



ORDINANCE NUMBER 36-2012

AN ORDINANCE AUTHORIZING THE CITY OF GREER, SOUTH CAROLINA, TO TERMINATE THE CITY'S TAX INCREMENT FINANCING DISTRICT KNOWN AS BROOKSHIRE ROAD REDEVELOPMENT PROJECT AREA AND OTHER MATTERS RELATED THEREO.

WHEREAS, the City of Greer, South Carolina (the "*City*") established the Brookshire Road Redevelopment Project Area (the "*Brookshire Road TIF*") as a tax increment financing district pursuant to Ordinance No. 53-96 enacted by the City Council of the City (the "*City Council*") on January 28, 1997; and

WHEREAS, the City pursuant to Ordinance No. 3-97 enacted by the City Council on February 25, 1997 issued its \$860,000 Tax Increment Bond, Series 1997 (the "*Series 1997 Bond*"), which was secured by a pledge of and payable from the revenues of the Brookshire Road TIF; and

WHEREAS, the City pursuant to Ordinance No. 21-2003 enacted by the City Council on August 26, 2003 issued its \$610,000 Tax Increment Refunding Bond, Series 2003 (the "*Series 2003 Bond*"), which was secured by a pledge of and payable from the revenues of the Brookshire Road TIF, for the purpose of currently refunding all of the outstanding Series 1997 Bond; and

WHEREAS, the Series 2003 Bond matured on March 6, 2012; and

WHEREAS, the City hereby certifies that (i) all obligations secured by a pledge of or payable from the revenues of the Brookshire Road TIF have been fully paid and satisfied and (ii) all payments due for redevelopment project costs payable from the revenues of the Brookshire Road TIF have been fully paid and satisfied; and

WHEREAS, pursuant to Section 31-6-70 of the Code of Laws of South Carolina, 1976, as amended, the City now desires (i) to terminate the designation of the Brookshire Road TIF as a redevelopment project area, (ii) to dissolve the special tax allocation fund related to the revenues received from the Brookshire Road TIF and (iii) to have the Spartanburg County Treasurer distribute any surplus monies in the special tax allocation fund to the appropriate overlapping taxing entities;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREER, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Termination of the Brookshire Road TIF. The City hereby (i) terminates the designation of the Brookshire Road TIF as a redevelopment project area, (ii) dissolves the tax allocation fund related to the revenues received from the Brookshire Road TIF, (iii) requests that the Spartanburg County Treasurer distribute any surplus monies held by the Spartanburg County Treasurer in the Brookfield Road TIF special tax allocation fund to the overlapping taxing entities based on each entity's pro rata share of such revenues determined by each entity's millage rate, and (iv) requests that going forward the Spartanburg County Treasurer distribute revenues to the overlapping taxing entities in the same manner as other taxes are distributed to such overlapping taxing entities.

Section 2. Delivery of Ordinance. A certified copy of this Ordinance shall be transmitted to the Spartanburg County Treasurer to advise him of the action taken by the City Council in regard to the dissolution of the Brookfield Road TIF.

Section 3. Authorization. The Mayor, the City Administrator, and the City Clerk, for and on behalf of the City, acting jointly or individually, are fully empowered and authorized to take such further action as may be reasonably necessary to effect the amendments authorized by this Ordinance in accordance with the conditions herein set forth.

Section 4. 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.

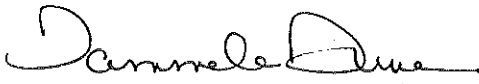
Section 5. Repeal of Conflicting Ordinance. All ordinances, orders, resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Ordinance shall take effect and be in full force from and after its passage and approval.

DONE in meeting duly assembled this 11th day of December, 2012.

CITY OF GREER, SOUTH CAROLINA


Richard W. Danner, Mayor

ATTEST:

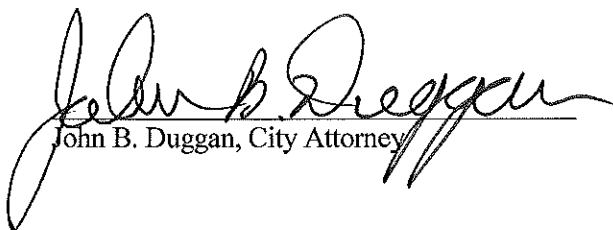

Tammela Duncan, Municipal Clerk

Introduced by: Councilman Wryley Bettis

First reading: November 27, 2012

Second and
Final reading: December 11, 2012

Approved as to Form:


John B. Duggan, City Attorney

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

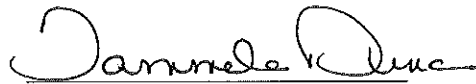
CERTIFIED COPY OF ORDINANCE

I, the undersigned, City Clerk of the City of Greer, South Carolina, **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of an Ordinance which was given two readings on two separate days, with an interval of at least six days between the readings. The original of this Ordinance is duly entered in the permanent records of minutes of meetings of the City Council in my custody as such City Clerk.

That each of said meetings was duly called and all members of the City 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 11th day of December, 2012.



Tammela Duncan, Municipal Clerk
City of Greer, South Carolina

First reading: November 27, 2012
Second reading: December 11, 2012