AGENDA
FLORENCE COUNTY COUNCIL
SPECIAL CALLED MEETING
COUNTY COMPLEX
180 N. IRBY STREET
COUNCIL CHAMBERS, ROOM 803
FLORENCE, SOUTH CAROLINA
THURSDAY, FEBRUARY 6, 2020
8:00 A. M.

I. CALL TO ORDER: WILLARD DORRIETY, JR., CHAIRMAN

II. INVOCATION: MITCHELL KIRBY, SECRETARY/CHAPLAIN

III. PLEDGE OF ALLEGIANCE TO THE AMERICAN FLAG: H. STEVEN DEBERRY, IV, VICE CHAIRMAN

IV. WELCOME: WILLARD DORRIETY, JR., CHAIRMAN

V. PUBLIC HEARINGS: Council Will Hold Public Hearing To Receive Public Comment With Regard To The Following:

ORDINANCE NO. 18-2019/20
An Ordinance To Provide For The Issuance And Sale Of Not Exceeding Twenty-Two Million Dollar ($22,000,000) General Obligation Bonds In One Or More Series Of Florence County, South Carolina (Economic Development Projects), To Prescribe The Purposes For Which The Proceeds Of Said Bonds Shall Be Expended, To Provide For The Payment Of Said Bonds, And Other Matters Relating Thereto.
VI.  **ORDINANCES IN POSITION:**

**SECOND READING**

1. **ORDINANCE NO. 16-2019/20**
   An Ordinance Authorizing The Execution And Delivery Of A Fee-In-Lieu-Of-Tax Agreement By And Between A Company Identified As “Project 4000-3” (The “Company”) And Florence County, South Carolina (The “County”) To Provide For The Payment Of Certain Fees In Lieu Of Taxes, The Issuance Of Certain Special Source Revenue Credits, And Other Matters Related Thereto.

2. **ORDINANCE NO. 17-2019/20**
   An Ordinance To Amend The Agreement For Development Of A Multi-County Industrial And Business Park By And Between Florence County And Marion County, South Carolina, Providing For The Development Of A Jointly Owned And Operated Industrial/Business Park So As To Include Additional Property In Florence County Related to Project 4000-3 As Part Of The Joint County Industrial/Business Park, And Other Matters Relating Thereto.

3. **ORDINANCE NO. 18-2019/20**
   An Ordinance To Provide For The Issuance And Sale Of Not Exceeding Twenty-Two Million Dollar ($22,000,000) General Obligation Bonds In One Or More Series Of Florence County, South Carolina (Economic Development Projects), To Prescribe The Purposes For Which The Proceeds Of Said Bonds Shall Be Expended, To Provide For The Payment Of Said Bonds, And Other Matters Relating Thereto.

VII. **APPOINTMENTS TO BOARDS & COMMISSIONS:**

**2020 CENSUS COMPLETE COUNT COMMITTEE**
VIII. **EXECUTIVE SESSION:**

Pursuant To Section 30-4-70 Of The South Carolina Code Of Laws 1976, As Amended:

- To Discuss Matters Pertaining To Economic Development.

IX. **ADJOURN:**
AGENDA ITEM: Public Hearings

DEPARTMENT: County Council

ISSUE UNDER CONSIDERATION:
Council Will Hold Public Hearing To Receive Public Comment With Regard To The Following:

ORDINANCE NO. 18-2019/20
An Ordinance To Provide For The Issuance And Sale Of Not Exceeding Twenty-Two Million Dollar ($22,000,000) General Obligation Bonds In One Or More Series Of Florence County, South Carolina (Economic Development Projects), To Prescribe The Purposes For Which The Proceeds Of Said Bonds Shall Be Expended, To Provide For The Payment Of Said Bonds, And Other Matters Relating Thereto.
AGENDA ITEM:  Ordinance No. 16-2019/20 – Second Reading

DEPARTMENT:  Economic Development

ISSUE UNDER CONSIDERATION:
[An Ordinance Authorizing The Execution And Delivery Of A Fee-In-Lieu-Of-Tax Agreement By And Between A Company Identified As “Project 4000-3” (The “Company”) And Florence County, South Carolina (The “County”) To Provide For The Payment Of Certain Fees In Lieu Of Taxes, The Issuance Of Certain Special Source Revenue Credits, And Other Matters Related Thereto.]

OPTIONS:

ATTACHMENTS:
Proposed Ordinance No. 16-2019/20
ORDINANCE NO. 16-2019/20

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR FLORENCE COUNTY

An Ordinance Authorizing The Execution And Delivery Of A Fee-In-Lieu-Of-Tax Agreement By And Between A Company Identified As “Project 4000-3” (The “Company”) And Florence County, South Carolina (The “County”) To Provide For The Payment Of Certain Fees In Lieu Of Taxes, The Issuance Of Certain Special Source Revenue Credits, And Other Matters Related Thereto.)

WHEREAS:

1. Florence County, South Carolina, a political subdivision of the State of South Carolina (the "County"), acting by and through its County Council (the "County Council"), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina 1976, as amended (the "Act") (i) to enter into agreements with qualifying industry to encourage investment and projects constituting economic development property to which the industrial development of the State of South Carolina will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; and (ii) to covenant with such industry to accept certain payments in lieu of ad valorem taxes ("FILOT") with respect to such investment; and

2. The County is further authorized by Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended, including Sections 4-1-170 and 4-1-175 thereof, Section 4-29-68 of Title 4, Chapter 29 of the Code of Laws of South Carolina 1976, as amended (collectively, the “Infrastructure Credit Act”), and Article VIII, Section 13 of the South Carolina Constitution to provide special source revenue credits (“Infrastructure Credits”) against FILOT Payments for the purpose of defraying certain costs, including, without limitation, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County or the Project (as defined below) and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise, all to enhance the economic development of the County; and
3. A company identified under the code name, Project 4000-3, a Delaware limited liability company, likely along with one or more existing, or to-be-formed or acquired subsidiaries, or affiliated or related entities, as Sponsor (collectively, “Company”) and any Sponsor Affiliates (as defined under the Act and the Fee Agreement (defined below)) that the Company may designate and have the County approve in accordance with the Act, contingent upon satisfaction of certain commitments made by and on behalf of the County, as set forth herein and to be further set forth in future agreements, to the extent allowed by law, plans to establish a manufacturing facility in the County through the acquisition, lease, construction and purchase of certain land, buildings, furnishings, fixtures, apparatuses, and/or equipment (the “Project”), which will result in approximately $70,000,000 in new investment and the creation and maintenance of 47 new full-time jobs in the County (“Investment”); and

4. The County adopted an Inducement Resolution on January 16, 2020, and has determined, pursuant to the Act, to finalize with the Company a Fee-in-Lieu of Tax Agreement referred to below; and

5. The Company has requested, and the County has agreed: to offer a FILOT arrangement and enter into a fee-in-lieu of ad valorem taxes agreement with the Company and, as applicable, any Sponsor Affiliate, the form of which is attached as Exhibit A (“Fee Agreement”), with the principal terms as follows: fee in lieu of tax payments utilizing a 6% assessment ratio for a period of 30 years for the Project or each component thereof placed in service during the initial investment period and any investment period extension to which the County and the Company agree, a fixed millage rate, and the issuance of special source revenue credits (Infrastructure Credits); and

6. The Project is competitive in that the Company is considering locations outside of the County where the Project could be located.

NOW, THEREFORE, BE IT ORDAINED BY THE FLORENCE COUNTY COUNCIL DULY ASSEMBLED THAT:

Section 1. Findings. The County hereby finds and affirms, based on information provided by the Company: (i) the Project will benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against its general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public are greater than the costs to the public; and (v) the Project will provide a substantial public benefit to the County.

Section 2. Authorization to Execute and Deliver Fee Agreement. The form, terms, and provisions of the Fee Agreement presented to this meeting and filed with the Clerk to County Council be and it is hereby approved, and all of the terms, provisions, and conditions thereof are hereby incorporated herein by reference as if the Fee Agreement was set out in this Ordinance in its entirety. The Chairman of County Council and the Clerk to County Council be and they are
hereby authorized, empowered, and directed to execute, acknowledge, and deliver the Fee Agreement in the name and on behalf of the County, and thereupon to cause the Fee Agreement to be delivered to the Company. The Fee Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall not materially adversely affect the rights of the County thereunder and as shall be approved by the officials of the County executing the same upon the advice of the County Attorney, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of Fee Agreement now before this meeting.

Section 3. No Recapitulation Required. Pursuant to Section 12-44-55(B) of the Act, the County hereby agrees that no recapitulation information, as set forth in Section 12-44-55(A) of the Act is required to be provided by the Company in the Fee Agreement, or in any other documents or agreements in connection with the fee-in-lieu of tax arrangement between the Company and the County, so long as the Company shall file a copy of the South Carolina Department of Revenue form PT-443, and any subsequent amendments thereto, and all filings required by the Act with the County after the execution of the Fee Agreement by the County and the Company.

Section 4. Further Acts. The County Council authorizes the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper, in the name of and on behalf of the County (each an “Authorized Individual”), to take whatever further actions, and enter into whatever further agreements, as any Authorized Individual deems to be reasonably necessary and prudent to effect the intent of this Ordinance and induce the Company to locate the Project in the County.

Section 5. General Repealer. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 6. Severability. Should any part, provision, or term of this Ordinance be deemed unconstitutional or otherwise unenforceable by any court of competent jurisdiction, such finding or determination shall not affect the rest and remainder of the Ordinance or any part, provision or term thereof, all of which is hereby deemed separable.

This Ordinance takes effect and is in full force only after the County Council has approved this Ordinance following three readings and a public hearing.

ATTEST:

Connie Y. Haselden, Clerk to County Council
D. Malloy McEachin, Jr., County Attorney

FLORENCE COUNTY COUNCIL:

Willard Dorriety, Jr., Chairman

COUNCIL VOTE:

APPROVED AS TO FORM AND CONTENT

ABSENT:
FEE AGREEMENT

Between

FLORENCE COUNTY, SOUTH CAROLINA

and

Project 4000-3

Dated as of February __, 2020
The parties have agreed to waive this requirement pursuant to S.C. Code Ann. § 12-44-55(B).
FEE AGREEMENT

THIS FEE AGREEMENT (the “Fee Agreement”) is made and entered into as of February __, 2020 by and between FLORENCE COUNTY, SOUTH CAROLINA (the “County”), a body politic and corporate and a political subdivision of the State of South Carolina (the “State”), acting by and through the Florence County Council (the “County Council”) as the governing body of the County, and Project 4000-3, a limited liability company organized and existing under the laws of the State of Delaware, and Project 4000-3, also a limited liability company organized and existing under the laws of the State of Delaware (both of said companies are collectively referred to herein as the “Company”).

RECITALS

1. Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (the “Act”) authorizes the County (i) to induce industries to locate in the State; (ii) to encourage industries now located in the State to expand their investments and thus make use of and employ manpower, products, and other resources of the State; and (iii) to enter into a fee agreement with entities meeting the requirements of such Act, which identifies certain property of such entities as economic development property.

2. The County is authorized by Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended, including Sections 4-1-170 and 4-1-175 thereof, Section 4-29-68 of Title 4, Chapter 29 of the Code of Laws of South Carolina 1976, as amended (collectively, the “Infrastructure Credit Act” or sometimes, along with the Act, referred to herein as the “Act”), and Article VIII, Section 13 of the South Carolina Constitution to provide special source revenue credits (“Infrastructure Credits”) against FILOT Payments for the purpose of defraying certain costs, including, without limitation, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County or the Project (as defined below) and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise, all to enhance the economic development of the County.

3. Pursuant to the authority provided in the Act, the County has previously (i) developed with Marion County, South Carolina, an industrial and business park, and (ii) executed an Agreement for the Development of a Joint Industrial and Business Park which governs its operation (referred to herein as the Industrial Development Park created under the MCIP Act), and the County has agreed to take all reasonable action to include this Project in the Industrial Development Park.

4. Pursuant to Section 12-44-40(I)(1) of the Act, the County finds that: (a) the Project (as defined herein) is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally; (b) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against its general credit or taxing power; (c) the purposes to be accomplished by the Project are proper governmental and public purposes; and (d) the benefits of the Project are greater than the costs.
5. The County Council has evaluated the Project based on all relevant criteria that include, but are not limited to, the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment, and the anticipated costs and benefits to the County.

6. An Ordinance that the County Council adopted contemporaneously with the date of this Fee Agreement (the “Fee Ordinance”) authorizes the County and the Company to enter into a Fee Agreement that classifies the Project as Economic Development Property under the Act and provides for the payment of fees in lieu of taxes and for special source revenue credits (Infrastructure Credits), all as further described herein.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 The terms that this section defines shall for all purposes of this Fee Agreement have the meanings herein specified, unless the context clearly requires otherwise:

“Act” shall mean Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended, and all future acts successor or supplemental thereto or amendatory thereof.

“Act Minimum Investment Requirement” shall mean an investment of at least $2,500,000 by the Company and any Sponsors and Sponsor Affiliates of property within the Investment Period, provided, however, that in the event of a reduction of the minimum investment level in Section 12-44-30(14) or any successor section by legislative action, then the Act Minimum Investment Requirement shall equal such reduced amount. Each Sponsor or Sponsor Affiliate is not required to invest the Act Minimum Investment Requirement amount if the total investment at the Project exceeds five million dollars.

“Clawback Minimum Requirements” shall mean an investment of at least $70,000,000 in property subject to ad valorem taxation (in the absence of this Fee Agreement and/or the Industrial Development Park) by the Company and any Sponsors and the creation of at least 47 new, full time jobs by the Company.

“Commencement Date” shall mean the last day of the property tax year during which the Project or the first Phase thereof is placed in service, which date must not be later than the last day of the property tax year which is three years from the year in which the County and the Company enter into this Fee Agreement.

“Company” shall mean Project 4000-3 and Project 4000-3 and any surviving, resulting, or transferee entity in any merger, consolidation, or transfer of assets; or any other person or entity which may succeed to the rights and duties of the Company.

“County” shall mean Florence County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, its successors and assigns, acting by and through the County Council as the governing body of the County.
“County Council” shall mean the Florence County Council, the governing body of the County.

“Department” or “SCDOR” shall mean the South Carolina Department of Revenue.

“Diminution in Value” in respect of the Project or any Phase of the Project shall mean any reduction in the value using the original fair market value (without regard to depreciation) as determined in Step 1 of Section 4.1(a) of this Fee Agreement, of the items which constitute a part of the Project or such Phase and which are subject to FILOT payments which may be caused by (i) the Company’s removal and/or disposal of equipment pursuant to Section 4.6 of this Fee Agreement; (ii) a casualty to the Project, such Phase of the Project, or any part thereof, described in Section 4.7 of this Fee Agreement; or (iii) a condemnation of the Project, such Phase of the Project, or any part thereof, described in Section 4.8 of this Fee Agreement.

“Economic Development Property” shall mean those items of real and tangible personal property of the Project which are eligible for inclusion as economic development property under the Act, selected and identified by the Company in its annual filing of a SCDOR PT-300S or comparable form with the Department (as such filing may be amended from time to time) for each year within the Investment Period.

“Equipment” shall mean all of the machinery, equipment, furniture, office equipment, and fixtures, together with any and all additions, accessions, replacements, and substitutions thereto or therefor used or to be used in the County by the Company for the purposes described in Section 2.2(b) hereof, provided, however, that repairs, alterations, or modifications to personal property which is not economic development property or property subject to a fee in lieu of taxes prior to this Fee Agreement, are not eligible to become Economic Development Property, except for modifications which constitute an expansion of existing real property improvements.

“Event of Default” shall mean any event of default specified in Section 5.1 of this Fee Agreement.

“Exemption Period” shall mean the period beginning on the first day of the property tax year after the property tax year in which an applicable piece of Economic Development Property is placed in service and ending on the Termination Date. In case there are Phases of the Project, the Exemption Period applies to each year’s investment made during the Investment Period.

“Fee,” “Fee in Lieu of Taxes,” “FILOT,” or “Payments in Lieu of Taxes” shall mean the amount paid or to be paid in lieu of *ad valorem* property taxes as provided herein.

“Fee Agreement” shall mean this Fee Agreement.

“Fee Term” shall mean the period from the date of this Fee Agreement until the Termination Date.

“Improvements” shall mean all improvements to the Real Property, including buildings, building additions, roads, sewer lines, and infrastructure, together with any and all additions, fixtures, accessions, replacements, and substitutions thereto or therefor used or to be used in the County for the purposes described in Section 2.2(b) hereof; provided, however, that repairs,
alterations, or modifications to real property which is not economic development property or property subject to a fee in lieu of taxes prior to this Fee Agreement, are not eligible to become Economic Development Property, except for modifications which constitute an expansion of existing real property improvements and except as otherwise permitted by Section 12-44-110 of the Act.

“Industrial Development Park” shall mean an industrial or business park created pursuant to the MCIP Act.

“Infrastructure” shall mean infrastructure serving the Project, including the Improvements, to the extent that the MCIP Act permits, provided that Infrastructure shall first be deemed to include real property and infrastructure improvements prior to including any personal property, notwithstanding any presumptions to the contrary in the Act or otherwise.

“Infrastructure Credit” shall mean the annual infrastructure credit provided to the Company pursuant to the MCIP Act and Section 4.1(c) hereof, with respect to the Infrastructure.

“Investment Period” shall mean the period beginning with the first day of any purchase or acquisition of Economic Development Property and ending five years after the Commencement Date, provided that the Company and the County may agree to a later date pursuant to Section 12-44-30(13) of the Act.

“MCIP Act” shall mean Article VIII, Section 13(D) of the Constitution of the State of South Carolina, Sections 4-1-170, 4-1-172, and 4-1-175 of the Code of Laws of South Carolina, 1976, as amended, and Section 4-29-68 of the Code of Laws of South Carolina, 1976, as amended.

“Phase” or “Phases” in respect of the Project shall mean that the Equipment, Improvements, and/or Real Property of the Project are placed in service during more than one year in the Investment Period, and the word “Phase” shall therefore refer to the applicable portion of the Project placed in service in a given year in the Investment Period.

“Project” shall mean all the Equipment, Improvements, and/or Real Property in the County that the Company determines to be necessary, suitable, or useful for the purposes that Section 2.2(b) describes, and first placed in service in calendar year 2020 or thereafter. The Project shall not include existing buildings and improvements on the Real Property, as of the date of the commencement of the Project by the Company, and any machinery and equipment which have previously been subject to South Carolina ad valorem taxation, except as expressly permitted by Section 12-44-110 of the Act.

“Real Property” shall mean real property that the Company uses or will use in the County for the purposes that Section 2.2(b) describes, and initially consisting of the land identified on Exhibit A hereto, together with all and singular the rights, members, hereditaments, and appurtenances belonging or in any way incident or appertaining thereto, and any improvements located thereon.
“Removed Components” shall mean the following types of components or Phases of the Project or portions thereof which are subject to FILOT payments, all of which the Company shall be entitled to remove from the Project with the result that the same shall no longer be subject to the terms of the Fee Agreement: (a) components or Phases of the Project or portions thereof which the Company, in its sole discretion, determines to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary pursuant to Section 4.6 hereof or otherwise; or (b) components or Phases of the Project or portions thereof which the Company in its sole discretion, elects to be treated as removed pursuant to Section 4.7(c) or Section 4.8(b)(iii) of this Fee Agreement.

“Replacement Property” shall mean any property which is placed in service as a replacement for any item of Equipment, any Improvement, or any Real Property previously subject to this Fee Agreement regardless of whether such property serves the same functions as the property it is replacing and regardless of whether more than one piece of property replaces any item of Equipment, any Improvement, or any Real Property, to the fullest extent that the Act permits.

“Sponsor” shall mean the Company, one or more entities which signs the Fee Agreement with the County or that joins with or is an affiliate of the Company and that participates in the investment in, or financing of, the Project and which meets the requirements under the Act to be entitled to the benefits of this Fee Agreement with respect to its participation in the Project. The term shall also include any “Sponsor Affiliate” as described in Section 12-44-30(20) of the Act, provided that the Company and Sponsor Affiliate must sign and return a Joinder Agreement in the form attached hereto as Exhibit B to the Company in order for the Sponsor Affiliate to be eligible for the benefits of this Fee Agreement.

“Streamlined FILOT Act” shall mean Title 4, Chapter 12 of the Code of Laws of South Carolina, 1976, as amended.

“Termination Date” shall mean in case the entire Project is placed in service in one year, the end of the last day of the property tax year which is the 29th year following the first property tax year in which the entire Project is placed in service, or in case there are Phases of the Project, the Termination Date shall mean with respect to each Phase of the Project the end of the last day of the property tax year which is the 29th year following the first property tax year in which such Phase of the Project is placed in service, provided, that the intention of the parties is that the Company will make at least 30 annual FILOT payments under Article IV hereof with respect to each Phase of the Project and provided further, that if this Fee Agreement is terminated earlier in accordance with the terms hereof, the Termination Date is the date of such termination.

Section 1.2 Any reference to any agreement or document in this Article I or otherwise in this Fee Agreement (including its exhibits) shall include any and all amendments, supplements, addenda, and modifications to such agreement or document.

Section 1.3 The term “investment” or “invest” as used herein shall include not only investments made by the Company or a Sponsor, but also to the fullest extent permitted by law, those investments made by or for the benefit of the Company or a Sponsor in connection with the
Project through federal, state, or local grants or credits, to the extent such investments are subject to ad valorem taxes or FILOT payments by the Company.

Section 1.4 The Economic Development Property subject to this Fee Agreement is exempt from ad valorem taxation under the Act. Section 12-43-220(d)(6) of the Code of Laws of South Carolina 1976, as amended, provides that any property which becomes exempt from property taxes under Section 12-37-220(A)(1) or any economic development property which becomes exempt under Section 12-37-220(B) is not subject to rollback taxes.

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 2.1 Representations, Warranties, and Agreements of the County. The County hereby represents, warrants, and agrees as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and acts through the County Council as its governing body. The Act authorizes and empowers the County to enter into the transactions that this Fee Agreement contemplates and to carry out its obligations hereunder. The County has duly authorized the execution and delivery of this Fee Agreement and any and all other agreements described herein or therein and has obtained all consents from third parties and taken all actions necessary or that the law requires to fulfill its obligations hereunder.

(b) Based upon representations by the Company, the Project constitutes a “project” within the meaning of the Act, and the County is a County that the Act authorizes to enter into fee in lieu of tax agreements with companies that satisfy the Act Minimum Investment Requirement within the County.

(c) The County has agreed that each item of real and tangible personal property comprising the Project which is eligible to be economic development property under the Act and that the Company selects shall be considered Economic Development Property and is thereby exempt from ad valorem taxation in South Carolina.

(d) The millage rate in Section 4.1 hereof is the lowest millage rate permissible under the Act, which the parties understand to be 347.1 mills, the millage rate in effect with respect to the location of the proposed Project on June 30, 2019, as provided under Section 12-44-50(A)(1)(d) of the Act.

(e) The County will not be in default in any of its obligations (contractual or otherwise), including any violation of its statutory debt limit, as a result of entering into and performing under this Fee Agreement and/or as a result of creating an Industrial Development Park encompassing the Project.

(f) The County will take all reasonable action to include the Project in an Industrial Development Park.
(g) The Company is relying upon the enforceability of this Fee Agreement, and the financial benefits it promises, in making a major financial investment in the County, and but for this Fee Agreement the Company would not locate in the County.

Section 2.2 Representations, Warranties, and Agreements of the Company. The Company hereby represents, warrants, and agrees as follows:

(a) The Company is duly authorized to transact business in the State of South Carolina, has power to enter into this Fee Agreement, and has duly authorized the execution and delivery of this Fee Agreement.

(b) The Company intends to operate the Project as a “project” within the meaning of the Act as in effect on the date hereof. The Company intends to operate the Project as a manufacturing facility, and for such other purposes that the Act permits as the Company may deem appropriate.

(c) The Company will use commercially reasonable efforts to ensure that its total capital investment will equal or exceed the Act Minimum Investment Requirement and that it satisfies the Clawback Minimum Requirements.

ARTICLE III

COMMENCEMENT AND COMPLETION OF THE PROJECT

Section 3.1 The Project. The Company intends to invest in Equipment, Improvements, and/or Real Property, which together comprise the Project and which are anticipated to create at least the Act Minimum Investment Requirement in eligible Economic Development Property investment subject to Payments in Lieu of Taxes in the County.

The parties hereto agree that, to the extent that applicable law allows or is revised or construed to allow the benefits of the Act, in the form of FILOT Payments to be made under Article IV hereof, to be applicable to leased assets including, but not limited to a building and/or personal property to be installed in the buildings and leased to but not purchased by the Company from one or more Sponsors under any form of lease, then such property shall, at the election of the Company, be subject to FILOT Payments to the same extent as the Company’s assets covered by this Fee Agreement, subject, at all times, to the requirement of such applicable law. The parties hereto further agree that this Fee Agreement may be interpreted or modified as may be necessary or appropriate in order to give proper application of this Fee Agreement to such tangible property without such construction or modification constituting an amendment to this Fee Agreement, and thus not requiring any additional action by the County Council. The County Administrator, after consulting with the County Attorney, shall be and hereby is authorized to make such modifications, if any, as may be necessary or appropriate in connection therewith. Such leased property shall constitute a part of the Project for all purposes of this Fee Agreement, including the calculation of the Clawback Minimum Requirements, removal, replacement, and termination, and such Sponsor shall be deemed to be a party to this Fee Agreement provided, however, that no Sponsor shall be liable for any payments pursuant to Section 4.2(b) hereof, which shall remain the Company’s liability.
Pursuant to the Act and subject to Section 4.2 hereof, the Company and the County hereby agree that the Company shall identify annually those assets which are eligible for FILOT payments under the Act and which the Company (or any other Sponsor) selects for such treatment by listing such assets on the applicable schedule in its annual PT-300 form (or comparable form) to be filed with the Department (as such may be amended from time to time) and that by listing such assets, such assets shall automatically become Economic Development Property and therefore be exempt from all ad valorem taxation during the Exemption Period. Anything contained in this Fee Agreement to the contrary notwithstanding, the Company shall not be obligated to complete the acquisition of the Project. However, if the Company does not meet the Act Minimum Investment Requirement, this Fee Agreement shall be terminated as provided in Section 4.2 hereof.

Any entity that is added as a Sponsor Affiliate to this Fee Agreement by the delivery of a Joinder Agreement in the form attached hereto as Exhibit B shall be entitled to the same rights and benefits of the Company under the Fee Agreement with respect to its investments in the Project.

Section 3.2 Diligent Completion. If the Company wishes to proceed with this Fee Agreement and its benefits, the Company agrees to use its reasonable efforts to cause the completion of the Project as soon as practicable, but in any event on or prior to the end of the Investment Period.

Section 3.3 Filings and Reports.

(a) Each year during the term of the Fee Agreement, the Company shall deliver to the County, the County Auditor, the County Assessor, and the County Treasurer, a copy of its most recent annual filings with the Department with respect to the Project, not later than 30 days following delivery thereof to the Department.

(b) The Company shall cause a copy of this Fee Agreement, as well as a copy of the completed Form PT-443 of the Department, to be filed with the County Auditor and the County Assessor of the County and any partner county, when the Project is placed in an Industrial Development Park, and the Department within 30 days after the date of execution and delivery hereof by all parties hereto.

ARTICLE IV

PAYMENTS IN LIEU OF TAXES

Section 4.1 Negotiated Payments.

(a) Pursuant to Section 12-44-50 of the Act, the Company and any Sponsor are required to make payments in lieu of ad valorem taxes to the County with respect to the Economic Development Property. Inasmuch as the Company anticipates an initial investment of sums sufficient for the Project to qualify for a fee in lieu of tax arrangement under the Act, the County and the Company have negotiated the amount of the FILOT Payments in accordance therewith. The Company and any Sponsor shall make FILOT Payments on all Economic Development Property which comprises the Project and is placed in service, as follows: the
Company (or Sponsor, as applicable) shall make FILOT Payments during the Exemption Period with respect to the Economic Development Property or, if there are Phases of the Economic Development Property, with respect to each Phase of the Economic Development Property, said payments to be made annually and to be due and payable and subject to penalty assessments on the same dates and in the same manner as prescribed by the County for *ad valorem* taxes. The determination of the amount of such annual FILOT Payments shall be in accordance with the following procedure (subject, in any event, to the procedures that the Act requires):

**Step 1:** Determine the fair market value of the Economic Development Property (or Phase of the Economic Development Property) placed in service during the Exemption Period using original income tax basis for State income tax purposes for any Real Property and Improvements without regard to depreciation (provided, the fair market value of real property, as the Act defines such term, that the Company or Sponsor obtains by construction or purchase in an arms-length transaction is equal to the original income tax basis, and otherwise, the determination of the fair market value is by appraisal) and original income tax basis for State income tax purposes for any personal property less depreciation for each year allowable for property tax purposes, except that no extraordinary obsolescence shall be allowable. The fair market value of the Real Property for the first year of the Fee Term remains the fair market value of the Real Property for the life of the Fee Term. The determination of these values shall take into account all applicable property tax exemptions that State law would allow to the Company or Sponsor if the property were taxable, except those exemptions that Section 12-44-50(A)(2) of the Act specifically disallows.

**Step 2:** Apply an assessment ratio of six percent (6%) to the fair market value in Step 1 to establish the taxable value of the Economic Development Property (or each Phase of the Economic Development Property) in the year it is placed in service and in each of the 29 years thereafter or such longer period of years in which the Act permits the Company or Sponsor to make annual fee payments.

**Step 3:** Use a fixed millage rate equal to the lowest millage rate permissible under the Act, which the parties mutually understand to be the millage rate in effect on June 30, 2019, which is 347.1 mills, as Section 12-44-50(A)(1)(d) of the Act provides, during the Exemption Period against the taxable value to determine the amount of the Payments in Lieu of Taxes due during the Exemption Period on the payment dates that the County prescribes for such payments or such longer period of years in which the Act permits the Company or Sponsor to make annual fee payments.

The Company and the County hereby agree that the Company may, upon written notice to the County, elect to have any real property valued at fair market value as provided in Section
12-44-50(A)(1)(c)(i) of the Act. Such election shall be evidenced by an amendment to this Fee Agreement.

(b) The FILOT Payments shall be in lieu of all *ad valorem* tax payments and any other charges that would have appeared on the property tax bills otherwise generated by the County in the absence of this Fee Agreement.

In the event that a final order of a court of competent jurisdiction or an agreement of the parties determines that the calculation of the minimum FILOT Payment applicable to this transaction is to be other than by the procedure herein, the payment shall be reset at the minimum permitted level so determined.

Subject to Section 6.8 hereof, in the event that a final order of a court of competent jurisdiction from which no further appeal is allowable declares the Act and/or the herein-described Payments in Lieu of Taxes invalid or unenforceable, in whole or in part, for any reason, the parties express their intentions to reform such payments so as to effectuate most closely the intent hereof and so as to afford the Company with the benefits to be derived herefrom, the intention of the County being to offer the Company a strong inducement to locate the Project in the County. If the Economic Development Property is deemed to be subject to *ad valorem* taxation, this Fee Agreement shall terminate, and the Company shall pay the County regular *ad valorem* taxes from the date of termination, but with appropriate reductions equivalent to all tax exemptions which are afforded to the Company. Any amount determined to be due and owing to the County from the Company, with respect to a year or years for which the Company previously remitted Payments in Lieu of Taxes to the County hereunder, shall (i) take into account all applicable tax exemptions to which the Company would be entitled if the Economic Development Property was not and had not been Economic Development Property under the Act; and (ii) be reduced by the total amount of Payments in Lieu of Taxes the Company had made with respect to the Project pursuant to the terms hereof. Notwithstanding anything contained herein to the contrary, neither the Company nor any successor in title or interest shall be required to pay FILOT payments and *ad valorem* taxes for the same property over the same period in question.

(c) The County agrees that all qualifying capital expenses of the Company during the Investment Period shall qualify for Infrastructure Credits equal to 90% of the first through third FILOT payments due under this Agreement, 50% of the fourth through ninth FILOT payments due under this Agreement, and 25% of the tenth through thirtieth FILOT payments due under this Agreement. The Infrastructure Credits shall be applied as a setoff against the FILOT owed for the then current year.

(d) To the extent permitted by law, the Infrastructure Credits are deemed to reimburse the Company first for any infrastructure expenditures related to real property necessary to serve the Project, thereby avoiding the application of the recapture provisions in Section 4-29-68(A)(2)(ii)(a) of the Code.

Section 4.2 Failure to Achieve Act Minimum Investment Requirement.
(a) In the event that the cost of the Economic Development Property (without regard to depreciation) that the Company acquires does not reach the Act Minimum Investment Requirement by the end of the Investment Period, this Fee Agreement shall terminate as to such entity failing to meet the minimum investment level. In such event, the Company shall pay the County an amount (the “Additional Payment”) pursuant to the Act which is equal to the excess, if any, of (i) the total amount of ad valorem taxes as would result from taxes levied on the Project by the County, municipality or municipalities, school district or school districts, and other political units as if the items of property comprising the Economic Development Property were not Economic Development Property, but with appropriate reductions equivalent to all tax exemptions and abatements to which the Company would be entitled in such a case, through and including the end of the Investment Period, over (ii) the total amount of FILOT payments the Company has made with respect to the Economic Development Property through and including the end of the Investment Period. Any amounts determined to be owing pursuant to the foregoing sentence shall be subject to the minimum amount of interest that the Act may require.

(b) If the Company fails to meet and maintain the Clawback Minimum Requirements as of the end of the Investment Period, the Company shall be obligated to repay a prorated portion of the Infrastructure Credits provided under Section 4.1(c) hereof, with such prorated portion to be calculated by determining the average achievement percentage of the job and investment requirements (as compared to the Clawback Minimum Requirements) as of the last day of the Investment Period with computations for the achievement percentages rounded up to the nearest tenth decimal place and the resulting prorated repayment percentage amount rounded down to the nearest tenth decimal place. Investment shall be measured based on gross cost without regard to depreciation. Subject to the foregoing prorated repayment requirement, this Fee Agreement shall continue in effect and the Company may, in its discretion, continue to pay the Fee in Lieu of Taxes and receive Infrastructure Credits, as provided in this Fee Agreement, even in the event of such failure to meet and maintain the Clawback Minimum Requirements.

For example, and by way of example only, if the Company has created and maintained an investment of $52,500,000 and created and maintained 40 new, full-time jobs as of the last day of the Investment Period, the Company’s pro rata repayment obligation would be 75% of the Infrastructure Credits received to date, calculated as follows:

Investment Achievement Percentage = $52,500,000 / $70,000,000 = 75%

Jobs Achievement Percentage = 40 / 47 = 85.2%

Overall Achievement Percentage = (75% + 85.2%) / 2 = 80.1%

Prorated Repayment Amount = 100% - 80.1% = 19.9%

Following the end of the Investment Period, if the Company fails to maintain the Clawback Minimum Requirements as of the last day of its property tax year at any time during the term of this Agreement, the Infrastructure Credits provided pursuant to Section 4.1(c) hereof shall be reduced each year in a prorated manner, with the prorated amount to be calculated in the same manner provided above.
(c) Any amounts due to the County under Section 4.2(a) or 4.2(b) shall be paid within ninety (90) days following written notice thereof from the County to the Company.

(d) The remedies stated in this Section 4.2 shall be the County’s sole remedies for the Company’s failure to meet any required investment or job creation level.

(e) For purposes of Section 4.2(b), if the Investment Achievement Percentage or Jobs Achievement Percentage is between 90% and 100% for any applicable measurement date, such percentage shall be deemed to be 100%. For example, and by way of example only, if the Investment Achievement Percentage is 100% and the Jobs Achievement Percentage is 94% as of the end of the Investment Period, then in such case, the Jobs Achievement Percentage shall be deemed to be 100%, and no repayment obligation would apply at such time.

(f) The investments and job creation of the Company and any applicable Sponsor Affiliate shall be considered on an aggregate basis for purposes of this Section 4.2, subject to the requirements set forth in Section 12-44-30(19) of the Act.

Section 4.3 Payments in Lieu of Taxes on Replacement Property. If the Company elects to replace any Removed Components and to substitute such Removed Components with Replacement Property as a part of the Economic Development Property, or the Company otherwise utilizes Replacement Property, then, pursuant and subject to Section 12-44-60 of the Act, the Company shall make statutory payments in lieu of ad valorem taxes with regard to such Replacement Property in accordance with the following:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest Economic Development Property subject to the Fee, whether real or personal, which is disposed of in the same property tax year in which the Replacement Property is placed in service. Replacement Property qualifies as Economic Development Property only to the extent of the original income tax basis of Economic Development Property which is being disposed of in the same property tax year. More than one piece of property can replace a single piece of Economic Development Property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to annual payments calculated as if the exemption for Economic Development Property were not allowable. Replacement Property is entitled to treatment under the Fee Agreement for the period of time remaining during the Exemption Period for the Economic Development Property which it is replacing; and

(ii) The new Replacement Property which qualifies for the Fee shall be recorded using its income tax basis, and the calculation of the Fee shall utilize the millage rate and assessment ratio in effect with regard to the original property subject to the Fee.
Section 4.4  Reductions in Payments of Taxes Upon Removal, Condemnation, or Casualty. In the event of a Diminution in Value of the Economic Development Property or any Phase of the Economic Development Property, the Payment in Lieu of Taxes with regard to the Economic Development Property or that Phase of the Economic Development Property shall be reduced in the same proportion as the amount of such Diminution in Value bears to the original fair market value of the Economic Development Property or that Phase of the Economic Development Property as determined pursuant to Step 1 of Section 4.1(a) hereof; provided, however, that if at any time subsequent to the end of the Investment Period, the total value of the Project based on the original income tax basis of the Equipment, Real Property, and Improvements contained therein, without deduction for depreciation, is less than the Act Minimum Investment Requirement, beginning with the first payment thereafter due hereunder and continuing until the end of the Fee Term, the Company shall no longer be entitled to the incentive provided in Section 4.1, and the Company shall therefore commence to pay regular\textit{ ad valorem} taxes on the Economic Development Property part of the Project. However, the Company will not be required to make any clawback payments related to this Fee Agreement or other retroactive payment such as the Additional Payment under Section 4.2.

Section 4.5  Place of Payments in Lieu of Taxes. The Company shall make the above-described Payments in Lieu of Taxes directly to the County in accordance with applicable law.

Section 4.6  Removal of Economic Development Property. Subject, always, to the other terms and provisions hereof, the Company shall be entitled to remove and dispose of components or Phases of the Project from the Project in its sole discretion with the result that said components or Phases shall no longer be considered a part of the Project and, to the extent such constitute Economic Development Property, shall no longer be subject to the terms of this Fee Agreement to the fullest extent allowed by the Act, as amended. Economic Development Property is disposed of only when it is scrapped or sold or it is removed from the Project. If it is removed from the Project, it is subject to \textit{ad valorem} property taxes to the extent the Property remains in the State and is otherwise subject to \textit{ad valorem} property taxes.

Section 4.7  Damage or Destruction of Economic Development Property.

(a) Election to Terminate. In the event the Economic Development Property is damaged by fire, explosion, or any other casualty, the Company shall be entitled, but not obligated, to terminate this Fee Agreement without further obligation or obligation for any clawback payments related to this Fee Agreement or other retroactive payments. The Company shall only be required to make FILOT payments as to all or any part of the tax year in which the damage or casualty occurs to the extent property subject to \textit{ad valorem} taxes would otherwise have been subject to such taxes under the same circumstances for the period in question.

(b) Election to Rebuild. In the event the Economic Development Property is damaged by fire, explosion, or any other casualty, and if the Company does not elect to terminate this Fee Agreement, the Company may commence to restore the Economic Development Property with such reductions or enlargements in the scope of the Economic Development Property, changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Company. All such restorations and replacements shall be considered, to the fullest extent permitted by law and this Fee Agreement, substitutions of the
destroyed portions of the Economic Development Property and shall be considered part of the
Economic Development Property for all purposes hereof, including, but not limited to, any
amounts due by the Company to the County under Section 4.1 hereof.

(c) **Election to Remove.** In the event the Company elects not to terminate this
Fee Agreement pursuant to subsection (a) and elects not to rebuild pursuant to subsection (b), the
damaged portions of the Economic Development Property shall be treated as Removed
Components.

**Section 4.8 Condemnation.**

(a) **Complete Taking.** If at any time during the Fee Term title to or temporary
use of the Economic Development Property should become vested in a public or quasi-public
authority by virtue of the exercise of a taking by condemnation, inverse condemnation, or the
right of eminent domain; by voluntary transfer under threat of such taking; or by a taking of title
to a portion of the Economic Development Property which renders continued use or occupancy
of the Economic Development Property commercially unfeasible in the judgment of the
Company, the Company shall have the option to terminate this Fee Agreement by sending
written notice to the County within a reasonable period of time following such vesting and, in
such event shall not be required to make any clawback payments related to this Fee Agreement
or other retroactive payments.

(b) **Partial Taking.** In the event of a partial taking of the Economic
Development Property or a transfer in lieu thereof, the Company may elect: (i) to terminate this
Fee Agreement; (ii) subject to the Act and the terms and provisions of this Fee Agreement, to
repair and restore the Economic Development Property, with such reductions or enlargements in
the scope of the Economic Development Property, changes, alterations, and modifications
(including the substitution and addition of other property) as the Company may desire, and all
such changes, alterations, and modifications shall be considered as substitutions of the taken
parts of the Economic Development Property; or (iii) to treat the portions of the Economic
Development Property so taken as Removed Components.

(c) The Company shall only be required to make FILOT payments as to all or
any part of the tax year in which the taking occurs to the extent property subject to ad valorem
taxes would otherwise have been subject to such taxes under the same circumstances for the
period in question.

**Section 4.9 Confidentiality/Limitation on Access to Project.** The County
acknowledges and understands that the Company utilizes confidential and proprietary processes
and materials, services, equipment, trade secrets, and techniques (herein “Confidential
Information”) and that any disclosure of Confidential Information concerning the Company’s
operations may result in substantial harm to the Company and could thereby have a significant
detrimental impact on the Company’s employees and also upon the County. The Company
acknowledges that the County is subject to the Freedom of Information Act, and, as a result,
must disclose certain documents and information on request absent an exemption. For these
reasons, the Company shall clearly label all Confidential Information it delivers to the County
“Confidential Information.” Therefore, the County agrees that, except as required by law,
neither the County nor any employee, agent, or contractor of the County shall (i) request or be entitled to receive any such Confidential Information, or (ii) disclose or otherwise divulge any such Confidential Information to any other person, firm, governmental body or agency, or any other entity unless specifically required to do so by law; provided, however, that the County shall have no less rights concerning information relating to the Project and the Company than concerning any other property or property taxpayer in the County, and, provided further, that the confidentiality of such confidential or proprietary information is clearly disclosed to the County in writing as previously described. Prior to disclosing any Confidential Information, subject to the requirements of law, the Company may require the execution of reasonable, individual, confidentiality and non-disclosure agreements by any officers, employees, or agents of the County or any supporting or cooperating governmental agencies who would gather, receive, or review such information. In the event that the County is required to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with as much advance notice as possible of such requirement before making such disclosure, and to cooperate reasonably with any attempts by the Company to obtain judicial or other relief from such disclosure requirement.

Section 4.10 Assignment. If Section 12-44-120 of the Act or any successor provision requires consent to an assignment, the Company may assign this Fee Agreement in whole or in part with the prior written consent of the County or a subsequent written ratification by the County, which consent or ratification the County will not unreasonably withhold, condition or delay. The Company agrees to notify the County and the Department of the identity of such transferee within 60 days of the transfer. In the event of a transfer, the transferee assumes the transferor’s basis in the Project for purposes of calculating the Fee. No approval is required for transfers to sponsor affiliates or other financing related transfers, as defined in the Act.

Section 4.11 No Double Payment; Future Changes in Legislation.

(a) Notwithstanding anything contained herein to the contrary, and except as expressly required by law, neither the Company nor any Sponsor shall ever be required to make a Payment in Lieu of Taxes in addition to a regular property tax payment in the same year over the same piece of property, nor shall the Company or any Sponsor be required to make a Payment in Lieu of Taxes on property in cases where, absent this Fee Agreement, property taxes would otherwise not be due on such property.

In case there is any legislation enacted which provides for more favorable treatment for property to qualify as, or for the calculation of the fee related to, Economic Development Property under Sections 4.4, 4.6, 4.7, 4.8, or the calculation of the Investment Period, the County agrees to give expedient and full consideration to such legislation, with a view to allow for such more favorable treatment or calculation.

Section 4.12 Administration Expenses. The Company agrees to pay the reasonable and necessary expenses that the County incurs with respect to the execution and administration of this Fee Agreement, including without limitation reasonable and actual attorneys’ fees (the “Administration Expenses”); provided, however, that no such expense shall be an Administration Expense until the County has furnished to the Company a statement in writing indicating the amount of such expense and the reason for its incurrence. As used in this section,
“Administration Expenses” shall include the reasonable and necessary out-of-pocket expenses, including reasonable attorneys’ fees, incurred by the County with respect to: (i) this Fee Agreement; (ii) all other documents related to this Fee Agreement and any related documents; and (iii) the fulfillment of its obligations under this Fee Agreement and any related documents and the implementation and administration of the terms and provisions of the documents after the date of execution thereof, but only to the extent resulting from a request by the Company for a modification, assignment, or a termination of such documents by the Company, or as a result of a bankruptcy of the Company or a default by the Company under the terms of such documents. Reimbursement for the County’s attorneys’ fees shall be at hourly rates for outside counsel to the County, not to exceed the standard hourly rates charged by such outside counsel, with the total of such fees not to exceed $5,000 for the Term of this Fee Agreement.

Section 4.13 Execution of Lease. The parties acknowledge that the intent of this Fee Agreement is to afford the Company the benefits of the FILOT Payments in consideration of the Company’s decision to locate the Project within the County and that this Fee Agreement has been entered into in reliance upon the validity and enforceability of the Act. In the event that a court of competent jurisdiction holds that the Act is unconstitutional or that this Fee Agreement or agreements similar in nature to this Fee Agreement are invalid or unenforceable in any material respect, or should the parties determine that there is a reasonable doubt as to the validity or enforceability of this Fee Agreement in any material respect, then the County, upon the provision by the Company of evidence acceptable to the County that the Project is free from environmental contamination and the conveyance of title to the Project to the County at the expense of the Company, agrees to lease the Project to the Company pursuant to the Streamlined FILOT Act and, to the extent permitted under the law in effect at such time, use its best efforts to ensure that the Company receives the benefits of the FILOT arrangement as contemplated by this Fee Agreement.

ARTICLE V

DEFAULT

Section 5.1 Events of Default. The following shall be “Events of Default” under this Fee Agreement, and the term “Events of Default” shall mean, whenever used with reference to this Fee Agreement, any one or more of the following occurrences:

(a) Failure by the Company to make the Payments in Lieu of Taxes described in Section 4.1 hereof, which failure shall not have been cured within 30 days following receipt of written notice thereof from the County; provided, however, that the Company shall be entitled to all redemption rights granted by applicable statutes; or

(b) A representation or warranty herein made by the Company which is deemed materially incorrect when deemed made; or

(c) Failure by the Company to perform any of the terms, conditions, obligations, or covenants hereunder (other than those under (a) above), which failure shall continue for a period of 30 days after written notice from the County to the Company specifying such failure and requesting that it be remedied, unless the Company shall have instituted
corrective action within such time period and is diligently pursuing such action until the default is corrected, in which case the 30-day period shall be extended to cover such additional period during which the Company is diligently pursuing corrective action; or

(d) A representation or warranty made by the County which is deemed materially incorrect when deemed made; or

(e) Failure by the County to perform any of the terms, conditions, obligations, or covenants hereunder, which failure shall continue for a period of 30 days after written notice from the Company to the County specifying such failure and requesting that it be remedied, unless the County shall have instituted corrective action within such time period and is diligently pursuing such action until the default is corrected, in which case the 30-day period shall be extended to cover such additional period during which the Company is diligently pursuing corrective action.

Section 5.2 Remedies on Default.

(a) Whenever any Event of Default by the Company shall have occurred and shall be continuing, the County may take any one or more of the following remedial actions:

(i) terminate the Fee Agreement, upon 60 days’ notice to the Company and any Sponsor;

(ii) take whatever action at law or in equity may appear necessary or desirable to collect the amounts due hereunder. In no event shall the Company be liable to the County or otherwise for monetary damages resulting from the Company’s failure to meet the Act Minimum Investment Requirement, other than as expressly set forth herein; or

(iii) in case of a materially incorrect representation or warranty herein, take such action as is appropriate, including legal action, to recover its damages, to the extent allowed by law.

Although the Company and the County acknowledge that the Project is exempt from ad valorem property taxes, there shall be a lien on the Project for tax purposes as provided in Section 12-44-90 of the Act, and the County and any other taxing entity affected thereby may, without limiting the generality of the foregoing, exercise the remedies provided by general law (Title 12, Chapter 49) and the Act relating to the enforced collection of taxes.

The County’s right to receive Payments-in-Lieu-of-Taxes hereunder shall have a first priority lien status pursuant to Section 12-44-90 of the Act and Chapters 4 and 54 of Title 12 of the Code of Laws of South Carolina, 1976, as amended. In the event the Company should fail to make any of the payments required in this Fee Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and, in the case of the Payments in Lieu of Taxes, subject to the penalties provided by law until paid.
(b) Whenever any Event of Default by the County shall have occurred or shall be continuing, the Company may take one or more of the following actions:

(i) bring an action for specific enforcement;

(ii) terminate the Fee Agreement;

(iii) withhold so much of the payment as is in dispute with the County until such dispute is fully and finally resolved; and/or

(iv) in case of a materially incorrect representation or warranty, take such action as is appropriate, including legal action, to recover its damages, to the extent allowed by law.

Section 5.3 Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder, should a party be required to employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the successful party shall be entitled, within 30 days of demand therefor, to reimbursement of the reasonable and actual fees of such attorneys and such other reasonable expenses so incurred in connection therewith.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. Any notice, election, demand, request, or other communication to be provided under this Fee Agreement shall be effective when delivered to the party named below or when deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms hereof require receipt rather than sending of any notice, in which case such provision shall control:

IF TO THE COMPANY:

WITH A COPY TO:

Robinson Bradshaw
Attn: Benjamin Johnson
202 East Main Street, Suite 201
Rock Hill, SC 29730
bjohnson@robinsonbradshaw.com
IF TO THE COUNTY:

Florence County, South Carolina
Attn: County Administrator
180 N. Irby Street, MSC-G
Florence, SC  29501-3456

WITH A COPY TO:

Florence County Attorney
180 N. Irby Street, MSC-G
Florence, SC  29501-3456

Section 6.2 Binding Effect. This Fee Agreement and each document contemplated hereby shall be binding upon and inure to the benefit of the Company, the County, and their respective successors and assigns. In the event of the dissolution of the County or the consolidation of any part of the County with any other political subdivision or the transfer of any rights of the County to any other such political subdivision, all of the covenants, stipulations, promises, and agreements of this Fee Agreement shall bind and inure to the benefit of the successors of the County from time to time and any entity, officer, board, commission, agency, or instrumentality to whom or to which any power or duty of the County has been transferred.

Section 6.3 Counterparts. This Fee Agreement may be executed in any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

Section 6.4 Governing Law. This Fee Agreement and all documents executed in connection herewith shall be construed in accordance with and governed by the laws of the State of South Carolina.

Section 6.5 Headings. The headings of the articles and sections of this Fee Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Fee Agreement.

Section 6.6 Amendments. The provisions of this Fee Agreement may only be modified or amended in writing by any agreement or agreements entered into and executed by both parties.

Section 6.7 Further Assurance. From time to time, and at the expense of the Company and any Sponsor Affiliates, to include legal fees, to the extent any expense is incurred, the County agrees to execute and deliver to the Company and any such Sponsor Affiliates such additional instruments as the Company may reasonably request and as are authorized by law and reasonably within the purposes and scope of the Act and Fee Agreement to effectuate the purposes of this Fee Agreement.
Section 6.8 Invalidity; Change in Laws. In the event that the inclusion of property as Economic Development Property or any other issue is unclear under this Fee Agreement, the County hereby expresses its intention that the interpretation of this Fee Agreement shall be in a manner that provides for the broadest inclusion of property under the terms of this Fee Agreement and the maximum incentive permissible under the Act, to the extent not inconsistent with any of the explicit terms hereof. If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions hereof shall be unimpaired, and such illegal, invalid, or unenforceable provision shall be reformed to effectuate most closely the legal, valid, and enforceable intent thereof and so as to afford the Company with the maximum benefits to be derived herefrom, it being the intention of the County to offer the Company the strongest inducement possible, within the provisions of the Act, to locate the Project in the County. In case a change in the Act or South Carolina laws eliminates or reduces any of the restrictions or limitations applicable to the Company and the Fee incentive, the parties agree that the County will give expedient and full consideration to reformation of this Fee Agreement, with a view toward providing the Company with the benefits of such change in the Act or South Carolina laws.

The County agrees that in case the FILOT incentive described herein is found to be invalid or otherwise does not provide the Company with the economic benefit it is intended to receive from the County as an inducement to locate in the County, the savings lost as a result of such invalidity will be considered a special source revenue credit or infrastructure improvement credit to the Company (in addition to the Infrastructure Credits explicitly provided for above) to the maximum extent permitted by law, and the County will provide a special source revenue credit or infrastructure improvement credit against all FILOT payments or fee payments made or to be made by the Company equal to the amount that the Company would have saved if the FILOT had been valid, to the maximum extent permitted by law.

Section 6.9 Force Majeure. The Company shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, fires, floods, inability to obtain materials, conditions arising from governmental orders or regulations, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company’s reasonable control.

Section 6.10 Termination by Company. The Company is authorized to terminate this Fee Agreement at any time with respect to all or part of the Project upon providing the County with written notice of termination, and such termination shall be effective as of the date determined by the Company; provided, however, that (i) any monetary obligations existing hereunder and due and owing at the time of termination to a party hereto; and (ii) any provisions which are intended to survive termination, shall survive such termination. In the year following the effective date of termination, all property shall be subject to ad valorem taxation or such other taxation or fee in lieu of taxation that would apply absent this Fee Agreement. The Company’s obligation to make fee in lieu of tax payments under this Fee Agreement shall terminate in the year following the effective date of such termination pursuant to this section.

Section 6.11 Entire Understanding. This Fee Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to its subject matter, and neither party hereto has made or shall be bound by any agreement or any
representation to the other party which is not expressly set forth in this Fee Agreement or in certificates delivered in connection with the execution and delivery hereof.

Section 6.12 Waiver. Either party may waive compliance by the other party with any term or condition of this Fee Agreement only in a writing signed by the waiving party.

Section 6.13 Business Day. In the event that any action, payment, or notice is, by the terms of this Fee Agreement, required to be taken, made, or given on any day which is a Saturday, Sunday, or legal holiday in the jurisdiction in which the person obligated to act is domiciled, such action, payment, or notice may be taken, made, or given on the following business day with the same effect as if given as required hereby, and no interest shall accrue in the interim.

Section 6.14 Limitation of Liability. Anything herein to the contrary notwithstanding, any financial obligation the County may incur hereunder, including for the payment of money, shall not be deemed to constitute a pecuniary liability or a debt or general obligation of the County; provided, however, that nothing herein shall prevent the Company from enforcing its rights hereunder by suit for mandamus or specific performance.

(Signature Page Follows)
IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and behalf by the County Administrator or County Council Chairman and to be attested by the Clerk of the County Council; and the Company has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

FLORENCE COUNTY,
SOUTH CAROLINA

Signature: ______________________
Name: ______________________
Title: ______________________

ATTEST:
Signature: ______________________
Name: ______________________
Title: Clerk to County Council

COMPANY

Signature: ______________________
Name: ______________________
Title: ______________________

COMPANY

Signature: ______________________
Name: ______________________
Title: ______________________
EXHIBIT A
LEGAL DESCRIPTION

Approximately _____ acres represented by Tax Map Number ________________
EXHIBIT B

JOINDER AGREEMENT

Reference is hereby made to (i) that certain Fee Agreement effective February ___, 2020 ("Fee Agreement"), between Florence County, South Carolina ("County") and _____________ ("Company").

1. Joinder to Fee Agreement.

   The undersigned hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement except the following: ____________________; (b) acknowledges and agrees that (i) in accordance the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Company for purposes of the Project and such designation has been consented to by the County in accordance with the Act (as defined in the Fee Agreement); (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Act; and (iii) the undersigned shall have all of the rights and obligations of a Sponsor Affiliate as set forth in the Fee Agreement.

2. Capitalized Terms.

   All capitalized terms used but not defined in this Joinder Agreement shall have the meanings set forth in the Fee Agreement.


   This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to principles of choice of law.

4. Notice.

   Notices under Section 4.1 of the Fee Agreement shall be sent to:

   [ ]

   IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement to be effective as of the date set forth below.

__________________________  ____________________________
Date      Name of Entity

Signature: ____________________________
Name: ____________________________
Title: ____________________________
IN WITNESS WHEREOF, the Company consents to the addition of the above-named entity becoming a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

Signature: ____________________________
Name: ____________________________
Title: ____________________________
AGENDA ITEM: Ordinance No. 17-2019/20 – Second Reading

DEPARTMENT: Economic Development

ISSUE UNDER CONSIDERATION:
[An Ordinance To Amend The Agreement For Development Of A Multi-County Industrial And Business Park By And Between Florence County And Marion County, South Carolina, Providing For The Development Of A Jointly Owned And Operated Industrial/Business Park So As To Include Additional Property In Florence County Related to Project 4000-3 As Part Of The Joint County Industrial/Business Park, And Other Matters Relating Thereto.]

OPTIONS:

ATTACHMENTS:
Proposed Ordinance No. 17-2019/20
## Sponsor(s)
Economic Development

## First Reading/Introduction
January 16, 2020

## Committee Referral
N/A

## Committee Consideration Date
N/A

## Committee Recommendation
N/A

## Second Reading
February 6, 2020

## Public Hearing

## Third Reading

## Effective Date

### ORDINANCE NO. 17-2019/20

**COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR FLORENCE COUNTY**

[An Ordinance To Amend The Agreement For Development Of A Multi-County Industrial And Business Park By And Between Florence County And Marion County, South Carolina, Providing For The Development Of A Jointly Owned And Operated Industrial/Business Park So As To Include Additional Property In Florence County Related to Project 4000-3 As Part Of The Joint County Industrial/Business Park, And Other Matters Relating Thereto.]

**WHEREAS:**

1. Florence County and Marion County entered into an agreement for development of a joint county industrial and business park dated as of April 19, 2018 (the “Park Agreement”); and

2. Pursuant to Section 3 of the Park Agreement, the boundaries of the park created therein (the “Park”) may be enlarged pursuant to ordinances of the respective County Councils of Florence County and Marion County and property located in Florence County that is added to the Park shall be described in an attachment to the Park Agreement designated Exhibit B; and

3. It is now desired that the boundaries of the Park be enlarged to include property located in Florence County related to a company currently identified as Project 4000-3; and

4. The Park shall include the real estate described in the schedule attached to this Ordinance as Exhibit B (as such description may be hereafter refined) (“Property”) and upon passage of this Ordinance and the related Marion County ordinance, this Ordinance and Exhibit B shall be attached to the Park Agreement.

**NOW, THEREFORE, BE IT ORDAINED** by the Governing Body of Florence County, the Florence County Council, as follows:

**Section 1.** The Park Agreement is hereby and shall be amended to include the Property.
Section 2. The Amendment to the Park Agreement attached hereto as Exhibit A is hereby approved, and the Chairman of County Council and the Clerk to County Council are hereby authorized, empowered and directed to execute, acknowledge and deliver the Amendment to Project 4000-3 and Marion County and the Clerk to County Council shall attach this Ordinance, the Amendment, Exhibit B, and a copy of the related Marion County ordinance to the Park Agreement.

Section 3. The provisions of this Ordinance are hereby declared to be separable, 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 4. All orders, resolutions, ordinances, 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.

ATTEST:

_________________________________  ___________________________________
Connie Y. Haselden, Council Clerk   Willard Dorriety, Jr., Chairman

Approved as to Form and Content
D. Malloy McEachin, Jr., County Attorney
EXHIBIT A

AMENDMENT TO PARK AGREEMENT
STATE OF SOUTH CAROLINA ) AMENDMENT TO AGREEMENT FOR THE
COUNTY OF FLORENCE ) DEVELOPMENT OF A JOINT INDUSTRIAL
COUNTY OF MARION ) AND BUSINESS PARK DATED APRIL 19,
) 2018 (PROJECT 4000-3)

THIS AMENDMENT ENTERED INTO AS OF THE __ DAY OF ______________, 2020
BETWEEN FLORENCE COUNTY, SOUTH CAROLINA AND MARION COUNTY, SOUTH
CAROLINA.

By authority of Florence County Ordinance No. 17-2019/20 enacted by Florence County
Council on ______________, 2020; and Marion County Ordinance No. 2020-03 enacted by
Marion County Council on ______________, 2020, for value received, Florence County and
Marion County hereby agree that the property described in Exhibit B attached to each above
ordinance and attached hereto, is hereby added to and shall be deemed to be a part of the
Agreement for the Development of a Joint Industrial and Business Park between Florence
County and Marion County dated as of April 19, 2018 (the “Park Agreement”). All other terms
and provisions of said Agreement shall remain in full force and effect.

WITNESS our hands and seals as of the day first above written.

FLORENCE COUNTY, SOUTH CAROLINA

____________________________________
Willard Dorriety, Jr,
Chairman of County Council

ATTEST:

Connie Y. Haselden, Council Clerk

MARION COUNTY, SOUTH CAROLINA

____________________________________
Buddy Collins
Chairman of County Council

ATTEST:

Sabrina Davis, Council Clerk
EXHIBIT B

FLORENCE COUNTY PROPERTY
AGENDA ITEM: Ordinance No. 18-2019/20 – Second Reading

DEPARTMENT: County Council

ISSUE UNDER CONSIDERATION:
[An Ordinance To Provide For The Issuance And Sale Of Not Exceeding Twenty-Two Million Dollar ($22,000,000) General Obligation Bonds In One Or More Series Of Florence County, South Carolina (Economic Development Projects), To Prescribe The Purposes For Which The Proceeds Of Said Bonds Shall Be Expended, To Provide For The Payment Of Said Bonds, And Other Matters Relating Thereto.]

OPTIONS:

ATTACHMENTS:
Proposed Ordinance No. 18-2019/20
ORDINANCE NO. 18-2019/20

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR FLORENCE COUNTY

AN ORDINANCE

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING TWENTY-TWO MILLION DOLLAR ($22,000,000) GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES OF FLORENCE COUNTY, SOUTH CAROLINA (ECONOMIC DEVELOPMENT PROJECTS), TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS OF SAID BONDS SHALL BE EXPENDED, TO PROVIDE FOR THE PAYMENT OF SAID BONDS, AND OTHER MATTERS RELATING THERETO.
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BE IT ORDAINED BY THE FLORENCE COUNTY COUNCIL IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

As an incident to the enactment of this Ordinance and the issuance of the bonds provided for herein, the Florence County Council (the “Council”), the governing body of Florence County, South Carolina (the “County”), finds that the facts set forth in this Article exist, and the statements made with respect thereto are true and correct:

Section 1.01 Objectives of Expenditures.

Council has been advised that a need exists for certain economic development projects of the County, including without limitation purchases of real property, infrastructure, and buildings (the “Improvements”). The total cost of the Improvements is expected not to exceed $22,000,000.

In order to raise the moneys to finance the Improvements and to pay the costs of issuance to be incurred in connection therewith, the Council has determined to issue general obligation bonds of the County, in one or more series, in the principal amount of not exceeding $22,000,000 (the “Bonds”) and to use the proceeds of the sale of the Bonds for such purposes and to pay costs of issuance associated with the Bonds.

Section 1.02 Recital of Statutory Authorization.

Pursuant to the provisions of the County Bond Act, the County is authorized to issue general obligation bonds, the proceeds of which may be applied to any corporate purpose of the County.

Section 1.03 Recital of Applicable Constitutional Provisions.

Article X, §14 of the Constitution of the State of South Carolina, 1895, as amended, provides that after November 30, 1977, the governing body of any political subdivision may incur general obligation debt in an amount not exceeding eight percent of the assessed value of all taxable property of such political subdivision (the “Bonded Debt Limit”) and upon such terms and conditions as the General Assembly of South Carolina may prescribe by general law. Paragraph (6) of Section 14 of Article X of the Constitution further provides that general obligation debt authorized by a majority of the qualified electors of the issuer may be issued without consideration of the eight percent (8%) limit otherwise imposed by Section 14 of Article X. The assessed value of all taxable property located within the County as certified by the County Auditor for the year 2019, which is the last completed assessment thereof, is a sum of not less than $484,478,127, and thus the eight percent (8%) debt limit of the County is not less than $38,758,250. The County presently has not more than $7,921,000 of outstanding general obligation debt which is chargeable against the eight percent (8%) limit. Thus, the Council may issue the sum of $22,000,000 general obligation debt at the present time without the authorization required by Section 14(6) of the Constitution.

Section 1.04 Holding of Public Hearing and Notice Thereof.

Pursuant to the provisions of Section 4-9-130 of the Code of Laws of South Carolina, 1976, as amended, a public hearing, after giving reasonable notice, is required to be conducted prior to the third and final reading of this Ordinance by Council. Such public hearing has been duly held by Council prior
to third reading of this Ordinance.
ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions.

As used in this Ordinance unless the context otherwise requires, the following terms shall have the following respective meanings:

“Authorized Investments” mean and include such investments as are approved for political subdivision of the State pursuant to Sections 6-5-10 and 6-6-30, Code of Laws of South Carolina, 1976, as amended.

“Authorized Officer” means the Chairman or the Vice Chairman of the Council, the County Administrator, and any other officer or employee of the County designated from time to time as an Authorized Officer by ordinance and when used with reference to any act or document also means any other person authorized by ordinance to perform such act or sign such document.

“Bond” or “Bonds” means any of the Bonds of the County authorized by this ordinance, and shall mean, as appropriate, Bonds of a particular Series issued under the authorization of this ordinance.

“Bond Counsel” means a firm of nationally recognized attorneys practicing in the field of municipal finance law retained by the County to serve as Counsel with respect to the issuance of the Bonds.

“Bondholder” or “Holder” or “Holders of Bonds” or “Owner” or similar term means, when used with respect to a Bond or Bonds, any person who shall be registered as the owner of any Bond Outstanding.

“Bond Payment” means the annual payments of principal of and interest on the Bonds or such alternative schedule as may be determined pursuant to Section 3.02 of this Ordinance.

“Bond Payment Date” means each date on which the Bond Payment shall be payable.

“Chairman” means the Chairman of the Council or, in his absence, the Vice Chairman.

“Corporate Trust Office,” when used with respect to any Paying Agent or Registrar, means the office at which its principal corporate trust business shall be administered.

“Council” means the Florence County Council, the governing body of the County or any successor governing body of the County.

“County” means Florence County, South Carolina.

“County Administrator” means the individual hired by the Council to fulfill the duties of the County Administrator.

“County Auditor” means the County Auditor of the County.

“County Request” means a written request of the County signed by an Authorized Officer.

“County Treasurer” means the County Treasurer of the County.
“Disclosure Dissemination Agent Agreement” that certificate, the form of which appears attached hereto as Exhibit C which is to be executed by an Authorized Officer and delivered at or prior to the closing of the Bonds as required by Securities and Exchange Commission Rule 15c2-12, as amended.


“Fiduciary” means the Paying Agent, the Registrar and their successors and assigns.

“Government Obligations” means and includes direct general obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America.

“Improvements” shall have the meaning given in Section 1.01 herein.

“Municipal Advisor” means First Tryon Advisors or such other investment bank or other financial institution selected by the County to assist it with the issuance of the Bonds.

“Ordinance” means this Ordinance as the same may be amended or supplemented from time to time in accordance with the terms hereof.

“Outstanding,” when used in this Ordinance with respect to Bonds means, as of any date, all Bonds theretofore authenticated and delivered pursuant to this ordinance except:

(a) any Bond cancelled or delivered to the Registrar for cancellation on or before such date;

(b) any Bond (or any portion thereof) deemed to have been paid in accordance with the provisions of Section 7.01 hereof; and

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to Section 3.11 of the Ordinance.

“Paying Agent” means any bank, trust company or national banking association which is authorized, to pay the principal of or interest on a Series of Bonds and having the duties, responsibilities and rights provided for in this Ordinance, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Ordinance. The institution named as Paying Agent may also act as Registrar.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Principal Installment” means, as of any date of calculation, the principal amount of all Bonds due on a specified date.

“Record Date” means the 15th day immediately preceding each Bond Payment Date.

“Redemption Dates” means the dates upon which Bonds shall be subject to redemption.

“Redemption Price” when used with respect to a Bond or portion thereof to be redeemed,
the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Ordinance.

“Registrar” means any bank, trust company, or national banking association which is authorized to maintain an accurate list of those who from time to time shall be the Holders of the Bonds of a Series and shall effect the exchange and transfer of Bonds in accordance with the provisions of this Ordinance and having the duties, responsibilities, and rights provided for in this Ordinance and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Ordinance. The institution named as Registrar may also act as Paying Agent.

“Series” or “Series of Bonds” shall mean all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction and designated as a single Series by the Chairman and County Administrator, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for (but not to refund) such Bonds as herein provided, regardless of variations in maturity, interest rate or other provisions.

Section 2.02 Construction.

In this Ordinance, unless the context otherwise requires:

(a) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Ordinance.

(b) The terms “hereby,” “hereof,” “thereto,” “herein,” “hereunder” and any similar terms refer to this Ordinance, and the term “hereafter” shall mean after, and the term “hereofore” shall mean before, the date of adoption of this Ordinance.

(c) Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

(d) Any Fiduciary shall be deemed to hold an Authorized Investment in which money is invested pursuant to the provisions of this Ordinance, even though such Authorized Investment is evidenced only by a book entry or similar record of investment.
ARTICLE III

ISSUANCE OF BONDS

Section 3.01 Ordering the Issuance of Bonds.

Pursuant to the provisions of the Enabling Act, and for the purpose of obtaining funds to finance a portion of the costs of the Improvements and to pay costs of issuance, there shall be issued not exceeding in the aggregate Twenty-Two Million Dollars ($22,000,000) of general obligation bonds of the County. The principal amount, description and series designation of the Bonds shall be determined by the Chairman and County Administrator. The Bonds may be issued as a single series or as several series simultaneously or from time to time as determined by the Chairman and the County Administrator.

Section 3.02 Maturity Schedule of Bonds.

The Bonds shall bear interest at rates determined in the manner prescribed by Section 3.15 hereof. The Chairman and the County Administrator are hereby authorized to establish a maturity schedule for each Series, upon advice of the County’s Municipal Advisor and Bond Counsel, provided, however, that (i) the aggregate principal amount of the Bonds shall not exceed $22,000,000, (ii) the maximum term of a Series does not exceed 25 years from the date of issuance thereof, and (iii) the first Bond Payment Date applicable to a Series is not more than 12 months from the date of issuance of such Series.

Section 3.03 Provision for Payment of Interest on the Bonds.

The Bonds shall be authenticated on such dates as they shall, in each case, be delivered. The original issue date of the Bonds shall be at the election of the Chairman either the date of delivery of the Bonds or the first or fifteenth day of the calendar month in which the Bonds are delivered. The Bonds shall bear interest from the April 1 or the October 1 to which interest has been paid next preceding the authentication date thereof, unless the authentication date thereof is a April 1 or a October 1, in which case, from such authentication date, or if dated prior to the first Bond Payment Date applicable thereto, then from the original issue date of the Bonds. The interest to be paid on any April 1 or October 1 shall be paid to the Person in whose name such Bond is registered at the close of business on the Record Date next preceding such April 1 or October 1. The foregoing notwithstanding, the County Administrator and the Chairman are hereby authorized to establish alternative interest payment dates for the Bonds.

Section 3.04 Medium of Payment; Form and Denomination of Bonds; Place of Payment of Principal.

(a) The Bonds shall be payable as to Principal Installment or Redemption Price and interest at the rates per annum determined in the manner prescribed by Section 3.15 hereof (on the basis of a 360-day year of twelve 30-day months) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Bonds shall be issued in the form of fully registered Bonds. The Bonds shall be issued in the denomination of $5,000 or any whole multiple thereof, not exceeding the principal amount of the Bonds maturing in such year. The Bonds shall be numbered from 1 upwards in such fashion as to maintain a proper record thereof.

(c) The Principal Installment or Redemption Price of all Bonds shall be payable at the Corporate Trust Office of the Paying Agent and payment of the interest on each Bond shall be made by the Paying Agent to the Person appearing on each Record Date on the registration books of the County, which books shall be held by the Registrar as provided in Section 3.08 hereof, as the registered owner
thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books in sufficient time to reach such registered owner on the Bond Payment Date. Payment of the Principal Installment or Redemption Price of all Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable.

Section 3.05 Agreement to Maintain Registrar and Paying Agent.

As long as any of the Bonds remain Outstanding there shall be a Registrar and a Paying Agent each of which shall be a financial institution maintaining Corporate Trust Offices where (i) the Bonds may be presented for registration of transfers and exchanges, (ii) notices and demands to or upon the County in respect of the Bonds may be served, and (iii) the Bonds may be presented for payment, exchange and transfer. Initially, the financial institution agreed upon by the County and the successful bidder at the sale of the Bonds shall act as both Paying Agent and Registrar. In the event of a failure to agree, a financial institution designated by the County shall act as Paying Agent and Registrar. The single institution so chosen shall exercise both the functions of the Paying Agent and the Registrar.

Section 3.06 Execution and Authentication.

(a) The Bonds shall be executed in the name and on behalf of the County by the manual signature of an Authorized Officer, with its corporate seal impressed thereon, and attested by the manual signature of its Clerk to Council or other Authorized Officer (other than the officer executing such Bonds). Bonds bearing the manual signature of any Person who shall have been such an Authorized Officer at the time such Bonds were so executed shall bind the County notwithstanding the fact that he may have ceased to be such Authorized Officer prior to the authentication and delivery of such Bonds or was not such Authorized Officer at the date of the authentication and delivery of the Bonds.

(b) No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a certificate of authentication in the form set forth in the Ordinance, duly executed by the manual signature of the Registrar and such certificate of authentication upon any Bond executed on behalf of the County shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefit of the terms and provisions of the Ordinance.

Section 3.07 Exchange of Bonds.

Bonds may, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered Holder or his duly authorized attorney, at the option of the registered Holder thereof, be exchanged for an equal aggregate principal amount of Bonds in authorized denominations of the same interest rate and maturity. So long as any of the Bonds remain Outstanding, the County shall make all necessary provisions to permit the exchange of Bonds at the Corporate Trust Office of the Registrar.

Section 3.08 Transferability and Registry.

All Bonds shall at all times, when the same are Outstanding, be payable, both as to Principal Installment, Redemption Price and interest to a Person, and shall be transferable only in accordance with the provisions for registration and transfer contained in the Ordinance and in the Bonds. So long as any of the Bonds remain Outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of Bonds, and, upon presentation thereof for such purpose at the Corporate Trust Office of the Registrar, the County shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Registrar may prescribe,
any Bond, except that under no circumstances shall any Bond be registered or transferred to bearer. So long as any of the Bonds remain Outstanding, the County shall make all necessary provisions to permit the transfer of Bonds at the Corporate Trust Office of the Registrar.

Section 3.09 Transfer of Bonds.

Each Bond shall be transferable only upon the books of the County, which shall be kept for such purpose at the Corporate Trust Office of the Registrar which shall be maintained for such purpose by the Registrar, upon presentation and surrender thereof by the Holder of such Bond in person or by his attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of any such Bond, the County shall execute and the Registrar shall authenticate and deliver, in the name of the Person who is the transferee, one or more new Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond. All action taken by the Registrar pursuant to this section shall be deemed to be the action of the County.

Section 3.10 Regulations with Respect to Exchanges and Transfers.

All Bonds surrendered in any exchanges or transfers shall forthwith be cancelled by the Registrar. For each such exchange or transfer of Bonds, the County or the Registrar may make a charge sufficient to reimburse it or them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the Holder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The County shall not be obligated to (i) issue, exchange or transfer any Bond during the 15 days next preceding any Bond Payment Date, (ii) issue, exchange or transfer any Bond during a period beginning at the opening of business 15 days next preceding any selection of Bonds to be redeemed and ending at the close of business on the date of the mailing of notice of such redemption, or (iii) transfer or exchange any Bonds called or being called for redemption in whole or in part.

Section 3.11 Mutilated, Destroyed, Lost and Stolen Bonds.

(a) If any mutilated Bond is surrendered to the Registrar and the Registrar or the County receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and there is delivered to the Registrar or the County such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice that such Bond has been acquired by a bona fide purchaser, the County shall execute, and upon County Request, the Registrar shall authenticate and deliver, in exchange for any such mutilated Bond or in lieu of any such destroyed, lost or stolen Bond, a new Bond of like tenor, principal amount and redemption provisions, bearing a number unlike that of a Bond contemporaneously Outstanding. The Registrar shall thereupon cancel any such mutilated Bond so surrendered. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the County in its discretion may, instead of issuing a new Bond, pay such Bond.

(b) Upon the issuance of any new Bond under this Section 3.11, the County may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees or other fees, of the County or the Registrar connected therewith.

(c) Each new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an additional contractual obligation of the County, whether or not the destroyed, lost or stolen Bond shall at any time be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Bonds duly issued pursuant to the Ordinance.
All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds or securities.

Section 3.12   Holder As Owner of Bond.

The County, the Registrar and any Paying Agent may treat the Holder of any Bond as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Principal Installment or Redemption Price of and interest on such Bond and for all other purposes, and payment of the Principal Installment or Redemption Price and interest shall be made only to, or upon the order of, such Holder. All payments to such Holder shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor any Paying Agent shall be affected by any notice to the contrary.

Section 3.13   Cancellation of Bonds.

The Registrar shall destroy all Bonds surrendered to it for cancellation and shall deliver a certificate to that effect to the County. No such Bonds shall be deemed Outstanding under the Ordinance and no Bonds shall be issued in lieu thereof.

Section 3.14   Payments Due on Saturdays, Sundays and Holidays.

In any case where the Bond Payment Date or Redemption Date shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of Redemption Price, interest on or Principal Installment of the Bonds need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on the Bond Payment Date and no interest shall accrue for the period after such date.

Section 3.15   Conditions Relating to Naming of Interest Rates.

The Bonds shall bear such rate or rates of interest as shall at the sale of such Bonds reflect the lowest true interest cost (TIC) or net interest cost (NIC) to the County, as determined by the Chairman and the County Administrator, upon advice of the Municipal Advisor and Bond Counsel, at a price of not less than par, and further provided that:

(a)    all Bonds of the same maturity shall bear the same rate of interest;

(b)    no rate of interest named shall be more than two per centum (2%) higher than the lowest rate of interest named, nor (unless determined otherwise by the Chairman and County Administrator, upon advice of the Municipal Advisor) shall any rate of interest named be less than any rate of interest named for Bonds of an earlier maturity if such bonds are subject to optional redemption, if the Chairman and County Administrator are so advised by the Municipal Advisor;

(c)    each interest rate named shall be a multiple of 1/8th or 1/20th of one per centum (1%); and

(d)    any premium offered must be paid in cash as a part of the purchase price.
Section 3.16  Tax Exemption in South Carolina.

Both the Principal Installment or Redemption Price and interest on said Bonds shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer or certain franchise taxes.

Section 3.17  Order of Tax Levy to Pay Principal and Interest of Bonds.

For the payment of the Principal Installment and interest on the Bonds as the same respectively mature and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the County are hereby irrevocably pledged, and there shall be levied annually by the County Auditor and collected by the County Treasurer, in the same manner as county taxes are levied and collected, a tax on all taxable property in the County, sufficient to pay the Principal Installment and interest on such Bonds as they respectively mature, and to create such sinking fund as may be necessary therefor. There are also pledged to secure the Bonds the Net Proceeds.

Section 3.18  Notice to Auditor and Treasurer to Levy Tax.

The County Auditor and County Treasurer shall each be notified of the issuance of the Bonds and directed to levy and collect upon all taxable property in the County an annual tax sufficient to meet the payment of the Principal Installment and interest on said Bonds, as the same respectively mature.

Section 3.19  Bonds Issued in Book-Entry Only Form.

(a) Notwithstanding any provision of this Ordinance to the contrary, the Bonds will initially be issued under the DTC Book-Entry-Only System in fully registered form, registered in the name of Cede & Co. as the registered owner and securities depository nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as initial securities depository for the Bonds. Notwithstanding anything to the contrary herein, so long as the Bonds are being held under a book-entry system of a securities depository, transfers of beneficial ownership of the Bonds will be effected pursuant to rules and procedures established by such securities depository. DTC and any successor securities depositories are hereinafter referred to as the “Securities Depository.” Cede & Co. and successor securities depository nominees are hereinafter referred to as the “Securities Depository Nominee.”

(b) Notwithstanding any other provision of this Ordinance, as long as a book-entry system is in effect for the Bonds, the Securities Depository Nominee will be recognized as the holder of the Bonds for the purposes of (i) paying the principal, interest and redemption premium, if any, on such Bonds, (ii) if Bonds are to be redeemed in part, selecting the portions of such Bonds to be redeemed, (iii) giving any notice permitted or required to be given to Bondholders under this ordinance, (iv) registering the transfer of Bonds, and (v) requesting any consent or other action to be taken by the holders of such Bonds, and for all other purposes whatsoever, and the County shall not be affected by any notice to the contrary.

(c) The County shall not have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as holder of such Bonds.

(d) The County shall pay all principal, interest and redemption premium, if any, on Bonds issued under a book-entry system only to the Securities Depository or the Securities Depository Nominee, as the case may be, for such Bonds, and all such payments shall be valid and effectual to fully satisfy and
discharge the obligations with respect to the principal of and redemption premium, if any, and interest on such Bonds.

(e) In the event that the Securities Depository for the Bonds discontinues providing its services, the County shall either engage the services of another Securities Depository or direct the Registrar and Paying Agent to authenticate, register and deliver physical certificates for the Bonds in exchange for the Bonds registered in the name of the Securities Depository Nominee in the manner prescribed in this Article III.

(f) In connection with any notice or other communication to be provided to the holders of Bonds by the County or by the Registrar and Paying Agent with respect to any consent or other action to be taken by the holders of Bonds, the County or the Registrar and Paying Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than 15 days in advance of such record date to the extent possible.

(g) The closing of the Bonds may be accomplished under DTC’s “FAST” procedures, in which circumstance delivery of the Bonds at closing shall be made to the Paying Agent for the Bonds.

(h) For as long as the Bonds are being held under a book-entry system of a securities depository, the County shall remit to the Paying Agent and Registrar by 1:00 p.m. New York Time on each Bond Payment Date funds for all principal and interest payments due thereupon, or at such earlier time as required by the Paying Agent and Registrar to guarantee that DTC or successor Securities Depository will receive payment in same-day funds by 2:30 p.m. New York time on such Bond Payment Date. In addition, automated payment details receipt shall be provided by the Paying Agent by 12:00 noon New York time of each Bond Payment Date for interest payments.

Section 3.20 Form of Bonds.

The form of the Bonds and registration provisions to be endorsed thereon shall be substantially as set forth in Exhibit A attached hereto and made a part of this Ordinance.

Section 3.21 Bonds Issued as Single Instrument.

Notwithstanding any provision of this Ordinance to the contrary, the Bonds authorized hereby, if so determined by the Chairman upon advice of the Municipal Advisor, may be issued in the form of a single Bond. In the event the Bond is issued as a single Bond, the following shall apply:

(a) The dated date of the Bond shall be the date of its delivery, and the Bond shall bear interest from such date;

(b) The Chairman may require that the Bond bear a single, fixed rate of interest.

(c) No bidder shall be required to submit a good faith check with its bid;

(d) The form of the Bond as set forth in Exhibit A hereto and the Notice of Sale as set forth in Exhibit B hereto shall be appropriately modified, and any advertisement of the sale of the Bond required by the Enabling Act and Section 5.01 hereof may be published in any newspaper of general circulation in the State of South Carolina;

(e) The County Treasurer of Florence County shall serve as Paying Agent for the Bond and the County, acting through the Clerk to Council, shall serve as Registrar for the Bond, provided that
neither the County Treasurer of Florence County nor the Clerk to Council shall be deemed to be a Fiduciary within the meaning of Article VIII herein;

(f) If so determined by the Chairman, the Bond shall not be issued in book-entry only form, and, in lieu thereof, shall be registered in the name of the Holder as directed by the purchaser thereof.

(g) An official statement need not be prepared in connection with the sale of the Bond pursuant to this Section 3.21, and, in which case, the delivery of the Bond shall be conditioned upon the delivery by the purchaser thereof at closing of a certificate in form satisfactory to Bond Counsel regarding the suitability of the purchaser and restrictions on transfer of the Bond. The County shall not in such case be obligated to deliver a Disclosure Dissemination Agent Agreement pursuant to Section 10.05 of this Ordinance.
ARTICLE IV

REDEMPTION OF BONDS

Section 4.01  Bonds Subject to Redemption.

One or more Series of Bonds may be made subject to redemption if so determined by the Chairman and County Administrator, upon advice of the Municipal Advisor. In such case, the Chairman and County Administrator shall establish the Redemption Dates upon which such Bonds shall be subject to redemption and the Redemption Prices, not to exceed 102% of par, which shall be paid to Holders upon redemption.

Section 4.02  County’s Election to Redeem.

In the event that the County shall, in accordance with the provisions of Section 4.01, elect to redeem Bonds, it shall give notice by County Request to the Registrar and Paying Agent of each optional redemption. Each County Request shall specify the date fixed for redemption and the Bonds which are to be redeemed. Such notice shall be given at least 60 days prior to the date fixed for redemption or such lesser number of days as shall be acceptable to the Registrar.

Section 4.03  Notice of Redemption.

(a) When any Bonds are to be redeemed, the Registrar shall give notice of the redemption of the Bonds in the name of the County specifying (i) the Series of Bonds and maturities thereof to be redeemed; (ii) the Redemption Date; (iii) the Redemption Price; (iv) the numbers and other distinguishing marks of the Bonds to be redeemed unless all of the Bonds Outstanding are to be redeemed; (v) the place or places where amounts due upon such redemption will be payable; and (vi) in the case of Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. The Registrar shall mail by registered mail a copy of such notice, postage prepaid, not less than 30 days before the redemption date to the registered Holders of all Bonds or portions of Bonds which are to be redeemed at their addresses which appear upon the registration books, but failure to so mail any such notice to any of such Holders shall not affect the validity of the proceedings for the redemption of Bonds held by Holders to whom written notice has been mailed. The obligation of the Registrar to give the notice required by this Section shall not be conditioned upon the prior payment to the Paying Agent of money or the delivery to the Paying Agent of Authorized Investments or Government Obligations sufficient to pay the Redemption Price of the Bonds to which such notice relates or the interest thereon to the redemption date. Interest on the Bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless the County defaults in making due provision for the payment of the redemption price thereof.

(b) Notice of redemption having been given as provided in subsection (a) hereof, the Bonds or portions thereof so to be redeemed shall, on the date fixed for redemption, become due and payable at the Redemption Price specified therein plus accrued interest to the redemption date, and upon presentation and surrender thereof at the place specified in such notice, such Bonds or portions thereof shall be paid at the Redemption Price, plus accrued interest to the redemption date. On and after the redemption date (unless the County shall default in the payment of the Redemption Price and accrued interest), such Bonds shall cease to bear interest, and such Bonds shall no longer be considered as Outstanding hereunder. If money sufficient to pay the Redemption Price and accrued interest has not been made available by the County to the Paying Agent on the redemption date, such Bonds shall
continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption until the same shall have been paid.

Section 4.04 Selection by Registrar of Bonds to Be Redeemed.

(a) If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected, not less than 45 days prior to the date fixed for redemption, by the Registrar by lot or in such other manner as the Registrar may deem to be appropriate, provided, however, that for so long as the Bonds are held in book-entry only form, the selection of Bonds to be redeemed hereunder shall be in accordance with the rules of the Securities Depository.

(b) In making such selection, the Registrar shall treat each Bond to be redeemed as representing that number of Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination. If any Bond is to be redeemed in part, the portion to be so redeemed shall be in a principal amount of an authorized denomination.

(c) The Registrar shall promptly notify the County in writing of the Bonds so selected for redemption.

Section 4.05 Deposit of Redemption Price.

On or before any date fixed for redemption of any Bonds, cash and/or a principal amount of non-callable Government Obligations maturing or redeemable at the option of the Holder thereof not later than the date fixed for redemption which, together with income to be earned on such Government Obligations prior to such date fixed for redemption, will be sufficient to provide cash to pay the Redemption Price of and accrued interest on all Bonds or portions thereof which are to be redeemed on such date, shall be deposited with the Paying Agent unless such amount shall have been previously deposited with the Paying Agent.

Section 4.06 Partial Redemption of Bonds.

In the event part but not all of a Bond Outstanding shall be selected for redemption, upon presentation and surrender of such Bond by the Holder thereof or his attorney duly authorized in writing (with, if the County or the Registrar so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the County and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) to the Registrar, the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of any authorized denomination of like tenor. Bonds so presented and surrendered shall be cancelled in accordance with Section 3.13 hereof.

Section 4.07 Purchases of Bonds Outstanding.

Purchases of Bonds Outstanding may also be made by the County at any time with money available to it from any source. Upon any such purchase the County shall deliver such Bonds to the Registrar for cancellation.
ARTICLE V

SALE OF BONDS

Section 5.01  Determination of Time to Receive Bids - Form of Notice of Sale.

The Bonds shall be sold at public sale, at not less than par and accrued interest to the date of delivery. Bids shall be received until 11:00 a.m. (local time) on a date to be selected by the Chairman and County Administrator. The said Bonds shall be advertised for sale in THE BOND BUYER, THE STATE, or such other publication of applicable circulation as the Chairman and County Administrator shall determine, which advertisement shall appear at least once, not less than seven (7) days before the date set for said sale. The form of the Official Notice of Sale as to the Bonds and the conditions of sale shall be substantially those set forth in Exhibit B attached hereto and made a part and parcel hereof with such changes, not inconsistent with the general terms of this Ordinance, as shall be approved by the Chairman and County Administrator; provided, however, that a summary of that appearing as Exhibit B may be published at the election of the Chairman and County Administrator in lieu of publication of the full Notice.

Section 5.02  Award of Bonds.

Upon receipt of bids for the Bonds, the County Administrator is authorized to award the Bonds to the bidder offering the lowest true interest cost or net interest cost therefore. The County Administrator is further authorized to name the Registrar and the Paying Agent of the Bonds in accordance with Section 3.05

Section 5.03  Official Statement.

The County Administrator is hereby authorized to prepare and cause to be distributed a Preliminary Official Statement with respect to the Bonds and to deem the same “near final” within the meaning of Securities and Exchange Commission Rule 15c2-12. The Preliminary Official Statement may be made available in printed and electronic formats prior to the sale of the Bonds. Following the award of the Bonds as provided in Section 5.02 herein, the County Administrator is authorized to prepare and make available to the purchaser of the Bonds a final Official Statement in printed and electronic formats.
ARTICLE VI

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 6.01 Deposit of Proceeds.

The proceeds derived from the sale of the Bonds issued pursuant to this Ordinance shall be paid to the County Treasurer to be deposited in a Bond Account for the County, and shall be expended and made use of as follows:

(a) any accrued interest shall be applied to the payment of the first installment of interest to become due on such Bonds;

(b) any premium shall be applied to the payment of the first installment of principal of such Bonds;

(c) the remaining proceeds shall be expended and made use of by the County to defray the cost of issuing the Bonds and to defray the costs of the Improvements as described in Section 1.01 hereof. Pending the use of Bond proceeds, the same shall be invested and reinvested in Authorized Investments. Investment earnings, to the extent available, may be applied to defray the cost of the Improvements and, at the option of the Chairman and the County Administrator, to the payment of the first installment of interest to become due on the Bonds; and

(d) if any balance remains, it shall be held in a special fund and used to effect the retirement of the Bonds authorized by this Ordinance, or, at the direction of Council by ordinance supplemental hereto, to defray the cost of additional capital items; provided, however, that neither the purchaser nor any Holder of the Bonds shall be liable for the proper application of the proceeds thereof.
ARTICLE VII

DEFEASANCE OF BONDS

Section 7.01 Discharge of Ordinance - Where and How Bonds are Deemed to Have Been Paid and Defeased.

If all of the said Bonds issued pursuant to this Ordinance and all interest thereon shall have been paid and discharged, then the obligations of the County under this Ordinance and all other rights granted hereby shall cease and determine. The Bonds shall be deemed to have been paid and discharged within the meaning of this Article under each of the following circumstances, viz:

(a) The Paying Agent shall hold, at the stated maturities of the Bonds, in trust and irrevocably appropriated thereto, sufficient moneys for the payment of the Principal Installment and interest thereof; or

(b) If default in the payment of the principal of the Bonds or the interest thereon shall have occurred on any Bond Payment Date, and thereafter tender of such payment shall have been made, and at such time as the Paying Agent shall hold in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

(c) If the County shall elect to provide for the payment of the Bonds prior to their stated maturities and shall have deposited with the Paying Agent in an irrevocable trust moneys which shall be sufficient, or Government Obligations, the principal of and interest on which when due will provide moneys, which together with moneys, if any, deposited with said Paying Agent at the same time, shall be sufficient to pay when due the Principal Installment or Redemption Price and interest due and to become due on the Bonds on and prior to their maturity dates or redemption dates, as the case may be. In the event that the County shall elect to redeem Bonds prior to their stated maturities, the County shall proceed in the manner prescribed by Article IV hereof, subject to the provisions of Section 3.19 in the event that at the time of such election the Bonds Outstanding are issued in book-entry only form.

Neither the Government Obligations nor moneys deposited with the Paying Agent pursuant to this Section nor the principal or interest payments thereon shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Principal Installment or Redemption Price, and interest on said Bonds; provided that any cash received from such principal or interest payments on Government Obligations deposited with the Paying Agent, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the Principal Installment or Redemption Price, and interest to become due on said Bonds on and prior to the maturity date or redemption date thereof, as the case may be, and interest earned from such reinvestments not required for the payment of the Principal Installment or Redemption Price, and interest may be paid over to the County, as received by the Paying Agent, free and clear of any trust, lien or pledge.
ARTICLE VIII
CONCERNING THE FIDUCIARIES

Section 8.01  Fiduciary; Appointment and Acceptance of Duties.

The financial institution chosen pursuant to Section 3.05 hereof to act initially as Paying Agent and Registrar hereunder shall accept the duties and trusts imposed upon it by the Ordinance and shall agree in writing to perform such trusts but only upon the terms and conditions set forth in this Article VIII. Similarly, each financial institution appointed as a successor Registrar or as a successor Paying Agent shall signify its acceptance of the duties and trusts imposed by the Ordinance by a written acceptance.

Section 8.02  Responsibilities of Fiduciaries.

The recitals of fact herein and in the Bonds contained shall be taken as the statements of the County and no Fiduciary assumes any responsibility for the correctness of the same except in respect of the authentication certificate of the Registrar endorsed on the Bonds. No Fiduciary makes any representations as to the validity or sufficiency of the Ordinance or of any Bonds or as to the security afforded by the Ordinance, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof or to advance any of its own moneys, unless indemnified to its reasonable satisfaction. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 8.03  Evidence on Which Fiduciaries May Act.

(a) Each Fiduciary, upon receipt of any notice, Ordinance, request, consent order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of the Ordinance, shall examine such instrument to determine whether it conforms to the requirements of the Ordinance and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be of counsel to the County, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Ordinance in good faith and in accordance therewith.

(b) Whenever any Fiduciary shall deem it necessary or desirable that a matter to be proved or established prior to taking or suffering any action under the Ordinance, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Ordinance upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable.

(c) Except as otherwise expressly provided in the Ordinance any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the County to any Fiduciary shall be sufficiently executed if executed in the name of the County by an Authorized Officer.

Section 8.04  Compensation.
The County shall pay to each Fiduciary from time to time reasonable compensation based on the then standard fee schedule of the Fiduciary for all services rendered under the Ordinance, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under the Ordinance. Subject to the provisions of Section 8.02 hereof, the County further agrees to indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence or willful misconduct; provided, however, that any specific agreement between the County and a Fiduciary with respect to the compensation of such Fiduciary shall control the compensation to be paid to such Fiduciary.

Section 8.05  Certain Permitted Acts.

Any Fiduciary may become the owner or underwriter of any Bonds, notes or other obligations of the County or conduct any banking activities with respect to the County, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Ordinance.

Section 8.06  Resignation of Any Fiduciary.

Any Fiduciary may at any time resign and be discharged of the duties and obligations created by the Ordinance by giving not less than 60 days written notice to the County and not less than 30 days written notice to the Holders of the Bonds as established by the books of registration prior to the next succeeding Bond Payment Date and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the County pursuant to Section 8.08 hereof in which event such resignation shall take effect immediately on the appointment of such successor. In no event, however, shall such a resignation take effect until a successor has been appointed.

Section 8.07  Removal of Fiduciary.

Any Fiduciary may be removed at any time by an instrument or concurrent instruments in writing, filed with the County and such Fiduciary, and signed by the Bondholders representing a majority in principal amount of the Bonds then Outstanding or their attorneys in fact duly authorized, excluding any Bonds held by or for the account of the County.

Section 8.08  Appointment of Successor Fiduciaries.

In case any Fiduciary hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the County. Every such Fiduciary appointed pursuant to the provisions of this Section shall be a trust company or bank organized under the laws of the United States of America or any state thereof and which is in good standing, within or outside the State of South Carolina, having a stockholders' equity of not less than $50,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable and customary terms.

If in a proper case no appointment of a successor Fiduciary shall be made by the County pursuant to the foregoing provisions of this Section within 45 days after any Fiduciary shall have given to the County written notice as provided in Section 8.06 hereof or after a vacancy in the office of such Fiduciary shall have occurred by reason of its removal or inability to act, the former Fiduciary or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after
such notice, if any, as such court may deem proper, appoint a successor.

Section 8.09  Transfer of Rights and Property to Successor.

Any successor Fiduciary appointed under the Ordinance shall execute, acknowledge and deliver to its predecessor, and also to the County, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Fiduciary, with like effect as if originally named in such capacity; but the Fiduciary ceasing to act shall nevertheless, on the written request of the County, or of the successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of the predecessor Fiduciary in and to any property held by it under the Ordinance, and shall pay over, assign and deliver to the successor Fiduciary any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the County be required by such successor Fiduciary for more fully and certainly vesting in and confirming to such successor any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the County. Any such successor Fiduciary shall promptly notify the Paying Agent and Depositaries, if any, of its appointment as Fiduciary.

Section 8.10  Merger or Consolidation.

Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it may be party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all the duties imposed upon it by the Ordinance, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

Section 8.11  Adoption of Authentication.

In case any of the Bonds contemplated to be issued under the Ordinance shall have been authenticated but not delivered, any successor Registrar may adopt the certificate of authentication of any predecessor Registrar so authenticating such Bonds and deliver such Bonds so authenticated. In case any such Bonds shall not have been authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar or in the name of the successor Registrar, and in all such cases such certificate shall be of full force and effect.
ARTICLE IX

[RESERVED]
ARTICLE X
MISCELLANEOUS

Section 10.01 Failure to Present Bonds.

Anything in this Ordinance to the contrary notwithstanding, any money held by the Paying Agent in trust for the payment and discharge of any of the Bonds, or the interest thereon, which remains unclaimed for such period of time, after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, that the Holder thereof shall no longer be able to enforce the payment thereof, the Paying Agent shall at the written request of the County pay such money to the County as its absolute property and free from trust, and the Paying Agent shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the County for the payment of such Bonds; provided, however, the Paying Agent shall forward to the County all moneys which remain unclaimed during a period five (5) years from a Bond Payment Date, provided, however, that before being required to make any such payment to the County, the Paying Agent, at the expense of the County, may conduct such investigations as may in the opinion of the Paying Agent be necessary to locate the Holders of those who would take if the Holder shall have died.

Section 10.02 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Ordinance should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Ordinance.

Section 10.03 Successors.

Whenever in this Ordinance the County is named or referred to, it shall be deemed to include any entity which may succeed to the principal functions and powers of the County, and all the covenants and agreements contained in this Ordinance or by or on behalf of the County shall bind and inure to the benefit of said successor whether so expressed or not.

Section 10.04 Ordinance to Constitute Contract.

In consideration of the purchase and acceptance of the Bonds by those who shall purchase and hold the same from time to time, the provisions of this Ordinance shall be deemed to be and shall constitute a contract between the County and the Holder from time to time of the Bonds, and such provisions are covenants and agreements with such Holders which the County hereby determined to be necessary and desirable for the security and payment thereof. The pledge hereof and the provisions, covenants, and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection, and security of the Holders of any and all of the Bonds, all of which shall be of equal rank without preference, priority or distinction of any Bonds over any other Bonds.

Section 10.05 Continuing Disclosure.

(a) In accordance with Act No. 442 of the Acts and Joint Ordinances of the General Assembly of the State of South Carolina, 1994, the County hereby represents and covenants that it will file with the EMMA System maintained by the Municipal Securities Rulemaking Board or any successor thereto, a copy of its annual independent audit within thirty (30) days of its receipt and acceptance, and
event-specific information within thirty (30) days of an event adversely affecting more than five percent (5%) of the County’s revenues or five percent (5%) of its tax base.

(b) Council hereby covenants and agrees that it will comply with the requirements of (i) Rule 15c2-12 promulgated by the Securities and Exchange Commission. In this regard, the County Administrator is hereby authorized to execute and deliver on behalf of the County a Disclosure Dissemination Agreement in substantially the form of Exhibit C hereto, with such changes as may be approved by the County Administrator, his approval to be evidenced by his execution thereof.

The only remedy for failure by the County to comply with the covenant in this Section 10.05 shall be an action for specific performance of this covenant. The Council specifically reserves the right to amend this covenant to reflect any change in Act 442 without the consent of any Bondholder.

Section 10.06 Filing of Copies of Ordinance.

Copies of this Ordinance shall be filed in the offices of the Council, the office of the Clerk of Court for Florence County, South Carolina (as a part of the Transcript of Proceedings) and at the offices of each of the Paying Agent and Registrar.

Section 10.07 Ordinance Effective.

This Ordinance shall be effective after third and final reading thereof.

ATTEST: SIGNED:

______________________________________ ______________________________________
Connie Y. Haselden, Clerk to County Council  Willard Dorriety, Jr., Chairman

COUNCIL VOTE:
OPPOSED:
ABSENT:

______________________________
Approved as to Form and Content
D. Malloy McEachin, Jr., County Attorney
STATE OF SOUTH CAROLINA
COUNTY OF FLORENCE

I, the undersigned, Clerk to Florence County Council ("County Council"), the governing body of Florence County, South Carolina, DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and verbatim copy of an Ordinance adopted by County Council on February 20, 2020. The Ordinance was read at three public meetings of County Council on three separate days, January 16, 2020, February 6, 2020 and February 20, 2020. An interval of at least seven days occurred between each reading of the Ordinance. At each such meeting, a quorum of County Council was present and remained present throughout the meeting.

The meetings held on January 16, 2020, and February 20, 2020 were regular meetings of County Council, for which notice had been previously given pursuant to and in conformity with Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended (the "Freedom of Information Act").

The meeting held on February 6, 2020, was a duly called special meeting of County Council. As required by the Freedom of Information Act, a notice of said meeting (including the date, time, and place thereof, as well as an agenda) was posted prominently in the County Complex of Florence County at least twenty-four hours prior to said meeting. In addition, the local news media and all persons requesting notification of meeting of County Council were notified of the time, date, and place of such meeting, and were provided with a copy of the agenda therefor at least twenty-four hours in advance of such meeting. The original of the Ordinance is duly entered in the permanent records of County Council, in my custody as Clerk.

The Ordinance is now of full force and effect, and has not been modified, amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of Florence County, South Carolina, this ____ day of February, 2020.

(SEAL)

Clerk to Florence County Council, South Carolina
(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
FLORENCE COUNTY
GENERAL OBLIGATION BONDS
SERIES 2020B

No. _______ $___________

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE CUSIP

_______, 2020

Registered Holder:

Principal Amount: __________________________ DOLLARS

KNOW ALL MEN BY THESE PRESENTS THAT FLORENCE COUNTY, SOUTH CAROLINA (the “County”) is justly indebted and, for value received, hereby promises to pay to the registered owner named above, or registered assigns, the principal amount shown above on the maturity date shown above, upon presentation and surrender of this bond at the office of ______________ in the City of __________, State of __________ (the “Registrar/Paying Agent”), and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above until the County’s obligation with respect to the payment of such principal sum shall be discharged. Interest on this bond is payable semiannually on April 1 and October 1 of each year commencing __________, until this bond matures, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the County maintained by the Registrar/Paying Agent at the close of business on the 15th day next preceding each semiannual interest payment date. The principal 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 public and private debts, provided, however, that interest on this fully registered bond shall be paid by check or draft as set forth above.

[This bond is subject to redemption prior to its maturity as follows:]

This bond shall not be valid or obligatory for any purpose, until the Certificate of Authentication hereon shall have been duly executed by the Registrar/Paying Agent.

This bond is one of a series of bonds (the “Bonds”) of like date of original issue, tenor and effect, except as to number, date of maturity, denomination and rate of interest, issued in an original aggregate principal amount of $________, pursuant to and in accordance with the Constitution and laws of the State of South Carolina, and an Ordinance duly adopted by the Florence County Council on ______________, 2020 (the “Ordinance”). Capitalized terms used but not defined herein shall have the meanings ascribed to them by the Ordinance.

The Bonds are being issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as provided in the Ordinance. One bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the Securities Depository...
Nominee, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's Participants, beneficial ownership of the Bonds in the principal amount of $5,000 or any whole multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The County and the Registrar/Paying Agent will recognize the Securities Depository Nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including payments of principal of interest on this bond, notices and voting. Transfer of principal and interest payments to Participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal and interest payments to beneficial owners of the Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its Participants or persons acting through such Participants. While the Securities Depository Nominee is the owner of this bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this bond shall be made in accordance with existing arrangements between the Registrar/Paying Agent or its successors under the Ordinance and the Securities Depository.

This bond is transferable only upon the books of the County kept for that purpose at the principal office of the Registrar/Paying Agent by the registered owner hereof in person or by his duly authorized attorney upon surrender of this bond together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange herefor as provided in the Ordinance. The County and the Registrar/Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes. The County shall not be obligated to issue, exchange or transfer any Bond during the 15 days next preceding any Bond Payment Date.

For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit, taxing power and resources of the County are irrevocably pledged.

Under the laws of the State of South Carolina, this bond and the interest hereon are exempt from all state, county, school district, municipal and all other taxes or assessments of the State of South Carolina, except inheritance, estate, transfer taxes or certain franchise taxes.

For every exchange or transfer of the Bonds, the County and the Registrar/Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this bond, together with all other general obligation and bonded indebtedness of the County does not exceed the applicable limitation of indebtedness under the laws of the State of South Carolina; and that provision has been made for the levy and collection of a tax, without limit, on all taxable property in the County sufficient to pay the principal and interest of the bonds as they respectively mature and to create such sinking fund as may be necessary therefor.
IN WITNESS WHEREOF, the Florence County Council, the governing body of Florence County, South Carolina, has caused this Bond to be signed by the manual signature of its Chairman and its corporate seal to be hereunto impressed and attested to by the manual signature of its Clerk to Council.

(SEAL) FLORENCE COUNTY, SOUTH CAROLINA

By: ________________________________
Chairman, Florence County Council

Attest:

______________________________
Clerk to Florence County Council

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Ordinance.

Registrar/Paying Agent

By: ________________________________
Authorized Officer

Date of Authentication: _______________, 2020
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 by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -
___________ Custodian _________________
(Cust) (Minor)

under Uniform Gifts to Minors Act _________
(state)

Additional abbreviations may also be used though not in above list.

(Form of Assignment)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _______________________________________________________________________________ (Name and Address of Transferee)

____________________________________________________________________________________

the within bond and does hereby irrevocably constitute and appoint _________________________________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

______________________________________  Signature Guaranteed _________________________________________________________________________________

(Authorized Officer)

(Signature must be guaranteed by a participant in the Securities Transfer Agent Medallion Program (STAMP)

Notice: The signature to the assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.
EXHIBIT B

OFFICIAL NOTICE OF SALE
$22,000,000
GENERAL OBLIGATION BONDS,
SERIES 2020B,
OF FLORENCE COUNTY, SOUTH CAROLINA

SEALED PROPOSALS, addressed to the undersigned, will be received by the Florence County Council, until 11:00 a.m. (local time) on ________, 2020, at which time said proposals will be publicly opened in the County Administrator’s Office of Florence County, South Carolina, 180 N. Irby Street, Florence, South Carolina, for the purchase of $22,000,000 General Obligation Bonds, Series 2020B (the “Bonds”). The Bonds will be issued as fully registered Bonds in the denominations of $5,000 or any whole multiple thereof not exceeding the principal amount maturing in any year. The Bonds will mature in the years and amounts as follows:

<table>
<thead>
<tr>
<th>April 1 of the Year</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2021</td>
<td>2031</td>
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<tr>
<td>2022</td>
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<td>2030</td>
<td>2040</td>
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</tbody>
</table>

The Bonds will be dated __________, 2020, and will bear interest from the date thereof, on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each, payable on each April 1 and October 1, 2020, beginning on October 1, 2020, until they respectively mature. Both principal and interest will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Paying Agent and Registrar for the Bonds shall be a financial institution maintaining corporate trust offices as agreed to by the initial purchaser of the Bonds and the County, or, in the event of a failure to agree, as named by the County.

Redemption Provisions:

Bid Requirements: A bid for less than all the Bonds or a bid at a price less than par will not be considered. Bidders shall specify the rate or rates of interest per annum which the Bonds are to bear, to be expressed in multiples of 1/20th or 1/8th of 1% with no greater difference than 2% between the highest and lowest rates of interest named by a bidder, (and with no rate named less than a rate named for a Bond of an earlier maturity.) Bidders are not limited as to the number of rates of interest named, but the rate of interest on each separate maturity must be the same single rate for the Bonds of that maturity from their date to such maturity date. Any premium offered, which must not exceed ten percent (10%) of the principal amount of the Bonds [or such lesser amount as may be determined by the Chairman of County Council], must be paid in cash as a part of the purchase price for the Bonds. In addition to the bid price, the successful bidder must pay accrued interest from the date of the Bonds to the date of full payment of the purchase price.
Award of Bonds: The Bonds will be awarded to the bidder or bidders offering to purchase the Bonds at the lowest (true/net) interest cost ((T/N)IC) to the County calculated based on the dated/delivery date of the Bonds without regard to accrued interest. The County reserves the right to reject any and all bids or to waive irregularities in any bid. Bids will be accepted or rejected no later than 3:00 p.m., South Carolina time, on the date of the sale.

Adjustment of Par Amount of Bonds: The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to adjustment, both before and after the receipt and opening of sealed bids for their purchase; provided that in no event shall the aggregate principal amount of the Bonds exceed $22,000,000. Changes to be made prior to the sale will be published on Munifacts not later than 9:30 a.m. EST on the date of sale.

If, after final computation of the proposals, the County determines in its sole discretion that the funds necessary to accomplish the purposes for which the Bonds are being issued are either more or less than the proceeds of the sale of the amount of the Bonds as shown in this Notice of Sale, it reserves the right either to decrease or increase the principal amount of the Bonds of any maturity (all calculations to be rounded to the nearest $5,000), provided that any such decrease or increase shall not exceed 10% of the principal amounts shown above. Such adjustment(s), if any, shall be made within twenty-four (24) hours of the award of the Bonds. In order to calculate the yield on the Bonds for federal tax law purposes and as a condition precedent to the award of the Bonds, bidders must disclose to the County in connection with their respective bids the price (or yield to maturity) at which each maturity of the Bonds will be reoffered to the public.

In the event of any adjustment of the maturity schedule for the Bonds as described herein, no rebidding or recalculation of the proposals submitted will be required or permitted. The total purchase price of the Bonds will be increased or decreased in the direct proportion that the adjustment bears to the aggregate principal amount of the Bonds specified herein; and the Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same reoffering yield as are specified by the successful bidder for the Bonds of that maturity. Nevertheless, the award of the Bonds will be made to the bidder whose proposal produces the lowest true interest cost solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

Bid Submission: Proposals for the Bonds should be marked “Proposal for $22,000,000 General Obligation Refunding and Improvement Bonds of Florence County, South Carolina, Series 2020B” and should be directed to the undersigned at the address in the first paragraph hereof.

If a bidder for the Bonds desires to have the Bonds insured, the bidder shall specify in its bid whether bond insurance will be purchased and the premium of such bond insurance must be paid at or prior to closing by the successful bidder.

Proposals may be delivered by hand, by mail, by facsimile transmission or by electronic bidding system, but no proposal shall be considered which is not actually received by the County at the place, date and time appointed and the County shall not be responsible for any delay, failure, misdirection or error in the means of transmission selected by any bidder. No agent or employee of the County will undertake to receive proposals by means of oral communication.

Electronic bids must be submitted to the Parity Electronic Bid Submission System (“PARITY”). No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the
If any provisions of this Official Notice of Sale conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY may be obtained from PARITY, 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 843-5021.

Written bids must be submitted on the Official Bid Form included with the Preliminary Official Statement or on a reasonable facsimile thereof. Electronic bids must be submitted to PARITY. Both written bids and electronic bids must be unconditional and received by the County and/or PARITY, respectively, before the time stated above. Each bid must be accompanied by a Good Faith Deposit or Financial Surety Bond (see below). The County is not liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid, including, without limitation, the providing of a bid security deposit.

**Purpose:** The Bonds are issued for the purposes of refunding certain outstanding general obligation indebtedness of the County, defraying the costs of certain capital improvements, and of paying costs of issuance of the Bonds.

**Security:** The Bonds shall constitute binding general obligations of the County, and the full faith, credit, taxing power, and resources of the County are irrevocably pledged for the payment of the Bonds. There shall be levied and collected annually in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the County sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

**Official Statement:** The Preliminary Official Statement dated __________, 2020 has been deemed final by the County for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) but is subject to revision, amendment and completion in a final Official Statement as provided in the Rule. The Preliminary Official Statement is available at __________________. The County will furnish the successful bidder with a sufficient number of copies of the final Official Statement in order to allow the bidder to comply with the Rule, without charge, within seven working days of the acceptance of a bid for the Bonds.

**Continuing Disclosure:** In order to assist bidders in complying with SEC Rule 15c2-12, the County will undertake, pursuant to the bond ordinance authorizing the issuance of the Bonds and a Disclosure Dissemination Agent Agreement, to annually file with Electronic Municipal Market Access system certain financial information and operating data, and to provide notice of certain material events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

**Legal Opinion:** The County shall furnish upon delivery of the Bonds the final approving opinion of Haynsworth Sinkler Boyd, P.A., Bond Counsel, Florence, South Carolina, which opinion shall be attached to each Bond, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bonds.

**Certificate as to Issue Price:** The successful bidder for the Bonds must provide to the County a completed issue price certificate in the form attached hereto as Exhibit A.

**Delivery:** The Bonds will be delivered within 30 days of the date of sale, through the facilities of DTC at the expense of the County, or at such other place as may be agreed upon with the purchasers at the expense of the purchaser. The balance of the purchase price then due (including the amount of
accrued interest) must be paid in Federal funds or other immediately available funds. The cost of preparing the Bonds will be borne by the County.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Persons seeking further fiscal information relative to the County should communicate with the Finance Director, Kevin V. Yokim. Persons seeking additional information should communicate with the County’s Bond Counsel, Haynsworth Sinkler Boyd, P.A., Florence, South Carolina, or the County’s Municipal Advisor, First Tryon Advisors, Charlotte, North Carolina.

This Notice is given to evidence the County’s intent to receive bids for and award the Bonds on the date stated above. Such sale may be postponed upon no less than twelve hours prior to the time bids are to be received through Thomson Municipal Market Monitor, Bloomberg, or other electronic information service. If canceled, the sale may be thereafter rescheduled within 60 days of the date of the publication of this Official Notice of Sale, and notice of such rescheduled date of sale will be posted at least 48 hours prior to the time for receipt of bids through Thomson Municipal Market Monitor, Bloomberg, or other electronic information service.

Chairman, Florence County Council, South Carolina
EXHIBIT A
CERTIFICATE AS TO ISSUE PRICE

$ FLORENCE COUNTY, SOUTH CAROLINA
GENERAL OBLIGATION BONDS, SERIES 2020B

The undersigned, a duly authorized officer of _______, as the purchaser (the “Purchaser”) of the above-captioned obligations (the “Bonds”) issued by Florence County, South Carolina (the “County”), represents and certifies, to establish the “issue price” of the Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and certain other matters, that:

1. Reasonably Expected Initial Offering Price.
   (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.
   (b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.
   (c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.
   (d) The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.
   (a) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
   (b) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
   (c) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ________, 2020.
   (d) Underwriter as used herein means (i) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form a syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).
The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Code and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax and Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Haynsworth Sinkler Boyd, P.A., Bond Counsel to the County, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

Signed this ____ day of ______, 2020.

[Purchaser]

By: ______________________________
Name: ______________________________
Title: ______________________________
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of ______________, 2020, is executed and delivered by Florence County, South Carolina (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual
Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means __________________, _______________ or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.
“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the ___ day of ___ following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 20__. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent...
Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

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 Bonds, or other
material events affecting the tax status of the Bonds;

7. “Modifications to rights of securities holders, if material;”

8. Bond calls, if material, and tender offers;

9. “Defeasances;”

10. “Release, substitution, or sale of property securing repayment of
the securities, if material;”

11. “Rating changes;”

12. “Bankruptcy, insolvency, receivership or similar event of the
obligated person;”

13. The consummation of a merger, consolidation, or acquisition
involving an Obligated Person or the sale of all or substantially all
of the assets of the Obligated Person, 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;” and

16. “Default, event of acceleration, termination event, modification of
terms, or other similar events under the terms of a Financial
Obligation of the obligated person, any of which reflect financial
difficulties.

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this
Disclosure Agreement, as applicable), promptly file a completed copy of
Exhibit B to this Disclosure Agreement with the MSRB, identifying the
filing as “Failure to provide annual financial information as required”
when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure
Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure
received under Section 7(a) hereof with the MSRB, identifying the
Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;” and
10. “other event-based disclosures.”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”
(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial and statistical information provided in the Official Statement under the headings: _________________________________.

Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with Generally Accepted Accounting Principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

Principal and interest payment delinquencies;
Non-payment related defaults, if material;

Unscheduled draws on debt service reserves reflecting financial difficulties;

Unscheduled draws on credit enhancements reflecting financial difficulties;

Substitution of credit or liquidity providers, or their failure to perform;

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 Bonds, or other material events affecting the tax status of the Bonds;

Modifications to rights of Bond holders, if material;

Bond calls, if material, and tender offers;

Defeasances;

Release, substitution, or sale of property securing repayment of the Bonds, if material;

Rating changes;

Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person 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.

The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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;
Appointment of a successor or additional trustee or the change of name of a trustee, if material;

Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and

Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2(e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.
SECTION 6. **Additional Disclosure Obligations.** The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. **Voluntary Filing.**

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is
specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days’ prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties’ obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to
determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and 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; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).
SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]
The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: ________________________________
Name: ______________________________
Title: ______________________________

FLORENCE COUNTY, SOUTH CAROLINA,
as Issuer

By: ________________________________
Name: ______________________________
Title: ______________________________
## EXHIBIT A

### NAME AND CUSIP NUMBERS OF BONDS

<table>
<thead>
<tr>
<th>Name of Issuer</th>
<th>Florence County, South Carolina</th>
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<tbody>
<tr>
<td>Obligated Person(s)</td>
<td>Florence County, South Carolina</td>
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<td>__________, 2020</td>
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<td>CUSIP Number:</td>
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EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Florence County, South Carolina

Obligated Person: Florence County, South Carolina

Name(s) of Bond Issue(s): $__________ General Obligation Bond, Series 2020B

Date(s) of Issuance: __________, 2020

Date(s) of Disclosure Agreement: __________, 2020

CUSIP Number: ___________________

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ____________].

Dated: _____________________________

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

cc: __________
    __________
EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying “event notice” may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer’s and/or Other Obligated Person’s Name:

____________________________________________________________________________________________

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________

____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____________________________________________________________________________________________

Number of pages attached:  _____

___ Description of Notice Events (Check One):

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, IRS notices or events affecting the tax status of the security;”
7. “Modifications to rights of securities holders, if material;”
8. “Bond calls, if material;” Tender offers;
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
11. “Rating changes;”
12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
13. “Merger, consolidation, or acquisition of the obligated person, 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;” and
16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.”

___ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: ______________________________________ Title: _____________________________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: __________
EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of __________, 2020 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:
____________________________________________________________________________________________

Issuer’s Six-Digit CUSIP Number:
____________________________________________________________________________________________
____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:
____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Voluntary Event Disclosure (Check One):

1. _____ “amendment to continuing disclosure undertaking;”
2. _____ “change in obligated person;”
3. _____ “notice to investors pursuant to bond documents;”
4. _____ “certain communications from the Internal Revenue Service;”
5. _____ “secondary market purchases;”
6. _____ “bid for auction rate or other securities;”
7. _____ “capital or other financing plan;”
8. _____ “litigation/enforcement action;”
9. _____ “change of tender agent, remarketing agent, or other on-going party; and”
10. _____ “other event-based disclosures.”

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:
Signature:
____________________________________________________________________________________________
Name: _____________________________________ Title: _____________________________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: __________
EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of __________, 2020 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:
____________________________________________________________________________________________

Issuer’s Six-Digit CUSIP Number:
____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:
____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Voluntary Financial Disclosure (Check One):

1. _____ “quarterly/monthly financial information;”
2. _____ “change in fiscal year/timing of annual disclosure;”
3. _____ “change in accounting standard;”
4. _____ “interim/additional financial information/operating data;”
5. _____ “budget;”
6. _____ “investment/debt/financial policy;”
7. _____ “information provided to rating agency, credit/liquidity provider or other third party;”
8. _____ “consultant reports;” and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:____________________________________________________________________________________________

Name: _____________________________ Title: _____________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: __________
AGENDA ITEM: Boards & Commissions
2020 Census Complete Count Committee

DEPARTMENT: County Council
Councilman Roger M. Poston

ISSUE UNDER CONSIDERATION:

ATTACHMENTS:
Current List of Members of the 2020 Census Complete Count Committee
## 2020 CENSUS COMPLETE COUNT COMMITTEE

**APPOINTED BY:** County Council

The Complete Count Committee To Develop And Implement A 2020 Census Awareness Campaign Based Upon Knowledge Of The Local Community To Encourage Response.

<table>
<thead>
<tr>
<th>COUNCIL DISTRICT</th>
<th>DATE APPOINTED</th>
<th>APPOINTEE</th>
</tr>
</thead>
</table>
| 1                | 1/16/2020      | Mayor Lovith Anderson, Jr.  
538 Winky's Drive  
Lake City, SC 29560  
843.598.5913  
landerson@cityoflakecity.org |
| 1                | 10/17/2019     | Bertha Scott  
P O Box 747  
Lake City, SC 29560  
843.598.0134  
berthascott5@yahoo.com |
| 1                | 12/12/2019     | Eric Daniels  
329 S Ron McNair Blvd  
Lake City, SC 29560  
843.229.8311  
danielseric64@gmail.com |
| 2                | 1/16/2020      | Mayor David Marshall Munn  
P O Box 296  
Pamplico, SC 29583  
843.601.1015  
pamplico-mayor@sc.twcbc.com |
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<tr>
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<th>Name</th>
<th>Address</th>
<th>Phone</th>
<th>Email</th>
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<tr>
<td>7</td>
<td>12/12/2019</td>
<td>Reverend Calvin Robinson</td>
<td>124 W Darlington Street Florence, SC 29501</td>
<td>540-691-7861 - cell</td>
<td>843.662.2971 - Pastor study</td>
</tr>
<tr>
<td>7</td>
<td>12/12/2019</td>
<td>Reverend Merritt Graves</td>
<td>3100 Brookstone Drive Effingham, SC 29541</td>
<td>843.409.4720 - cell</td>
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<tr>
<td>7</td>
<td>12/12/2019</td>
<td>Reverend Norman Gamble</td>
<td><a href="mailto:drngatthesherec@gmail.com">drngatthesherec@gmail.com</a></td>
<td>843.356.9679 - cell</td>
<td></td>
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<tr>
<td>9</td>
<td>11/21/2019</td>
<td>Elijah Jones</td>
<td>912 Kenley Hall</td>
<td>843.872.9090 - W</td>
<td>843.992.7664 - C <a href="mailto:elijahjones0317@gmail.com">elijahjones0317@gmail.com</a></td>
</tr>
<tr>
<td>9</td>
<td>1/16/2020</td>
<td>Larry Hill</td>
<td>3033 Strada Gianna Florence, SC 29501</td>
<td>843.610.5015</td>
<td><a href="mailto:lhill13@sc.rr.com">lhill13@sc.rr.com</a></td>
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</table>

Updated 12/12/2019