium, if any, on the Series 2012 Bond when due, shall be payable at the office of the City. Interest on the Series 2012 Bond shall be payable from the date of initial issuance of the Series 2012 Bond. No accrued interest shall be due. Interest on the Series 2012 Bond (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 City by check or draft mailed to each Holder at his address as it appears on the Books of Registry initially maintained by the City.
- (d) The Series 2012 Bond 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 Supplemental Ordinance.

<u>Section 4.</u> <u>Optional Redemption of Series 2012 Bond</u>. The Series 2012 Bond shall not be subject to redemption prior to maturity.

Section 5. Use and Disposition of Series 2012 Bond Proceeds.

Upon the delivery of the Series 2012 Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be disposed of as follows:

- (a) \$1,405,000 of Series 2012 Bond proceeds, along with moneys contributed by the City for accrued interest, which will equal the amount necessary to currently refund the 2007 Lease Financing, shall be deposited with Branch Banking and Trust Company, the lender of the 2007 Lease Financing, to currently refund the 2007 Lease Financing on the date of delivery of the Series 2012 Bond;
- (b) \$455,000 of Series 2012 Bond proceeds, along with moneys contributed by the City for accrued interest, which will equal the amount necessary to currently refund the 2008 Lease Financing, shall be deposited with Branch Banking and Trust Company the lender of the 2008 Lease Financing, to currently refund the 2008 Lease Financing on the date of delivery of the Series 2012 Bond
 - (c) \$1,870.00 shall be retained by the Purchaser as an underwriting fee;
- (d) the remaining sums, shall be deposited into an account maintained by the City to be utilized to pay Costs of Issuance of the Series 2012 Bond; and
- (e) any proceeds remaining after currently refunding the 2007 Lease Financing and currently refunding the 2008 Lease Financing, and the payment of Costs of Issuance of the Series 2012 Bond may be held by the City for payment of principal of and interest on the Series 2012 Bond.

Section 6. Certain Findings and Determinations. The City 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 2012 Bond constitutes and is a "Bond" within the meaning of the quoted word as defined and used in the Ordinance.
- (c) The Pledged Fee Revenues pledged under the Ordinance are not 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 2012 Bond is being issued to currently refund all of the outstanding 2007 Lease Financing and all of the outstanding 2008 Lease Financing.

Section 7. Continuing Disclosure. Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, the City 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 City to comply with the covenant in this Section 7 shall be an action for specific performance of this covenant. The City 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.

Section 8. Award of Series 2012 Bond.

- (a) The Series 2012 Bond is authorized to be sold to the Purchaser pursuant to the Term Sheet, the form of which is presented at this meeting. The City Administrator, on behalf of the City, is hereby authorized to execute the Term Sheet of the Purchaser, which terms thereof are consistent with Section 3 of this First Supplemental Ordinance.
 - (b) A copy of this First Supplemental Ordinance shall be filed with the minutes of this meeting.
- (c) The Council hereby authorizes and directs all of the officers and employees of the City to carry out or cause to be carried out all obligations of the City 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 2012 Bond.

Section 9. Tax Exemption of Series 2012 Bond.

- (a) The Series 2012 Bond and the interest thereon shall be exempt from all state, county, municipal, school district, and all other taxes or assessments in the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.
- (b) The City shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Series 2012 Bond which would cause the Series 2012 Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.
- (c) The City, including all entities subordinate thereto, including the City's Commission of Public Works, does not intend to issue tax-exempt obligations in calendar year 2012 which will exceed \$10,000,000 in aggregate principal amount (other than private activity bonds which are not qualified 501(c)(3) bonds as defined in Section 145 of the Code). The Series 2012 Bond is hereby accordingly designated as a "qualified tax-exempt obligation" in accordance with Section 265(b)(3)(B) of the Code.
- Section 10. <u>Interested Parties</u>. 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 City and the Registered Holders of the Series 2012 Bond, 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 City shall be for the sole and exclusive benefit of the City and the Registered Holders of the Series 2012 Bond.

Section 11. Additional Provisions. As supplemented herein, the General Bond Ordinance remains in full force and effect and shall govern the issuance of the Series 2012 Bond.

Section 12. Additional Documents. The Mayor and the City Administrator, acting jointly or individually, are each fully authorized and empowered to take any further action and to execute and deliver any closing documents as may be necessary and proper to effect the delivery of the Series 2012 Bond 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, in the form as he, she, or they shall approve, is hereby fully authorized.

The Mayor and the City Administrator, acting jointly or individually, are each 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 2007 Lease Financing and the 2008 Lease Financing in connection with the current refunding of the 2007 Lease Financing and the 2008 Lease Financing, including but not limited to terminating the Ground Lease Agreement dated November 7, 2007 between the City and Branch Banking and Trust Company and the Lease Agreement dated as of November 7, 2007 between Branch Banking and Trust Company and the City, as such documents may have been amended or supplemented.

Section 13. 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 14. Notices.

(a) All notices, certificates, or other communications hereunder or under the Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, or given when dispatched by telegram addressed as follows:

If to the City:

City of Greer 301 East Poinsett Street Greer, South Carolina 29651 Attention: City Administrator

If to the Purchaser:

SunTrust Bank 820 Executive Park

Mail Code: NC-Asheville-0167 Asheville, North Carolina 28801

Attention: Wes Wright, First Vice President

(b) The City and the Purchaser may, by written notice given to the other party, designate any further or different addresses to which subsequent notice, certificates, or other communications shall be sent.

<u>Section 15.</u> <u>Effective Date.</u> This First Supplemental Ordinance shall become effective immediately upon its enactment.

Done in meeting duly assembled this 27th day of March, 2012.

CITY OF GREER, SOUTH CAROLINA

Richard W. Danner, Mayor

ATTEST:

Tammela Duncan, Municipal Clerk

First Reading:

March 13, 2012

Second Reading:

March 27, 2012

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA STATE OF SOUTH CAROLINA CITY OF GREER ACCOMMODATIONS TAX AND HOSPITALITY TAX REVENUE REFUNDING BOND SERIES 2012

NO. R-1			\$
INTEREST RATE %	MATURITY DATE	ORIGINAL DA	ATE OF ISSUE
REGISTERED HOLDER:			
PRINCIPAL SUM:		and no/100 (\$) Dollars

KNOW ALL MEN BY THESE PRESENTS, that the City of Greer, South Carolina (hereinafter called the "City"), a body politic and corporate and a municipal corporation 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 pursuant to the principal payment schedule set forth below (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 an April1 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 October 1, 2012, at the 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.

Principal of this Bond is payable on April 1 in each of the years and in the amounts as follows:

Year	Principal Amount	<u>Year</u>	Principal Amount
2013		2018	
2014		2019	
2015		2020	
2016		2021	
2017		2022	

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 the City at his address as it appears on the registration books (the Books of Registry) of the City or at any other address as is furnished in writing by the Registered Holder to the City; provided that payment to any Registered Holder of \$1,000,000 or more of the Series 2012 Bond (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 office of the City. 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 TITLE 6, CHAPTER 17 AND SECTION 6-1-760 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED (COLLECTIVELY, THE "ENABLING STATUTE"), AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY 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, 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 CITY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE CITY 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 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 the manual signature of an authorized officer of the City as Bond Registrar.

This bond is in the principal amount of _______ Dollars (\$______) (the "Series 2012 Bond") and is issued pursuant to a General Bond Ordinance enacted by the City Council of the City on March 27, 2012, and a First Supplemental Ordinance enacted by the City Council of the City on March 27, 2012 (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 of the State of South Carolina, 1895, as amended, and the Enabling Statute, to obtain funds to currently refund all of the outstanding 2007 Lease Financing and all of the outstanding 2008 Lease Financing (as defined in the Ordinance) of the City and to pay related Costs of Issuance.

The Series 2012 Bond is issuable only as a single fully registered bond in the principal amount of \$___.

The Series 2012 Bond shall not be subject to redemption prior to maturity.

All principal, interest, or other amounts due hereunder shall be payable only to the Registered Holder hereof. The City is the Bond Registrar and as such will 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 attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the City 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 City, 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 legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the City 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 City. 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 City, 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.

The City shall not be required (a) to exchange or transfer the Series 2012 Bond from the Regular Record Date to the next succeeding Interest Payment Date or (b) to transfer the Series 2012 Bond called for redemption.

The principal of, premium, if any, and interest on the Series 2012 Bond are payable solely from the Pledged Fee Revenues (as defined in the Ordinance). The pledge of Pledged Fee Revenues made to secure the payment of the Series 2012 Bond has priority over all other pledges of Pledged Fee Revenues except the lien in favor of bonds issued or to be issued under the Ordinance on a parity with the Series 2012 Bond.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2012 Bond against the several funds of the City, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the City be deemed to be pledged to the payment of the Series 2012 Bond. The Series 2012 Bond shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the City or upon any income, receipts, or revenues of the City, 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 City 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 or custodian, if then appointed, 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 City 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, THE CITY OF GREER, SOUTH CAROLINA, has caused this bond to be signed in its name by the Mayor and attested by the City Clerk.

CITY OF GREER, SOUTH CAROLINA

Richard W. Danner, Mayor

ATTEST:

Tammela Duncan, Municipal Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond designated herein and issued under the provisions of the within-mentioned Ordinance.

CITY OF GREER, SOUTH CAROLINA, as Bond Registrar

Tammela Duncan, Municipal Clerk

Date of Authentication: 3 28 2012

The following abbreviations, when used in the inscription on the face of this bond, shall be construct	ed as
though they were written out in full according to applicable laws or regulations:	

T	EN COM - EN ENT - I TEN -	as tenants in common as tenants in entireties as joint tenants with right and not as tenants in con		
U	INIF GIFT MI	N ACT	(Cust)	-
C	Custodian			
u	nder Uniform	Gifts to Minors Act	(State)	
Additional abbrev	iations may als	so be used, though not in t	he above list.	
		ASSIGNM	ENT	
hereby irrevocabl	y constitute an	(Social Security) the within Bond of the data appoint	d hereby sells, assign No. or other Identifying CITY OF GREER, SOUTH	Number of Assignee ACAROLINA, and does nester the within Bond on
DATED:		_		
Signature Guaran	teed:			
institution who i	s a participan Medallion Pro	guaranteed by an t in the Securities gram ("STAMP")	NOTICE: The signature correspond with the name face of the within Bo without alteration or enl	ne as it appears upon the nd in every particular,

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whatever.

STATE OF SOUTH CAROLINA)	CERTIFIED COPY OF ORDINANCE
COUNTY OF GREENVILLE)	

I, the undersigned City Clerk of the City of Greer, South Carolina (the "City"), do hereby certify that attached hereto is a true, accurate and complete copy of an ordinance which was given two readings on two separate days, with an interval of at least six days between the readings, and received approval, by the City Council of the City (the "Council") at its meetings of March 13, 2012 and March 27, 2012, at which meetings a quorum of members of the Council were present and voted, and an original of which ordinance is filed in the permanent records of the Council.

IN WITNESS WHEREOF, I have hereunto set my Hand this 27th day of March, 2012.

Tammela Duncan, Municipal Clerk City of Greer, South Carolina

First Reading:

March 13, 2012

Second Reading: March 27, 2012

Document comparison by Workshare Compare on Wednesday, March 21, 2012 5:49:11 PM

Input:	
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Document 2 ID	pcdocs://greenville/836641/2
Description	#836641 v2 - First Supplemental Ordinance
Rendering set	Standard

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