PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 23, 2026

New Issue
Book-Entry Only

Ratings: Fitch: AA+
Moody's: Aa1
S&P: AA-
(See "RATINGS" herein)

DAC Bond®

In the opinion of Bond Counsel, assuming continuing compliance by the County with certain covenants, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations and judicial decisions. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations. See "TAX EXEMPTION" for a brief description of certain federal income tax consequences to certain recipients of interest on the Series 2026 Bonds. The Series 2026 Bonds and the interest thereon will also be exempt from all State, county, municipal and school district and other taxes or assessments imposed within the State of South Carolina, except estate, transfer and certain franchise taxes.

Greenville County

$100,000,000*
GREENVILLE COUNTY, SOUTH CAROLINA
HOSPITALITY TAX REVENUE BONDS,
SERIES 2026

Dated: Date of Delivery **Due: April 1, as shown on inside cover page**

The Greenville County, South Carolina Hospitality Tax Revenue Bonds, Series 2026 (the "Series 2026 Bonds") are payable from and secured by a pledge of the local hospitality tax imposed by Greenville County, South Carolina (the "County") on the sale of prepared meals and beverages sold in establishments in the County (the "Pledged Fee Revenues"). See "SECURITY FOR THE SERIES 2026 BONDS" herein. The Series 2026 Bonds will be issued on a parity with the outstanding $9,035,000 of an original issue of $26,160,000 Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A Bonds and the outstanding $3,695,000 of an original issue of $4,520,000 Hospitality Tax Revenue Bonds, Series 2021B, of the County dated September 22, 2021.

Principal of the Series 2026 Bonds of the County is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). Interest on the Series 2026 Bonds is payable initially on April 1, 2027 and semiannually thereafter on each April 1 and October 1.

The Series 2026 Bonds are issued in fully registered form in denominations of $5,000 or any integral multiple thereof in the name of Cede & Co., as nominee of The Depository Trust Company which will act as securities depository for the Series 2026 Bonds under a book-entry-only system, as described herein. So long as the Series 2026 Bonds are held in book-entry-only form, beneficial owners of the Series 2026 Bonds will not receive physical delivery of the Series 2026 Bonds.

The Series 2026 Bonds are being issued by the County for the purpose of (i) funding the cost of certain capital improvement projects on, in and related to the arena complex of Greenville Arena District, South Carolina, as more fully described herein; and (ii) paying the costs of issuing the Series 2026 Bonds.

The Series 2026 Bonds are subject to optional [and mandatory] redemption by the County prior to maturity as set forth herein.

THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2026 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED FEE REVENUES. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY OR OF THE STATE OF SOUTH CAROLINA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO PAYMENT OF THE SERIES 2026 BONDS.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered when, as and if issued and accepted by Raymond James & Associates, Inc. and TD Financial Products LLC (together, the "Underwriters") subject to the final approving opinion of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Bond Counsel. Certain legal matters will be passed upon for the County by Christopher R. Antley, County Attorney and for the Underwriters by Burr & Forman LLP, Columbia, South Carolina. Haynsworth Sinkler Boyd, P.A., Charleston, South Carolina is serving as Disclosure Counsel. First Tryon Advisors, LLC serves as Municipal Advisor to the County. It is expected that the Series 2026 Bonds, in definitive form, will be available for delivery through The Depository Trust Company on or about October 15, 2026.

RAYMOND JAMES® **TD FINANCIAL PRODUCTS**

Dated: October __, 2026

*Preliminary, subject to change.

MATURITY SCHEDULE*

April 1	Principal Amount*	Interest Rate	Yield	CUSIP**	April 1	Principal Amount*	Interest Rate	Yield	CUSIP**
2029	$ 500,000				2043	$3,450,000			
2030	1,100,000				2044	3,630,000			
2031	1,700,000				2045	3,820,000			
2032	2,010,000				2046	4,020,000			
2033	2,110,000				2047	4,230,000			
2034	2,215,000				2048	4,440,000			
2035	2,330,000				2049	4,665,000			
2036	2,445,000				2050	4,900,000			
2037	2,565,000				2051	5,140,000			
2038	2,695,000				2052	5,400,000			
2039	2,830,000				2053	5,670,000			
2040	2,970,000				2054	5,955,000			
2041	3,120,000				2055	6,250,000			
2042	3,275,000				2056	6,565,000			

*Preliminary, subject to change.

**CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers are provided for convenience of reference only. None of the County, the Municipal Advisor or the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions.

GREENVILLE COUNTY, SOUTH CAROLINA

COUNTY COUNCIL

Benton Blount, Chairman
Rick Bradley, Vice Chairman
Garey Collins
Ennis Fant
Frank Farmer
Kelly Long
Curt McGahhey
Alan Mitchell
Joey Russo
Liz Seman
Steve Shaw
Dan Tripp

COUNTY ADMINISTRATOR

Joseph M. Kernell

COUNTY ATTORNEY

Christopher R. Antley

BOND AND DISCLOSURE COUNSEL

Haynsworth Sinkler Boyd, P.A.

UNDERWRITERS

Raymond James & Associates, Inc.

TD Financial Products LLC

UNDERWRITERS' COUNSEL

Burr & Forman LLP

MUNICIPAL ADVISOR

First Tryon Advisors, LLC

TRUSTEE

U.S. Bank Trust Company, National Association

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended ("Rule 15c2-12"), and in effect on the date hereof, this Preliminary Official Statement constitutes an official statement of the County that has been deemed final by the County as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2026 Bonds identified on the inside cover. No person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

Information in this Official Statement has been obtained by the Underwriters from the County and other sources believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

First Tryon Advisors, LLC (the "Municipal Advisor"), is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

U.S. Bank Trust Company, National Association, as Trustee, has not provided, or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the Series 2026 Bonds; or (iii) the tax status of the interest on the Series 2026 Bonds.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12.

Upon execution and delivery, the Series 2026 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other Federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2026 Bonds for sale.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 BONDS AT OR ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING MAY BE DISCONTINUED AT ANY TIME.

Certain information contained in this Official Statement may have been obtained from sources other than records of the County and, while believed to be reliable, is not guaranteed as to completeness or accuracy. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE UNDER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE DATE THEREOF. References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement, they will be furnished on request.

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OFFICIAL STATEMENT RELATING TO

$100,000,000*
GREENVILLE COUNTY, SOUTH CAROLINA
HOSPITALITY TAX REVENUE BONDS,
SERIES 2026

INTRODUCTION

The purpose of this Official Statement, including the inside cover page and all appendices, is to set forth certain information in connection with the sale by Greenville County, South Carolina, (the "County") of its $100,000,000* aggregate principal amount of Hospitality Tax Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are payable from and secured by a pledge of the local hospitality tax imposed by the County on the sale of prepared meals and beverages sold in establishments in the County (the "Pledged Fee Revenues") on a parity with the Parity Bonds (defined herein). The Series 2026 Bonds are being issued pursuant to Article X, Section 14, paragraph 10 of the Constitution of the State of South Carolina, 1895, as amended (the "State Constitution"), Section 6-1-760, utilizing the procedures of Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (collectively, the "Act") and pursuant to and subject to the terms and conditions of the General Bond Ordinance enacted by the County Council of the County (the "County Council") on September 7, 2021 (the "General Bond Ordinance") and as supplemented by the Second Supplemental Ordinance enacted by the County Council on February 17, 2026 (the "Second Supplemental Ordinance," and together with the General Bond Ordinance, the "Bond Ordinance"). All capitalized terms used in this Official Statement and not otherwise defined herein have the same meaning as provided in the Bond Ordinance. Descriptions of the Series 2026 Bonds, certain provisions of the Bond Ordinance, and other agreements and documents contained herein constitute summaries of certain provisions thereof, and do not purport to be complete. Reference is made to the General Bond Ordinance and Second Supplemental Ordinance, copies of which are attached hereto as APPENDIX B, and to such other agreements and documents, copies of which are on file at the office of the Clerk to Council, for a more complete description of such provisions.

PURPOSE OF THE SERIES 2026 BONDS

The Series 2026 Bonds are being issued (i) to fund the cost of improvements to the arena complex of Greenville Arena District, South Carolina (the "District"), a body corporate and politic and a political subdivision of the State of South Carolina (as described below); and (ii) to pay the costs of issuing the Series 2026 Bonds. See "THE PROJECT" herein.

SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of the proceeds of the Series 2026 Bonds and other funds of the County:

Sources of Funds:	
Principal Amount	$__________
[Net] Original Issue Premium	__________
Total Sources of Funds	$__________
Uses of Funds:	
2026 Construction Fund	$__________
Costs of Issuance[1]	__________
Total Uses of Funds	$__________

[1]Includes legal fees, underwriters' discount, municipal advisor's fees, trustee's fees, printing costs, rating agencies fees, and other miscellaneous costs.

THE PROJECT

The projects to be financed with the Series 2026 Bonds, as well as proceeds of the not to exceed $60 million Accommodation Fee Revenue Bonds to be issued by the District in the fall of 2026 and the not to exceed $40 million General Obligation Bonds expected to be issued by the District in 2027, consist of the construction, renovation, expansion, acquisition, installation, furnishing and equipping of capital improvements on, in and related to the District's arena complex (the "Arena"), including parking improvements, land acquisition, equipment acquisition, software acquisition and building improvements (collectively, the "Project") all of which will be owned and operated by the District. Components of the Project include the construction of a new main entrance with a two-level lobby, the expansion of the Arena's concourse level for better guest circulation, enhanced food beverage services, additional restrooms and improved ADA accessibility. The Project also includes an expansion of the Arena's event level to strengthen back-of-house operations by adding a larger loading dock, marshaling area, freight elevator, storage space, and client locker room.

The District owns and operates the Arena which provides entertainment, educational, cultural and athletic programs as well as convention center facilities to serve the residents in and around the District as well as the surrounding Upstate region. The Arena is an approximate 15,500-seat multi-purpose venue that opened in 1998 to replace the original Greenville Memorial Auditorium that had been constructed 40 years earlier. The Arena, which also includes approximately 30 luxury suites and 840 club seats, is a few blocks from the City of Greenville's Main Street and is home to the Greenville Swamp Rabbits of the East Coast Hockey League. In recent years, the Arena has hosted the First and Second Rounds of both the Men and Women NCAA basketball tournaments, and the SEC Women's basketball conference tournament. Over the last four decades, the Arena has hosted more than 12 million fans and showcased some of the biggest names in the music industry including Dolly Parton, Taylor Swift, the Eagles, Prince, Zach Bryan, Bruce Springsteen, Janet Jackson and Elton John. The Arena also hosts shows such as Disney on Ice, Monster Jam, Trans-Siberian Orchestra and Word Wrestling Entertainment, as well as hosting local events, including graduation ceremonies for Greenville County high schools and Greenville County Technical College.

2026 Construction Fund

An aggregate of $__________ of the proceeds of the Series 2026 Bonds will be deposited into a construction fund (the "2026 Construction Fund") established pursuant to the Second Supplemental Ordinance. Moneys on deposit in the 2026 Construction Fund, plus earnings thereon, will be used, as needed, to finance the costs of the Project, including without limitation payment of engineering, legal and all other expenses incidental to the Project. Prior to their use, all moneys in the 2026 Construction Fund shall be invested and reinvested in authorized investments as provided in the Bond Ordinance. All earnings therefrom shall be added to and become a part of the 2026 Construction Fund. Withdrawals from the 2026 Construction Fund shall be made in the manner prescribed in the Second Supplemental Ordinance.

THE SERIES 2026 BONDS

Form and Denomination

The Series 2026 Bonds will be dated as of the date of delivery and will mature and bear interest in the amounts and at the rates set forth on the inside cover page of this Official Statement. The Series 2026 Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof, not exceeding the principal amount of the Series 2026 Bonds maturing in each year. Interest on the Series 2026 Bonds (calculated on the basis of a 360-day year of twelve 30 day months) will be payable initially on April 1, 2027 and semiannually thereafter on April 1 and October 1 of each year until maturity or prior redemption. For so long as the book-entry-only system is in effect, principal and interest payments payable with respect to each Series 2026 Bond held in book-entry form shall be payable as described herein under the heading "THE SERIES 2026 BONDS – Book-Entry-Only System."

Principal of, premium, if any, and interest on the Series 2026 Bonds not held in book-entry form will be payable at the designated corporate office of the Registrar/Paying Agent, which is initially U.S. Bank Trust Company, National Association. Interest shall be paid upon request of any Holder of $1,000,000 or more in aggregate principal amount of the Series 2026 Bonds by wire transfer to an account within the continental United

States specified in such request received by the Trustee prior to an interest payment date as provided in the Bond Ordinance.

Should the Series 2026 Bonds no longer be held under a book-entry-only system, the principal payments payable with respect to each Series 2026 Bond and any premium will be payable upon presentation and surrender thereof at the principal corporate trust office of the Registrar/Paying Agent, and the interest payments payable with respect to each Series 2026 Bond will be payable by check or draft mailed by the Registrar/Paying Agent.

Optional Redemption

The Series 2026 Bonds maturing after April 1, 20__ may be redeemed prior to maturity upon thirty (30) days' notice, at the option of the County on and after April 1, 20__, in whole or in part, at any time prior to maturity at a redemption price equal to the principal amount thereof plus interest accrued to the date fixed for redemption.

[Mandatory Redemption

The Series 2026 Bonds maturing on April 1, ____ are subject to mandatory sinking fund redemption, in part by lot, prior to maturity, at the par amount thereof plus accrued interest to the date of redemption (to the extent not previously redeemed) on April 1 in the years and in the principal amounts set forth below:

Year	Principal Amount
*	

*Final Maturity.]

The Series 2026 Bonds maturing on April 1, ____ are subject to mandatory sinking fund redemption, in part by lot, prior to maturity, at the par amount thereof plus accrued interest to the date of redemption (to the extent not previously redeemed) on April 1 in the years and in the principal amounts set forth below:

Year	Principal Amount
*	

*Final Maturity.]

Notice of Redemption

If any of the Series 2026 Bonds, or portions thereof, are called for redemption, the Trustee shall give notice to the Holders of such Series 2026 Bonds to be redeemed, in the name of the County, of the redemption of such Series 2026 Bonds, or portions thereof, which notice shall specify the Series 2026 Bonds to be redeemed. The notice shall be given by mailing a copy of the redemption notice by first class mail, postage prepaid, at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption to the Holder of each Series 2026 Bond or portion thereof to be redeemed at the address shown on the registry book (the "Books of Registry"). Failure to duly give notice by mailing, or any defect in the notice, to the Holder of any Series 2026 Bond designated for redemption shall not affect the validity of any proceedings for the redemption of any other Series 2026 Bonds. All Series 2026 Bonds or portions thereof called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee on or before such redemption date; and the Series 2026 Bonds shall not be deemed to be Outstanding under the provisions of the Bond Ordinance. If on the date fixed for redemption there is not on deposit with the Trustee funds for redemption, the Trustee shall send a notice to all Holders in the same manner as the notice of redemption canceling such notice of redemption and such Series 2026 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

So long as a book-entry-only system is used for determining beneficial ownership of the Series 2026 Bonds, the Trustee shall send any notice of redemption to The Depository Trust Company ("DTC") or Cede & Co., its nominee, using any method of delivery as allowed by DTC's rules and procedures. Any failure of DTC or Cede & Co. to notify any DTC Participant, or of any DTC Participant or Indirect Participant to notify the Beneficial Owner of any Series 2026 Bond of any such notice, will not affect the validity of the proceedings for the redemption of any other Series 2026 Bonds.

While the book-entry-only system is in effect, if less than all of the ownership interests of a Series 2026 Bond of a single maturity held by Cede & Co., as nominee of DTC, are to be redeemed, the interests of Beneficial Owners to be redeemed shall be selected by DTC pursuant to DTC's rules and procedures. If a book-entry-only system is not being used and less than all the Series 2026 Bonds of any maturity are called for redemption, the Series 2026 Bonds of such maturity to be redeemed shall be selected by lot by the Trustee.

Registration and Transfer Provisions

The transfer of Series 2026 Bonds may be registered only upon the Books of Registry of the County which are maintained by the Trustee, by the Holder thereof in person or by his duly authorized attorney upon surrender thereof and an assignment with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such registered Series 2026 Bond or Series 2026 Bonds, the County shall cause to be issued, in the name of the transferee, a new registered Series 2026 Bond or Series 2026 Bonds of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2026 Bond or Series 2026 Bonds. There shall be no charge to the Holder for such exchange or transfer of Series 2026 Bonds except that the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Trustee shall be required to register, transfer or exchange Series 2026 Bonds after the fifteenth day of the month immediately preceding an interest payment date until the subsequent interest payment date or after the mailing of any notice of redemption, or to register, transfer or exchange any Series 2026 Bonds called for redemption.

The County and the Trustee may deem and treat the person in whose name any Series 2026 Bond shall be registered upon the registration books of the County as the absolute owner of such Series 2026 Bond, whether such Series 2026 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium (if any) and interest on such Series 2026 Bond and for all other purposes, and all such payments so made to any such Holder or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Series 2026 Bond to the extent of the sum or sums so paid, and neither the County nor the Trustee shall be affected by any notice to the contrary.

Book-Entry-Only System

DTC will initially act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully registered securities in the name of Cede & Co. (DTC's partnership nominee). Upon issuance of the Series 2026 Bonds, one fully registered bond will be issued for each maturity of the Series 2026 Bonds as set forth on the inside cover page hereof, each in the aggregate principal amount of such maturity and will be deposited with DTC. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2026 Bonds references herein to the holders or registered owners (the "Holders") of the Series 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners (hereinafter defined) of the Series 2026 Bonds.

The information under this caption concerning DTC and DTC's book-entry system has been obtained from sources believed to be reliable, but neither the County nor the Underwriters take any responsibility for the accuracy or completeness thereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the

Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating of AA+ from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the DTC Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other names as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

The County and the Trustee will recognize DTC or its nominee, Cede & Co., as the registered owner of the Series 2026 Bonds for all purposes. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified on a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the

Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the County and the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County acting through the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 Bonds and additional Bonds issued under the Bond Ordinance are limited obligations of the County payable solely from and secured by a pledge of and lien upon the Hospitality Tax imposed by the County by Ordinance No. 4079, enacted on December 12, 2006, as amended, together with any penalties or late fees related thereto collected by the County, which are also referred to herein as the "Pledged Fee Revenues." The Series 2026 Bonds will be issued on a parity with the outstanding $9,035,000 of an original issue of $26,160,000 Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A Bonds and the outstanding $3,695,000 of an original issue of $4,520,000 Hospitality Tax Revenue Bonds, Series 2021B, of the County dated September 22, 2021 (collectively, the "Parity Bonds").

The County is not obligated to pay the Series 2026 Bonds or the interest thereon from any source except from the Pledged Fee Revenues. Neither the full faith and credit nor the taxing power of the County nor any political subdivision thereof is pledged to the payment of the Series 2026 Bonds.

Additional Bonds

Additional Bonds of the County may be issued under and secured by the Bond Ordinance, on a parity as to the pledge of Pledged Fee Revenues with the Parity Bonds and the Series 2026 Bonds, from time to time, for the purpose of paying or refinancing all or any part of the cost of certain tourism-related public projects. The issuance of additional Bonds is subject to conditions stated in the Bond Ordinance including the following:

(a) At any time and from time to time, one or more Series of Bonds (exclusive of all Series of Bonds issued under the Bond Ordinance pursuant to the First Supplemental Ordinance or Bonds issued pursuant to the provisions of Section 3.04 of the Bond Ordinance) may be issued for any purposes as may be permitted by the Enabling Act upon compliance with the provisions of the Bond Ordinance and as follows (except where specifically provided otherwise below) in any principal amounts as may be determined by the County Council.

(i) There shall be filed with the Trustee a certificate of the County Administrator stating (A) either (1) that no Default exists in the payment of the principal of, premium, if any, or interest on any Bonds or Junior Bonds, and all mandatory redemption requirements, if any, required to have been made or satisfied shall have been made or satisfied, or (2) that the application of the proceeds of sale of the Series of Bonds to be issued as required by the Supplemental Ordinance authorizing their issuance will cure the Default or permit the making or satisfaction of the redemption requirements; and (B) either (1) that to the knowledge of the County Administrator, the County is not in Default in the performance of any other of its covenants and agreements contained in the Bond Ordinance, or (2) setting forth the circumstances of each known Default.

(b) If a certificate filed pursuant to the previous paragraph should disclose a Default or Defaults thereunder, which have not been cured, there shall be filed with the Trustee an opinion of Bond Counsel that, in the case of any Default disclosed in a certificate filed pursuant to (a)(i) above, no Default deprives the Bondholders of the security afforded by the Bond Ordinance in any material respect.

(c) For the issuance of Bonds (other than all Series of Bonds authorized by the First Supplemental Ordinance and Junior Bonds) issued under the Bond Ordinance to finance the Costs of the Project there shall be delivered to the Trustee a certificate of an Authorized Representative, which is not required to be based upon an audit of the County, to the effect that Pledged Fee Revenues deposited into the Pledged Fee Revenue Fund for any consecutive twelve-month period out of the last eighteen-month consecutive period immediately preceding the issuance date of the proposed Bonds (the "Test Period") are not less than 150% of the maximum annual Principal and Interest Requirements for all Series of Bonds then Outstanding and the additional Bonds then proposed to be issued (with adjustments, if any, for any Bonds that will be discharged upon the issuance of such additional Bonds). If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

(d) The Bonds may be issued to secure funds to defray Project Costs or to refund any Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing the Projects.

(e) There shall be on deposit in the Debt Service Reserve Fund, if such is required by any Supplemental Ordinance, cash and securities (including any insurance policy, surety bond or letter of credit permitted by Supplemental Ordinance) as provided in Section 6.04 of the Bond Ordinance (inclusive of any proceeds of Bonds to be deposited in the Debt Service Reserve Fund), having an aggregate value not less than the Debt Service Reserve Fund Requirement, if any, with respect to each Series of Bonds to be then Outstanding and the Bonds then proposed to be issued.

Refunding Bonds

Upon compliance with the provisions of paragraphs (a), (b), (c) and (e) above, the County by means of a Supplemental Ordinance enacted in compliance with the Enabling Act and any other statutory provisions authorizing the issuance of revenue refunding bonds, including advance refunding bonds, may issue under the Bond Ordinance refunding Bonds for the purpose of refunding (including by purchase) Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, including amounts to pay principal, redemption premium, if any, and interest to the date of the redemption (or purchase) of the refunded Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, and the Costs of Issuance of the refunding Bonds and to fund any necessary reserves or other accounts. In addition, the County by means of a Supplemental Ordinance may issue refunding Bonds for the purpose of refunding Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, without satisfying the conditions for the issuance of Bonds as contained in paragraph (c) above to the extent that the aggregate Principal and Interest Requirements with respect to the refunding Bonds is less than the aggregate Principal and Interest Requirements with respect to the Bonds to be refunded or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects to be refunded.

Junior Bonds

The County may at any time issue Junior Bonds in any amount as it may from time to time determine, payable from the Pledged Fee Revenues; provided that (a) such Junior Bonds are issued to secure funds to defray Project Costs, including obligations issued in the form of Capital Leases, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Projects; (b) the pledge of Pledged Fee Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge of Pledged Fee Revenues securing the Bonds such that Junior Bonds shall be payable from Pledged Fee Revenues held in the Pledged Fee Revenue Fund after provision has been made for all payments (including all outstanding principal, interest and any redemption premium payable) required to be made under the Bond Ordinance with respect to the Bonds, and (c) there shall be delivered to the Trustee a certificate of an Authorized Representative to the effect that Pledged Fee Revenues for the Test Period is not less than 100% of the greatest sum for any Fiscal Year obtained by adding the Principal and Interest Requirements for each Fiscal Year for all Series of Bonds plus the principal and interest requirements for the Junior Bonds proposed to be issued. If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

Establishment and Flow of Funds

The Bond Ordinance provides that the funds discussed below are to be established and maintained for so long as sums remain due and payable with respect to Bonds Outstanding (the brief descriptions of such funds being for convenience of reference only, more complete descriptions being contained in the Bond Ordinance). Except for the Debt Service Fund and Debt Service Reserve Fund, which are held by the Trustee, the funds described below are maintained by the County or a custodian appointed by the County:

Pledged Fee Revenue Fund. All Pledged Fee Revenues received by the County are to be deposited in the Pledged Fee Revenue Fund. Upon satisfaction on a Fiscal Year basis of all requirements for payments into the Debt Service Fund, the Debt Service Reserve Fund or the Junior Bond Debt Service Fund, if applicable, all moneys remaining in the Pledged Fee Revenue Fund may be used by the County for any lawful purposes.

Debt Service Fund. The Debt Service Fund is intended to provide for the payment of the principal of, premium, if any, and interest on Bonds as the same shall become due. The Bond Ordinance provides that there be deposited into the separate Interest, Principal or Bond Redemption Accounts within the Debt Service Fund on or before the fifteenth day of each month that amount which (after taking in account amounts already on deposit therein), together with successive equal monthly deposits in the same amount, will provide: (i) sufficient funds to pay the aggregate amount of interest to become due on Bonds on the next interest payment date, (ii) sufficient funds to pay the aggregate amount of the principal of Bonds to become due on the next principal payment date, and (iii) sufficient funds to pay the sinking fund installment next falling due on any Term Bonds.

Withdrawals from the Debt Service Fund shall be made only by the Trustee which shall transmit to each Bondholder, at such times as may be appropriate, the sums required to pay the principal of and interest on Bonds.

Moneys in the Debt Service Fund shall be invested and reinvested at the direction of the County in Investment Obligations maturing not later than the date on which such money is required to pay the principal, premium, if any, and interest next coming due on Bonds.

Debt Service Reserve Fund. The General Bond Ordinance provides that each Supplemental Ordinance may provide for the establishment of an account within the Debt Service Reserve Fund with respect to the applicable Series of Bonds. Each such account is intended to ensure the timely payment of the principal of, premium, if any, and interest on the applicable Series of Bonds, and to provide for the redemption of such Series of Bonds prior to their stated maturities.

Money in each Debt Service Reserve Fund shall be used for the following purposes and for no other:

(i) To prevent a default in the payment of the principal of or interest on the applicable Series of Bonds, by reason of the fact that money in the Debt Service Fund is insufficient for such purposes;

(ii) To pay the principal of, interest on, and redemption premium of the applicable Series of Bonds in the event that all Outstanding Bonds of such Series be redeemed as a whole;

(iii) To effect partial redemption of the applicable Series of Bonds; provided that subsequent to said partial redemption, the market value of the cash and securities in such Debt Service Reserve Fund shall be not less than the applicable Reserve Requirement;

(iv) To effect the retirement of the applicable Series of Bonds through purchase under the conditions prescribed in the General Bond Ordinance; or

(v) To pay the final installments of principal and interest on the applicable Series of Bonds provided that the balance remaining in the Debt Service Reserve Fund account following such payment shall not be less than the Debt Service Reserve Fund Requirement with respect to the Bonds of that Series Outstanding following such payment.

Each Debt Service Reserve Fund shall be kept in the complete custody and control of the Trustee and withdrawals from each Debt Service Reserve Fund shall be made only by such Trustee, or by the Paying Agent, if the Trustee is not the Paying Agent, in which event the Paying Agent, who shall transmit to a Bondholder of the applicable Series, at such times as may be appropriate the sums required to pay the principal of, redemption premium, if any, and interest on such Series of Bonds.

Money in each Debt Service Reserve Fund shall be invested and reinvested by the Trustee at the written direction of the County in Investment Obligations, and the earnings from such investments shall be added to and become a part of the applicable Debt Service Reserve Fund. Whenever, and as of the date of calculation, the value of the securities and money in each Debt Service Reserve Fund shall exceed the applicable Reserve Requirement such excess shall, as directed in writing by the County, (1) be used to effect the partial redemption of the applicable Series of Bonds, or (2) be transferred to the Debt Service Fund to be applied to the payment of debt service on that Series of Bonds, or (3) with an approving opinion of Bond Counsel, transferred to the County and applied for any lawful purpose.

In lieu of the deposit of monies into any Debt Service Reserve Fund established by any Supplemental Ordinance for any Series of Bonds, the County may satisfy all or a portion of the applicable Reserve Requirement established by the applicable Supplemental Ordinance by causing to be so credited a surety bond, insurance policy or a letter of credit payable to the Trustee for the benefit of the Holders of the outstanding Series of Bonds in an amount which together with monies on deposit in such Debt Service Reserve Fund is equal to such Reserve Requirement. In the event any Debt Service Reserve Fund is funded with both monies and a surety bond, insurance policy or letter of credit, any withdrawals from such Debt Service Reserve Fund pursuant to the provisions of the Bond Ordinance shall be made first from such monies (or the liquidation of investments made therewith) and second from such surety bond, insurance policy or letter of credit. The surety bond, insurance policy or letter of credit shall at the time of its issuance meet the standard set forth in the Supplemental Ordinance authorizing that Series of Bonds and shall be payable (upon the giving of notice by the Trustee as required thereunder) on any date on which monies will be required to be withdrawn from any Debt Service Reserve Fund and applied to the payment of the principal and redemption premium, if any, of, or interest on, the applicable outstanding Series of Bonds. See Appendix B -- “GENERAL BOND ORDINANCE AND SECOND SUPPLEMENTAL ORDINANCE”.

There is no Debt Service Reserve Fund Requirement for the Series 2026 Bonds.

Construction Fund. The Bond Ordinance requires that a construction fund be created and established with the Custodian appointed by the County with respect to each Series of Bonds (other than refunding bonds) and the moneys be used to defray the cost of the Project and related Costs of Issuance.

MANAGEMENT OF THE COUNTY

Investment Considerations

Introduction

In analyzing the Series 2026 Bonds and the security and sources of payment therefor and in order to make an informed investment decision, potential investors should carefully consider the following investment considerations prior to making a decision to purchase the Series 2026 Bonds. The following investment considerations are not intended to be exhaustive of the general or specific investment considerations relating to the purchase of the Series 2026 Bonds. Additional investment considerations relating to the purchase of the Series 2026 Bonds are described throughout this Official Statement, whether or not specifically designated as investment considerations. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

Climate Change

Planning for climate change in the State and its impact on the operations of local governments is an unknown challenge. The State's climate is exceedingly variable and projections of future conditions range significantly. While projections in the State indicate rising average temperatures, precipitation projections are much less clear and often contradictory. Other potential impacts include changes in the length, intensity, and frequency of droughts and floods. The financial impact of climate change is not yet known, and therefore its future impact on the County and other local governments cannot be quantified reliably at this time.

In connection with the development of the County’s capital improvement program and its building and zoning regulations, the County actively factors in environmental and resiliency considerations into its short and long-term planning efforts.

Cyber Security Management

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cyber security threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, “Systems Technology”). As a recipient and provider of sensitive information, the County may be the target of cyber security incidents that could result in adverse consequences to the County and its Systems Technology, requiring a response action to mitigate the consequences.

Cyber security incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. The County has implemented certain controls, including data and network security measures, malware protection, security configuration, website filtering and protection, and user training, to mitigate the risk of cyber security breaches from internal sources or activities. The County’s cyber security efforts are managed by the County’s Information Systems department. This includes the management and inventory of all enterprise hardware assets, data stores, retention periods, disposal requirements, business continuity, disaster recovery, multi-factor authentication, logging, patching, audio-visual software, internet and email filtering, and training. As part of the County’s cyber security management, the County maintains cyber insurance.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “budgeted” and analogous expressions are intended to identify forward looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward looking statements. These forward looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

Organization

The County is governed by a 12-member County Council established in 1975 pursuant to Title 4, Chapter 9 of the Code of Laws of South Carolina, 1976, as amended (the “Home Rule Act”). Members of the County Council are elected from 12 single member districts for four-year staggered terms in the general election held in each even-numbered year. The County Council has the responsibility under State law for governing the County by the enactment of ordinances, controlling county property, making policy decisions, and employing a County Administrator. The County Administrator is the administrative head of the County government.

The present members of the County Council, their occupations and the number of years served on the County Council are as follows:

Name	Occupation	Number of Years Served on County Council
Benton Blount	Musician	4
Rick Bradley	President, R D Bradley Co. (Flooring Contractor)	4
Garey Collins	Retired from the U.S. Military, Substitute Teacher	2
Ennis Fant	Senior Pastor, Pleasant View Missionary Baptist Church	10
Frank Farmer	Small Business Owner/Consultant	2
Kelly Long	Mortgage Broker	2
Curt McGahhey	Maintenance Test Pilot	2
Alan Mitchell	Retired	4
Joey Russo	Operates family business, Greenville Industrial Rubber	4
Liz Seman	Chief of Staff, Liaison to Board of Trustees, Furman Univ.	18
Steve Shaw	Lawyer	6
Dan Tripp	Self-Employed/Voter Contact Solutions	8

The County Administrator is Joseph M. Kernell. Mr. Kernell has an MBA in Finance from the University of Missouri, Columbia, Missouri and a BS in Business Administration from Columbia College, Columbia, Missouri. Prior to assuming the position of Greenville County Administrator in January 2004, he served for four years as the Director of Administration for St. Charles County, Missouri, a suburban St. Louis area county.

In addition to the County Council, various County officials are also elected, including the County Treasurer, County Auditor, Clerk of Court, Probate Judge, Sheriff, Register of Deeds, Coroner and Circuit Solicitor.

Employees

As of June 30, 2026, the County had approximately 2,500 full-time equivalent employees.

Budget

The Home Rule Act provides that the fiscal year for county government begins on July 1 of each year and ends on June 30 of the following year. The County Council is required to adopt annually and prior to the beginning of each fiscal year operating and capital budgets for the operation of county government. The budgets must identify the sources of anticipated revenue including taxes necessary to meet the financial requirements of the budgets adopted. Annually the County Administrator, together with the Deputy County Administrator, prepares a proposed operating and capital improvement budget for submission to the County Council. The final budget is enacted into law by an ordinance of the County Council after appropriate County Council review and public hearing. The County Council provides for the levy and collection of taxes necessary to meet all budget requirements except as provided for by other revenue sources.

The County Council may make supplemental appropriations which shall specify the source of funds for such appropriations. A supplemental appropriation is defined as an appropriation of additional funds which have become available during the fiscal year and which have not been previously obligated by the current operating or capital budget.

The State Constitution provides that each county shall prepare and maintain annual budgets which provide for sufficient income to meet its estimated expenses for each year. Whenever ordinary expenses of a county for any year shall exceed the income, the governing body of the county is required to provide for levying a tax in the ensuing year sufficient, with all other sources of income, to pay the deficiency in the preceding year together with the estimated expenses for the ensuing year.

GASB 75

Governmental Accounting Standards Board issued Statement No. 75 ("GASB 75") which establishes accounting and financial reporting requirements for governmental employers who have other postemployment benefits ("OPEB") plans. GASB 75 also requires disclosure of information about the plans in which an employer participates, the funding policy followed, and the actuarial valuation process and assumptions. The County implemented GASB 75 for proper financial statement recognition of OPEB. The County's total OPEB liability as of June 30, 2025 was $35,809,520, and the County's OPEB expense for fiscal year 2025 was $4,014,675. The County has determined to address its unfunded OPEB liability on a pay-as-you-go basis.

Retirement Plan

All of the full-time employees of the County are members of the State Retirement System Plan. Such plan is on a matching basis, using the actuarial method, by the employee and the County. Employees contribute 9.0% for regular employees and 9.75% for police. The amount of the County's contribution also depends on whether the employee is under the Police Plan or the regular plan.

Under the Police Plan, the County pays 20.84% of the employee's salary. In addition to this, the County pays 0.20% of the salary for the group life insurance benefit program and 0.20% for the accidental death insurance plan. Under the regular plan, the County pays 18.41% of the salary to the retirement plan and 0.15% for the group life insurance benefit program.

Insurance

Subject to specific immunity set forth in the South Carolina Tort Claim Act, local governments including the County are liable for damages not to exceed $300,000 per incident/person and $600,000 per occurrence/aggregate. Insurance protection to units of local government is provided from the South Carolina Insurance Reserve Fund established by the State Fiscal Accountability Authority, private carriers, self-insurance or pooled self-insurance funds. The County currently maintains liability insurance coverage in the amount of $1,000,000 per occurrence with the South Carolina Insurance Reserve Fund.

HOSPITALITY TAX

The Hospitality Tax Ordinance

For purposes of promoting tourism within the State, Title 6, Chapter 1, Article 7 of the Code of Laws of South Carolina 1976, as amended (the "Local Hospitality Tax Act"), authorizes a local hospitality tax to be imposed by county and municipal government. Pursuant to the Local Hospitality Tax Act, the County Council enacted an Ordinance on December 12, 2006, as amended, which imposes a local hospitality tax in the amount of 2% (the "Hospitality Tax") on the sales of prepared meals and beverages sold in establishments. The Hospitality Tax became effective on April 1, 2007, and applies to all establishments located in the unincorporated area of the County. In accordance with the Local Hospitality Tax Act (as presently enacted), revenues collected from the imposition of the Hospitality Tax may only be used for the following purposes:

(1) tourism-related buildings including, but not limited to, civic centers, coliseums, and aquariums;
(2) tourism-related cultural, recreational, or historic facilities;
(3) beach access and renourishment;
(4) highways, roads, streets, and bridges providing access to tourist destinations;
(5) advertisements and promotions related to tourism development;
(6) water and sewer infrastructure to serve tourism-related demand;
(7) control and repair of flooding and drainage within or on tourism-related lands or areas; or
(8) site preparation for items in this section including, but not limited to, demolition, repair, or construction.

Hospitality Tax revenues may also be used for the operation and maintenance of the items described in (1) through (6) above, including police, fire protection, emergency medical services, and emergency-preparedness operations directly attendant to these facilities.

There are currently approximately 850 establishments remitting the Hospitality Tax. The Hospitality Tax is required to be remitted to the County on a monthly basis when the estimated average monthly tax is more than $50; on a quarterly basis when the estimated average monthly tax is $25 to $50; and on an annual basis when the estimated average monthly tax is less than $25.

Hospitality Tax Receipts

The following table sets forth the Pledged Fee Revenues for the last five fiscal years:

Fiscal Year	Hospitality Taxes	Increase (Decrease) in Collections over Prior Fiscal Year
2022	$11,045,849	11.19%
2023	12,200,076	10.45
2024	13,049,504	6.96
2025	14,048,255	7.65
2026*	14,500,000	3.22

*Unaudited

Historical Debt Service Coverage

The following table shows historical debt service coverage on the Parity Bonds for the five most recent fiscal years. The debt service for Parity Bonds shown for fiscal year 2022 does not include the interest in the amount of $525,256 which accrued from July 1, 2021 – October 26, 2021 on the certificates of participation that were refunded with a portion of the proceeds of the Parity Bonds.

	2022	2023	2024	2025	2026
Pledged Fee Revenues	$11,045,849	$12,200,076	$13,049,504	$14,048,255	$14,500,000*
Debt Service for Parity Bonds	$ 3,095,795	$ 4,156,025	$ 4,157,739	$ 4,149,189	$ 4,167,844
Pledged Fee Revenues Coverage of Debt Service	3.57x	2.94x	3.14x	3.39x	3.48x

*Unaudited
Source: County's Annual Comprehensive Financial Reports for the fiscal years ending June 30, 2022 – 2025; County's unaudited financial statements for the fiscal year ending June 30, 2026

DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements on the Parity Bonds and the Series 2026 Bonds:

	Parity Bonds	Series 2026 Bonds		
Period Ending June 30	Principal and Interest	Principal	Interest	Total Debt Service
2027	$ 4,146,004			
2028	4,166,318			
2029	1,407,318			
2030	859,403			
2031	315,463			
2032	311,663			
2033	312,663			
2034	313,263			
2035	313,463			
2036	313,263			
2037	312,663			
2038	311,663			
2039	315,250			
2040	313,613			
2041	311,863			
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
2051				
2052				
2053				
2054				
2055				
2056				
TOTALS	$14,023,873			

LITIGATION

There is no controversy or litigation of any nature now pending against the County or to the knowledge of the officers of the County threatened against them, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds or any proceedings of the County taken with respect to the issuance and sale thereof or the use of the proceeds of the Series 2026 Bonds.

On October 20, 2021 a complaint was filed in the Greenville County Court of Common Pleas alleging that the County owed a refund of revenues received from an increase to the County's road maintenance fee and a new public safety telecommunications fee which became effective in 2017 to the residents of the County who had paid such fees. The plaintiff brought the lawsuit (the "Lawsuit") as a result of a June 30, 2021 South Carolina Supreme Court opinion which concluded that the increase in the County's road maintenance fee and the new telecommunications fee were invalid taxes. That Supreme Court opinion was silent on the refund question. Similar legal actions have also been brought against multiple other counties in the State, and the County cannot predict the ultimate result of the Lawsuit or such other legal actions.

The plaintiff in the Lawsuit purports to be a class representative and demands the County refund the revenues from these fees plus ten times the amount of fees collected. The plaintiff alleges that the County has collected an estimated $30 million from these fees. The County intends to vigorously defend all aspects of this case including the class certification and the demand for ten times the amount of fees collected. The Lawsuit is stayed until there is a final ruling on an appeal from an order dismissing a similar action filed against Aiken County and the City of Aiken. In the unlikely event that the Lawsuit once finally adjudicated is decided adversely against the County in the maximum amount demanded by the plaintiff, the County Council will evaluate and make decisions as to how to fund such judgment. The County has identified several misapplications of State law with the Lawsuit that will undercut the claims made. Accordingly, the County does not believe the adjudication of the Lawsuit will have a material adverse impact on the County's finances. The County does not believe the Lawsuit will have any effect on the County's ability to meet its obligations with respect to the Series 2026 Bonds.

Following its approval by the South Carolina General Assembly, Act No. 236 of 2022 ("Act No. 236") took effect upon approval of the Governor on June 22, 2022. Act No. 236, which by its terms applies retroactively to any service or user fee imposed after December 31, 1996, expanded the types of improvements that may be funded with service and user fees. Pursuant to Act No. 236, on November 15, 2022 the County Council adopted an ordinance approving a $10 annual increase to the County's road maintenance fee. As such, the annual road maintenance fee is $25 on every vehicle registered in the County and is in full force and effect.

TAX EXEMPTION

Federal Income Tax Generally

On the date of issuance of the Series 2026 Bonds, Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina ("Bond Counsel"), will render an opinion that, assuming continuing compliance by the County with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations promulgated thereunder (the "Regulations") and further subject to certain considerations described in "Collateral Federal Tax Considerations" below, under existing statutes, regulations and judicial decisions, interest on the Series 2026 Bonds is excludable from the gross income of the registered owners thereof for federal income tax purposes. Interest on the Series 2026 Bonds will not be treated as an item of tax preference in calculating the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Bond Counsel, as a result of (i) ownership of the Series 2026 Bonds or (ii) the inclusion in certain computations of interest that is excluded from gross income.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2026 Bonds and the tax-exempt status of interest on the Series 2026 Bonds as described herein. Bond Counsel makes no statement regarding the accuracy and completeness of this Official Statement.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2026 Bonds for federal income tax purposes. Bond Counsel's opinions are based upon existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof which have not been independently verified by Bond Counsel. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (the "IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The opinion of Bond Counsel described above is subject to the condition that the County complies with all requirements of the Code and the Regulations, including, without limitation, certain restrictions on the use, expenditure and investment of the gross proceeds of the Series 2026 Bonds and the obligation to rebate certain earnings on investments of such gross proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The opinion of Bond Counsel delivered on the date of issuance of the Series 2026 Bonds is conditioned on compliance by the County with such requirements and Bond Counsel has not been retained to monitor compliance with the requirements subsequent to the issuance of such Series 2026 Bonds.

Collateral Federal Tax Considerations

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. The Series 2026 Bonds have not been designated "bank qualified tax-exempt obligations" under Section 265(b)(3) of the Code. Bond Counsel expresses no opinion concerning such collateral income tax consequences and prospective purchasers of Series 2026 Bonds should consult their tax advisors as to the applicability thereof.

Future legislation, if enacted into law, or clarification of the Code may cause interest on the Series 2026 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2026 Bonds. Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners regarding the tax-exempt status of the Series 2026 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the County and their appointed counsel, including the owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2026 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2026 Bonds, and may cause the County or the owners to incur significant expense, regardless of the ultimate outcome. Under certain circumstances, the County may be obligated to disclose the commencement of an audit under the Continuing Disclosure Agreement. See "CONTINUING DISCLOSURE" herein.

[Original Issue Discount]

[Certain maturities of the Series 2026 Bonds have been sold at initial public offering prices which are less than the amount payable at maturity (the "Discount Bonds"). The difference between the initial public offering prices to the public (excluding bond houses and brokers) at which price a substantial amount of each maturity of the Discount Bonds is sold and the amount payable at maturity constitutes original issue discount, which will be treated as interest on such Discount Bonds and to the extent properly allocable to particular owners who acquire such Discount Bonds at the initial offering thereof, will be excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2026 Bonds. As discount is accrued, the purchaser's basis in such Discount Bond is increased by a corresponding amount, resulting in a decrease in the gain (or an increase in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Discount Bond prior to its maturity.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of obligations such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering at the initial offering price at which a substantial amount of such Discount Bonds were sold should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners who may acquire Series 2026 Bonds that are Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to such Series 2026 Bonds, other tax consequences of owning Discount Bonds and the state and local tax consequences of owning Discount Bonds.]

[Original Issue Premium]

[Certain maturities of the Series 2026 Bonds have been sold at an initial public offering price which is greater than the amount payable at maturity (the "Premium Bonds"). An amount equal to the excess of the purchase price of the Premium Bonds over their stated redemption prices at maturity constitutes premium on such Series 2026 Bonds. A purchaser of a Premium Bond must amortize any premium over the earlier of (i) such Series 2026 Bond's term or (ii) the first optional redemption date for such Premium Bonds using constant yield principles, based on the purchaser's yield to maturity or earlier redemption, as applicable. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed. Purchasers of any Series 2026 Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning such Series 2026 Bonds.]

State Tax Exemption

Bond Counsel is of the further opinion that the Series 2026 Bonds and the interest thereon are exempt from all taxation by the State, its counties, municipalities and school districts except estate, transfer or certain franchise taxes. Interest paid on the Series 2026 Bonds is currently subject to the tax imposed on banks by Section 12-11-20, Code of Laws of South Carolina 1976, as amended, which is enforced by the South Carolina Department of Revenue as a franchise tax. The opinion of Bond Counsel is limited to the laws of the State and federal tax laws. No opinion is rendered by Bond Counsel concerning the taxation of the Series 2026 Bonds or the interest thereon under the laws of any other jurisdiction.

UNDERWRITING

Raymond James & Associates, Inc. and TD Financial Products LLC as underwriters (the "Underwriters"), have agreed, subject to certain conditions, to purchase all, but not less than all, of the Series 2026 Bonds from the County at a purchase price of $_______ (representing the par amount of the Series 2026 Bonds less underwriters' discount of $________ plus [net] original issue premium of $________). The Series 2026 Bonds may be offered and sold to certain dealers, dealer banks and banks acting in the capacity of agents at prices lower than such public offering prices and the public offering prices may be changed from time to time by the Underwriters.

TD Financial Products LLC has entered into a negotiated dealer agreement (the "TD Dealer Agreement") with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings, including the offered Series 2026 Bonds at the original issue prices. Pursuant to the TD Dealer Agreement, CS&Co. may purchase Series 2026 Bonds from TD Financial Products LLC at the original issues prices less a negotiated portion of the selling concession applicable to any of the Series 2026 Bonds CS&Co. sells.

MUNICIPAL ADVISOR

First Tryon Advisors, LLC has served as municipal advisor to the County (the "Municipal Advisor") with respect to the sale of the Series 2026 Bonds. The Municipal Advisor's fee for services rendered with respect to the sale of the Series 2026 Bonds is contingent on the issuance and delivery of the Series 2026 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendixes thereto.

RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and S&P Global Ratings (collectively, the "Rating Agencies") have assigned ratings of "AA+," "Aa1," and "AA-," respectively, to the Series 2026 Bonds. Such ratings reflect only the views of the Rating Agencies and an explanation of the significance of such ratings may be obtained from the Rating Agencies. The County has furnished the Rating Agencies with certain information and materials respecting the County and the Series 2026 Bonds. Generally, the Rating Agencies base their ratings on such information and materials and on investigations, studies and assumptions furnished to and obtained and made by them. There is no assurance that such ratings will remain unchanged for any period of time or that they may not be lowered or withdrawn entirely by the Rating Agencies, if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2026 Bonds.

LEGAL MATTERS

Approval of Legal Proceedings

Certain legal matters incident to the authorization and issuance of the Series 2026 Bonds are subject to the approval of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2026 Bonds. The proposed form of such opinion is attached hereto as APPENDIX C. Certain legal matters will be passed upon for the County by Christopher R. Antley, the County Attorney, and for the Underwriters by Burr & Forman LLP, Columbia, South Carolina. Haynsworth Sinkler Boyd, P.A., Charleston, South Carolina is serving as Disclosure Counsel.

United States Bankruptcy Code

The obligation of the County under the Bond Ordinance and the Series 2026 Bonds should be considered with reference to Chapter 9 of the United States Bankruptcy Code, 11 U.S.C. § 901, et seq., as amended (the "Bankruptcy Code") and other laws affecting creditors' rights and public instrumentalities generally. Chapter 9 permits a municipality, political subdivision, public agency, or other instrumentality of a state that is insolvent or unable to meet its debts as such debts mature to file a petition in the United States Bankruptcy Court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of its creditors; provides that the filing of the petition under that Chapter operates as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner but does not limit or impair the power of a state to control a municipality by legislation; directs a petitioner to file a plan for the adjustment of its debts; permits the petitioner in its plan to modify the rights to payment of its creditors; and provides that the plan must be accepted in writing by or on behalf of creditors of each class of claims holding at least two-thirds in amount and more than one-half in number of the creditors which have accepted or rejected the plan. The plan may be confirmed notwithstanding the negative vote of one or more classes of claims if the court finds that the plan is in the best interest of creditors, is feasible, and is fair and equitable with respect to the dissenting classes of creditors. A petitioner has the right to reinstate or otherwise modify indebtedness under its plan varying from the original maturity schedule of such indebtedness notwithstanding any provision in the documents under which the indebtedness arose relating to the insolvency or financial condition of the debtor before the confirmation of the plan, the commencement of a case under the Bankruptcy Code, or the appointment of or taking possession by a trustee in a case under the Bankruptcy Code or by a receiver or other custodian prior to the commencement of a case under the Bankruptcy Code.

Enforceability of Remedies

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the Bond Ordinance are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code, the Bond Ordinance and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

CONTINUING DISCLOSURE

In compliance with Section 11-1-85 of the Code of Laws of South Carolina, 1976, as amended, the County has covenanted that it will file or cause to be filed with a central repository for further availability in the secondary bond market when requested: (a) a copy of the annual independent audit of the County within 30 days of the County's receipt thereof; and (b) event specific information within 30 days of an event adversely affecting more than five percent of the County's revenue or its tax base.

The Series 2026 Bonds are subject to the requirements of SEC Rule 15c2-12 (the "Rule") which requirements shall be met by virtue of a Disclosure Dissemination Agent Agreement (the "Continuing Disclosure Agreement") between the County and Digital Assurance Certification L.L.C. to be delivered in connection with the Series 2026 Bonds, the form of which is attached hereto as Appendix E. The County will covenant in the Continuing Disclosure Agreement, for the benefit of the beneficial owners of the Series 2026 Bonds, to provide certain financial information relating to the County (the "Annual Report") by not later than seven months after the end of each fiscal year of the County, commencing with the year ending June 30, 2026, and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed by the County with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system ("EMMA"). The notices of material events will be filed by the County with EMMA. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in Appendix E hereto. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

The County notes the following with respect to its undertakings under the Rule during the past five years:

1. The County failed to timely file a Notice of Incurrence of Financial Obligation for its $7 million Master Lease Agreement dated September 14, 2023. Such notice was filed on January 5, 2024.

As provided in the Continuing Disclosure Agreement, if the County fails to comply with any provision of the Bond Ordinance relating to continuing disclosure, any registered owner or "Beneficial Owner" of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with their continuing disclosure obligations under the Continuing Disclosure Agreement. "Beneficial Owner" is defined in the Continuing Disclosure Agreement to mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes. If any person seeks to cause the County to comply with its continuing disclosure obligations under the Continuing Disclosure Agreement, it is the responsibility of such person to demonstrate that it is a "Beneficial Owner" within the meaning of the Continuing Disclosure Agreement.

TRUSTEE

The Trustee, U.S. Bank Trust Company, National Association, maintains a corporate trust office in Columbia, South Carolina. It is a national banking association and is authorized to exercise corporate trust powers under State law. Pursuant to the Bond Ordinance, the Trustee shall also act as the Bond Registrar and Paying Agent unless removal or resignation occurs.

The Trustee may execute any of its trusts or powers and perform its duties under the Bond Ordinance by or through attorneys, agents or receivers. The Trustee is not answerable for the default or misconduct of any attorney, agent or receiver selected by it with reasonable care.

The Bond Ordinance provides that the Trustee may resign or may be removed at any time by the County or by the Owners of not less than a majority in aggregate principal amount of the Series 2026 Bonds.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2026 Bonds, the County will furnish its certificate, executed by the County Administrator, to the effect that, to the best of his knowledge, this Official Statement as of its date and as of the date of the delivery of the Series 2026 Bonds, does not contain an untrue statement of a material fact and does not omit any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

This Official Statement has been duly delivered by the County Administrator of Greenville County, South Carolina.

GREENVILLE COUNTY, SOUTH CAROLINA

____
County Administrator

APPENDIX A

GENERAL INFORMATION CONCERNING
GREENVILLE COUNTY

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GENERAL INFORMATION CONCERNING GREENVILLE COUNTY

Demographic Characteristics

Greenville County, South Carolina (the "County") is the most populated county in the State, thus providing the largest available workforce in the State. The following table shows population information for the County for 2025 and the preceding five decades:

Year	Greenville County	Percent Increase Prior Census
1980	287,913	19.69%
1990	320,167	11.20
2000	379,616	18.57
2010	451,225	18.86
2020	525,534	16.47
2025	583,125*	10.96

Source: United States Census Bureau
*Estimate

The following table shows the estimated 2025 population of all municipalities located within the County:

Municipality	Population
Fountain Inn	14,722
Greenville	75,310
Greer	50,007
Mauldin	31,465
Simpsonville	28,459
Travelers Rest	9,135

Source: United States Census Bureau

Per Capita Personal Income

The per capita personal income for each of the last five years for which information is available is shown below:

Year	County	State	United States
2020	$51,961	$48,760	$59,151
2021	56,301	53,390	64,692
2022	57,900	54,561	66,303
2023	61,092	57,766	70,013
2024	64,100	60,776	73,227

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Major Employers

Some of the major employers located within the County as of June 30, 2025 are listed below.

Employer	Product or Service	Employees
School District of Greenville County	Public education	12,000
Prisma Health	Health services	10,328
Bon Secours St. Francis Health System	Health services	4,583
Michelin North America Inc.	Headquarters/R&D/Mfg (radial tires)	4,247
GE Vernova	Turbines and turbine generator sets	2,800
SC State Government	State government	2,511
Greenville County Government	Government	2,472
TD Bank	Bank	2,261
Lockheed Martin	Aircraft production	1,800
Fluor Corporation	Global engineering	1,600

Source: County's Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025

Unemployment

The average annual unemployment rates in the County, the State, and the United States for the last five years are shown below.

Year	County	State	United States
2021	3.9%	3.9%	5.3%
2022	2.7	3.2	3.6
2023	2.6	3.0	3.6
2024	3.7	4.1	4.0
2025	3.9	4.5	4.3

Source: South Carolina Employment Security Commission, Labor Market Information

The average unemployment rates in the County, the State and the United States, for each of the last twelve months for which information is available are shown below:

	County	State	U. S.
July 2026	3.5%	4.2%	4.1%
June 2026	3.7	4.3	4.4
May 2026	3.4	3.8	4.1
April 2026	3.2	3.6	4.0
March 2026	3.7	4.2	4.3
February 2026	4.8	5.4	4.7
January 2026	4.2	5.5	4.7
December 2025	4.3	4.9	4.1
November 2025	4.3	5.0	4.3
October 2025	*	*	*
September 2025	4.0	5.0	4.3
August 2025	4.3	4.5	4.5

*October unemployment was not generated due to the Federal Government shutdown.
Source: South Carolina Department of Employment & Workforce

Transportation

Highways. The State Department of Transportation is charged with the responsibility of the systematic planning, construction, maintenance and operation of the State Highway System which is funded from the revenues derived from the State gasoline tax and federal appropriations. In the State, counties receive a portion of the gasoline tax revenues for use in maintaining county roads not in the State System. The County is enhanced by its position near Interstate 85, a major interstate highway which originates in Montgomery, Alabama, runs through Atlanta, Georgia and Charlotte, North Carolina, and ends in Richmond, Virginia. The County is located almost equidistant between New York and Miami and is positioned on I-85 halfway between Charlotte, North Carolina and Atlanta, Georgia. U.S. Highways 25, 29, 123 and 276 traverse the County. South Carolina Highways 81, 253 and 416 connect the area with other major arteries. Approximately 30 miles away is Interstate 26, the main route from Charleston, South Carolina to Chicago, Illinois. Interstate 26 provides direct access to South Carolina ports in Charleston, South Carolina. The "Southern Connector" is a four-lane, fully controlled access toll highway covering a distance of approximately 16 miles extending from the intersection of Interstates 85/185 to the intersection of Interstate 385, U.S. 276 and Standing Springs Road. This highway was constructed in accordance with State Department of Transportation standards for a 70-mile per hour speed limit and facilitates easy access from the County to Columbia, South Carolina and Atlanta, Georgia.

Rail. The County has traditionally been a rail center due to its location between Atlanta and rail lines serving the eastern seaboard. The Upstate is served by two major railroads, Norfolk-Southern and CSX Transportation, and several short-line railroads serving 450 miles. Norfolk-Southern provides direct service to the Port of Charleston (second day delivery). Norfolk-Southern and CSX have consolidated certain operations that will make transportation easier between Spartanburg and Charleston through Columbia. All major metropolitan areas in the United States are accessible within 3-6 days by rail. The County also has an Amtrak station located at 1120 West Washington Street. Amtrak's Crescent train connects the County with the Cities of New York, Philadelphia, Baltimore, Washington, Charlotte, Atlanta, Birmingham and New Orleans.

Air. The Greenville-Spartanburg International Airport ("GSP"), which is located approximately 20 minutes from the City of Greenville, serves more than 3 million passengers per year by 7 major airlines offering 100 nonstop daily departures to 26 cities across the United States. The GSP terminal building has more than 226,000 square feet and contains two Federal Inspections Stations consisting of Customs, Immigrations and Agriculture. With a runway of 11,001 feet, GSP can accommodate any aircraft in operation today. A 120,000 square-foot Federal Express facility and rental car service facilities are adjacent to GSP. Recently, GSP completed a four-year, $125 million improvement project for its terminal. In addition, the County has access to general aviation services through the Greenville Downtown Airport which hosts business executives, government officials and tourists traveling by private aircraft and charter services. The Greenville Downtown Airport has nearly 80,000 take-offs and landings annually and more than 245 based aircraft. SCTAC is a major aircraft maintenance and modification center located in the County with an 8,000 foot by 300-foot primary runway suited for air cargo and other aviation-related business.

Inland Port. The South Carolina Inland Port ("SCIP"), owned and operated by the South Carolina Ports Authority, opened in October 2013 as an intermodal facility located near GSP. SCIP extended the Port of Charleston's reach by providing shippers with access to more than 95 million consumers within a one-day drive. SCIP boosts efficiency for international freight movements between the Port of Charleston and companies located across the Southeast. In fiscal year 2026, SCIP handled more than 169,000 rail moves. Norfolk Southern serves SCIP through its main rail line, and the facility is positioned along the Interstate 85 corridor between Charlotte and Atlanta, where Norfolk Southern operates additional rail yards. The South Carolina Ports Authority recently completed a $55 million expansion project at SCIP increasing its annual rail lift capacity to 300,000. Site enhancements include an expanded container yard to increase cargo capacity by 50%, an expanded chassis lot, and 9,000 feet of additional rail to efficiently handle longer trains.

Motor Freight. More than 75 trucking firms serve the Greenville-Spartanburg area, with nearly 50% of them maintaining terminals there. These regional and local motor carriers offer fast, efficient service on long or short hauls. The County holds a unique geographic advantage in its being situated almost midway between New York and the metropolitan Northeast and the rapidly growing areas of the Southeast and Florida. This location provides the area with a large and consistent supply of trucks from numerous specialized motor carriers serving the entire United States, enabling overnight trucking service to all major markets in the Southeastern United States and second-morning delivery to any destination on the East Coast. One-day trucking service reaches over 44% of the United States' population and more than 27% of the nation's manufacturing output. All major eastern markets are within two days traveling for trucking.

Bus Service. Intercity transportation is provided by Greyhound. The Greenville Transit Authority ("GTA") contracts with the City of Greenville to provide public bus service within the metropolitan area, offering 12 scheduled bus routes with over 750,000 rides per year. For residents requiring special assistance, GTA provides transportation through a handicapped service program. It also serves major senior citizen complexes as well as area shopping malls, and medical and educational facilities.

Hospital Facilities

Prisma Health-Upstate is a part of Prisma Health, the largest healthcare delivery system in the State based on net patient service revenues. Prisma Health-Upstate is a nonprofit health system that operates eight hospitals – Greenville Memorial Hospital and Patewood Memorial Hospital both in the City of Greenville, Hillcrest Memorial Hospital in the City of Simpsonville, Greer Memorial Hospital in the City of Greer, North Greenville Hospital in the City of Travelers Rest, Laurens County Memorial Hospital in the City of Laurens in Laurens County, Baptist Easley Hospital in the City of Easley in Pickens County and Oconee Memorial Hospital in the City of Seneca in Oconee County. It has served the Upstate for more than 100 years. Prisma Health-Upstate maintains more than 1,600 beds. The main campus is a 138-acre site located within the City of Greenville on which are located Greenville Memorial Hospital and a number of specialty health care facilities. Many of the centralized support service functions of Prisma Health-Upstate are housed on the main campus.

Bon Secours St. Francis Health System, Inc. ("St. Francis"), founded in 1932 as a private, nonprofit health system, operates two full-service hospitals with the 245-bed St. Francis Downtown and the 93-bed St. Francis Eastside as well as, St. Francis Outpatient Center, Upstate Surgery Center, the St. Francis Cancer Center and several locations of St. Francis Therapy Center. St. Francis is part of Bon Secours Mercy Health, which was formed as the result of a merger on September 1, 2018 by Bon Secours Health System and Mercy Health.

Education

Institutions of Higher Learning. Several institutions of higher learning are located in the County, the largest of which are Greenville Technical College, Furman University and Bob Jones University.

Furman University, founded in 1826, is a private, independent, coeducational, liberal arts college with a 2025 enrollment of approximately 2,554 students. While the University specializes in undergraduate liberal arts education, offering degrees in programs ranging from English to health science to pre-law, it also offers graduate degrees in chemistry and education. It is one of the select group of colleges that qualifies for a chapter of Phi Beta Kappa, the nation's most prestigious academic honorary society, and ranks 45 among national liberal arts colleges in the U.S. News & World Report rankings.

Greenville Technical College is the oldest and one of the largest of the colleges in the technical college system in the State with five campuses covering the County to allow students to study close to where they live and work. The College, established in 1962, offers over 100 associate degrees, diploma and certificate programs as well as a bachelor's degree in applied science and has a strong university transfer program which prepares students to enter four-year colleges and universities and had a 2026 enrollment of approximately 11,999 students.

Bob Jones University, a private liberal arts institution with a 2026 enrollment of approximately 2,600 students is located in the City of Greenville. It offers over 70 undergraduate and graduate programs in religion, education, fine arts and communication, arts and science, and business.

North Greenville University is a private four-year liberal arts college located in the northern part of the County with a 2026 enrollment of approximately 2,356 students. It is affiliated with the South Carolina Baptist Convention and presently offers bachelor's degrees in arts, sciences, and music as well as master's and doctoral programs in business administration and Christian ministry.

The University Center of Greenville, a partnership of ten colleges and universities, was founded in 1987 to provide a wider range of four-year and graduate degree programs for Greenville area residents. The Center enrolls nearly 5,000 students annually and offers more than 600 courses in 76 graduate and undergraduate degree programs. The participating colleges and universities are Anderson University, Clemson University, Furman University, Greenville Technical College, Lander University, South Carolina State University, University of South Carolina, University of South Carolina-Upstate, Bob Jones University and Converse University.

Clemson University has full-time and part-time MBA degree programs located in the City of Greenville. Full-time students can attend classes and simultaneously hold internships or part-time positions in local businesses. Both full-time and part-time students have opportunities to network with members of the business community in a variety of college-sponsored events, and they can actively participate in local professional organizations.

The Clemson University Department of Automotive Engineering is located in the City of Greenville at the Clemson University International Center for Automotive Research in the Carroll A. Campbell Jr. Graduate Engineering Center ("CGEC"). CGEC is a state-of-the-art building equipped with full-scale vehicle testing equipment. This graduate program has the distinction of being the first PhD program in automotive engineering in the United States. The program is industry focused and draws on the engagement of industry partners working side by side with faculty to achieve its goals.

The University of South Carolina School of Medicine – Greenville is a four-year medical school located in the City of Greenville adjacent to Greenville Memorial Hospital. The educational program blends interactive experience on a unified campus of state-of-the-art classrooms, clinical skills and simulation center and patient encounters at the Greenville Health System.

School District. The operation of public schools in the State is the responsibility of local school districts which derive their revenues, for the most part, from local school district property taxes, State sales tax revenues and State and federal sources. Cities and counties have no legal or fiscal responsibility in connection with the operation of public schools, although some counties do supplement local school districts' operating and/or capital budgets. The School District receives no financial assistance from the County.

The Greenville County School District (the "School District") is the major provider of preschool, primary and secondary education in the County. However, there are approximately 52 private schools and 5 charter schools also providing preschool, primary, secondary and special education in the County. With more than 75,000 students, the County is home to the largest public school system in the State.

The School District does not include two relatively small areas of the County, one in the northeastern part of the County and the other in the southern part of the County. The School District also includes a small portion of Spartanburg County and a small portion of Laurens County.

Public School Enrollment in the County. Public school enrollment in the School District for the last five school years is shown in the following table. These figures are based on 180-day average daily attendance for grades kindergarten through twelfth.

School Year	Average Daily Enrollment	Percent Change
2021-22	77,070	4.54%
2022-23	77,812	0.96
2023-24	78,038	0.29
2024-25	76,962	(1.38)
2025-26	75,382	(2.05)

Source: South Carolina Department of Education

Financial Institutions

The top ten financial institutions in the County as of June 30, 2026 were as follows:

Rank	Institution	# of Branches	Deposits Share ($000)	% Market
1	Truist Bank	14	$2,187,030	12.05%
2	Wells Fargo Bank, National Association	13	1,972,483	10.86
3	Bank of America National Association	12	1,839,553	10.13
4	TD Bank, National Association	8	1,740,716	9.59
5	Southern First Bank	4	1,722,100	9.49
6	United Community Bank	9	1,541,649	8.49
7	Bank of Travelers Rest	10	1,424,002	7.84
8	SouthState Bank, National Association	5	996,510	5.49
9	First-Citizens Bank & Trust Company	9	809,189	4.46
10	Pinnacle Bank	5	647,811	3.57

Source: Federal Deposit Insurance Corporation

Utilities

Electric Power. The major supplier of electricity in the County, except for certain portions of the County which are served by municipalities or electric cooperatives, is Duke Energy ("Duke Energy"), one of the nation's largest investor-owned electric utilities. Duke Energy serves approximately 2,800,000 residential, commercial and industrial customers throughout North and South Carolina. Laurens Electric Cooperative serves approximately 61,000 customers in the Upstate and Blue Ridge Electric Cooperative serves approximately 67,000 customers in the Upstate. Laurens Electric and Blue Ridge Electric are part of the Touchstone Energy Network. The Greer Commission of Public Works ("Greer CPW") also provides electricity to a portion of the County and manages approximately 19,750 electric meters within its service area, which includes a portion of the County.

Gas. Natural gas is supplied to most sections of the County by Piedmont Natural Gas, Inc. ("PNG"), located in the Greenville area since the 1950s. PNG, the second-largest natural gas distribution company in the Southeast, is engaged in the transportation and sale of natural gas to over 1,100,000 customers in the State, North Carolina and Tennessee. The Greer CPW has been providing natural gas to portions of the County since 1957 and manages approximately 20,000 gas meters in its service area. The City of Fountain Inn's Natural Gas System has been providing natural gas to portions of the County since 1954 and currently has over 10,625 residential, commercial and industrial customers.

Water. The water requirements of the majority of the County and portions of three adjacent counties are supplied by the Commissioners of Public Works of the City of Greenville doing business as Greenville Water. Greenville Water obtains most of its water from two large mountain watersheds, comprising a total of 26,000 acres in the foothills of the Blue Ridge Mountains: one on the headwaters of the South Saluda River (Table Rock Reservoir) and the other on the headwaters of the North Saluda River (Poinsett or North Saluda Reservoir). The 75 million gallon per day Stovall Water Filtration Plant provides filtration for all water derived from Table Rock Reservoir and Poinsett/North Saluda Reservoir. Greenville Water also receives water from the water treatment plant located on Lake Keowee. This facility, located in Pickens County, includes a raw water intake structure and pumping station at Lake Keowee, approximately two miles of raw water pipeline, the 90 million gallon per day Adkins Water Filtration Plant, 27 miles of 72-inch transmission main extending from the treatment plant to the existing distribution system, and two eight million gallon reservoirs located at the high point of the transmission main. The current average daily use of Greenville Water is approximately 67.6 million gallons. The Greer CPW also provides water-filtering services to a portion of the County and currently manages approximately 22,850 water meters in its service area.

Wastewater Treatment. Renewable Water Resources ("ReWa") is a special purpose district which provides wastewater line and treatment plant services to approximately 154,000 accounts to the benefit of more than 360,000 customers. ReWa's service area includes the County as well as portions of Anderson, Laurens, Pickens and Spartanburg Counties. ReWa maintains 105 miles of wastewater collection lines and 340 miles of wastewater trunk lines and operates nine water resource recovery facilities. The total permitted capacity of these facilities is 87.4

million gallons per day, with a current average daily flow of 41.9 million gallons. The Greer CPW, which also provides wastewater trunk line and treatment plant services to a portion of the County, owns and operates the Maple Creek Wastewater Treatment Plant which has the capacity to treat up to 5 million gallons of wastewater daily and serves more than 14,250 accounts.

Commerce and Industry

Even though a regional concentration of employment in the trade and financial sectors exists in the County, manufacturers are major employers in the County, accounting for approximately 13% of the non-agricultural workforce. This sector represents 75% of the workforce with the highest concentration being in Trade, Transportation and Utilities.

The Greenville-Anderson, SC Metropolitan Statistical Area (the “Greenville MSA”) is comprised of Anderson, Greenville, Laurens and Pickens Counties. The Greenville MSA had a 2020 population of 932,705. The Greenville MSA is a part of the Greenville-Spartanburg-Anderson, SC Combined Statistical Area (the “Greenville-Spartanburg-Anderson CSA”), which also includes the metropolitan statistical area of Spartanburg and the micropolitan statistical areas of Gaffney, Greenwood, Seneca and Union. The Greenville-Spartanburg-Anderson CSA had a 2020 population of 1,508,150.

Employers in the County are involved in the manufacturing of many non-textile related goods such as industrial robots, electronic components, automobile tires, pharmaceutical products, gas turbines and polyester film, just to mention a few. Among the manufacturing employers located within the County are Michelin North America, General Electric, Honeywell, Lockheed Martin Aircraft, ABB (Baldor), House of Raeford (Columbia Farms), Mitsubishi Polyester Film, Milliken & Company, Nutra Manufacturing USA and Drive Automotive (Magna).

The County is home to a large amount of private sector and university-based research facilities including R&D facilities of Michelin and General Electric and research centers to support the automotive, life sciences, plastics and photonics industries. Clemson University, BMW, IBM, Microsoft and Michelin have combined their resources to create the Clemson University International Center for Automotive Research (CU-ICAR), a research park that specializes in the development of automotive technology.

The following table sets forth the total announced capital investment for new and expanded industry over the past five years.

Year	Announced New Employment	Announced New Investments
2021	1,836	$142.3 million
2022	2,326	470.0 million
2023	1,490	596.1 million
2024	1,336	1.18 billion
2025	1,293	725.0 million

Source: Greenville Area Development Corporation

South Carolina Technology & Aviation Center (“SCTAC”), located six miles south of the City of Greenville, is jointly owned by the City of Greenville and the County. Formerly the Donaldson Air Force Base, SCTAC encompasses 2,600 acres, of which Donaldson Field’s airport facilities constitute 1,400 acres of the core properties. With over 50,000 aircraft operations per year and two parallel taxiways including an 8,000 foot by 300-foot active runway capable of handling any landing gear, Donaldson Field is the largest non-commercial airport in the State. There are currently 600 acres within SCTAC and 120 adjacent acres available for aviation, non-aviation and industrial development. There are currently more than 110 automotive, aerospace and advanced manufacturing companies located within the SCTAC footprint, which include companies such as Lockheed Martin (utilizing 200,000 square feet on 40 acres); Michelin; Cytec; Stevens Aviation; and the South Carolina Army National Guard’s Joint Use Readiness Center and Regional Field Maintenance Shop (over 140,000 square feet on 26 acres). SCTAC is also home to the International Transportation Innovation Center (“ITIC”), established in 2013, which is building a global network of open and closed automotive testbeds for the most advanced innovations in connected, automated and sustainable mobility.

Retail Sales

The State imposes a 6% sales tax on all retail sales. The following table shows the level of gross retail sales over the last five calendar years available for businesses located in the County:

Year	Total Retail Sales	Increase (Decrease) Over Previous Year
2021	$21,428,499,419	14.53%
2022	24,821,884,189	15.84
2023	26,319,073,969	6.03
2024	26,897,448,969	2.20
2025	28,301,213,908	5.22

Source: South Carolina Department of Revenue

Construction Activity

The following table shows the approximate number of building permits issued in the County and the approximate cost of construction represented by those permits in each of the five calendar years listed:

	RESIDENTIAL		COMMERCIAL	
Calendar Year	Number of Permits	Actual Construction Costs	Number of Permits	Construction Costs
2021	3,860	$ 803,657,932	1,086	$589,187,852
2022	2,646	577,085,411	1,323	718,640,698
2023	2,073	796,414,910	1,347	720,553,829
2024	2,263	1,146,578,598	1,435	600,176,891
2025	1,966	1,040,730,921	931	637,773,606

Source: Greenville County Planning Code Compliance (new construction only)

APPENDIX B

GENERAL BOND ORDINANCE
AND SECOND SUPPLEMENTAL ORDINANCE

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GENERAL BOND ORDINANCE NO. 5326

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GREENVILLE COUNTY, SOUTH CAROLINA HOSPITALITY TAX REVENUE BONDS, AND OTHER MATTERS PERTAINING THERETO; PRESCRIBING THE FORM OF BONDS ISSUED HEREUNDER; PLEDGING LOCAL HOSPITALITY TAXES TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING.

September 7, 2021

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BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.01 Findings and Determinations. As an incident to the enactment of this ordinance (the ***"Ordinance"***) and the issuance of the Bonds (as defined below) provided for herein, the County Council of Greenville County (the ***"Council"***), the governing body of Greenville County, South Carolina (the ***"County"***), finds that the facts set forth in this **Article I** exist, and the following statements are in all respects true and correct:

(a) The County, pursuant to Title 6, Chapter 1, Article 7 as enumerated under Section 6-1-530 of the Code of Laws of South Carolina, 1976, as amended, imposed a local hospitality tax (the ***"Hospitality Tax"***) by Ordinance No. 4079 enacted on December 12, 2006, as amended.

(b) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the ***"Constitution"***), provides that a political subdivision may incur indebtedness payable solely from a revenue-producing project which source does not involve revenues from any tax or license. Pursuant to Section 6-1-760 utilizing the procedures of Title 6, Chapter 17 of the Code of Laws of South Carolina, 1976, as amended (collectively, the ***"Enabling Act"***), the County may issue revenue bonds (i) to defray the cost of tourist-related projects as enumerated in Title 6, Chapter 1, Article 7, which are consistent with the purposes enumerated in Section 6-1-530 of the Code of Laws of South Carolina, 1976, as amended, secured by a pledge of the Pledged Fee Revenues (as defined below) and (ii) to refund obligations issued for such purposes.

(c) On July 8, 2014, the County through the Greenville County Tourism Public Facilities Corporation issued its $24,815,000 Refunding Certificates of Participation, Series 2014 (the ***"Series 2014 Certificates"***) with Raymond James & Associates, Inc., as underwriter, for the purpose of advance refunding and defeasing certain outstanding Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2008.

(d) On November 9, 2016, the County through the Greenville County Tourism Public Facilities Corporation issued its $8,635,000 Refunding Certificates of Participation, Series 2016 (the ***"Series 2016 Certificates"***) with Raymond James & Associates, Inc., as underwriter, for the purpose of advance refunding and defeasing certain outstanding Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2010.

(e) The County now desires to issue a Series of Bonds to advance refund the outstanding principal amounts of the Series 2014 Certificates and the Series 2016 Certificates and to issue a Series of Bonds to defray the costs of the acquisition, construction, renovation, installation and equipping of certain tourism-related projects as described in the First Supplemented Ordinance enacted by the Council on the date hereof (the ***"First Supplemental Ordinance"***).

(f) It is now in the best interest of the County for the Council to provide for the issuance and sale of Bonds of the County pursuant to the aforesaid provisions of the Constitution and laws of the State of South Carolina (the ***"State"***).

[End of Article I]

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

Section 2.01 Defined Terms. The terms defined in this **Section 2.01** (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Ordinance shall have the respective meanings specified in this **Section 2.01**.

"Accreted Value" shall mean, except as otherwise provided by a Supplemental Ordinance, with respect to any Capital Appreciation Bond an amount equal to the principal amount of the Capital Appreciation Bond (determined on the basis of the original principal amount per $5,000 at maturity thereof) plus the amount, assuming semiannual compounding of earnings, which would be produced on the investment of the principal amount, beginning at the dated date of the Capital Appreciation Bond and ending at the maturity date thereof, at a yield which, if produced until maturity, will produce $5,000 at maturity. The Accreted Value of any Capital Appreciation Bond shall mean, as of any Valuation Date, the amount set forth for that date in the Supplemental Ordinance authorizing Capital Appreciation Bonds, and as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from the preceding Valuation Date to the next succeeding Valuation Date, and (2) the difference between the Accreted Values for such preceding and succeeding Valuation Dates.

"Accountant" shall mean any independent certified public accountant or firm of accountants selected by the County and who or which is experienced in the auditing of governmental entities.

"Authorized Representative" shall mean the Chairman of County Council, the County Administrator or Deputy County Administrator and any other Person or Persons designated to act on behalf of the County by written certificate of the County Administrator furnished to the Trustee and containing the specimen signatures of such officers.

"Balloon Indebtedness" shall mean indebtedness in the form of Bonds 25% or more of the principal payments of which are due in a single year, which portion of the principal is not required by the instrument authorizing the issuance of such indebtedness to be amortized by redemption prior to such maturity date.

"Bond" or ***"Bonds"*** shall mean all bonds and other obligations of the County issued pursuant to and under the authority of **Sections 3.02, 3.03** and **3.04** hereof but excluding Junior Bonds and bond anticipation notes not secured by Pledged Fee Revenues, and Outstanding from time to time.

"Bond Counsel" shall mean any attorney or firm of attorneys of nationally recognized standing in the matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Holders," "Bondholders," "Holders," or the term ***"Registered Holders,"*** or any similar term, shall mean the registered owner of any Outstanding Bond or Bonds.

"Bond Redemption Account" shall mean the account by that name established in the Debt Service Fund.

"Books of Registry" shall mean the registration books maintained by the Trustee as bond registrar in accordance with **Section 4.04** hereof.

"Capital Appreciation Bonds" shall mean any Bonds as to which interest is payable only at the maturity, prior redemption or acceleration of the Bonds. For the purposes of (i) receiving payment of the redemption price of a Capital Appreciation Bond that is redeemed prior to maturity, (ii) receiving payment of a Capital Appreciation Bond if the principal of all Bonds of a Series is declared immediately due and payable following an Event of Default as provided in **Section 10.02** hereof, or (iii) computing the principal amount of Bonds held by the Holder of a Capital Appreciation Bond in giving any notice, consent, request, or demand pursuant to the Ordinance, or for any purpose whatsoever including, without limitation, for transfer and exchange, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value on the date set for redemption, or the date of declaration, or the date of computation of the principal amount or on the date of transfer or exchange, as the case may be, or in any other case, on the analogous date as of which the principal amount is intended to be calculated.

"Capital Lease" shall mean any lease of property which, in accordance with generally accepted accounting principles, has been or should be capitalized on the lessee's balance sheet or for which the amount of the asset and liability thereunder as if so capitalized should be disclosed in a note to the balance sheet.

"Clerk to Council" means the Clerk to Council or the Deputy Clerk to Council, Assistant Clerk to Council, Interim Clerk to Council or Acting Clerk to Council, as the case may be.

"Code" shall mean the Internal Revenue Code of 1986, as amended, any successor provision of law, and regulations promulgated thereunder.

"Completion Date" shall mean the date of completion of construction of any Project as that date shall be certified in writing to the Trustee.

"Construction Fund" shall mean any fund established with and maintained with the Trustee and funded with certain of the proceeds of the sale of any Series of Bonds and intended to defray Project Costs in connection therewith and the Costs of Issuance in connection with that Series of Bonds, all as established in a Supplemental Ordinance authorizing the issuance of any Series of Bonds.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the County and related to the authorization, sale, and issuance of Bonds; including, but not limited to, printing costs; costs of preparation and reproduction of documents; filing and recording fees; initial fees and charges of any Trustee or Custodian; legal fees and charges; fees and disbursements of financial advisors, consultants and professionals; costs of credit ratings; fees and charges for preparation, execution, transportation, and safekeeping of Bonds; costs and expenses of refunding of Bonds; premiums or other charges for insurance or other credit enhancement for the payment of Bonds; financing charges; accrued interest with respect to the initial investment of proceeds of Bonds; and any other cost, charge or fee in connection with the original issuance of Bonds.

"Council" means the County Council of Greenville County, South Carolina, the governing body of the County or any successor governing body of the County.

"County" shall mean Greenville County, South Carolina.

"County Administrator" shall mean the County Administrator of the County or the Acting County Administrator or Interim County Administrator, as the case may be, or his or her designee.

"Custodian" shall mean any bank, trust company, national banking association, or national association selected by the County as a depository of moneys or securities pursuant to this Ordinance.

"Debt Service Fund" shall mean the fund established by the provisions of **Section 6.01(b)** hereof designed to provide for the payment of the principal of, premium, if any, and interest on the Bonds (excluding Junior Bonds), as they respectively fall due.

"Debt Service Reserve Fund" shall mean the fund established by the provisions of **Section 6.01(c)** hereof intended to meet any possible deficiencies in the Debt Service Fund and to be maintained in the amounts, if any, and in separate accounts if established with respect to a Series of Bonds as set forth in the Supplemental Ordinance providing for the issuance of that Series of Bonds. A separate account within the Debt Service Reserve Fund shall be established for each Series of Bonds for which there is a Debt Service Reserve Fund Requirement.

"Debt Service Reserve Fund Requirement" shall mean that amount, if any, with respect to each Series of Bonds as set forth in the Supplemental Ordinance providing for the issuance of that Series of Bonds. This amount may be satisfied by the delivery of a surety bond in accordance with **Section 6.04** hereof.

"Default" or ***"Event of Default"*** shall mean any of those defaults specified in and defined by **Article X** hereof.

"Enabling Act" shall mean Section 6-1-760 utilizing the procedures of Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, and as such may be further amended from time to time.

"Fiscal Year" shall mean the period of twelve (12) calendar months, beginning on the first day of July of each year and ending with the 30th day of June of the following year, until changed to a different twelve-month period by ordinance of the Council.

"Interest Account" shall mean the account by that name established in the Debt Service Fund.

"Investment Obligations" shall mean (i) obligations issued or guaranteed by the United States of America or its agencies, or to the payment of which the full faith and credit of the United States of America is pledged; (ii) general obligations of the State or its political units; (iii) interest bearing deposits in savings and loan associations to the extent that they are insured by an agency of the federal government; (iv) certificates of deposit issued by a bank or trust company (including the Trustee), where the certificates of deposit are collaterally secured by securities of the type described in (i) and (ii) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, that collateral shall not be required to the extent the certificates of deposit are insured by an agency of the federal government; (v) repurchase agreements when collateralized by securities of the type described in (i), (ii), (iii), or (iv) above; (vi) no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (a) is limited to obligations described in items (i), (ii), or (v) above, and (b) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, values its assets by the amortized cost method; (vii) the South Carolina Pooled Investment Fund established pursuant to the provisions of Chapter 6, Title 6, of the Code of Laws of South Carolina, 1976, as amended; or (viii) any other investments now or hereafter permitted under Section 6-5-10 of the Code of Laws of South Carolina, 1976, as amended.

"Junior Bond Debt Service" shall mean such fund authorized by **Section 6.01** hereof to be established in a Supplemental Ordinance with respect to Junior Bonds.

"Junior Bonds" shall mean bonds secured by a pledge of Pledged Fee Revenues junior and subordinate in all respects to the pledge securing the Bonds authorized by **Sections 3.02, 3.03** and **3.04** hereof.

"Ordinance" shall mean this General Bond Ordinance as from time to time amended or supplemented by one or more Supplemental Ordinances.

"Outstanding Bonds" or ***"Outstanding"*** shall mean all Bonds which have been duly authenticated and delivered by the Trustee hereunder except:

(a) Bonds theretofore cancelled by the Trustee or theretofore delivered by the Trustee for cancellation;

(b) Bonds (or portions thereof) deemed to have been redeemed within the meaning of **Sections 5.03** and **5.05** hereof;

(c) Bonds in lieu of which others have been authenticated, unless proof satisfactory to the Trustee is presented to the Trustee that the Bonds are held by *bona fide* purchasers as that term is defined in Article 8 of the South Carolina Uniform Commercial Code, as amended, in which case the Bond or Bonds so replaced and the Bond or Bonds authenticated and delivered therefor shall both be deemed Outstanding; and

(d) Bonds (or portions thereof) deemed to have been paid within the meaning of **Section 9.01** hereof.

"Person" shall mean natural persons, firms, associations, corporations, and public bodies.

"Pledged Fee Revenue Fund" shall mean the fund of that name created by **Section 6.01** hereof.

"Pledged Fee Revenues" shall mean the Hospitality Taxes collected by the County as well as any penalties or late fees related thereto collected by the County.

"Principal Account" shall mean the account by that name established within the Debt Service Fund.

"Principal and Interest Requirements" with respect to any Bonds shall mean the amount required to pay principal of (whether at maturity or pursuant to mandatory redemption requirements applicable thereto), redemption premium, if any, and interest (exclusive of funded interest) on the Bonds during the period of time for which Principal and Interest Requirements are being calculated; provided (i) with respect to Balloon Indebtedness, the amount of the principal which would be payable in such period shall be computed as if such principal were amortized from the date of incurrence thereof over a period of 20 years (or, if the term thereof is less than 20 years, over a period equal to such term) on a level debt service basis at an interest rate equal to the rate borne by such Balloon Indebtedness on the date calculated, except that if the date of calculation is within 12 months of the actual maturity of such Balloon

Indebtedness, the full amount of principal payable at maturity shall be included in such calculation; (ii) the interest on Variable Rate Indebtedness shall be calculated at one hundred percent (100%) of the average rate borne by the Variable Rate Indebtedness during the preceding twelve (12) months, or if the Variable Rate Indebtedness is yet to be incurred, at one hundred percent (100%) of the average rate such Variable Rate Indebtedness would have borne during the preceding twelve (12) months based on the applicable index or other method of determining the interest rate under the terms of the Supplemental Ordinance providing for the incurrence of the Variable Rate Indebtedness; (iii) interest as used in this definition shall include interest on Capital Appreciation Bonds accruing, but not payable, during the period of time for which Principal and Interest Requirements are being calculated; and (iv) there shall be excluded from such calculation of interest due on any Bonds the amount of any interest rate subsidy receivable by the County from the United States Treasury or other governmental unit pursuant to Section 54AA, 1400U-2 or 6431 of the Code or any successor or similar interest rate subsidy program established under the Code.

"Project" or ***"Projects"*** shall mean, as applicable, a tourist-related project or projects allowed under Title 6, Chapter 1, Article 7 as enumerated under Section 6-1-530 of the Code of Laws of South Carolina, 1976, as amended.

"Project Costs" shall mean costs incurred in connection with a Project, the repayment to the County of any funds expended in the acquisition or construction of any Project, and shall include, without limiting the costs permitted under the Enabling Act and Title 6, Chapter 1, Article 7 as enumerated under Section 6-1-530 of the Code of Laws of South Carolina, 1976, as amended, the following items to the extent they relate to a Project: (i) all direct costs of such Project described in the plans and specifications for such Project; (ii) all costs of planning, designing, acquiring, constructing, financing and placing such Project in operation; (iii) the cost of any lands or interests therein and all of the properties deemed necessary or convenient for the maintenance and operation of such Project; (iv) all engineering, legal and financial costs and expenses; (v) all expenses for estimates of costs and of revenues; (vi) costs of obtaining governmental and regulatory permits, licenses and approvals; (vii) all fees of special advisors and consultants associated with one or more aspects of such Project; (viii) all amounts required to be paid by this Ordinance or any Supplemental Ordinance authorizing the issuance of Bonds into the Debt Service Fund or Debt Service Reserve Fund upon the issuance of any Series of Bonds; (ix) the payment of all principal, premium, if any, and interest, when due, of any Bonds of any Series or other evidences of indebtedness issued to finance a portion of the cost of such Project, whether at the maturity thereof or at the due date of interest or upon redemption thereof; (x) interest on Bonds of any Series prior to and during construction of such Project for which such Bonds were issued, and for such additional periods as the County may reasonably determine to be necessary for the placing of such Project in operation.

"Purchaser" shall mean, with respect to any Series of Bonds, the initial purchaser of that Series of Bonds.

"Record Date" shall mean, with respect to any Series of Bonds, (i) the fifteenth (15th) day (whether or not a business day) of the calendar month immediately preceding an interest payment date in the event that the interest payment date is the first day of a month, (ii) the last day (whether or not a business day) of the calendar month immediately preceding each interest payment date in the event that the interest payment date is the fifteenth (15th) day of a month, or (iii) any other day as may be provided in the Supplemental Ordinance authorizing the issuance of that Series; provided, however, that in the case of a default in the payment of interest due on a Series of Bonds, the Trustee shall establish a special record date for payment of the defaulted interest, notice thereof to be mailed by first-class mail, postage prepaid, by the Trustee to the Holder of that Series of Bonds not less than ten (10) days prior to the special record date.

"Serial Bonds" shall mean Bonds which are not Term Bonds.

"Series" or ***"Series of Bonds"*** or ***"Bonds of a Series"*** shall mean all Bonds designated as being of the same series, issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance.

"State" means the State of South Carolina.

"Supplemental Ordinance" shall mean any ordinance enacted by the Council providing for the issuance of Bonds and any ordinance enacted by the Council pursuant to and in compliance with the provisions of **Article XI** hereof amending or supplementing the provisions of the Ordinance.

"Term Bond" or ***"Term Bonds"*** shall mean any Bond designated by the Supplemental Ordinance providing for its issuance as being subject to retirement or redemption from moneys credited to the Bond Redemption Account in the Debt Service Fund or the Junior Bond Debt Service Fund as mandatory redemption requirements.

"Trust Estate" shall mean the Pledged Fee Revenues and funds which have been pledged and assigned as security for payment of the Bonds and such funds which may be subsequently pledged, including the initial deposit of proceeds, future deposits, and investment earnings on all such monies, but shall include any deposits in a Debt Service Reserve Fund only in favor of the Holders of the Bonds of such Series to which such Debt Service Reserve Fund has been pledged as security for such Series of Bonds.

"Trustee" shall mean any bank, trust company, national banking association, or national association selected by the County and any successor Trustee appointed in accordance with **Section 7.01** hereof, and any co-trustee appointed pursuant to **Section 7.13** hereof.

"Valuation Date," with respect to any Capital Appreciation Bonds, shall have the meaning ascribed to the term in the Supplemental Ordinance authorizing the issuance of the Capital Appreciation Bonds.

"Variable Rate Indebtedness" shall mean indebtedness in the form of Bonds that bears interest at a variable, adjustable or floating rate or indebtedness in the form of Bonds, the interest on which is not established at the time of incurrence at a fixed or constant rate until its maturity.

Section 2.02 General Rules of Interpretation.

(a) Articles, sections, and paragraphs mentioned by number are the respective articles, sections, and paragraphs of this Ordinance so numbered.

(b) Except as otherwise expressly provided or unless the context otherwise requires, words importing persons include firms, associations, and corporations, and the masculine includes the feminine and the neuter.

(c) Words importing the redemption or redeeming or calling for redemption of a Bond do not include or connote the payment of the Bond at its stated maturity or the purchase of the Bond.

(d) Words importing the singular number include the plural number and *vice versa*.

[End of Article II]

ARTICLE IIII

AUTHORIZATION AND ISSUANCE OF BONDS

Section 3.01 Authorization of Bonds. There is hereby authorized to be issued Bonds of the County to be known as ***"Hospitality Tax Revenue Bonds,"*** or as otherwise designated in the Supplemental Ordinance authorizing any Series of Bonds, which Bonds may be issued pursuant to the Ordinance and in accordance with the terms, conditions, and limitations set forth herein, in Series, in the amounts, and from time to time as the Council may from time to time deem to be necessary or advisable for any corporate purpose of the County for which Bonds may be issued under the Ordinance and the Enabling Act.

Section 3.02 General Provisions for Issuance of Bonds.

(a) The Bonds shall be issued in Series by means of Supplemental Ordinances enacted by the Council in accordance with the provisions of this **Article III**. Each Supplemental Ordinance shall designate the Bonds provided for thereby by an appropriate Series designation and by any further particular designations, if any, as the Council deems appropriate; and shall, unless or except as is otherwise set forth herein, also specify (i) the authorized principal amount of the Series of Bonds; (ii) the purpose or purposes for which the Bonds of the Series are being issued, which shall be one or more of the purposes set forth in **Sections 3.03** and **3.04** hereof; (iii) if the Bonds of the Series are being issued for a purpose specified in **Section 3.03** hereof, the Project for which the Bonds are being issued; (iv) if the Bonds of the Series are being issued for a purpose specified in **Section 3.03** hereof, an estimate of the Project Costs to be financed by the Series of Bonds; (v) the date or dates of the Bonds of the Series or the manner to determine such dates; (vi) the maturity date or dates of the Bonds of the Series and the mandatory redemption amounts and due dates, if any, for the Term Bonds of the Series or the manner to determine such issues; (vii) the interest rate or rates of the Bonds of the Series, or the manner of determining the rate or rates, the initial interest payment date therefor, and the subsequent interest payment dates or the manner to determine such dates; (viii) the denominations of and manner of numbering and lettering, the Bonds of the Series; (ix) the redemption premium or premiums, if any, or the redemption price or prices to be paid upon the redemption of the Bonds of the Series, the period or periods, if any, during which premiums or prices shall be payable, and the terms and conditions, if any, of redemption or the manner to determine such issues; (x) the place or places of payment of the Bonds of the Series and interest thereon, and the paying agents therefor; (xi) the provisions for the sale or other disposition of the Bonds of the Series and the use, application, and investment, if any, of the proceeds of the sale or other disposition, which use, application and investment shall not be inconsistent with the provisions hereof; (xii) whether there will be a Debt Service Reserve Fund Requirement for such Series; (xiii) any other provisions which may be required to be included therein by other provisions of the Ordinance; and (xiv) any other necessary or desirable provisions not inconsistent with the provisions of the Ordinance.

(b) Bonds of a Series may be executed and delivered to the Trustee by the County and authenticated and delivered by the Trustee to the County or upon its order upon compliance with **Section 3.03, 3.04**, or with respect to Junior Bonds, **Section 3.05** hereof.

Section 3.03 Conditions for the Issuance of Bonds.

(a) At any time and from time to time, one or more Series of Bonds (exclusive of all Series of Bonds issued hereunder pursuant to the First Supplemental Ordinance or Bonds issued pursuant to the provisions of **Section 3.04** hereof) may be issued for any purposes as may be permitted by the Enabling Act upon compliance with the provisions of **Section 3.02** hereof and this **Section 3.03** (except where specifically provided otherwise in this **Section 3.03**) in any principal amounts as may be determined by the Council.

(i) There shall be filed with the Trustee a certificate of the County Administrator stating (A) either (1) that no Default exists in the payment of the principal of, premium, if any, or interest on any Bonds or Junior Bonds, and all mandatory redemption requirements, if any, required to have been made or satisfied shall have been made or satisfied, or (2) that the application of the proceeds of the sale of the Series of Bonds to be issued as required by the Supplemental Ordinance authorizing their issuance will cure the Default or permit the making or satisfaction of the redemption requirements; and (B) either (1) that to the knowledge of the County Administrator, the County is not in Default in the performance of any other of its covenants and agreements contained in the Ordinance, or (2) setting forth the circumstances of each Default known to him.

(b) If a certificate filed pursuant to **Section 3.03(a)(i)** should disclose a Default or Defaults hereunder, which have not been cured, there shall be filed with the Trustee an opinion of Bond Counsel that, in the case of any Default disclosed in a certificate filed pursuant to **Section 3.03(a)(i)**, no Default deprives the Bondholders of the security afforded by the Ordinance in any material respect.

(c) For the issuance of Bonds (other than all Series of Bonds authorized by the First Supplemental Ordinance and Junior Bonds) issued hereunder to finance the Costs of the Project there shall be delivered to the Trustee a certificate of an Authorized Representative, which is not required to be based upon an audit of the County, to the effect that Pledged Fee Revenues deposited into the Pledged Fee Revenue Fund for any consecutive twelve-month period out of the last eighteen-month consecutive period immediately preceding the issuance date of the proposed Bonds (the ***"Test Period"***) are not less than 150% of the maximum annual Principal and Interest Requirements for all Series of Bonds then Outstanding and the additional Bonds then proposed to be issued (with adjustments, if any, for any Bonds that will be discharged upon the issuance of such additional Bonds). If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

(d) The Bonds may be issued to secure funds to defray Project Costs or to refund any Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Projects.

(e) There shall be on deposit in the Debt Service Reserve Fund, if such is required by any Supplemental Ordinance, cash and securities (including any insurance policy, surety bond or letter of credit permitted by Supplemental Ordinance) as provided in **Section 6.04** hereof (inclusive of any proceeds of Bonds to be deposited in the Debt Service Reserve Fund), having an aggregate value not less than the Debt Service Reserve Fund Requirement, if any, with respect to each Series of Bonds to be then Outstanding and the Bonds then proposed to be issued.

Section 3.04 Issuance of Refunding Bonds. Upon compliance with the provisions of paragraphs (a), (b), (c) and (e) of **Section 3.03** hereof, the County by means of a Supplemental Ordinance enacted in compliance with the Enabling Act and any other statutory provisions authorizing the issuance of revenue refunding bonds, including advance refunding bonds, may issue hereunder refunding Bonds for the purpose of refunding (including by purchase) Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, including amounts to pay principal, redemption premium, and interest to the date of the redemption (or purchase) of the refunded Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, and the Costs of Issuance of the refunding Bonds and to fund any necessary reserves or other accounts. In addition, the County by means of a Supplemental Ordinance may issue refunding Bonds for the purpose of refunding

Bonds or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects, without satisfying the conditions for the issuance of Bonds as contained in **Section 3.03(c)** hereof to the extent that the aggregate Principal and Interest Requirements with respect to the refunding Bonds is less than the aggregate Principal and Interest Requirements with respect to the Bonds to be refunded or any other notes, bonds or other obligations issued to finance or to aid in financing of Projects to be refunded.

Section 3.05 Issuance of Junior Bonds The County may at any time issue Junior Bonds in any amount as it may from time to time determine, payable from the Pledged Fee Revenues; provided that (a) such Junior Bonds are issued to secure funds to defray Project Costs, including obligations issued in the form of Capital Leases, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Projects; (b) the pledge of Pledged Fee Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge of Pledged Fee Revenues securing the Bonds such that Junior Bonds shall be payable from Pledged Fee Revenues held in the Pledged Fee Revenue Fund after provision has been made for all payments (including all outstanding principal, interest and any redemption premium payable) required to be made hereunder with respect to the Bonds, and (c) there shall be delivered to the Trustee a certificate of an Authorized Representative to the effect that Pledged Fee Revenues for the Test Period are not less than 100% of the greatest sum for any Fiscal Year obtained by adding the Principal and Interest Requirements for each Fiscal Year for all Series of Bonds plus the principal and interest requirements for the Junior Bonds proposed to be issued. If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.

[End of Article III]

ARTICLE IV

THE BONDS

Section 4.01 Execution.

(a) Unless or except as is otherwise set forth in the Supplemental Ordinance providing for the issuance of a Series of Bonds, the Bonds shall be executed on behalf of the County by the Chairman of County Council and the County Administrator by their manual or facsimile signatures and attested by the Clerk to Council by his or her manual or facsimile signature.

(b) In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be that officer before the delivery of the Bonds, the signature or the facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 4.02 Authentication. Upon compliance with the provisions of **Sections 4.03, 4.04**, or **4.05** hereof, as applicable, and upon the written order of the County, the Trustee shall authenticate Bonds authorized to be issued hereunder. Except as otherwise set forth in a Supplemental Ordinance, only those Bonds as shall have endorsed thereon a certificate of authentication duly executed manually by the Trustee shall be entitled to any right or benefit under this Ordinance, and no Bond shall be valid or obligatory for any purpose unless and until the certificate of authentication shall have been duly executed by the Trustee. The executed certificate of the Trustee upon any Bond shall be conclusive evidence that the Bond has been authenticated and delivered. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder or on all of the Bonds of a particular Series.

Section 4.03 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the County may execute and the Trustee may authenticate a new Bond having the same date, maturity, and denomination as that mutilated, lost, stolen, or destroyed Bond; provided that, in the case of any mutilated Bond, it shall first be surrendered to the County and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the County and the Trustee evidence of the loss, theft, or destruction satisfactory to the County and the Trustee, together with indemnity satisfactory to them; provided that, in the case of a Holder which is a bank or insurance company, the agreement of the bank or insurance company to indemnify shall be sufficient. In the event any Bond shall have matured, instead of issuing a duplicate Bond, the County may pay it without surrender thereof. The County and the Trustee may charge the Holder of the Bond with their reasonable fees and expenses in this connection.

Section 4.04 Registration and Transfer of Bonds; Persons Treated as Owners.

(a) Each Bond shall be fully registered and transferable only upon the Books of Registry of the County which shall be kept for that purpose at the corporate trust office of the Trustee by the Registered Holder thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Holder or his duly authorized attorney, signature guaranteed. Upon the transfer of any Bond, the County shall issue, subject to the provisions of **Section 4.07** hereof, in the name of the transferee, a new Bond or Bonds of the same Series and of the same aggregate principal amount as the unpaid principal amount of the surrendered Bond.

(b) Any Bondholder requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Bond, the person in whose name it shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of, premium, if any, and interest on any Bond shall be made only to or upon the order of the Holder thereof, or his duly authorized attorney, and neither the County nor the Trustee shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All the payments made in this manner shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums paid.

Section 4.05 Form of Bonds; Denominations; Medium of Payment. Unless or except as is otherwise provided in the Supplemental Ordinance authorizing their issuance, the Bonds: (a) shall be in fully registered form without coupons; (b) shall be issued in denominations of $5,000, or any integral multiple thereof (or, in the case of Capital Appreciation Bonds, in denominations representing $5,000 Accreted Value at maturity or integral multiple thereof); provided that, upon partial redemption of a Bond requiring surrender thereof and the issuance of a new Bond, the new Bond may be in the denomination of the unredeemed balance; and (c) shall be payable with respect to principal, interest, and premium, if any, 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 County may provide in any Supplemental Ordinance for a book-entry system for such Series of Bonds.

Section 4.06 Numbers, Date, and Payment Provisions.

(a) The Bonds shall be numbered and designated in any manner as the County, with the concurrence of the Trustee shall determine. Each Bond of a Series shall bear interest from the interest payment date immediately preceding the date of its authentication, unless authentication shall be upon an interest payment date, in which case, it shall bear interest from its authentication, or unless authentication shall precede the first interest payment date for the Bond, in which case it shall bear interest from the date of its delivery, or as otherwise provided in the Supplemental Ordinance authorizing their issuance; provided, however, that if the date of authentication of any Bond of any Series is after a Record Date and before the corresponding interest payment date therefor, it shall bear interest from the next succeeding interest payment date; notwithstanding the foregoing, if at the time of authentication of any Bond any interest on the Bond is in default, it shall bear interest from the date to which interest on it has been paid or if no interest has been paid, the Bond shall bear interest from the date of delivery thereof or as otherwise provided in the Supplemental Ordinance authorizing the issuance of the Bond.

(b) The principal of and redemption premium, if any, on the Bonds and Accreted Value on any Capital Appreciation Bonds shall be payable when due in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Trustee described in the Supplemental Ordinance authorizing the issuance of the Bonds. Except as otherwise set forth in a Supplemental Ordinance, payment of interest on Bonds other than Capital Appreciation Bonds shall be made by check or draft drawn upon the Trustee and mailed to the Registered Holder at his address as it appears upon the Books of Registry; provided that payment to any Bondholder owning $1,000,000 or more of Bonds may be made by wire transfer to an account in the continental United States of America upon the written request and instructions provided by such Bondholder to the Trustee no later than the preceding Record Date. The Trustee shall maintain a record of the amount and date of any payment of principal or interest on the Bonds (whether at the maturity date or the redemption date prior to the maturity or upon the maturity thereof by declaration or otherwise).

Section 4.07 Exchange of Bonds. Bonds, upon surrender thereof at the office of the Trustee described in the Supplemental Ordinance authorizing the issuance of that Series of Bonds, with a written instrument of transfer satisfactory to the Trustee, duly executed by the Bondholder or his duly authorized attorney, signatures guaranteed, may, at the option of the Bondholder thereof, and upon payment by the Bondholder of any charges which the Trustee may make as provided in **Section 4.08**, be exchanged for a principal amount of Bonds of any other authorized denomination equal to the unpaid principal amount of surrendered Bonds.

Section 4.08 **Regulations with Respect to Exchanges and Transfer.** In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Ordinance. All Bonds surrendered in any exchanges or transfers shall forthwith be cancelled by the Trustee. There shall be no charge to the Bondholder for the exchange or transfer of Bonds except that the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the exchange or transfer. Neither the County nor the Trustee shall be required (a) to exchange or transfer Bonds (i) from the Record Date to the next succeeding interest payment date or (ii) for a period of fifteen (15) days following any selection of Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption, or (b) to transfer any Bonds called for redemption.

Section 4.09 **Temporary Bonds.** Any Series of Bonds may be initially issued in temporary form, exchangeable for definitive Bonds to be delivered as soon as practicable and subject to the agreement of the County and the Purchaser. The temporary Bonds may be printed or typewritten, shall be of any denominations and may be numbered in any manner as may be determined by the County, and may contain reference to any of the provisions of the Ordinance as may be appropriate. Every temporary Bond shall be executed by the County upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered for cancellation at the office of the Trustee, and the Trustee shall deliver and exchange for the temporary Bonds an equal, aggregate principal amount of definitive Bonds having the same aggregate principal amount and in authorized denominations of the same Series, maturity or maturities, and interest rate or rates. Until exchanged, the temporary Bonds shall be entitled to the same benefits under the Ordinance as definitive Bonds under the Ordinance.

Section 4.10 **Co-Registrars.** In the Supplemental Ordinance authorizing the issuance of any Series of Bonds, the County may appoint a co-registrar in addition to the Trustee. The co-registrar shall be authorized to perform the duties and responsibilities of the Trustee set forth in **Sections 4.02 4.03, 4.04**, and **4.07** hereof with respect to the authentication, registration and exchange of Bonds of that Series, the same as if the Trustee pursuant to those Sections. Any co-registrar shall be required to furnish to the Trustee the names and addresses of the transferors and transferees of any Bonds registered, transferred, or exchanged by it, and the numbers and other identifying symbols of any Bonds cancelled or exchanged by it, and shall comply with all reasonable instructions with respect to the performance of its duties and responsibilities that the Trustee shall give to it.

[End of Article IV]

ARTICLE V

REDEMPTION OF BONDS BEFORE MATURITY

Section 5.01 **Redemption of Bonds.** The Bonds of a Series shall be subject to redemption prior to their stated maturities upon the terms and conditions and at the dates and redemption price or prices or premium or premiums as shall be set forth or provided for in the Supplemental Ordinance pursuant to which that Series is issued, and upon the further terms and condition as are hereinafter set forth.

Section 5.02 **Selection of Bonds for Redemption.** In the event of the redemption at any time of only part of the Bonds of a Series, the Bonds to be redeemed shall be redeemed in the order as is set forth or provided for in the Supplemental Ordinance providing for the issuance of that Series. Unless otherwise provided by Supplemental Ordinance, if less than all of the Bonds having the same maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected as provided in the Supplemental Ordinance; provided, however, that the portion of any Bond of a denomination (or, in the case of Capital Appreciation Bonds, Accreted Value at maturity) of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or an integral multiple thereof, and that, in selecting portions of Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing the principal amount or Accreted Value at maturity of the Bond by $5,000.

Section 5.03 **Notice of Redemption.** Unless or except as is otherwise provided in the Supplemental Ordinance authorizing the issuance of the Bonds, the provisions of this **Section 5.03** apply to each Series of Bonds. In the event any of the Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the County, of the redemption of the Bonds to be redeemed, the redemption date, the principal amount of each Bond to be redeemed (if less than all), the redemption price, the place or places where amounts due upon redemption will be payable, and the numbers of the Bonds to be redeemed. The notice shall be given by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption to the Holder of each Bond or portion thereof to be redeemed at the address shown on the Books of Registry. Failure to duly give notice by mailing, or any defect in the notice, to the Holder of any Bond designated for redemption shall not affect the validity of any proceedings for the redemption of any other Bonds. All Bonds or portions thereof called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee on or before such redemption date; and the Bonds shall not be deemed to be Outstanding under the provisions of the Ordinance. If on the date fixed for redemption there is not on deposit with the Trustee funds for redemption, the Trustee shall send a notice to all Holders in the same manner as the notice of redemption canceling such notice of redemption.

If at the time of mailing of the notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all of the Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Section 5.04 **Partial Redemption of Bond.** In the event that only part of the principal sum of a Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of the Bond to the Trustee. Upon surrender of the Bond, the County shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the office of the Trustee, or send to the Holder by registered mail at his request, risk, and expense, a new fully executed Bond or

Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same Series, maturity, and interest rate as, the unredeemed portion of the Bond surrendered.

Section 5.05 **Effect of Redemption.** If a Bond is subject by its terms to prior redemption and has been duly called for redemption and notice of the redemption thereof has been duly given as hereinbefore provided and if moneys for the payment of the Bond (or of the principal amount thereof to be redeemed) at the then applicable redemption price or together with the then applicable premium, if any, and the interest to accrue to the redemption date on the Bond (or the principal amount thereof to be redeemed) are held on or before the date fixed for redemption for the purpose of payment by the Trustee or other paying agent for the Series of Bonds of which that Bond is one, then on the redemption date designated in the notice, the Bond (or the principal amount thereof to be redeemed) called for redemption shall become due and payable and interest on the Bond (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue.

Section 5.06 **Cancellation.** All Bonds which have been redeemed shall be cancelled and either maintained or destroyed by the Trustee and shall not be reissued. A counterpart of the certificate of destruction evidencing the destruction shall be furnished by the Trustee to the County upon the request of the County.

Section 5.07 **Purchase of Bonds.** The Trustee shall, if and to the extent practicable, endeavor to purchase Bonds or portions of Bonds at the written direction of the County at the time, in the manner, and at the price as may be specified by the County but in no event greater than the call price first to become available or then prevailing. The Trustee may so purchase Bonds with any moneys then held by the Trustee and available for the redemption or purchase of Bonds; provided, that any limitations or restrictions on redemption or purchases contained in the Ordinance shall be complied with. The expenses of purchase shall be deemed an expense of the Trustee under **Section 7.03** hereof. The Trustee shall incur no liability for any purchase made in accordance with this **Section 5.07** or for its inability to effect purchase thereof.

[End of Article V]

ARTICLE VI

ESTABLISHMENT OF FUNDS; PAYMENTS THEREFROM; INVESTMENT OF MONEYS; SECURITY FOR THE BONDS

Section 6.01 **Listing of Funds and Accounts.** The following are the funds and accounts established by the Ordinance:

(a) Pledged Fee Revenue Fund;

(b) Debt Service Fund, including an Interest Account, Principal Account, and Bond Redemption Account;

(c) Debt Service Reserve Fund; and

(d) Construction Fund for each Series to the extent the Series of Bonds is issued for Project Costs.

One or more accounts may be established within any of the above funds as are reasonably necessary. It is intended by the Ordinance that the funds referred to in this **Article VI** (other than the Construction Fund) shall remain in existence for so long a time as any sum remains due and payable by way of principal of and interest on the Bonds, and that deposits and withdrawals therefrom be made in the manner herein prescribed and in the order of priority hereinafter set forth in this **Article VI**. The initial implementation of this **Article VI** may, at the option of the County, be postponed until the occasion of the initial issuance of Bonds pursuant to the Ordinance. Upon the issuance of any Junior Bonds, the Trustee shall then establish pursuant to the Supplemental Ordinance a Junior Bond Debt Service Fund. Any debt service due on Junior Bonds shall be paid after all deposits with respect to Bonds (exclusive of Junior Bonds) have been made into the funds described in (a) through (d) above.

Section 6.02 **Pledged Fee Revenue Fund; Pledge of Trust Estate.**

(a) There is hereby established a Pledged Fee Revenue Fund to be maintained by the County or a Custodian appointed by the County pursuant to **Section 7.14** hereof and into which shall be deposited all Pledged Fee Revenues, if any, as received by the County. Moneys in the Pledged Fee Revenue Fund shall be withdrawn, and allocation and use therefrom shall be made at the direction of the County but only in the manner specified in this **Article VI** and in the order of priority according to items (b) and (c) of **Section 6.01** hereof. Upon satisfaction on a Fiscal Year basis of all requirements for payments into the Debt Service Fund, the Debt Service Reserve Fund or the Junior Bond Debt Service Fund, all moneys remaining in the Pledged Fee Revenue Fund shall be used by the County for any lawful purpose.

(b) The Bonds shall be payable solely from the Trust Estate which includes Pledged Fee Revenues in the manner provided herein, and the Pledged Fee Revenues herein made applicable thereto are hereby irrevocably pledged to the payment of the Bonds, and to the payments into the various funds herein provided for, to the extent and in the manner provided for by the Ordinance. The Bonds (excluding Junior Bonds), including payment of the principal thereof, redemption premium, if any, and interest thereon, shall be equally and ratably secured hereunder by the Trust Estate without priority by reason of Series, number, date of enactment of Supplemental Ordinance providing for the issuance thereof, the purposes or Projects for which the Bonds are issued, the date, date of sale, execution, issuance or delivery of the Bonds, or otherwise, and without regard to which section hereof the Bonds are issued under, except as hereinafter otherwise expressly provided. The pledge securing the Bonds shall constitute a prior and paramount lien and charge on the Trust Estate, subject only to the provisions of the Ordinance restricting or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance. The Pledged Fee Revenues and the other moneys and securities hereby pledged as part of the Trust Estate shall immediately be subject to such lien and the pledge without any physical delivery thereafter or further act, and such lien and the pledge shall be valid and binding against all parties having claims of any kind, in tort, contract, or otherwise, against the County, whether or not the parties have notice thereof.

(c) The covenants and agreements herein set forth to be performed by the County shall be for the equal and proportionate benefit, security, and protection of all Holders of the Bonds without preference, priority, or distinction as to payment or security or otherwise (except as to maturity) of any of the Bonds or any of the others for any reason or cause whatsoever, except as expressly provided herein or in the Bonds, and, except as aforesaid and with respect to Junior Bonds, all Bonds shall rank *pari passu* and shall be secured equally and ratably hereunder without discrimination or preference whatsoever.

Section 6.03 Debt Service Fund.

(a) There is hereby established a Debt Service Fund to be maintained in trust by the Trustee, and within the Debt Service Fund there is hereby established a separate Interest Account, Principal Account, and Bond Redemption Account. This fund is intended to provide for the payment of the principal of, premium, if any, and interest on the Bonds (exclusive of Junior Bonds) as they respectively fall due. Payments into this fund shall be made in the manner prescribed by the Ordinance and all moneys in the Debt Service Fund shall be used solely to pay the principal of, redemption premium, if any, and interest on the Bonds, and for no other purpose; and withdrawals therefrom shall be made only to effect payment of the principal of, redemption premium, if any, and interest on the Bonds. Earnings on investments of the Debt Service Fund shall become a part of the Debt Service Fund or at the written direction of an Authorized Representative and with an approving opinion of Bond Counsel be used for any lawful purpose related to the Project; provided, however, that by Supplemental Ordinance the County may provide that earnings on moneys in the Debt Service Fund representing capitalized interest on any Series of Bonds may, during the construction period of any Project financed by that Series of Bonds, be transferred to the Construction Fund established for that Series of Bonds.

(b) Each month there shall be transferred by the County from the Pledged Fee Revenue Fund to the Trustee for deposit into the Debt Service Fund sufficient moneys so as to comply with the following provisions for the payment of the Principal and Interest Requirements on the Bonds then Outstanding:

(i) On or before the fifteenth day of each month (provided, that payments with respect to interest on Bonds of a Series need not begin until the month following the month in which the Series is issued and delivered) into the Interest Account of the Debt Service Fund, that amount which, together with equal, successive, monthly deposits in the same amount, will, together with any other funds on deposit from whatever source in the Interest Account of the Debt Service Fund which will be applied to the next interest payment, provide sufficient funds to pay the aggregate amount of interest to become due on the Bonds on the next interest payment date. If any Bonds are issued with provision that the interest rate thereon is subject to adjustment from time to time, the County shall provide in the Supplemental Ordinance pursuant to which the Bonds are issued for any further and additional or alternate credits to the Interest Account as are necessary to provide for the payment of interest thereon when due, taking into account any other funds as will be available for that payment. In making the transfers required by this paragraph, any amounts credited to the Interest Account representing accrued interest received on the sale of Bonds, interest accruing during the month in which the credit is made from capitalized proceeds

of Bonds, and any other transfers and credits otherwise made or required to be made to the Interest Account shall be taken into consideration and allowed for.

(ii) On or before the fifteenth day of the month which precedes the first principal payment date on any Serial Bond by twelve (12) months, or if the first installment of principal of Serial Bonds of that Series shall become due in less than twelve (12) months from the date on which the Series is issued and delivered to the Purchaser thereof, then on or before the fifteenth day of the month immediately succeeding the month in which the Bonds of that Series are issued and delivered, and in any event prior to the date upon which the installment of principal falls due, and on or before the fifteenth day of each succeeding month thereafter, into the Principal Account of the Debt Service Fund, that amount which, together with equal, successive, monthly deposits in the same amount, will, together with any other funds on deposit from whatever source in the Principal Account of the Debt Service Fund which will be applied to the payment of principal next to become due, provide sufficient funds to pay the aggregate amount of the principal of Serial Bonds to become due on the next principal payment date.

(iii) On or before the fifteenth day of the twelfth (12th) month prior to the date upon which a mandatory redemption of Term Bonds of a Series falls due, or if the first mandatory redemption requirement on Term Bonds of that Series shall fall due in less than twelve (12) months from the date on which that Series is issued and delivered to the Purchaser thereof, then on or before the fifteenth day of the month immediately succeeding the month in which the Bonds of that Series are issued and delivered, and in any event prior to the date upon which any mandatory redemption requirement falls due, and on or before the fifteenth day of each succeeding month thereafter, an amount such that, if the same amount were credited to the Bond Redemption Account on the fifteenth day of each month thereafter and prior to the next date upon which a mandatory redemption requirement falls due on the Term Bonds of that Series, the aggregate of the amount so credited to the Bond Redemption Account for the purpose of redeeming the Term Bonds of that Series would on the latter date be equal to the amount (excluding accrued interest) required to redeem the principal amount of those Term Bonds required by the sinking fund installment then falling due on the Term Bonds of that Series. At any time before Bonds of a Series subject to redemption from amounts deposited pursuant to this paragraph have been selected for redemption, or after the redemption date thereof, the County may, in lieu of making all or any portion of a payment with respect to that Series of Bonds required by this paragraph, deliver to the Trustee for cancellation Bonds of that Series subject to redemption from amounts so paid, in which event the payments required by this paragraph shall be reduced by the applicable redemption price of the Bonds delivered for cancellation. The Trustee shall apply the moneys credited to the Bond Redemption Account as mandatory redemption requirements to the retirement of the Term Bonds of each Series by redemption in accordance with the Supplemental Ordinance providing for the issuance of that Series of Bonds, without further authorization or direction, on each mandatory redemption date with respect to the Term Bonds of that Series or, if directed in writing by an Authorized Representative, semiannually on both the redemption date and the date six (6) months prior to the redemption date, so that the aggregate amount applied will equal the amounts required to be credited to the Bond Redemption Account as mandatory redemption requirements for the Term Bonds of that Series on the mandatory redemption date by the Supplemental Ordinance providing for the issuance thereof; provided, however, that if the last mandatory redemption requirement for the Term Bonds becomes due on the stated maturity date thereof, the amount of the mandatory redemption requirement may be applied to the payment thereof at maturity. The Trustee shall, if so directed in writing by the County, apply the moneys credited to the Bond Redemption Account as mandatory redemption requirements for the retirement of the Term Bonds of a Series to the purchase of the Bonds at a purchase price (including accrued interest and any brokerage or other

charge) not to exceed the redemption price then applicable upon the redemption of those Bonds from mandatory redemption requirements, plus accrued interest, in which event the principal amount of the Bonds required to be redeemed on the next ensuing mandatory redemption date shall be reduced by the principal amount of the Bonds purchased; provided, however, that no Bonds of the Series shall be purchased during the interval between the date on which notice of redemption of the Bonds from mandatory redemption requirements is given and the mandatory redemption date set forth in the notice, unless the Bonds so purchased are Bonds called for redemption in the notice or are purchased from moneys other than those credited to the Bond Redemption Account with respect to the mandatory redemption requirements.

In the event that moneys in the Bond Redemption Account, other than moneys credited thereto as mandatory redemption requirements, are to be applied to the retirement of one or more Series of Bonds, the County may direct the Trustee in writing within thirty (30) days of the deposit of the moneys to apply the moneys to the purchase of Bonds of that Series and may direct from which of the Series of Bonds purchases may be made and may elect that all purchases shall be made from only one Series or from more than one Series. The price payable on any purchase shall not exceed the highest redemption price applicable at the time or any time thereafter with respect to the Series of Bonds. Any moneys not applied to the purchase of Bonds shall be applied to the redemption of Bonds of any Series then subject to redemption from those moneys. In the event that the moneys may be applied to the redemption of more than one Series of Bonds, the moneys shall be applied by the Trustee to the redemption of Bonds of each Series in proportion to which the principal amount of Bonds of each Series then Outstanding and subject to redemption from the moneys bears to the total principal amount of Bonds of all Series then Outstanding and subject to redemption from the moneys. The purchase or redemption of Term Bonds pursuant to this paragraph shall be credited against the mandatory redemption requirement of the Term Bonds in any order of the mandatory redemption dates as determined by the County in writing. The Trustee shall keep and retain accurate records of application of each deposit of funds under this paragraph. Neither the County nor the Trustee shall be required to redeem Bonds pursuant to this paragraph if the moneys available for redemption are less than $50,000. The Trustee, in the name and on behalf of the County, shall give notice of all redemptions in accordance with the provisions of **Article V** hereof. Any purchase of Bonds pursuant to this paragraph may be made with or without tenders of Bonds at public or private sale; provided, however, the County shall direct the Trustee in writing of any method to be followed in purchasing Bonds. Except as provided below with respect to payments on the Bonds to be made from a Debt Service Reserve Fund, the accrued interest to be paid on the purchase or redemption of Bonds shall be paid from the Interest Account. All Bonds purchased or redeemed pursuant to this paragraph shall be cancelled and not reissued.

(iv) If, on any occasion when the payments required by paragraphs (i), (ii), and (iii), *supra*, are to be made, the sum total of the payments required by paragraphs (i), (ii), and (iii), *supra*, plus previous monthly payments and the remaining payments to be made prior to the next succeeding interest or principal and interest payment date, will not provide, together with any other funds in the Debt Service Fund to be applied to the payment of principal and interest, sufficient funds to meet the payment of the next succeeding installment of either principal (whether due at stated maturity or by mandatory redemption) or interest, or both, as the case may be, there shall be added to the payments to be made pursuant to paragraphs (i), (ii), and (iii), *supra*, with respect to any Series of Bonds, from the Pledged Fee Revenue Fund and the account, if any, in the Debt Service Reserve Fund established with respect to that Series of Bonds, in that order, a sum equal to the deficiency; the effect of this subparagraph (iv) being to ensure that moneys in the Debt Service Fund and the Pledged Fee Revenue Fund be applied equally and ratably to the payment of Bonds, without priority between Series, but that the moneys, if any, in

the Debt Service Reserve Fund account established with respect to any Series of Bonds be applied solely to the payment of debt service on the Bonds of that Series.

(c) If at any time the amounts held by the Trustee in the funds established under this **Article VI** are sufficient to pay principal of, premium, if any, and interest on the Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Trustee, the Trustee shall notify the County, and thereafter the Trustee shall apply the amounts in the funds to the payment of the principal of, premium, if any, and interest on the Bonds and any amounts due the Trustee and shall be required to pay over any excess moneys to the County.

Section 6.04 Debt Service Reserve Fund.

(a) There is hereby established a Debt Service Reserve Fund to be maintained in trust by the Trustee. The Supplemental Ordinance providing for the issuance of each Series of Bonds may provide for the establishment of a separate account, if any, within the Debt Service Reserve Fund with respect to the applicable Series of Bonds, and, if so established, shall specify the applicable Debt Service Reserve Fund Requirement with respect to that Series of Bonds. The Debt Service Reserve Fund account established with respect to any Series of Bonds is intended to ensure the timely payment of the principal of and interest on the Bonds of that Series and to provide for the redemption of Bonds of that Series at or prior to their stated maturities. Moneys in the Debt Service Reserve Fund account established with respect to any Series of Bonds shall be used for the following purposes, and the Trustee is authorized to use such moneys for the following purposes, and for no other:

(i) To prevent a Default in the payment of the principal of or interest on the Bonds of that Series, by reason of the fact that moneys in the Debt Service Fund are insufficient for those purposes.

(ii) To pay the principal of, interest on, and redemption premium, if any, of the Bonds of that Series in the event that all Outstanding Bonds of that Series be redeemed as a whole.

(iii) To effect partial redemption of the Bonds of that Series, provided that the redemption be undertaken in accordance with the provisions of the Ordinance permitting a partial redemption of Bonds and the balance remaining in the Debt Service Reserve Fund account following the partial redemption shall not be less than the Debt Service Reserve Fund Requirement, if any, with respect to the Bonds of that Series Outstanding following the partial redemption.

(iv) To effect the retirement of Bonds of that Series through purchase under the conditions herein prescribed.

(v) To pay the final installments of principal and interest of the Bonds of that Series provided that the balance remaining in the Debt Service Reserve Fund account following such payment shall not be less than the Debt Service Reserve Fund Requirement with respect to the Bonds of that Series Outstanding following such payment.

(b) Whenever the market value of the cash and securities in the Debt Service Reserve Fund account established with respect to any Series of Bonds as determined by the Trustee in accordance with **Section 6.13** hereof shall exceed the Debt Service Reserve Fund Requirement, if any, with respect to that Series of Bonds, the excess may be used at the written direction of an Authorized Representative (i) to repurchase and retire Bonds of that Series at prices not exceeding the call price first to become available or then prevailing; (ii) subject to the provisions of paragraph (h) of this **Section 6.04**, transferred to the Debt Service Fund to be applied to the payment of debt service on that Series of Bonds; or (iii) with an approving opinion of Bond Counsel, transferred to the County and applied for any lawful purpose. Purchases of Bonds shall be effected by the County through the Trustee. Whenever Bonds shall have been purchased pursuant to this authorization, it shall be the duty of the Trustee to cancel and destroy those Bonds and to deliver certificates evidencing that act to the County.

(c) Other than as provided in paragraphs (b), (e), (g) and (h) of this **Section 6.04**, withdrawals from the Debt Service Reserve Fund shall be made only to make available to the Trustee the moneys which it requires to effect payment of principal and interest and premium, if any, on the Bonds in accordance with this **Section 6.04**. Withdrawals shall be made not less than one (1) day nor more than five (5) days prior to the occasion when installments of principal and interest and premium, if any, become due or the applicable redemption or Bond purchase date, as applicable.

(d) Whenever the value of cash and securities (or the equivalent security permitted by Supplemental Ordinance) in the Debt Service Reserve Fund account established with respect to any Series of Bonds as determined by the Trustee in accordance with **Section 6.13** hereof shall be less than the Debt Service Reserve Fund Requirement, if any, with respect to that Series of Bonds due to decline in market value or a withdrawal pursuant to **Section 6.04(a)(i)**, there shall be deposited, from the Pledged Fee Revenue Fund after the payments required under **Section 6.03** have been made into the Debt Service Fund on or before the fifteenth day of each month into the Debt Service Reserve Fund account in an amount which, together with equal, successive, monthly deposits in the same amount, will provide cash and securities in the Debt Service Reserve Fund account of a value not less than the Debt Service Reserve Fund Requirement with respect to that Series within twelve (12) months next succeeding the determination.

(e) In lieu of the deposit of moneys into the Debt Service Reserve Fund account established with respect to any Series of Bonds to meet the Debt Service Reserve Fund Requirement with respect to that Series, the County may cause to be credited a surety bond or an insurance policy payable to, or a letter of credit in favor of, the Trustee for the benefit of the Holders of the Bonds meeting the standard set forth in the Supplemental Ordinance authorizing that Series of Bonds. The amount of moneys required to be deposited to the Debt Service Reserve Fund account shall be reduced by the amount of the surety bond, insurance policy, or letter of credit. The surety bond, insurance policy, or letter of credit shall be payable (upon the giving of notice as required thereunder) on any interest payment date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund account and applied to the payment of the principal of or interest on any Bonds of that Series but only to the extent that withdrawals cannot be made by amounts then credited to the Debt Service Reserve Fund account.

(f) If the issuer of a surety bond, insurance policy, or letter of credit on deposit in the Debt Service Reserve Fund shall fail to meet the standard set forth with respect thereto in the Supplemental Ordinance, the County shall use reasonable efforts to replace the surety bond, insurance policy, or letter of credit with one issued by an issuer having a rating as described, but shall not be obligated to pay, or commit to pay, increased fees, expenses, or interest in connection with the replacement or to deposit Pledged Fee Revenues in the Debt Service Reserve Fund in lieu of replacing the surety bond, insurance policy, or letter of credit with another.

(g) If the County obtains a surety bond, insurance policy, or letter of credit after the deposit of moneys to the Debt Service Reserve Fund account established with respect to any Series of Bonds, excess moneys shall be transferred to the Construction Fund established for that Series of Bonds, or if one does not exist, to the Debt Service Fund and applied to pay debt service on that Series of Bonds; provided that, if, in an opinion of Bond Counsel addressed to the Trustee, the excess moneys do not constitute

"proceeds" within the meaning of Section 148(d) of the Code, they shall be transferred to the County for use by the County for any lawful purposes.

(h) Earnings on investment of moneys held in the Debt Service Reserve Fund account established with respect to any Series of Bonds, shall be credited to and become a part of such Debt Service Reserve Fund account but whenever the value of the cash and securities in the Debt Service Reserve Fund account exceeds the Debt Service Reserve Fund Requirement with respect to that Series of Bonds, the excess shall be transferred to the Debt Service Fund or at the written direction of an Authorized Representative and with an approving opinion of Bond Counsel addressed to the Trustee be used for any lawful purpose related to the Project; provided, however, that by Supplemental Ordinance authorizing the issuance of any Series of Bonds the County may provide that any excess may, during the construction period of any Project financed by that Series of Bonds, be transferred to the Construction Fund established for that Series of Bonds.

Section 6.05 Establishment of Construction Fund. There shall be created and established with the County or, at the County's option, the Trustee a Construction Fund with respect to each Series of Bonds (other than for Bonds issued to refund any obligations of the County) in the Supplemental Ordinance providing for their issuance, the moneys in which shall be used to defray the Costs of the Project and Costs of Issuance with respect to the Projects financed.

Section 6.06 Deposits into Construction Fund. On the occasion of the delivery of any Series of Bonds, other than refunding Bonds, such proceeds, as specified in a Supplemental Ordinance, shall be paid into the Construction Fund established for that Series as set forth in a Supplemental Ordinance authorizing that Series.

Section 6.07 Withdrawals from Construction Fund. Withdrawals from the Construction Fund shall not be made except as provided in the Supplemental Ordinance establishing the Construction Fund.

Section 6.08 Transfer of Surplus Construction Fund Moneys. All funds remaining in any Construction Fund established under a Supplemental Ordinance upon completion of the Projects intended to be financed thereby shall be transferred to the Interest Account, Principal Account or Bond Redemption Account of the Debt Service Fund as directed in writing by an Authorized Representative and shall be used only to pay the principal of, premium, if any, and interest on the Bonds or Junior Bonds of the Series issued under the terms of the Supplemental Ordinance or to acquire Outstanding Bonds or Junior Bonds of that Series at a price (exclusive of accrued interest) not exceeding the face amount thereof, or other lawful purpose.

Section 6.09 Investment of Funds.

(a) Any moneys held as part of any fund or account created under the Ordinance shall, at the written direction of and as specified by an Authorized Representative, be invested and reinvested by the Trustee or the Custodian of the fund, as the case may be, in Investment Obligations to the extent practicable. Any investments shall be held by or under the control of the Trustee or the Custodian of the fund, as the case may be, and shall be deemed at all times a part of those funds and the interest accruing thereon and any profit realized from investments shall be credited to the fund, and any loss resulting from investments shall be charged to the fund. The Trustee or the Custodian of the fund, as the case may be, is directed to sell and reduce to cash funds a sufficient amount of investments whenever the cash balance in the fund is insufficient to make any necessary transfers or withdrawals from the fund.

(b) No Investment Obligation in any fund or account may mature beyond the latest maturity date of any Bonds Outstanding at the time the Investment Obligation is deposited.

(c) An Authorized Representative may at any time give to the Trustee or the Custodian of the fund, as the case may be, written directions respecting the investment of any moneys required to be invested hereunder subject however to the provisions of this **Section 6.09** and the Trustee or the Custodian of the fund, as the case may be, shall then invest the money under this **Section 6.09** as so directed by an Authorized Representative. The Trustee or the Custodian of the fund, as the case may be, may request in writing direction or authorization of an Authorized Representative with respect to the proposed investment of money under the provisions of the Ordinance. Upon receipt of any request accompanied by a memorandum setting forth details of any proposed investment, an Authorized Representative will either approve the proposed investment or will give written directions to the Trustee or the Custodian of the fund, as the case may be, respecting the investment of the money and in the case of the directions, the Trustee or the Custodian of the fund, as the case may be, shall then, subject to the provisions of this **Section 6.09**, invest the money in accordance with the directions.

(d) An Authorized Representative may enter into or direct the Trustee or the Custodian, as the case may be, to enter into financial product agreements with respect to the Construction Fund, the Debt Service Fund, the Junior Bond Debt Service Fund and the Debt Service Reserve Fund provided the proceeds thereof are used for Project Costs; and provided, the rights, obligations and protections of the Trustee or the Custodian, as the case may be, contained in such financial product agreements must be in form and content acceptable to the Trustee or the Custodian, as the case may be, in their sole discretion, and the Trustee or the Custodian, as the case may be, may charge reasonable additional fees in connection therewith.

(e) The Trustee shall not be liable for any loss resulting from the making or disposition of any investment pursuant to the provisions of this **Section 6.09**, and any such losses shall be charged to the fund and account with respect to which such investment is made. The Trustee may conclusively rely upon the County's written instructions as to both the suitability and legality of all investments directed hereunder, their qualification as Investment Obligations and as to their compliance with the provisions of this **Section 6.09**. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments, including at the time of reinvestment of earnings thereon. In the absence of written investment instructions form the County, the Trustee shall not be responsible or liable for keeping the money held by it hereunder fully invested. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. In the absence of written investment directions from the County, the Trustee shall hold all such funds uninvested in cash, without liability for interest.

Section 6.10 Trustee's and Custodian's Own Bond Department. Subject to **Section 6.09(a)**, the Trustee and any Custodian may make any and all investments permitted under **Section 6.09** through their respective bond departments.

Section 6.11 Trustee's and Custodian's Right to Rely. The Trustee and any Custodian may conclusively rely upon any investment directions given by an Authorized Representative within the limitations set forth hereinabove received pursuant to this **Article VI** and shall not be liable or responsible for (a) any diminution in the value of any investments made pursuant to this **Article VI** or for any loss arising from any sale or other disposition thereof, (b) any violation of any statute or of any policy or rules or regulations of or applicable to the County or of the Internal Revenue Service with respect to "arbitrage bonds," or (c) any requirement to rebate excess earnings earned on any funds established hereunder as provided under the Code.

Section 6.12 Pooled Investment of Moneys Held in Funds. The moneys in the funds established under the Ordinance may be pooled with each other for investment purposes.

Section 6.13 Valuation.

(a) For the purpose of determining the amount on deposit in any fund or account, Investment Obligations in which money in the fund or account is invested shall be valued at the market value of the obligations.

(b) The Trustee shall value the Investment Obligations in the funds and accounts held by the Trustee established under the Ordinance as of each June 30, within 45 days of that date. The County shall value the Investment Obligations in all other funds and accounts established under the Ordinance as of each June 30, within 45 days of that date. In addition, the Investment Obligations held by the Trustee shall be valued by the Trustee at any time requested by the County on reasonable notice to the Trustee; provided, however, that the Trustee shall not be required to value the Investment Obligations more than once in any calendar quarter.

(c) Notwithstanding the above provisions of this **Section 6.13**, Investment Obligations on deposit in the Debt Service Reserve Fund shall be valued on the beginning of each calendar quarter at the market value thereof.

(d) For purposes of any valuation hereunder, the value of any surety bond, insurance policy, or letter of credit credited to the Debt Service Reserve Fund shall be the amount available to the Trustee or other beneficiary under the instrument as of the time of the calculation.

Section 6.14 Tax Covenant. No investment shall be made by the County of any of the funds set forth above which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code; provided, however, that this **Section 6.14** shall not prohibit the issuance of Bonds which are subject to federal income taxation upon their original issuance.

[End of Article VI]

ARTICLE VII

TRUSTEE AND CUSTODIANS

<u>Section 7.01</u>   <u>Appointment of Trustee</u>.

Upon the appointment of a Trustee, the Trustee shall signify its acceptance of the powers, duties and obligations conferred and imposed upon it by this Ordinance by executing and delivering to the County a written instrument of acceptance upon which the Trust Estate shall be vested in the Trustee.

The Trustee, including any successor Trustee shall, at the time of appointment, be a bank or trust company which is a member of the Federal Reserve System with a capital stock, surplus and undivided profits aggregating in excess of Five Hundred Million Dollars ($500,000,000).

<u>Section 7.02</u>   <u>Duties and Obligations of the Trustee</u>. Prior to the occurrence of any Event of Default and after the curing of all such Events of Default that may have occurred, the Trustee shall perform such duties and only such duties of the Trustee as are specifically set forth in this Ordinance and no implied covenants or obligations shall be read into this Ordinance against the Trustee. Upon the occurrence and continuance of an Event of Default of which the Trustee is deemed to have knowledge, the Trustee shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The duties and obligations of the Trustee are further subject to the following terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay reasonable compensation to all attorneys, agents, receivers, and employees as may be reasonably employed in connection with the trusts hereof. The Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due care by the Trustee. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the County) except that with respect to matters involving the exemption from federal income taxes of the interest on the Bonds, such attorneys shall be Bond Counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon the opinion or advice.

(b) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for the validity of the enactment by the Council of the Ordinance or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the County, except as herein expressly set forth; but the Trustee may require of the County full information and advice as to the performance of the covenants, conditions, and agreements aforesaid and as to the condition of the property conveyed hereby. The Trustee makes no representations as to the technical or financial feasibility of the Project, the compliance of the Project with the Enabling Act, or the tax-exempt status of the Bonds. The Trustee is not accountable for the use or application by the County of any of the Bonds or the proceeds of the Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Ordinance.

(c) The Trustee may become the owner of Bonds, secured hereby with the same rights which it would have were it not Trustee. The Trustee may also engage in or be interested in any financial or other transaction with the County.

(d) The Trustee shall be protected in acting under the Ordinance upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to the Ordinance upon the request or authority or consent of any person who at the time of making the request or giving the authority or consent is the Holder of any Bond, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds issued in exchange therefor or in place thereof, regardless of whether or not any notation of making the request or giving the authority or consent is made on the Bond.

(e) As to the existence or non-existence of any act or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the County by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in subsection (g) of this **Section 7.02**, or of which by that subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may, at its discretion, obtain any further evidence deemed necessary or advisable, but shall in no case be bound to obtain it. The Trustee may accept a certificate of the Clerk to Council to the effect that an Ordinance in the form therein set forth has been enacted by the Council as conclusive evidence that the Ordinance has been duly enacted and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in the Ordinance shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except failure by the County to cause to be made any of the payments to the Trustee required to be made by **Article VI** hereof, unless the Trustee shall be specifically notified in writing of the Default by the County, or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding and all notices or other instruments required by the Ordinance to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee or at any other address as set forth in a Supplemental Ordinance, and in the absence of notice delivered, the Trustee may conclusively assume there is no Default except as aforesaid.

(h) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right fully to inspect any and all Projects, including all books, papers, and records of the County pertaining to the Bonds, and to make copies and take any memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect to the execution of the trusts and powers or otherwise in respect of the premises.

(j) Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

(k) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law or by the Ordinance. The Trustee shall be under no liability for interest on any moneys received hereunder except as may be agreed upon.

(l) The Trustee is not liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholders under any provision of this Ordinance relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Ordinance.

(m) Whenever in the administration of this Ordinance the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence thereof is specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Authorized Representative.

(n) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any ordinance, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document.

(o) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, pursuant to the provisions of this Ordinance, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall have no liability with respect to any such action taken in the absence of bad faith.

(p) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Ordinance shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Ordinance and final payment of the Bonds.

(q) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(r) No provision of the Ordinance shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(s) Whether or not expressly so provided, every provision of this Ordinance relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of this **Section 7.02**.

(t) The Trustee shall not be responsible for and makes not representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority or protection of any lien securing the Bonds. The Trustee shall not be responsible for filing any financing or continuation statement or recording any documents or instruments in any public office at any time or otherwise for perfecting or maintaining the perfection of any lien or security interest in the trust estate it being understood that the County shall be obligated to make such filings, if any, on behalf of the trustee.

<u>Section 7.03</u>   <u>Fees, Charges, and Expenses of Trustee</u>. The Trustee shall be entitled to payment or reimbursement for reasonable fees for its services rendered hereunder, and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided, that if extraordinary services or extraordinary expenses are occasioned by the willful neglect or default of the Trustee, it shall not be entitled to compensation or reimbursement therefor.

In the event the Trustee incurs expenses or renders services in any proceedings under the Bankruptcy Code relating to the County, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the Bankruptcy Code.

As security for the performance of the obligations of the County under this **Section 7.03**, the Trustee shall have a lien, which it may exercise through a right of set off, prior to the Bonds upon all property or funds held or collected by the Trustee pursuant to this Ordinance for the payment of principal of, redemption premium, if any, and interest on the Bonds. The obligations of the County to make the payments described in this **Section 7.03** shall survive discharge of this Ordinance and payment in full of the Bonds. The Trustee's rights under this Ordinance shall survive its resignation or removal.

<u>Section 7.04</u>   <u>Notice to Bondholders if Default Occurs</u>. If a Default occurs of which the Trustee is by **Section 7.02(g)** hereof required to take notice or if notice of Default be given as in **Section 7.02(g)** provided, then the Trustee shall give such notice to the County and the Trustee may give written notice thereof by first-class mail to the last known Holders of all Bonds then Outstanding shown on the Books of Registry.

<u>Section 7.05</u>   <u>Intervention by Trustee</u>. In any judicial proceeding to which the County is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding. The rights and obligations of the Trustee under this **Section 7.05** are subject to the approval of a court of competent jurisdiction.

<u>Section 7.06</u>   <u>Merger or Consolidation of Trustee</u>. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any conversion, sale, merger, consolidation, or transfer to which it is a party, *ipso facto*, subject to the approval of the County, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

<u>Section 7.07</u>   <u>Resignation by the Trustee</u>. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving sixty (60) days written notice to the County, and by first-class mail to each Holder of Bonds then Outstanding shown on the Books of Registry, and the resignation shall take effect upon the appointment of a successor Trustee or successor temporary Trustee by the Bondholders or by the County. The notice to the County may be served personally or sent by registered or certified mail.

Section 7.08 **Removal of the Trustee.** The Trustee may be removed at any time after thirty (30) days' notice either (a) by an instrument or concurrent instruments in writing delivered to the Trustee and to the County and signed by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding, or (b) unless a Default has occurred and is continuing, by written direction of an Authorized Representative of the County delivered to the Trustee.

Section 7.09 **Appointment of Successor Trustee by the County or the Bondholders.** In case the Trustee 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 may be appointed (a) by the County so long as the Bonds are not in Default, or (b) by the Holders of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by the Holders, or by their attorneys in fact, duly authorized. If the Trustee resigns and a successor has not signified its acceptance within sixty days, the resigning Trustee may apply to a court of competent jurisdiction for a successor to be named. Every Trustee appointed pursuant to the provisions of this **Section 7.09** must meet all the requirements of **Section 7.01** hereof.

Section 7.10 **Concerning Any Successor Trustee.**

(a) Upon acceptance of appointment by the successor Trustee as provided in this **Section 7.10**, the County shall give notice of the succession of the Trustee to the trusts hereunder by first-class mail to the Holders at the addresses shown on the Books of Registry. Each Trustee appointed hereunder shall signify its acceptance of the duties and obligations imposed upon it by the Ordinance as Trustee by executing and delivering to the County a written acceptance of its duties and obligations.

(b) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the County an instrument in writing accepting appointment hereunder, and thereupon the successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but the predecessor shall, nevertheless, on the written request of the County, or of its successor, and upon payment of all amounts due the predecessor pursuant to **Section 7.03** hereof, execute and deliver an instrument transferring to the successor Trustee all the estates, properties, rights, powers, and trusts of the predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the County be required by any successor Trustee for more fully and certainly vesting in the successor the estate, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any instruments in writing, shall, on request, be executed, acknowledged, and delivered by the County. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this **Article VII**, shall be filed or recorded by the successor Trustee in each recording office where the Ordinance shall have been filed or recorded.

Section 7.11 **Trustee Protected in Relying upon Ordinances, Etc.** The ordinances, resolutions, opinions, certificates, and other instruments provided for in the Ordinance may be accepted by the Trustee as conclusive evidence of the acts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property, the withdrawal of cash, and the taking or refusing to take any other action hereunder.

Section 7.12 **Successor Trustee as Trustee of Funds, Paying Agent, and Bond Registrar.** In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or has been removed shall cease to be trustee of the fund of which it is trustee, and paying agent for principal of and

interest and premium, if any, on the Bonds and bond registrar, and the successor Trustee shall become such trustee, paying agent, and registrar, as the case may be.

Section 7.13 **Trust Estate May Be Vested in Separate or Co-Trustee.**

(a) It is the purpose of the Ordinance that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in those jurisdictions. It is recognized that in case of litigation under the Ordinance, and, in particular, in case of the enforcement of either on Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution which warrants all of the requirements of **Section 7.01** hereof as a co-trustee. The following provisions of this **Section 7.13** are adopted to these ends.

(b) In the event that the Trustee appoints an additional institution as a co-trustee (and the Trustee is hereby expressly granted that power), each and every remedy, power, right, claim, demand, cause of action, immunity, and estate expressed or intended by the Ordinance to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in the co-trustee but only to the extent necessary to enable the co-trustee to exercise the powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by the co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the County be required by the co-trustee appointed by the Trustee for more fully and certainly vesting in and confirming to it the properties, rights, powers, trusts, duties, and obligations, any instruments in writing shall, on request, be executed, acknowledged, and delivered by the County. In case any co-trustee, or a successor to any, shall dissolve, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of the co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment as herein set forth of a new trustee or successor to the co-trustee.

Section 7.14 **Appointment of Custodians.** The Council may appoint a bank, trust company, national banking association, or national association as Custodian, if any, of the Pledged Fee Revenue Fund, and the Custodian shall signify its acceptance of the powers, duties, and obligations conferred and imposed upon it by the Ordinance by executing and delivering to the County a written acceptance thereof.

Section 7.15 **Duties and Obligations of Custodians.** The recitals of fact made in the Ordinance and in the Bonds shall be taken as statements of the County, and no Custodian shall be deemed to have made any representation as to their correctness, nor shall any Custodian be deemed to have made any representation whatsoever as to the validity or sufficiency of the Ordinance or of the Bonds issued hereunder, nor shall any Custodian be under any responsibility or duty with respect to the issuance of the Bonds or the application of the proceeds thereof, except to the extent provided for herein, nor shall any Custodian 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 response to the Ordinance, or the Bonds issued hereunder, or to advance any of its own moneys, unless properly indemnified to its satisfaction, nor shall any Custodian be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

Section 7.16 **Custodians Protected in Relying Upon Ordinances, Etc.** All Custodians shall at all times be protected in acting upon any action, ordinance, request, consent, order, certificate, statement, opinion, bond, or other paper or document believed to be genuine and to have been signed by

the proper party or parties.

Section 7.17 **Resignation of Custodians.** Any Custodian may at any time resign and be discharged of its duties and obligations hereunder by giving to the County written notice of such resignation, specifying a date (not less than ninety (90) days after the notice) when the resignation shall take effect, and by written notice thereof to the Trustee. The resignation shall take effect upon the date specified in the notice unless previously a successor shall have been appointed, as hereinafter provided, in which event, the resignation shall take effect immediately upon the appointment and qualification of the successor.

Section 7.18 **Removal of Custodians.** Any Custodian may be removed at any time by the County or by the Holders of not less than fifty percent (50%) of the principal amount of the Bonds at that time Outstanding. In the event any Custodian is removed pursuant to the provisions of this **Section 7.18**, notice thereof shall be given by the County to the Trustee.

Section 7.19 **Appointment of Successor Custodians.**

(a) In case any Custodian shall resign or be removed or become incapable of acting, or be adjudged bankrupt or insolvent, or a receiver of its property shall be appointed, or any public officer shall take charge or control of its property or affairs, a successor thereto shall be promptly appointed by the County. The successor shall, in all instances, be a bank, trust company, national banking association, or a national association, and shall have a combined capital and surplus of not less than $100,000,000.

(b) Immediately following the appointment, the County shall give written notice of the appointment to the Trustee.

(c) If, in a proper case, no appointment of a successor Custodian shall be promptly made pursuant to paragraph (a) above, any Bondholder may make application to any court of competent jurisdiction for the appointment of a successor and the court may thereupon, after any notice as the court may prescribe, appoint a successor.

Section 7.20 **Concerning Any Successor Custodians.** Any successor Custodian appointed as provided hereunder shall execute and deliver to its predecessor, the Trustee and the County, a written acceptance of appointment and, thereupon, the successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of its predecessor hereunder, with the same effect as if originally named as Custodian, and its predecessor shall be obligated to pay over, transfer, assign, and deliver all moneys, securities, or other property held by it to its successor, and, on the written request of the County, the Trustee, or the successor, shall execute, acknowledge, and deliver all instruments of conveyance and further assurance and do all other things as may be reasonably required for the vesting and confirming in the successor all the right, title, and interest of the predecessor in and to any property held by it.

Section 7.21 **Merger of Custodians.** Any bank or trust company into which any Custodian may be merged or with which it may be consolidated, or any bank or trust company resulting from any merger or consolidation to which it shall be a party, or any bank or trust company to which any Custodian may sell or transfer all or substantially all of its business, if the County approves, shall become the successor without the execution or filing of any paper or the performance of any other act.

[End of Article VII}

ARTICLE VIII

COVENANTS

Section 8.01 **Condition of County's Obligation; Payment of Principal and Interest.**

(a) Each and every covenant herein made, including all covenants made in the various sections of this **Article VIII**, is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit, but shall be payable solely from the Pledged Fee Revenues which are required to be set apart and transferred to the Debt Service Fund and the Debt Service Reserve Fund, which Pledged Fee Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent in the Ordinance specified and nothing in the Bonds or in the Ordinance shall be considered as pledging any other funds or assets of the County other than the Trust Estate.

(b) The Bonds, together with interest thereon, shall be limited obligations of the County payable solely from the Trust Estate which includes the Pledged Fee Revenues required to be set apart and transferred to the Pledged Fee Revenue Fund for deposit to the Debt Service Fund and the Debt Service Reserve Fund, if any, and shall be a valid claim of the respective Holders thereof only against the Trust Estate to the extent provided in paragraph (a) of this **Section 8.01**. The Trust Estate is hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purposes than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Ordinance. The Bonds do not now and shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14, Paragraph 10 of the Constitution authorizing obligations of political subdivisions payable solely from special sources not involving revenue from any tax or license), and shall never constitute nor give rise to a pecuniary liability of the County or a charge against the general credit or taxing powers of the County, the State or any of its agencies or political subdivisions. No recourse shall be had for the payment of the Bonds, or interest thereon, or any part thereof, against the several funds of the County, except from the Trust Estate in the manner and to the extent provided in the Ordinance. The Bonds, and interest thereon, shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts, or revenues of the County other than the Trust Estate that has been pledged to the payment thereof.

Section 8.02 **Performance of Covenants; Authority of the County.** The County covenants that it will faithfully perform at all times all covenants, undertakings, stipulations and provisions contained in the Enabling Act, in the Ordinance, in the Bonds executed, authenticated, and delivered hereunder, and in all proceedings pertaining thereto. The County covenants that it is duly authorized under the Constitution and laws of the State to issue the Bonds authorized hereby, to enact the Ordinance, and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the enactment of the Ordinance has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 8.03 **Instruments of Further Assurance.** The County covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all Ordinances supplemental hereto and all further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Trustee all and singular the Trust Estate pledged hereby to the payment of the principal of and interest and premium, if any, on the Bonds.

Section 8.04 Inspection of Pledged Fee Revenues and Projects. The County covenants and agrees that all books and documents in its possession relating to the Trust Estate and Projects shall at all times be open to inspection during normal business hours by any accountants or other agents as the Trustee may from time to time designate.

Section 8.05 Fiscal Year. Until changed to a different twelve-month period by the Council or by law, the County shall be operated on the basis of a Fiscal Year, which commences on the first day of July of each year and ends on the 30th day of June of the following year.

Section 8.06 Annual Audited Financial Statements and Certificates. The County shall provide the Trustee within two hundred ten (210) days after the close of the Fiscal Year a copy of its audited financial statements during the Fiscal Year. The audited financial statements shall be accompanied by a certificate of an Authorized Representative stating that the County is not in Default hereunder or describing the nature of any Default.

The County shall provide on an annual basis with the audited financial statements required above a certificate as to an Authorized Representative of the County. The Trustee may rely conclusively on any opinions and certificates delivered pursuant to this **Section 8.06** and shall have no duty to examine such financial statements and shall not be deemed to have knowledge of any Default that may be reflected thereby.

[End of Article VIII]

ARTICLE IX

DEFEASANCE OF BONDS

Section 9.01 Defeasance of Bonds.

(a) If all of the Bonds issued pursuant to the Ordinance shall have been paid and discharged, then the obligations of the County under the Ordinance, the pledge of the Trust Estate made hereby, and all other rights granted hereby shall cease and determine. Bonds shall be deemed to have been paid and discharged within the meaning of this **Article IX** under each of the following circumstances:

(i) If the Trustee shall hold, at the stated maturities of the Bonds, in trust and irrevocably appropriated thereto, moneys for the full payment thereof; or

(ii) If Default in the payment of the principal of the Bonds or the interest thereon shall have occurred, and thereafter tender of payment shall have been made, and the Trustee shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of the payment; or

(iii) If the County shall elect to redeem Bonds prior to their stated maturities, and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided by **Section 5.03** hereof, and shall have deposited with an escrow agent, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America or other Investment Obligations, which, are not subject to redemption by the issuer thereof prior to the date of redemption of the Bonds to be defeased, the principal of and interest on which, when due, as determined in a verification report provided by an independent nationally recognized certified public accountant affirming the amount of the deposit with the escrow agent, will provide moneys, which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due and to become due on and prior to the redemption date or dates, as the case may be; or

(iv) If there shall have been deposited with an escrow agent, either moneys in an amount which shall be sufficient, or direct general obligations of the United States of America, the principal of and interest on which, when due, as determined in a verification report provided by an independent nationally recognized certified public accountant affirming the amount of the deposit with the escrow agent, will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on the Bonds on the maturity thereof.

(b) In addition to the above requirements of paragraphs (i), (ii), (iii), or (iv) of subsection (a), in order for this Ordinance to be discharged, all other fees, expenses, and charges of the Trustee shall have been paid in full at that time.

Section 9.02 Deposit of Moneys. Any moneys which at any time shall be deposited with the Trustee or escrow agent by or on behalf of the County for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to the Trustee or the escrow agent in trust for the respective Holders of the Bonds, and the moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. If, through lapse of time or otherwise, the Holders of the Bonds shall no longer be entitled to enforce payment of their obligations, then, in that event, it shall be the duty of the Trustee or escrow agent to deposit the funds in the Pledged Fee Revenue Fund.

Section 9.03 Election to Redeem Bonds. The County covenants and agrees that any moneys which it shall deposit with the Trustee or escrow agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this **Article IX**, and whenever it shall have elected to redeem Bonds, it will irrevocably bind and obligate itself to give notice of redemption thereof, and will further authorize and empower the Trustee to cause notice of redemption to be given in its name and on its behalf.

[End of Article IX]

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 10.01 Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an ***"Event of Default"*** or ***"Default"***:

(a) Failure to pay when due any interest on any Bond; or

(b) Failure to pay when due the principal of any Bond (or premium, if any), whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon any mandatory redemption date; or

(c) Subject to the provisions of **Section 10.10** hereof, failure in the performance or observance of any other of the covenants, agreements, or conditions on the part of the County in the Ordinance or in the Bonds contained; or

(d) If a court having jurisdiction over the premises shall enter a decree or order for relief in respect of the County in an involuntary case under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of the County or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the decree or order shall remain unstayed and in effect for a period of ninety (90) consecutive days; or

(e) If the County shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of the County or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, shall admit in writing its inability to pay its debts that become due, or shall take any action in furtherance of any of the foregoing.

Section 10.02 Acceleration. Except as otherwise provided with respect to any Series of Bonds in the Supplemental Ordinance authorizing their issuance, upon the occurrence of an Event of Default, the Trustee may, and upon the written request of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the County, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and the principal and interest shall thereupon become and be immediately due and payable.

Section 10.03 Additional Remedies.

(a) Upon the happening and continuance of any Event of Default, the Trustee may, and upon the written request to the Trustee of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, shall take one or more of the following actions as it may deem advisable:

(i) By mandamus or other suit, action, or proceedings at law or in equity, enforce the rights of the Bondholders against the County, and any of its officers, agents, and employees, and require and compel the County, or any officer, agent, or employee to perform and carry out its or his duties and obligations under the Enabling Act and the Ordinance and its or his covenants or agreements with the Bondholders;

(ii) By action or suit in equity, require the County and the Council to account as if they were the trustee of an express trust;

(iii) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; and

(iv) Bring suit upon the Bonds.

(b) Upon the occurrence of an Event of Default, the Trustee shall have the power to proceed with any right or remedy granted by the Constitution and laws of the State, as it may deem best, including any suit, action, or special proceeding in equity or at law for the specific performance of any covenant or agreement contained herein or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law. The rights herein specified are to be cumulative to all other available rights, remedies, or powers and shall not exclude any such rights, remedies, or powers.

Section 10.04 Rights of Bondholders.

(a) If an Event of Default shall have occurred, and if requested to do so by the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, and if indemnified as provided in **Section 7.02(j)** hereof, the Trustee shall be obliged to exercise one or more of the rights and powers conferred by this **Article X** as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Bondholders.

(b) No remedy by the terms of the Ordinance conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(c) No delay or omission in exercising any right or power accruing upon any Default or Event of Default shall impair any right or power or shall be construed to be a waiver of any Default or Event of Default or acquiescence therein and every right and power may be exercised from time to time and as often as may be deemed expedient.

(d) No waiver of any Default or Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 10.05 Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this **Article X** shall, after payment of the costs and expenses of the proceedings resulting in the collection of the moneys and of the expenses, liabilities, and advances incurred or made by the Trustee, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

First – To the payment of the persons entitled thereto of all installments of interest then due on the Bonds exclusive of Junior Bonds, in the order of the maturity of the installments of interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on that installment, to the persons entitled thereto, without any discrimination or privilege; and

Second – To the payment of the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds exclusive of Junior Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Ordinance), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full principal of and premium, if any, on the Bonds due on any particular date, then to the payment ratably, according to the amount of the principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third – To the payment to the persons entitled thereto of interest at the rate of interest borne by the Bonds on all past due installments of principal and interest from their respective due dates and, if the amount available shall not be sufficient to pay in full the whole amount of interest so due, then to the payment ratably, according to the amount of interest then due, to the persons entitled thereto without any discrimination or privilege and without any distinction between interest on past due interest and interest on past due principal.

After payment of all amounts provided above, any amounts in the Junior Bond Debt Service Fund shall be applied in the same order as above but only to the Holders of Junior Bonds.

(b) Whenever moneys are to be applied pursuant to the provisions of this **Section 10.05**, the moneys shall be applied at the times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application in the future. Whenever the Trustee shall apply funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which application is to be made and upon that date interest on the amounts of principal to be paid on that date shall cease to accrue. The Trustee shall give notice as it may deem appropriate of the deposit with it of any moneys and of the fixing of any date, and shall not be required to make payment to the Holder of any Bond until it shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this **Section 10.05** and all expenses and charges of the Trustee shall have been paid, any balance remaining in the Debt Service Fund shall be paid to the County.

Section 10.06 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under the Ordinance or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall be for the equal benefit of the Holders of the Bonds then Outstanding.

Section 10.07 Rights and Remedies of Bondholders. No Bondholder shall have the right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Ordinance or for the execution of any trust hereof or for the appointment of a receiver or for any other remedy hereunder, unless all of the following conditions have first been satisfied: (i) a Default has occurred of which the Trustee has been notified as provided in **Section 7.02(g)** hereof, or of which by that subsection it is deemed to have notice, (ii) the Default or Event of Default shall occur and the Holders of at least fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute action, suit, or proceeding in its own name, (iii) the Trustee has been offered indemnity as provided in **Section 7.02(j)** hereof, and (iv) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its, his, or their own name or names; and the notification, request, and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Ordinance, and to any action or cause of action for the enforcement of this Ordinance, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Ordinance by its, his, or their action or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Holders of all Bonds then Outstanding. Nothing in the Ordinance contained shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the County to pay, but only from the Trust Estate, the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time, place, from the source, and in the manner provided in the Bonds.

Section 10.08 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under the Ordinance by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then the County and the Trustee shall be restored to their former positions and rights hereunder, and all rights and remedies and powers of the Trustee shall continue as if no proceedings had been taken.

Section 10.09 Waivers of Events of Default. The Trustee may and shall waive any Event of Default hereunder and its consequences upon the written request of the Holders of a majority in aggregate principal amount of all Bonds then Outstanding; provided, however, that there shall not be waived any Default in the payment of (i) the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or (ii) any interest when due on any Bond, unless prior to the waiver, all arrears of interest, with interest at the rate of interest borne by the Bonds on overdue installments of interest, and all arrears of payments of principal then due (whether at the stated maturity thereof or upon proceedings for redemption) with interest as aforesaid on the arrears, and all expenses of the Trustee in connection with the Default shall have been paid or provided for, and in case of any waiver, or in case any proceeding taken by the Trustee on account of any Default shall have been discontinued or abandoned or determined adversely, then the County, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no waiver shall extend to any subsequent or other Default, or impair any right consequent thereon.

Section 10.10 Notice of Defaults; Opportunity of the County to Cure Defaults. No event under **Section 10.01(c)** hereof shall constitute an Event of Default until actual notice of the Default by registered or certified mail shall be given by the Trustee or by the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of Bonds then Outstanding to the County, and the County shall have had thirty (30) days after receipt of the notice to correct the Default or cause it to be corrected, and shall not have corrected it or caused it to be corrected within the applicable period; provided, however, if the Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the County as the case may be, within the applicable period, is diligently pursued, and the Default is corrected within ninety (90) days after the notice hereinabove specified has been received.

Section 10.11 Bond Insurer Acts in Lieu of Holders. If a bond insurer insures a particular Series of Bonds, then such bond insurer will act in lieu of the bondholders of such Series of Bonds for all purposes hereunder, so long as the bond insurance policy insuring such Series of Bonds is in full force and effect and such bond insurer is not in payment default thereunder.

[End of Article X]

ARTICLE XI

AMENDING AND SUPPLEMENTING OF ORDINANCE

Section 11.01 Amending and Supplementing of Ordinance Without Consent of Holders of Bonds.

(a) The Council, from time to time and at any time and without the consent or concurrence of any Holder of any Bond, may enact an ordinance amendatory hereof or supplemental thereto (i) for the purpose of providing for the issuance of Bonds or Junior Bonds pursuant to the provisions of **Article III** hereof, or (ii) if the provisions of the Supplemental Ordinance shall not materially adversely affect the rights of the Holders of the Bonds then Outstanding, for any one or more of the following purposes:

(1) To make any changes or corrections in the Ordinance as to which the County and the Trustee shall have been advised by counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in the Ordinance, or to insert in the Ordinance provisions clarifying matters or questions arising under the Ordinance as are necessary or desirable;

(2) To add additional covenants and agreements of the County for the purpose of further securing the payment of the Bonds;

(3) To surrender any right, power, or privilege reserved to or conferred upon the County by the terms of the Ordinance;

(4) To confirm as further assurance any lien, pledge, or charge or the subjection of the Trust Estate to any lien, pledge, or charge, created or to be created by the provisions of the Ordinance;

(5) To grant or confer upon the Bondholders any additional right, remedies, powers, authority, or security that lawfully may be granted to or conferred upon them, or to grant to or to confer upon the Trustee for the benefit of the Holders of the Bonds any additional rights, duties, remedies, powers, authority, or security;

(6) To modify any of the provisions of the Ordinance in any other respects provided that the modification shall not be effective until after the Bonds Outstanding at the time the Supplemental Ordinance is enacted shall cease to be Outstanding, or until the Holders thereof consent thereto pursuant to **Section 11.02** hereof, and any Bonds issued subsequent to any modification shall contain a specific reference to the modifications contained in the Supplemental Ordinance; and

(7) To make such additions, deletions or modifications as may be necessary to assure compliance with Section 148(f) of the Code relating to required rebate to the United States of America or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Bonds.

(b) Except for Supplemental Ordinances providing for the issuance of Bonds or Junior Bonds pursuant hereto, the County shall not enact any Supplemental Ordinance authorized by the foregoing provisions of this **Section 11.01** unless in the opinion of counsel addressed to the Trustee and the County (which opinion may be combined with the opinion required by **Section 11.04** hereof) the enactment of the Supplemental Ordinance is permitted by the foregoing provisions of this **Section 11.01** and the provisions

of the Supplemental Ordinance do not adversely affect the rights of the Holders of the Bonds then Outstanding and will not affect any Bonds then Outstanding, the interest on which is not subject to federal or State income taxation.

Section 11.02 Amending and Supplementing of Ordinance With Consent of Holders of Bonds.

(a) With the consent of the Holders of not less than a majority in principal amount of the Bonds then Outstanding, the Council from time to time and at any time may enact an Ordinance amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Ordinance, or modifying or amending the rights and obligations of the County under the Ordinance, or modifying or amending in any manner the rights of the Holders of the Bonds then Outstanding; provided, however, that, without the specific consent of the Holder of each Bond which would be affected thereby, no Supplemental Ordinance amending or supplementing the provisions hereof or thereof shall: (i) change the fixed maturity date of any Bond or the dates for the payment of interest thereon or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the redemption price (or the redemption premium) payable upon the redemption or prepayment thereof; (ii) reduce the aforesaid percentage of Bonds, the Holders of which are required to consent to any Supplemental Ordinance amending or supplementing the provisions of the Ordinance; (iii) give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby other than authorized Series with respect to Junior Bonds; (iv) authorize the creation of any pledge of the Trust Estate, prior, superior, or equal to the pledge of and lien and charge thereon created herein for the payment of the Bonds; or (v) deprive any Holder of the Bonds of the lien on the Trust Estate afforded by the Ordinance. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Holders of the Bonds of the enactment of any Supplemental Ordinance authorized by the provisions of **Section 11.01** hereof.

(b) It shall not be necessary that the consents of the Holders of the Bonds approve the particular form of wording of the proposed amendment or supplement or of the Supplemental Ordinance effecting the amending or supplementing hereof pursuant to this **Section 11.02**. The County shall mail a notice at least once, not more than thirty (30) days after the effective date of any amendment or supplement, of the amendment or supplement, postage prepaid, to each Holder of Bonds then Outstanding at the address appearing upon the Books of Registry and to the Trustee, but failure to mail copies of the notice to any of the Holders shall not affect the validity of the Supplemental Ordinance effecting the amendments or supplements or the consents thereto. Nothing in this paragraph contained, however, shall be construed as requiring the giving of notice of any amendment or supplement of the Ordinance authorized by **Section 11.01** hereof. No action or proceeding to set aside or invalidate any Supplemental Ordinance or any of the proceedings for its enactment shall be instituted or maintained unless the action or proceeding is commenced within sixty (60) days after the mailing of the notice required by this paragraph.

(c) The County shall not enact any Supplemental Ordinance authorized by the foregoing provisions of this **Section 11.02** unless in the opinion of counsel addressed to the Trustee, if any, and the County (which opinion may be combined with the opinion required by **Section 11.04** hereof) the enactment of the Supplemental Ordinance is permitted by the foregoing provisions of this **Section 11.02** and the provisions of the Supplemental Ordinance do not adversely affect the rights of the Holders of the Bonds then Outstanding and will not affect the Bonds then Outstanding, the interest on which is not subject to federal or State income taxation.

Section 11.03 Notation Upon Bonds; New Bonds Issued Upon Amendments. Bonds delivered after the effective date of any action taken as provided in this **Article XI** may bear a notation as

to the action, by endorsement or otherwise and in form approved by the County. In that case, upon demand of the Holder of any Bond Outstanding after the effective date and upon the presentation of the Bond for that purpose at the office of the Trustee, a suitable notation shall be made on the Bond. If the County shall determine, new Bonds, modified as in the opinion of the County upon the advice of counsel to conform to the amendments or supplements made pursuant to this **Article XI**, shall be prepared, executed, and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged without cost to the Holder for Bonds then Outstanding, upon surrender of the Outstanding Bonds.

Section 11.04 Effectiveness of Supplemental Ordinance. Upon the enactment (pursuant to this **Article XI** and applicable law) by the Council of any Supplemental Ordinance amending or supplementing the provisions of the Ordinance and the delivery to the Trustee of an opinion of Bond Counsel that the Supplemental Ordinance is in due form and has been duly enacted in accordance with the provisions hereof and applicable law and that the provisions thereof are valid and binding upon the County, or upon any later date as may be specified in the Supplemental Ordinance, (a) the Ordinance and the Bonds shall be modified and amended in accordance with the Supplemental Ordinance, (b) the respective rights, limitations of rights, obligations, duties, and immunities under the Ordinance of the County, the Trustee, and the Holders of the Bonds shall thereafter be determined, exercised, and enforced under the Ordinance subject in all respects to the modifications and amendments, and (c) all of the terms and conditions of any Supplemental Ordinance shall be a part of the terms and conditions of the Bonds and of the Ordinance for all purposes.

Section 11.05 Supplemental Ordinance Affecting Trustees or Custodians. No Supplemental Ordinance changing, amending, or modifying any of the rights, duties, and obligations of any Trustee or Custodian appointed by or pursuant to the provisions of the Ordinance may be enacted by the Council or be consented to by the Holders of the Bonds without written consent of the Trustee or Custodian affected thereby.

[End of Article XI]

ARTICLE XII

MISCELLANEOUS

Section 12.01 Benefits of Ordinance Limited to the County, the Trustee, and Holders of the Bonds. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from the Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the County, the Trustee, and the Holders of the Bonds, any legal or equitable right, remedy, or claim under or by reason of or in respect to the Ordinance or any covenant, condition, stipulation, promise, agreement, or provision herein contained. The Ordinance and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the County, the Trustee, and the Holders from time to time of the Bonds as herein and therein provided.

Section 12.02 Ordinance Binding Upon Successors or Assigns of the County. All the terms, provisions, conditions, covenants, warranties, and agreements contained in the Ordinance shall be binding upon the successors and assigns of the County and shall inure to the benefit of the Trustee, its successors or substitutes in trust and assigns, and the Holders of the Bonds.

Section 12.03 No Personal Liability. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the County contained in the Ordinance or the Bonds, against any member of the Council, any officer or employee, in his or her individual capacity, past, present, or future, of the County, either directly or through the County, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Ordinance and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee, past, present, or future, of the County, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the County and the Trustee or the Bondholder or to be implied therefrom as being supplemental hereto or thereto; and that all personal liability of that character against every member, officer, and employee is, by the enactment of the Ordinance and the execution of the Bonds, and as a condition of, and as a part of the consideration for, the enactment of the Ordinance and the execution of the Bonds, expressly waived and released. The immunity of members, officers, and employees of the County under the provisions contained in this **Section 12.03** shall survive the completion of any Project and the termination of any Ordinance.

Section 12.04 Effect of Saturdays, Sundays and Legal Holidays. Whenever the Ordinance requires any action to be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State or in any state where the corporate trust office of the Trustee is located, the action shall be taken on the first business day occurring thereafter. Whenever in the Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, or legal holiday or bank holiday in the State or in any state where the corporate trust office of the Trustee is located, the time shall continue to run until midnight on the next succeeding business day.

Section 12.05 Notice; Electronic Signatures.

(a) The County may send notices by electronic mail. The County agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Representative have been sent by such Authorized Representative. The County shall be responsible for ensuring that only Authorized Representatives transmit such instructions to the Trustee, and the County and the Authorized Representative are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees (i) to assume all risks arising out of the use of electronic mail to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk or interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the County; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(b) All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provider as specified in writing to Trustee by the Authorized Representative), in English. The County agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

<u>Section 12.05</u> <u>Partial Invalidity</u>.

(a) If any one or more of the covenants or agreements or portions thereof provided in the Ordinance on the part of the County, the Trustee, the Custodian or any paying agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, then the covenant or covenants, or the agreement or agreements, or the portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in the Ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of the Ordinance or of the Bonds, but the Holders of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

(b) If any provisions of the Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, those circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

<u>Section 12.06</u> <u>Law and Place of Enforcement of the Ordinance</u>. The Ordinance shall be construed and interpreted in accordance with the laws of the State and all suits and actions arising out of the Ordinance shall be instituted in a court of competent jurisdiction in the State.

<u>Section 12.07</u> <u>Effect of Article and Section Headings and Table of Contents</u>. The heading or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of the Ordinance.

<u>Section 12.08</u> <u>Repeal of Inconsistent Ordinances and Resolutions</u>. All ordinances and resolutions of the County, and any part of any ordinance or resolution inconsistent with the Ordinance are hereby repealed to the extent of the inconsistency.

<u>Section 12.09</u> <u>Effectiveness of this Ordinance</u>. This Ordinance shall become effective upon its enactment provided, however, that it shall not be necessary for the County to establish the funds and accounts created in **Article VI** hereof prior to the issuance of any Bonds.

[End of Article XII]

Done in meeting duly assembled this 7th day of September, 2021.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman, County Council

County Administrator

Attest:

Clerk to Council

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

STATE OF SOUTH CAROLINA)
) CERTIFICATE OF ORDINANCE
COUNTY OF GREENVILLE)

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

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

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

IN WITNESS WHEREOF, I have hereunto set my Hand this 7th day of September, 2021.

Clerk to Council
Greenville County, South Carolina

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

SECOND SUPPLEMENTAL ORDINANCE

PROVIDING FOR THE ISSUANCE AND SALE BY GREENVILLE COUNTY, SOUTH CAROLINA OF NOT EXCEEDING $100,000,000 HOSPITALITY TAX REVENUE BONDS IN ONE OR MORE SERIES AND THE ISSUANCE AND SALE OF HOSPITALITY TAX REVENUE BOND ANTICIPATION NOTES IN ONE OR MORE SERIES, AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the County Council of Greenville County (the ***"Council"***), the governing body of Greenville County, South Carolina (the ***"County"***):

Section 1. Findings of Fact.

As an incident to the enactment of this ordinance (the ***"Second Supplemental Ordinance"***) and the issuance of the bonds provided for herein, the Council finds that the facts set forth in this **Section 1** exist and the following statements are in all respects true and correct:

(a) On September 7, 2021, the Council enacted a General Bond Ordinance (the ***"General Bond Ordinance"***) providing for the issuance of Hospitality Tax Revenue Bonds.

(b) The County presently has outstanding the following obligations secured by the General Bond Ordinance:

(i) the $26,160,000 Greenville County, South Carolina Taxable Hospitality Tax Revenue Refunding Bonds, Series 2021A (the ***"Series 2021A Bonds"***) currently outstanding in the principal amount of $12,685,000 and

(ii) the $4,520,000 Greenville County, South Carolina Hospitality Tax Revenue Bonds, Series 2021B (the ***"Series 2021B Bonds"***) currently outstanding in the principal amount of $3,875,000.

(c) The Council has determined to issue one or more Series of Bonds for the purposes of providing funds to the Greenville Arena District (the ***"District"***), a body corporate and politic and a political subdivision of the State of South Carolina, for the purpose of financing a portion of the costs of the construction, renovation, expansion, acquisition, installation, furnishing and equipping of capital improvements on, in and related to the District's arena complex, including parking improvements, land acquisition, equipment acquisition, software acquisition and building improvements (collectively, the ***"Project"***) and paying Costs of Issuance related thereto.

Section 2. Definitions. The terms defined above and in this **Section 2** and all words and terms defined in the General Bond Ordinance (the General Bond Ordinance, as from time to time amended or supplemented by Supplemental Ordinances, being defined as the ***"Ordinance"***) (except as herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this Second Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this **Section 2**.

"Authorized Representative" shall mean the Chairman of County Council, the County Administrator, the Deputy County Administrator, the Chairman of the Board of Trustees of the District, the General Manager of the District and any other Person or Persons designated to act on behalf of the County by written certificate of the County Administrator furnished to the Trustee and containing the specimen signatures of such officers.

"Bonds" shall mean the County's not exceeding $100,000,000 Hospitality Tax Revenue Bonds authorized to be issued hereunder in one or more Series.

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

"District" shall mean the Greenville Arena District, South Carolina.

"Interest Payment Date" shall mean, with respect to the applicable Series of Bonds, the dates selected by the County Administrator for the payment of interest on such Bonds, payable on such dates until the principal of the applicable Series of Bonds has been paid in full.

"Notes" shall mean the County's Hospitality Tax Revenue Bond Anticipation Notes authorized to be issued hereunder in one or more Series.

"Project" shall mean the capital improvements described in **Section 1(c)** hereof.

"Purchase Contract" shall mean one or more purchase contracts or bond purchase agreements between the County and one or more underwriters or one or more commitment letters or term sheets from financial institutions relating to the purchase by such institution of the applicable Series of Bonds or Notes.

"Series Construction Fund" shall mean the various Construction Funds established pursuant to **Section 8** hereof.

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

"Series Debt Service Reserve Fund Requirement" shall mean an amount equal to the least of (i) 10% of the original proceeds of the applicable Series of Bonds, (ii) maximum annual Principal and Interest Requirements on the applicable Series of Bonds then outstanding for any Fiscal Year, or (iii) 125% of the average annual Principal and Interest Requirements of the applicable Series of Bonds then outstanding.

Section 3. Authorization of Bonds and Notes; Maturities, Interest Rates, and Mandatory Redemption Provisions.

(a) There is hereby authorized to be issued one or more Series of Bonds designated (i) "Hospitality Tax Revenue Bonds" in the total aggregate principal amount of not exceeding One Hundred Million Dollars ($100,000,000), with such yearly and other designations as determined by the County Administrator, for the purpose of financing the Project and paying related Costs of Issuance.

(b) Each Series of Bonds shall be issued as fully registered Bonds in the denominations of $5,000 and integral multiples of $5,000 for publicly sold Bonds and in the denomination of the total principal amount to be issued for privately-sold Bonds. Each Series of Bonds shall be dated as of their respective dates of delivery, shall mature on such dates and in the principal amounts, and shall be subject to mandatory sinking fund redemption on such dates and in such amounts all as approved by the County

Administrator, upon advice of the County's Municipal Advisor, provided that the aggregate principal amount of all Series of Bonds may not exceed $100,000,000 and the final maturity date for any Series of Bonds shall not be longer than thirty years from its respective date of issuance. The Bonds shall bear interest at such rates as named by the underwriter or underwriters at the applicable sale thereof. Each Series of Bonds shall be numbered R-1 and upward.

(c) Principal of and premium, if any, on the Bonds when due, shall be payable at the designated corporate trust office of the Trustee. Interest on each Series of Bonds shall be payable from the date of initial issuance of such Bonds. No accrued interest shall be due. Interest on the Bonds (calculated on the basis of a 360-day year of twelve 30-day months) shall be payable on each applicable Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date. Interest is to be paid by the Trustee by check or draft mailed to each Holder at his address as it appears on the Books of Registry maintained at the designated corporate trust office of the Trustee; provided that payment to a Holder of $1,000,000 or more may be made by wire transfer to an account within the continental United States in accordance with written instructions filed with the Trustee no later than the Record Date.

(d) The Bonds shall be in substantially the form attached hereto as ***Exhibit A***, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Second Supplemental Ordinance.

(e) There is hereby authorized to be issued one or more series of notes (the ***"Notes"***) from time to time in anticipation of the issuance of the Bonds or to retire or refund any Notes as further described below; provided, however, that the amount of Notes outstanding at any one time shall not exceed the total aggregate principal amount authorized for the issuance of the Bonds herein.

(f) The County may issue Notes, in one or more series from time to time, in anticipation of the issuance of the Bonds, or to retire or refund any Notes, provided that no Note shall be expressed to mature more than one year after its date of issue. The Notes will be subject to redemption upon the terms directed by the County Administrator, upon advice of the County's Municipal Advisor. So much of the principal proceeds of the Bonds when issued shall and are hereby directed to be applied, to the extent necessary, to the payment of the Notes, both principal and interest; and, further the County hereby covenants and irrevocably pledges to effect the issuance of the Bonds, or in the alternative, to retire, refund or renew outstanding Notes, in order that the proceeds thereof will be sufficient to provide for the retirement of any Notes issued pursuant hereto. The proceeds derived from the sale of the Notes shall be expended and made use of by the County to provide the funds to pay costs of the Project, to pay costs of issuance associated with the Notes or to retire or refund any Notes. Any Note shall be issued in form consistent with the provisions hereof. The title of such Notes may be revised to reflect the date of issuance and such other designation as may be appropriate to avoid confusion or mistake.

(g) The Notes shall be in substantially the form attached hereto as ***Exhibit B***, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Second Supplemental Ordinance.

Section 4. Optional and Mandatory Redemption of Bonds.

(a) Each Series of Bonds shall be subject to redemption upon the terms directed by the County Administrator, upon advice of the County's Municipal Advisor, and such terms shall be included in the applicable Purchase Contract.

(b) A portion of the Bonds (the ***"Term Bonds"***) may be subject to mandatory sinking fund redemption as set forth in the applicable Purchase Contract. Such Term Bonds shall be payable from amounts accumulated in the Bond Redemption Account in the Debt Service Fund in amounts sufficient to redeem such Term Bonds in the years specified in the Purchase Contract.

At its option, to be exercised on or before the sixtieth (60th) day next preceding any mandatory redemption date, the Council may (i) deliver to the Trustee for cancellation Bonds of a maturity subject to mandatory redemption in part on such redemption date, in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any Bonds of a maturity subject to mandatory redemption in part on such redemption date, which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the Council and cancelled by the Trustee and not theretofore applied as a credit against any mandatory redemption obligation. Each such Bond so delivered or previously purchased or redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the County on such respective mandatory redemption obligations in chronological order, and the principal amount of such Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

Section 5. Entry System; Recording and Transfer of Ownership of Bonds and Notes. Unless directed otherwise by the County Administrator, upon advice of the County's Municipal Advisor, or until the book-entry-only system described in this **Section 5** has been discontinued, the Bonds and Notes will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. The Depository Trust Company, New York, New York (***"DTC"***), will act as securities depository for the Bonds and Notes, and the ownership of one fully registered Bond or Note, as the case may be, for each maturity, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds or Notes, references in this Second Supplemental Ordinance to the Bondholders or registered owners of the Bonds or registered owners of the Notes shall mean Cede & Co. and shall not mean the Beneficial Owners. The County, the Trustee, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds and Notes registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds and Notes, giving any notice permitted or required to be given to Holders under the Ordinance, registering the transfer of Bonds or Notes, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The County, the Trustee, the Registrar and the Paying Agent shall not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds or Notes under or through DTC or any DTC Participant, or any other person which is not shown on the registration books kept by the Registrar as being a Holder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds or Notes; any notice which is permitted or required to be given to Holders thereunder or under the conditions to transfers or exchanges adopted by the County or the Trustee; or any consent given or other action taken by DTC as a Holder.

While the book-entry-only system is used for the Bonds or the Notes, the Trustee will give any notice of redemption or any other notice required to be given to Holders only to DTC.

Neither the County, the Trustee, the Registrar nor the Paying Agent will have any responsibility or obligation to such DTC Participants, or the persons for whom they act as nominees, with respect to payments actually made to DTC or its nominee, Cede & Co., as registered owner of the Bonds or Notes in book-entry form, or with respect to the providing of notice for the DTC Participants, the Indirect Participants, or the Beneficial Owners of the Bonds or Notes in book-entry form.

For every transfer and exchange of a beneficial ownership interest in the Bonds or Notes, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. If for any such reason the system of book-entry-only transfers through DTC is discontinued, Bond or Note certificates, as the case may be, will be delivered as described in the Ordinance in fully registered form in denominations of $5,000 or any integral multiple thereof in the names of Beneficial Owners or DTC Participants; provided, however, that in the case of any such discontinuance the County may within 90 days thereafter appoint a substitute securities depository which, in the County's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms.

In the event the book-entry-only system is discontinued, the persons to whom Bond certificates or Note certificates are delivered will be treated as Holders for all purposes of the Ordinance, including the giving to the County or the Trustee of any notice, consent, request or demand pursuant to the Ordinance for any purpose whatsoever. In such event, the Bonds or Notes will be transferable to such Holders, and interest on the Bonds and Notes will be payable as provided herein.

Section 6. Use and Disposition of Bonds Proceeds and Note Proceeds.

Upon the delivery of the Bonds or the Notes and receipt of the proceeds thereof, such proceeds (less Underwriter's discount, if any) and other available funds shall be disposed of as described in a certificate of the County, including by depositing the proceeds to be utilized to pay Project Costs and related Costs of Issuance into the applicable Series Construction Fund maintained by the Trustee. The proceeds of the Bonds and the Notes can also be used to retire or refund any Notes issued as contemplated herein.

Section 7. Series Debt Service Reserve Fund Account; Series Debt Service Reserve Fund Requirement. If as of the date of the initial delivery of any Series of Bonds or Notes, the County Administrator, upon advice of the County's Municipal Advisor, determines that a Series Debt Service Reserve Fund needs to be established for the issuance of the applicable Series of Bonds or Notes, then the County Administrator shall provide the Trustee with a written direction to establish with the Trustee the Series Debt Service Reserve Fund on the date of original delivery of the applicable Series of Bonds or Notes for the benefit of the Holders of such Bonds or Notes pursuant to Section 6.04 of the General Bond Ordinance. A Series Debt Service Reserve Fund, if established, shall be held by the Trustee and maintained at the applicable Series Debt Service Reserve Fund Requirement in accordance with the provisions of Section 6.04 of the General Bond Ordinance. The Trustee shall be entitled to rely upon any investment direction provided to it by an Authorized Representative as a certification to the Trustee that such investments constitute Investment Obligations permitted under the General Bond Ordinance. In the absence of written investment directions from an Authorized Representative, the Trustee shall hold the amounts in a Series Debt Service Reserve Fund uninvested in cash, without liability for interest.

Section 8. Series Construction Fund.

(a) There is hereby created and established one or more Series Construction Funds to be held by the Trustee, as the Custodian of such Series Construction Fund applicable to the corresponding Series of Bonds or Notes. Each Series Construction Fund will bear a yearly designation corresponding to the applicable Series of Bonds.

(b) Withdrawals from a Series Construction Fund shall be made only upon written certificate of an Authorized Representative. Except as set forth in paragraph (e) below, the County hereby authorizes the Trustee to disburse the moneys in a Series Construction Fund to the persons entitled thereto in accordance with instructions of an Authorized Representative in the form referred to below, only for the purpose of paying Project Costs and related Costs of Issuance.

(c) Payments made from a Series Construction Fund shall be made by the Trustee only upon receipt of the certificate below described:

(1) A requisition signed by an Authorized Representative stating, with respect to each payment:

(i) the amount to be paid;

(ii) the nature and purpose of the obligation for which the payment is requested;

(iii) the person to whom the obligation is owed or to whom a reimbursable advance has been made;

(iv) that the obligation has been properly incurred and is a proper charge against such Series Construction Fund and has not been the basis of any previous withdrawal;

(v) that it has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of the obligation is made; and

(vi) that the payment does not include any amount which is then entitled to be retained under any holdbacks or retainages provided for in any agreement;

(2) With respect to any requisition for payment for work, materials, or supplies, a certificate signed by an Authorized Representative certifying that, insofar as the obligation was incurred for work, materials, or supplies in connection with the acquisition, construction, or installation of the Project, the work was actually performed in a satisfactory manner, and the materials or supplies were actually used in or for the acquisition, construction, or installation of or delivered to the Project for that purpose in accordance with the approved plans and specifications; and

(3) Copies of all bills, invoices, or statements for all expenses for which the disbursement is requested.

(d) In making any payment from a Series Construction Fund, the Trustee may rely on directions, requisitions, and certifications delivered to it pursuant to this **Section 8**, and the Trustee shall

not have any liability with respect to making payments in accordance with directions, requisitions, and certifications or any liability with respect to the proper application hereof by the County. The Trustee shall be liable only for its own negligent and willful misconduct. Any requisition made from a Series Construction Fund shall be in substantially the form attached hereto as ***Exhibit C***.

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

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

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

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

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

(c) The Pledged Fee Revenues pledged under the Ordinance will not be encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the General Bond Ordinance, as amended and supplemented, providing for payment and security of the Bonds and Notes.

(d) As of the date hereof, the Series 2021A Bonds and the Series 2021B Bonds constitute the only Outstanding obligations of the County secured by the Pledged Fee Revenues, and the Bonds and Notes have been authorized to be issued pursuant to the General Bond Ordinance and this Second Supplemental Ordinance and will be on a parity with the Series 2021A Bonds and the Series 2021B Bonds.

(d) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute an Event of Default under the Ordinance.

(e) The Bonds and Notes are being issued to finance the Project Costs and to pay Costs of Issuance related thereto.

(f) The estimated Project Costs are in excess of $100,000,000.

Section 11. Continuing Disclosure.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina, 1976, as amended, the County has covenanted to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five (5%) percent of its revenue or tax base. The only remedy for failure by the County to comply with the covenant in this **Section 11(a)** shall be an action for specific performance of this covenant. The County specifically reserves the right to amend this covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(b) In addition for publicly sold Bonds or Notes, the County hereby covenants and agrees for the benefit of the Holders of the applicable Bonds and Notes that it will execute and deliver a Disclosure Dissemination Agent Agreement (the ***"Disclosure Agreement"***) with a dissemination agent, which will be executed by the County Administrator, or his designee, on behalf of the County, on the date of delivery of the applicable Bonds or Notes and that it will comply with and carry out all of the provisions of the Disclosure Agreement. Notwithstanding any other provision of this Supplemental Ordinance, failure of the County to comply with the Disclosure Agreement shall not be considered an Event of Default under the Ordinance; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this paragraph.

Failure to comply with either paragraph (a) or (b) of this **Section 11** shall not constitute an Event of Default hereunder or under the Bonds or Notes.

Section 12. Award of Bonds and Notes; Official Statements.

(a) Each Series of Bonds is hereby authorized to be sold pursuant to a Purchase Contract, the form of which will be approved by the County Administrator. The County Administrator is authorized to execute a Purchase Contract for each Series of Bonds on behalf of the County provided the terms thereof are consistent with the terms hereof.

(b) Notes are hereby authorized to be sold pursuant to one or more Purchase Contracts, the forms of which will be approved by the County Administrator. The County Administrator is authorized to execute such Purchase Contracts for the Notes on behalf of the County provided the terms thereof are consistent with the terms hereof.

(c) The Council hereby authorizes one or more Preliminary Official Statements of the County relating to publicly sold Bonds and Notes, as the case may be, with any modification as the County Administrator approves; the Council hereby authorizes the distribution of such Preliminary Official Statements, in printed and/or electronic format, in connection with the sale of the Bonds and the Notes, and hereby authorizes the County Administrator to deem it or them, as the case may be, final within the meaning of Securities and Exchange Commission Rule 15(c)(2)-12; the Council further authorizes the preparation and distribution of one or more final Official Statements, in printed and/or electronic format, following the sale of the applicable Series of Bonds or Notes; the County Administrator is hereby authorized and directed to deliver such Official Statements to the purchaser of the Bonds and Notes, as the case may be; and the Council hereby authorizes the use of the Official Statements and the information contained therein in connection with the public offering and sale of the Bonds and Notes.

(d) A copy of this Second Supplemental Ordinance shall be filed with the minutes of this meeting.

(e) The Council hereby authorizes and directs all of the officers and employees of the County to carry out or cause to be carried out all obligations of the County under the Ordinance and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Bonds and the Notes.

Section 13. **Tax Status of Bonds and Notes**.

(a) Each Series of Bonds and Notes issued hereunder can be issued as either federally tax-exempt obligations or as federally taxable obligations, as directed by the County Administrator, upon advice of the County's Municipal Advisor.

(b) Each Series of Bonds and Notes issued hereunder and the interest thereon shall be exempt from all State, county, municipal, school district, and all other taxes or assessments in the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

(c) The County shall not take any action or permit or suffer any action to be taken if the result would be to cause the Bonds or Notes issued as federally tax-exempt to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(d) The County shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Bonds or Notes issued as federally tax-exempt which would cause such Bonds or Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

Section 14. **Interested Parties**. To the extent that the Ordinance confers upon or gives or grants to any Person any right, remedy or claim under or by reason of the Ordinance, such Person is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Nothing in the Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County, the District and the Registered Holders, any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the District and the Registered Holders.

Section 15. **Additional Provisions**. As supplemented herein, the General Bond Ordinance remains in full force and effect and shall govern the issuance of the Bonds and the Notes.

Section 16. **Additional Documents.** The Chairman of County Council, the County Administrator, the Deputy County Administrator, the Finance Director and the Clerk to Council are fully

authorized and empowered to take any further action and to execute and deliver any closing documents or agreements as may be necessary and proper to effect the financing of the Project and the issuance and delivery of the Bonds and the Notes in accordance with the terms and conditions hereinabove set forth, and the action of the officers or any one or more of them in executing and delivering any documents or agreements, in the form as he, she, or they shall approve, is hereby fully authorized.

Section 17. **Section Headings; Table of Contents**. The headings and titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Second Supplemental Ordinance.

Section 18. **Notices**.

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

If to the County:

Greenville County
301 University Ridge, Suite N-4000
Greenville, South Carolina 29601
Attention: County Administrator

If to the Trustee:

U.S. Bank Trust Company National Association
1441 Main Street, Suite 775
Mail Code: EX-SC-WMSC
Columbia, South Carolina 29201
Attention: Corporate Trust Services

(b) The County, the Trustee and any custodian may, by written notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 19. **Bond Insurance.** Upon the recommendation of the County's Municipal Advisor, the County Administrator is authorized to accept a municipal bond insurance policy with respect to any Series of Bonds or Notes and a surety bond to satisfy the Series Debt Service Reserve Fund Requirement, if any. Proceeds of the applicable Series of Bonds or Notes may be used to pay the premiums for the applicable municipal bond insurance policy and surety bond. The County Administrator is authorized to execute and deliver on behalf of the County one or more insurance agreements between the County and a bond insurer (an ***"Insurance Agreement"***) setting forth certain covenants of the County; providing for the procedure for payment of principal and interest when due under a municipal bond insurance policy; providing for all matters related to a surety bond; and granting certain rights to the bond insurer and the Trustee with respect thereto. An event of default under an Insurance Agreement shall constitute an event of default under this Second Supplemental Ordinance. In the event of any conflict between the General Bond Ordinance, this Second Supplemental Ordinance and an Insurance Agreement, such Insurance

Agreement shall control. An Insurance Agreement, if entered into, will be fully effective as if stated herein.

Section 20. **Effective Date**. This Second Supplemental Ordinance shall become effective immediately upon its enactment.

Done in meeting duly assembled this 17th day of February, 2026.

GREENVILLE COUNTY, SOUTH CAROLINA

____
Chairman, County Council

____
County Administrator

Attest:

____
Clerk to Council

First reading:	January 20, 2026
Second reading:	February 3, 2026
Third reading:	February 17, 2026

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
GREENVILLE COUNTY
HOSPITALITY TAX REVENUE BONDS
SERIES [____]

NO. R-__ **$______________**

INTEREST RATE	MATURITY DATE	ORIGINAL DATE OF ISSUE	CUSIP

REGISTERED HOLDER: _____________________________________

PRINCIPAL SUM: ___________________________ **and NO/100 DOLLARS**

KNOW ALL MEN BY THESE PRESENTS, that Greenville County, South Carolina (hereinafter called the ***"County"***), a body politic and corporate and a political subdivision organized and existing under the laws of the State of South Carolina (the ***"State"***), is justly indebted, and, for value received, hereby promises to pay, but only from the Pledged Fee Revenues (as hereinafter defined) pledged to the payment hereof, to the Registered Holder, or registered assigns, hereof on the Maturity Date set forth above, the Principal Sum set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay interest on the Principal Sum from the date hereof or from the _______ 1 or _______ 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a _______ 1 or _______ 1 to which interest shall have been paid, in which case from that date, interest being payable to the maturity hereof on _______ 1 and _______ 1 of each year (those dates being hereinafter referred to as the ***"Interest Payment Dates"***), commencing _______ 1, 20__, at the Interest Rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), until payment of the Principal Sum.

The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month immediately preceding the Interest Payment Date (the ***"Regular Record Date"***), mailed to the Registered Holder hereof by U.S. Bank Trust Company, National Association (the ***"Trustee"***) at the address as it appears on the registration books (the ***"Books of Registry"***) of the Trustee or at any other address as is furnished in writing by the Registered Holder to the Trustee; provided that payment to any Registered Holder of $1,000,000 or more of the Series [____] Bonds (as hereinafter defined) may be made by wire transfer to an account in the continental United States in accordance with written instructions filed thereto no later than the Record Date. The principal of and premium, if any, of this bond, when due, shall be payable upon presentation and surrender of this bond at the designated corporate trust office of the Trustee. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF SECTION 6-1-760 UTILIZING THE PROCEDURES OF TITLE 6, CHAPTER 17 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED (COLLECTIVELY, THE ***"ENABLING STATUTE"***), AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN ANY STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE CONSTITUTION OF THE STATE OF SOUTH CAROLINA, 1895, AS AMENDED (THE ***"CONSTITUTION"***), AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES PERMITTED THEREIN) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except estate, transfer or certain franchise taxes.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and laws of the State to exist, to happen, and to be performed precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner, and that the amount of this bond, and the issue of which this bond is one, does not exceed any constitutional or statutory limitation thereon.

This bond shall not be entitled to any benefit under the Ordinances (as hereinafter defined) or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by an authorized officer of the Trustee as Bond Registrar.

This bond is one of a series of bonds (the ***"Series [____] Bonds"***) of like tenor and effect, except as to number, denomination, date of maturity, rate of interest, date of authentication, registered owner, and redemption provisions, aggregating ____________________ Dollars ($________) issued pursuant to a General Bond Ordinance enacted by the County Council of the County on September 7, 2021 (the ***"Bond Ordinance"***) and a Second Supplemental Ordinance enacted by the County Council of the County on ______________ __, 2026 (the ***"Supplemental Ordinance"*** and together with the Bond Ordinance, the ***"Ordinances"***), and under and in full compliance with the Constitution and statutes of the State, including particularly Section 14, Paragraph 10 of Article X of the Constitution, and the Enabling Statute, to obtain funds to defray Project Costs and pay Costs of Issuance related thereto (all as defined in the Bond Ordinance).

The Series [____] Bonds which mature after _______ 1, 20__, shall be subject to redemption prior to maturity, at the option of the Council, on and after _______ 1, 20__, as a whole or in part at any time, and, if in part, in the maturities as designated by the Council (but only in integral multiples of

$5,000 denominations) and by lot within a maturity, at the redemption price of par, together, in each case, with the interest accrued on the principal amount to the date fixed for redemption.

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

Year	Principal Amount

*Final maturity.

The Series [____] Bonds to be redeemed in compliance with the mandatory redemption requirements shall be selected by lot by the Trustee.

In the event any of the Series [____] Bonds shall be called for redemption, notice of redemption shall be given, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the Registered Holder of each Series [____] Bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice, or any defect in any notice so given, to the Registered Holder of any Series [____] Bond shall not affect the validity of the proceedings for redemption of any other Series [____] Bonds. Interest on the Series [____] Bonds or portion thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the County defaults in making due provisions for the payment of the redemption price thereof.

All principal, interest, or other amounts due hereunder shall be payable only to the Registered Holder hereof. The County designates the Trustee as the Bond Registrar and directs the Trustee as Bond Registrar to maintain the Books of Registry for the registration or transfer of this bond. This bond may not be transferred except by the Registered Holder hereof in person or by his duly-authorized attorney in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee as Bond Registrar duly executed by the Registered Holder of this bond or his duly-authorized attorney. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of and interest on this bond shall be made only to or upon the order of the Registered Holder or his duly-authorized attorney. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the County upon this bond to the extent of the sum or sums paid. No person other than the Registered Holder shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Holder) other than the County, as in the case where the Registered Holder is a trustee or nominee for two or more beneficial owners of an interest in this bond.

Neither the County nor the Trustee, as Bond Registrar, shall be required (a) to exchange or transfer the Series [____] Bonds (i) from the Regular Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following any selection of Series [____] Bonds to be redeemed or thereafter until after the first publication or transmission of any notice of redemption or (b) to transfer any Series [____] Bonds called for redemption.

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

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series [____] Bonds against the several funds of the County, except in the manner and to the extent provided in the Ordinances, nor shall the credit or taxing power of the County be deemed to be pledged to the payment of the Series [____] Bonds. The Series [____] Bonds shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts, or revenues of the County, other than the Pledged Fee Revenues that have been pledged to the payment thereof, and this bond is payable solely from the Pledged Fee Revenues pledged to the payment thereof, and the County is not obligated to pay the same except from the Pledged Fee Revenues.

Whenever the terms of this bond require any action be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State or in any state where the corporate trust office of the Trustee is located, the action shall be taken on the first business day occurring thereafter.

The Ordinances contain provisions defining terms; set forth the terms and conditions upon which the covenants, agreements, and other obligations of the County made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinances; and set forth the terms and conditions under which the Ordinances may be amended or modified with or without the consent of the Registered Holder of this bond. Reference is hereby made to the Ordinances, to all the provisions of which any Registered Holder of this bond by the acceptance hereof thereby assents.

IN WITNESS WHEREOF, GREENVILLE COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of County Council and the County Administrator, and attested by the Clerk to Council.

GREENVILLE COUNTY, SOUTH CAROLINA

____
Chairman, County Council

____
County Administrator

Attest:

____
Clerk to Council

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinances.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Registrar

____
Authorized Agent

Date of Authentication:____________________

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

TEN COM -	as tenants in common
TEN ENT -	as tenants in entireties
JT TEN -	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - __________________________________
(Cust)

Custodian ____
(Minor)

under Uniform Gifts to Minors Act _____________________
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____________________________ (Social Security No. or other Identifying Number of Assignee __________________________) the within Bond of **GREENVILLE COUNTY, SOUTH CAROLINA,** and does hereby irrevocably constitute and appoint ____________________________ to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: ___________________

Signature Guaranteed: ____

NOTICE: Signature must be guaranteed by an institution who is a participant in the Securities Transfer Agent Medallion Program (***"STAMP"***) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
GREENVILLE COUNTY
HOSPITALITY TAX REVENUE BOND ANTICIPATION NOTE
SERIES [____]

NO. R-__ **$______________**

INTEREST RATE	MATURITY DATE	ORIGINAL DATE OF ISSUE	CUSIP

REGISTERED HOLDER: ____________________________________

PRINCIPAL SUM: ___________________________ **and NO/100 DOLLARS**

GREENVILLE COUNTY, SOUTH CAROLINA (the ***"County"***), a body corporate and politic and a political subdivision of the State of South Carolina (the ***"State"***), hereby acknowledges itself indebted, and, for value received, promises to pay to the Registered Holder named above, its successors or assigns, the Principal Amount listed above, or such lesser aggregate sum as may actually be advanced hereunder, on the Maturity Date listed above, or on the occasion of the delivery of an issue of a Hospitality Tax Revenue Bond, in one or more series (hereinafter referred to as the ***"Bonds"***) of the County, whichever shall first occur, and to pay interest on said principal sum, or on so much thereof as shall from time to time be due thereon, from the respective dates on which withdrawals hereon shall have been made, at the Interest Rate stated above (calculated on the basis of a 360-day year containing twelve 30-day months), payable on the Maturity Date or earlier redemption date of this Note.

If by reason of the issuance of the Bonds, in anticipation of which this Note is issued, on a date earlier than the stated Maturity Date of this Note, this Note shall be redeemable upon payment of the principal amount due hereon, plus interest hereon to the redemption date, upon written notice of redemption to the Registered Holder hereof, seven (7) days prior to the date fixed for redemption.

Both the principal of and interest on this Note are payable in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts.

THIS NOTE is issued by the County pursuant to the authorization of Section 6-1-760 utilizing the procedures of Title 6, Chapter 17, Code of Laws of South Carolina, 1976, as amended, and a General Bond Ordinance enacted by the County Council of the County on September 7, 2021 (the ***"Bond Ordinance"***) and a Second Supplemental Ordinance enacted by the County Council of the County on ______________ __, 2026 (the ***"Supplemental Ordinance"*** and together with the Bond Ordinance, the ***"Ordinances"***) in anticipation of the issuance of one or more series of Hospitality Tax Revenue Bonds of the County. For the payment of this Note, both principal and interest, the proceeds of said Bonds are hereby irrevocably pledged, and the County has irrevocably covenanted and agreed to affect the issuance of such Bonds on or prior to the stated Maturity Date of this Note.

The full faith, credit and taxing power of neither the State nor the County are pledged to the payment of this Note.

THIS NOTE is a non-negotiable instrument but may be assigned by the Registered Holder hereof, or any assignee of such Registered Holder, by an instrument in writing, duly executed by the Registered Holder or any assignee of the Registered Holder, notice of which shall be given to the County.

THIS NOTE and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer, or certain franchise taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State to exist, to happen, or to be performed precedent to or in the issuance of this Note, do exist, have happened and have been performed in regular and due time, form and manner, and that the County has irrevocably obligated itself to issue and sell prior to the stated Maturity Date hereof, in the manner prescribed by law, the Bonds in anticipation of which this Note is issued.

IN WITNESS WHEREOF, GREENVILLE COUNTY, SOUTH CAROLINA has caused these presents to be signed in its name by the Chairman of County Council and the County Administrator and attested by the Clerk to County Council.

GREENVILLE COUNTY, SOUTH CAROLINA

____
Chairman, County Council

____
County Administrator

Attest:

____
Clerk to County Council

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Note may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____ the within Note of Greenville County, South Carolina and hereby irrevocably constitutes and appoints ____ Attorney to transfer the same on books of the Registrar with full power of substitution in the premises.

____

Dated ______________ ___

EXHIBIT C

FORM OF REQUISITION

$____________
Greenville County, South Carolina
Hospitality Tax Revenue Bonds
Series ____

Requisition No.: _____________

Total Requisition Amount: $____________

With regard to the General Bond Ordinance enacted on September 7, 2021 and the Second Supplemental Ordinance enacted on ______________ __, 2026, (collectively, the ***"Bond Ordinances"***) by the County Council of Greenville County, South Carolina (the ***"County"***), authorizing the issuance of the County's $__________ Hospitality Tax Revenue Bonds, Series ____, the following information is submitted with respect to the Project Costs or the Costs of Issuance (as defined in the Bond Ordinances):

(a) The amount to be paid: $___________________________.

(b) The nature or purpose of the obligation for which this payment is requested is: ____
____
____
____.

(c) The name and address of the person, firm or corporation to whom such obligation is owed or to whom a reimbursable advance has been made and the manner of payment of such obligation or reimbursable advance:
____
____
____
____.

(d) This obligation has been properly incurred and is a proper charge against the [_____] Construction Fund and has not been the basis of any previous withdrawal.

(e) With respect to Project Costs, the County has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) which should be satisfied or discharged before payment of such obligation is made.

(f) With respect to Project Costs, this payment does not include any amount which is currently entitled to be retained under any holdbacks or retainages provided for in any agreement.

With respect to a Project Cost, this obligation was incurred for work, material or supplies in connection with the acquisition, construction or installation of the Project (as defined in the Bond

Ordinances); and such work was actually performed in a satisfactory manner and such materials or supplies were actually used in or for such acquisition, construction or installation or delivered to the Project for that purpose in accordance with the approved plans and specifications.

Attached is the written bill, invoice or statement for all expenses for which the disbursement is requested from the party providing the items or services for which payment is to be made.

GREENVILLE COUNTY, SOUTH CAROLINA

By:__________________________________
Authorized Representative

Dated:____________________

STATE OF SOUTH CAROLINA)
) CERTIFICATE OF ORDINANCE
COUNTY OF GREENVILLE)

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

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

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

IN WITNESS WHEREOF, I have hereunto set my Hand this 17th day of February, 2026.

____
Clerk to Council
Greenville County, South Carolina

First reading:	January 20, 2026
Second reading:	February 3, 2026
Third reading:	February 17, 2026

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APPENDIX C

FORM OF BOND COUNSEL OPINION

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[FORM OF BOND COUNSEL OPINION]

[Date of Delivery]

Greenville County
Greenville, South Carolina

Re: $__________ Greenville County, South Carolina Hospitality Tax Revenue Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to Greenville County, South Carolina (the ***"County"***), in connection with the issuance by the County of its $_________ Hospitality Tax Revenue Bonds, Series 2026 (the ***"Series 2026 Bonds"***). We have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and statutes of the State of South Carolina (the ***"State"***) in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds are in fully registered form in the denominations of $5,000, dated the date of their delivery, bearing interest from their date payable semiannually thereafter on April 1 and October 1 of each year, commencing April 1, 2027 and will mature [or are subject to mandatory sinking fund redemption]on April 1 in each of the years and in the principal amounts as set forth in the Official Statement dated October __, 2026 (the ***"Official Statement"***). Certain of the Series 2026 Bonds are subject to redemption prior to maturity in the manner and upon the terms and conditions and at the prices set forth therein.

The Series 2026 Bonds recite that they are issued pursuant to and in accordance with the Constitution and laws of the State, including particularly Section 6-1-760 utilizing the procedures of Title 6, Chapter 17, of the Code of Laws of South Carolina, 1976, as amended (collectively the ***"Act"***), a General Bond Ordinance enacted by the County Council of the County (the ***"County Council"***) on September 7, 2021 (the ***"General Bond Ordinance"***) and a Second Supplemental Ordinance enacted by the County Council on February 17, 2026 (the ***"Second Supplemental Ordinance"*** and together with the General Bond Ordinance, the ***"Ordinances"***). Capitalized terms used herein but undefined have the meanings ascribed to them in the Ordinances. The Series 2026 Bonds are issued for the purposes of defraying the costs of financing the Project and paying certain costs of issuance related thereto.

We have examined (1) the Constitution and laws of the State; (2) certified copies of the proceedings of the County Council authorizing the issuance of the Series 2026 Bonds; (3) the Ordinances; (4) the form of the Series 2026 Bonds to be executed; and (5) such other papers, instruments and documents in this matter as we have deemed necessary or advisable. As to questions of fact material to our opinion, we have relied upon representations of officials of the County contained in the Ordinances and in the certified Transcript of Proceedings and other certificates of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion as of the date hereof, under existing law, as follows:

1. The County is validly existing as a body corporate and politic and a political subdivision of the State and has full power and authority under the Act and the laws and Constitution of the State to enact the Ordinances and issue and deliver the Series 2026 Bonds, and to perform its obligations under the Series 2026 Bonds.

2. The Series 2026 Bonds have been duly authorized and issued in accordance with the Constitution and laws of the State, including particularly the Act, do not and will not conflict with, or violate the Constitution of the State or any existing law or regulation of the State, and constitute valid and binding special obligations of the County payable solely from the Pledged Fee Revenues, except to the extent that the enforceability of the Series 2026 Bonds may be limited as described below. The Series 2026 Bonds are secured equally and ratably by a pledge of and lien upon the Pledged Fee Revenues and will never constitute an indebtedness of the County within the meaning of any State constitutional or statutory limitation (other than the constitutional provision authorizing obligations payable from sources not involving revenues from any tax or license) and will never constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers. No further action on the part of the County or any other party is required to secure the same or the interest of the Bondholders therein.

3. The Ordinances have been duly enacted by the County Council; the Ordinances are valid and enforceable in accordance with their terms and the holders of the Series 2026 Bonds are entitled to the security and benefits of the Ordinances.

4. The pledge of and lien on the Pledged Fee Revenues made to secure the Series 2026 Bonds has priority over all pledges and liens heretofore or hereafter made, except pledges and liens (on a parity with the pledges and liens securing the Series 2026 Bonds) made to secure the Series 2021A Bonds, the Series 2021B Bonds and any additional parity bonds, if such additional parity bonds are issued in the manner and under the conditions prescribed by the Ordinances.

5. Interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income of the registered owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of Internal Revenue Code of 1986, as amended (the ***"Code"***)) for the purpose of computing the alternative minimum tax on corporations. The opinion set forth in the preceding sentence is subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. The County has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Series 2026 Bonds.

6. The 2026 Bonds and the interest thereon (including any original issue discount properly allocable to an owner thereof) are exempt from all State, county, school district, municipal and all other taxes or assessments of the State, except inheritance, estate, transfer or certain franchise taxes. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina, 1976, as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Series 2026 Bonds.

It is to be understood that the rights of the Holders of the Series 2026 Bonds and the enforceability thereof and of the Ordinances may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion, the sovereign police powers of the State and the constitutional powers of the United States of America in appropriate cases.

We have examined the executed Series 2026 Bonds and, in our opinion, their form and execution are in due form of law.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement relating to the Series 2026 Bonds, or regarding the perfection of the lien on the Pledged Fee Revenues or other funds created under the Ordinances (or any other document or instrument mentioned herein). This opinion is provided to the addressees as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or of any transaction or obligation. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Our advice did not include financial or non-legal advice.

Very truly yours.

HAYNSWORTH SINKLER BOYD, P.A.

APPENDIX D

AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

SOUTH CAROLINA

Prepared by

Financial Operations Department

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GREENVILLE COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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STATISTICAL SECTION

INTRODUCTORY SECTION

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Joseph M. Kernell
County Administrator
jkernell@greenvillecounty.org
(864) 467-7105
www.greenvillecounty.org

October 28, 2025

To the Honorable Chairman, Members of County Council, and Citizens of Greenville County:

We are pleased to present this Annual Comprehensive Financial Report for Greenville County, South Carolina (the "County"). The South Carolina Code of Laws along with the Federal Single Audit Act of 1984 requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework established for that purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Mauldin & Jenkins, LLC has issued an unmodified ("clean") opinion on Greenville County's financial statements for the fiscal year ended June 30, 2025. Their report is presented as the first component in the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

Profile of Greenville County

The County, located in the "Upstate" of South Carolina, is a progressive, high-growth area for high technology manufacturing, corporate headquarters and international business investment. Greenville County, the largest county in South Carolina, occupies a land area of approximately 789 square miles and serves a population currently estimated at 573,060. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

The South Carolina General Assembly established Greenville County in 1786 and County Council in 1967. In 1973, a County Executive was appointed to oversee the daily operation of delivering county government services. In 1976, the County adopted the Council-Administrator form of government in accordance with the "Home Rule Act."

The County Council consists of twelve members elected for four-year staggered terms and is the legislative, policy-making body. The County Council appoints the County Attorney, Clerk to Council and County Administrator. The County Administrator is responsible for day-to-day operations, implementation of County Council policy and appointment of senior level County staff. The following seven officials are elected: Auditor, Treasurer, Register of Deeds, Clerk of Court, Sheriff, Coroner and Probate Judge.

The County provides a full range of government services including law enforcement, judicial system, recreation, health services, social services, emergency medical transport, construction, infrastructure maintenance and comprehensive planning.

In addition to the various operational departments of the County, five blended component units are included within the financial information presented for the primary government. These include the Greenville County Public Facilities Corporation established in 1991, the Greenville County Tourism Public Facilities Corporation established in 2008, the Greenville County Business Park Public Facilities Corporation established in 2015, the University Ridge Public Facilities Corporation established in 2018 and the Greenville County Redevelopment Corporation (incorporated as the County Square Redevelopment Corporation) established in 2020. Financial transactions are processed through the County's financial system and are part of the County's audit.

The County also includes separate financial information for the following three discretely presented component units:

The Greenville County Redevelopment Authority (the "Authority") was created in 1969 under the provisions of Act 516 of the South Carolina General Assembly. The Authority's mission is to improve the quality of life for low and moderate-income citizens of the County through improved affordable housing. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. The Authority issues separate audited financial statements that are available at the Authority's office located at 301 University Ridge, Suite S-4300, Greenville, South Carolina 29601.

The Greenville County Library System (the "Library") was created by County Council in 1979. The Library board consists of eleven members appointed by County Council. The Library issues separate audited financial statements that are available at the Hughes Main Library located at 25 Heritage Green Place, Greenville, South Carolina 29601.

The Greenville Area Development Corporation ("GADC") was organized in 2001 for the exclusive purpose of promoting and enhancing economic growth and development in the County. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. GADC issues separate audited financial statements that are available at GADC's office located at 301 University Ridge, Suite N-4300, Greenville, South Carolina 29601.

State law requires that all political subdivisions of the State adopt balanced budgets. Further, each county council is required to adopt annually and prior to the beginning of the fiscal year, operating and capital budgets for the operation of county government. The County's budget serves as the foundation for the County's financial planning and control. Although the legal level of appropriation is the fund, budgetary controls are exercised at lower levels of detail as well. The Management and Budget Office is authorized to transfer amounts between line-item accounts within a department or non-department account for the purpose of providing continuing county services approved by Council in the budget ordinance. Department directors are authorized to allocate appropriations within and between object accounts and departmental activities, with the exception of personnel services and contracts, as they deem appropriate in order to meet the objectives of the budget. Interdepartmental transfers, involving funds from one department or non-department account, to another department or non-department account, must be approved by County Council. Transfers of funds from the non-departmental personnel services accounts can be made by the Management and Budget Office to reflect merit increases and market adjustments as approved in the budget process by County Council without further action of Council. All appropriations lapse at year-end, except those established for capital projects or grants that survive the fiscal year.

Economic Condition of Greenville County

Local economy

Greenville County is the centerpiece of the region and the "economic engine of South Carolina." Situated in the northwestern corner of the State, Greenville County is part of one of the nation's fastest growing areas, "The I-85 Corridor." Greenville is located between Atlanta, Georgia and Charlotte, North Carolina on I-85. The Atlantic Ocean and Port of Charleston are 200 miles to the Southeast down I-26, and the Blue Ridge Mountains are just 15 minutes away. The Greenville-Spartanburg International Airport is the second busiest in the state and is served by most major airlines.

Greenville has what it takes to attract coveted new jobs and investment: skilled worker availability, exceptional quality of life, top ten Technical College, Blue Ribbon K-12 schools, low cost of living, low cost of doing business, excellent interstate access and numerous colleges and universities. With these competitive advantages, it is easy to understand why impressive and diverse collections of international and domestic firms have selected the region for their businesses. From disaster recovery software to polymer technology, biomedical engineering to molecular diagnostics, Greenville is home to a burgeoning tech ecosystem.

Under the accounting policy, *GASB Statement No. 77, Tax Abatement Disclosures* (GASB 77), that became effective during fiscal year 2017, the County was required to disclose about $1.1 million in abated property tax revenues for the fiscal year ended June 30, 2025. These tax abatements allow the County to aggressively pursue new businesses. In 2024, the county announced capital investment of $885 million, along with 1,336 new jobs.

Greenville County is the most populous county in the state of South Carolina. Below is a trend analysis showing the population growth.

Greenville County Population

2025	573,060
2020 (Census)	525,534
2010	451,428
2000	379,616
1990	320,167

Source: US Census Bureau

Fiscal year 2025 unemployment rates for Greenville County are lower than those for South Carolina and the United States. Please refer to the chart of unemployment rates for the last five years below.

Unemployment Rates

	2021	2022	2023	2024	2025
Greenville County	3.9	3.2	3.5	3.0	4.0
South Carolina	4.5	3.2	3.1	3.0	4.4
United States	5.9	3.6	3.6	3.7	4.4

Source: South Carolina Department of Employment and Workforce, US Bureau of Labor Statistics

Long-term financial planning

The County's capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The fiscal year 2026 through fiscal year 2030 capital improvement program totals about $298 million in the areas of technological improvements, equipment, recreation projects, facilities, infrastructure, and storm water. The capital improvement program budget totals about $72 million for fiscal year 2026, $70M for fiscal year 2027, $53M for fiscal year 2028, $51M for fiscal year 2029 and $52M for fiscal year 2030.

Relevant financial policies

Per revenue policy, Greenville County aggressively pursues grant opportunities. All current and future implications of accepting or rejecting grants are considered. Total operating grants for the current fiscal year were approximately $57 million. The County received state funding for Indigent Defense ($3.9M), E911 ($3.3M) and Opioid Recovery ($3M). Also, the County received $4M from the SC Rural Infrastructure Authority for water system improvements and FEMA funds of $18.6M from the SC Adjutant Generals Office for hurricane Helene assistance.

One of Greenville County's revenue policies states that the County shall strive to achieve a current property tax collection rate of not less than 98 percent. During the current year, property taxes collected as a percentage of the total levy was 98.4 percent.

Major initiatives

County Council established the following governing strategic goals:

- *Public Safety*
  Support progressive procedures and enhanced processes to serve citizens by providing necessary funding for Emergency Medical Services, Detention Center and Sheriff's Office.

- *Fiscal Responsibility and Transparency*
  Maintain triple A bond ratings and provide for long-term fiscal viability and fiscal management of fund balance reserves through operating efficiencies, cost savings, and revenue enhancement.

- *Infrastructure*
  Provide for County infrastructure that gives mobility and access for a diverse community.

- *Economic Development*
  Promote long-term financial stability and provide a livable community for citizens.

- *Strategic Growth and Land Management*
  Balance the future needs of the County with preservation of green space.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 34th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the GFOA gave an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County for its Popular Annual Financial Report for the fiscal year ended June 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understanding and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the professional and dedicated services of the entire staff of the Financial Operations Division. Employees of various other divisions assisted in collecting and assimilating data. Special acknowledgement goes to County Council for their support in maintaining the highest standards of professionalism in the management of Greenville County's finances.

Respectfully submitted,

Joseph M. Kernell
County Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Greenville
South Carolina

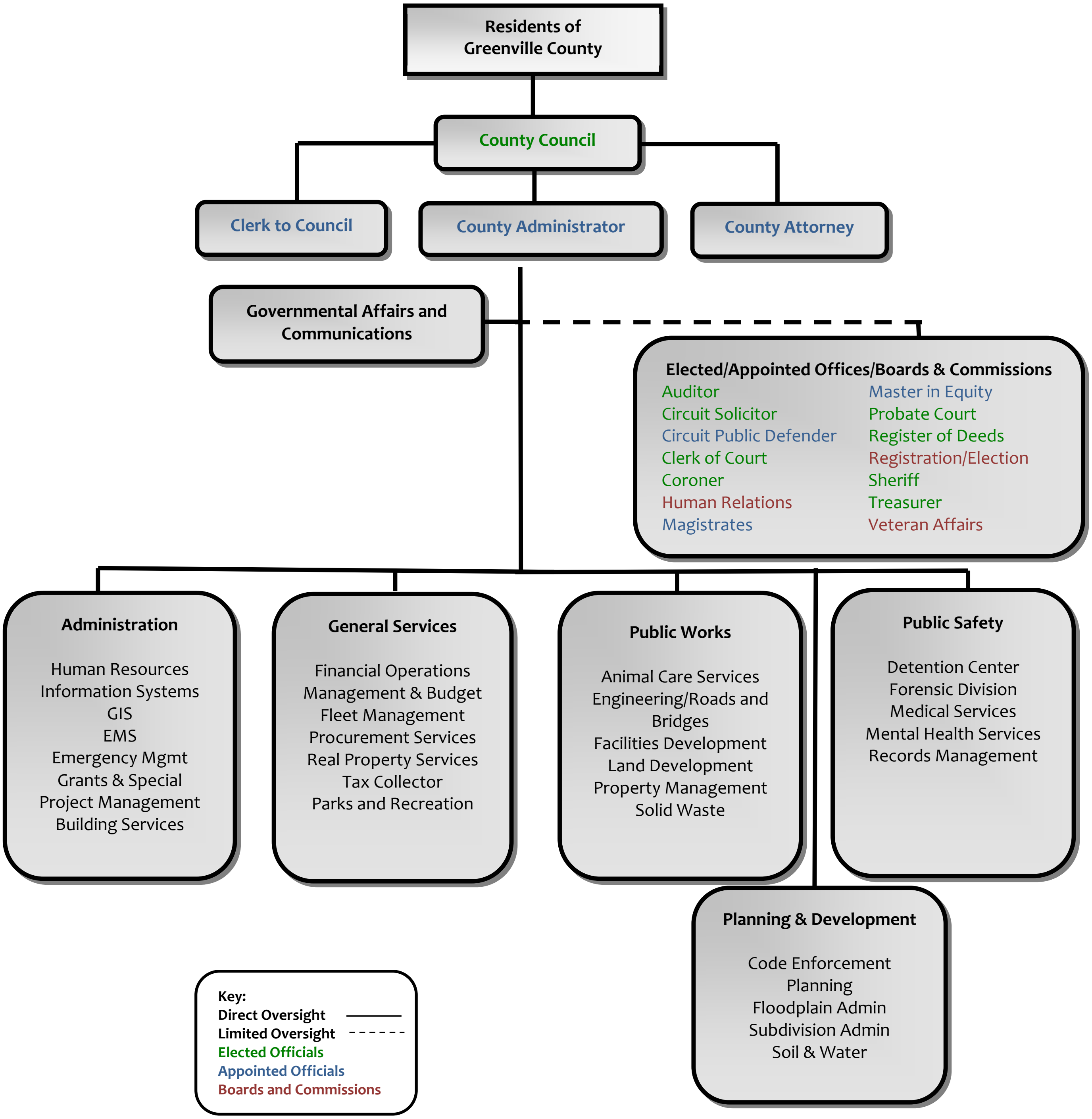
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF GREENVILLE
ORGANIZATIONAL CHART



Greenville County Council

District 17 - **Joey Russo**

District 18 – **Kelly Long**

District 19 - **Benton Blount, Chairman**

District 20 - **Stephen Shaw**

District 21 – **Curt McGahhey**

District 22 - **Frank Farmer**

District 23 - **Alan Mitchell**

District 24 - **Liz Seman**

District 25 – **Ennis Fant**

District 26 – **Rick Bradley, Vice Chairman**

District 27- **Garey Collins**

District 28 – **Dan Tripp**

Appointed Staff

Joseph Kernell – County Administrator

Regina McCaskill – Clerk to Council

Christopher Antley – County Attorney

Jonathan Anders – Chief Magistrate

Charles Simmons – Master in Equity

Elected Officials

Treasurer
Allen Hodges

Register of Deeds
Timothy Nanney

Auditor
Scott Case

Circuit Solicitor
Cindy Crick

Clerk of Court
Jay Gresham

Probate Judge
Chad Groover

Sheriff
Hobart Lewis

Coroner
Mike Ellis

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the County Council
of Greenville County
Greenville, South Carolina

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Greenville County, South Carolina** (the "County") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Greenville County Redevelopment Authority or the Greenville County Library System, which represents 97 percent, 97 percent, and 95 percent, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Greenville County Redevelopment Authority and the Greenville County Library System are based solely on the report of the other auditors.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund and Miscellaneous Other Grants Fund, the Schedule of Changes in the County's Total Other Postemployment Benefits Liability and Related Ratios, the Schedules of the County's Proportionate Share of the Net Pension Liability, and the Schedules of Employer Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The Schedule of Revenues and Expenditures Budget and Actual – General Fund; combining and individual nonmajor fund financial statements and schedules, the Schedule of General Obligation Bonds, Schedule of Outstanding Special Assessment General Obligation Bonds, and the Uniform Schedule of Court Fines, Assessments, and surcharges, as required by the State of South Carolina (the "supplementary information") are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, based on our audit and the report of the other auditors, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025, on our consideration of Greenville County, South Carolina's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greenville County, South Carolina's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greenville County, South Carolina's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
October 28, 2025

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2025

This discussion and analysis of Greenville County's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements, financial statements and statistical section to enhance their understanding of the County's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

⇒ The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by $362,783,676 compared to $359,254,333 for fiscal year 2024. The net position in the governmental activities increased from $338,192,173 in 2024 to $347,634,449 in 2025. The net position in the business-type activities decreased from $21,062,160 in 2024 to $15,149,227 in 2025.

⇒ The County's net position for the primary government increased $3,529,343 due to an increase of $9,442,276 in net position in the governmental activities and a decrease of ($5,912,933) in the business-type activities.

⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of $132,007,212 compared to $89,853,934 for fiscal year 2024 resulting in an increase of $42,153,278.

⇒ At the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was $65,438,641 or 26 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 25 percent of General Fund balance, or $16,106,703, is *nonspendable or committed*.

⇒ In August 2024, the County issued a General Obligation Bond, Series 2024B, for $2,300,000 to fund the Clear Spring Fire Rescue District Project. In February 2025, the County issued Installment Purchase Revenue Bonds, Series 2025 for $55,650,000. The Series 2025 bonds refunded the $56,705,000 County Square Redevelopment Corporation Installment Purchase Revenue Bond Anticipation Notes, Series 2024 and defrayed the cost of roads, sidewalks and utility improvements adjacent to and in the vicinity of the county administration facilities and an emergency operations center.

⇒ The County maintained its triple A bond rating that was assigned in 1999.

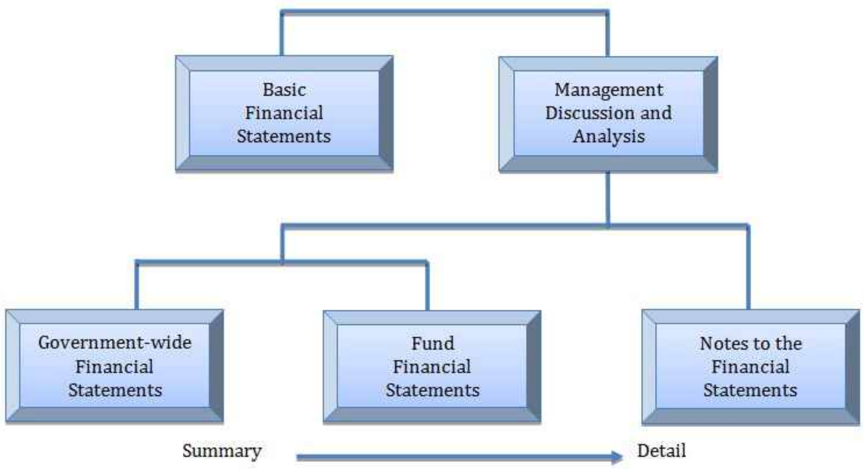
⇒ Detailed explanations of these variances are contained in this document.

Overview of the Financial Statements

This discussion and analysis serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components - *government-wide financial statements, fund financial statements, and notes to the financial statements* (see Figure 1). In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the County.

Required Components of Annual Financial Report

Figure 1



Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The focus of the *government-wide financial statements* is on the primary government and includes governmental and business-type activities. Financial information for three component units is presented in separate columns in the Statement of Net Position and the Statement of Activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

The S*tatement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The S*tatement of Activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable, and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, roads and bridges, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, land development and storm water quality control, and a parking garage.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable* resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The County has the following major governmental funds: General Fund, Miscellaneous Other Grants, Capital Projects Fund, Library, and the blended component unit, Greenville County Redevelopment Corporation. Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, the County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, budget comparisons for all major funds with legally adopted budgets have been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. Unencumbered budget amounts lapse at the end of each fiscal year for the general fund and for the parks, recreation and tourism fund's operating accounts.

Proprietary Funds. The County maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for solid waste, land development and storm water operations, and the parking garage. *Internal Service Funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet maintenance, workers' compensation, employee health insurance, and building services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste, Storm Water, and Parking Garage Funds. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. The County has several fiduciary types of funds used to account for tax revenues, restitution funds, judgments, and child support payments.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 31.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information*, as well as *required supplementary information,* concerning the County's general obligation and overlapping debt, post-employment benefits and budget to actual schedules. Additional trend information about the County can be found in the Statistical Section of the report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of the County's governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by $347,634,449 at June 30, 2025 and by $338,192,173 at June 30, 2024.

The County's governmental activities net investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items was $484,752,621. The portion of the County's governmental activities net position that represents resources subject to external restrictions on how they may be used was $92,523,069. These include infrastructure, debt service, public safety, recreation and law enforcement. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Position
June 30, 2025
(Recapped)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 186,843,731	$ 204,720,653	$ 8,101,506	$ 16,674,475	$ 194,945,237	$ 221,395,128
Capital assets(net)	804,602,201	793,548,738	30,307,253	26,630,714	834,909,454	820,179,452
Total assets	991,445,932	998,269,391	38,408,759	43,305,189	1,029,854,691	1,041,574,580
Deferred charge on refunding	2,371,228	2,980,259	-	-	2,371,228	2,980,259
Deferred outflows - pensions	71,391,275	90,680,953	1,805,020	2,412,986	73,196,295	93,093,939
Deferred outflows - OPEB	18,254,223	17,736,818	-	-	18,254,223	17,736,818
Total assets and deferred outflows of resources	1,083,462,658	1,109,667,421	40,213,779	45,718,175	1,123,676,437	1,155,385,596
Current and other liabilities	49,941,775	110,195,415	879,925	1,727,103	50,821,700	111,922,518
Long-term liabilities	621,826,504	594,239,793	23,179,469	21,724,306	645,005,973	615,964,099
Total liabilities	671,768,279	704,435,208	24,059,394	23,451,409	695,827,673	727,886,617
Deferred inflows - pensions	42,588,633	46,047,549	1,005,158	1,204,606	43,593,791	47,252,155
Deferred inflows - OPEB	17,877,392	20,260,904	-	-	17,877,392	20,260,904
Deferred inflows - lease	3,593,905	731,587	-	-	3,593,905	731,587
Total liabilities and deferred inflows of resources	735,828,209	771,475,248	25,064,552	24,656,015	760,892,761	796,131,263
Net investment in capital	484,752,621	459,490,440	30,307,253	26,630,714	515,059,874	486,121,154
Restricted	92,523,069	81,737,760	-	11,500,000	92,523,069	93,237,760
Unrestricted (deficit)	(229,641,241)	(203,036,027)	(15,158,026)	(17,068,554)	(244,799,267)	(220,104,581)
Total net position	$ 347,634,449	$ 338,192,173	$ 15,149,227	$ 21,062,160	$ 362,783,676	$ 359,254,333

Greenville County Changes in Net Position
June 30, 2025
(Recapped)

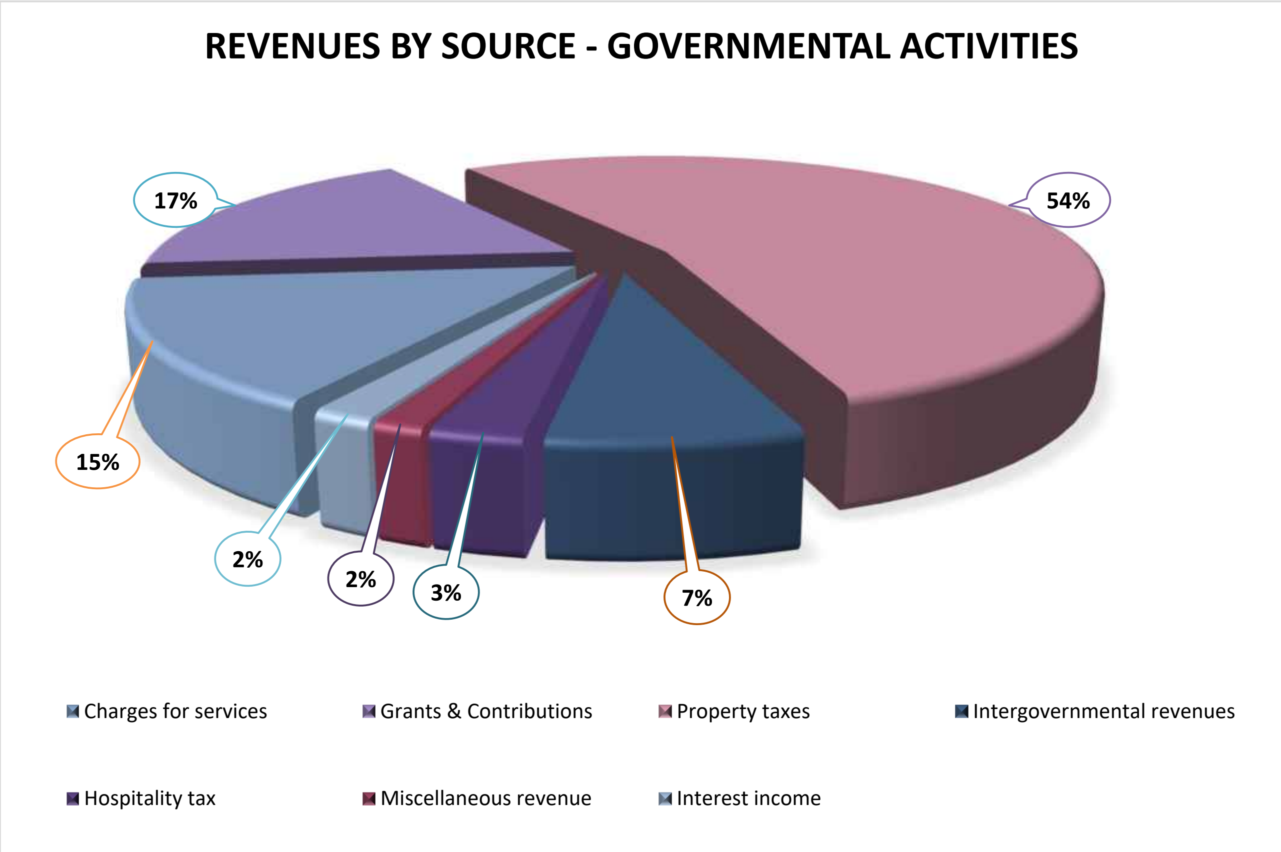
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 78,400,293	$ 75,496,880	$ 18,617,000	$ 16,794,279	$ 97,017,293	$ 92,291,159
Operating grants and contributions	57,722,239	38,297,741	-	-	57,722,239	38,297,741
Capital grants and contributions	31,901,877	15,146,037	-	-	31,901,877	15,146,037
General revenues:						
Property taxes	278,783,687	258,742,813	5,692,374	5,434,701	284,476,061	264,177,514
Intergovernmental revenues	38,157,121	28,521,132	-	-	38,157,121	28,521,132
Hospitality tax	14,048,255	13,049,504	-	-	14,048,255	13,049,504
Miscellaneous revenue	7,660,841	2,766,879	-	16,323,931	7,660,841	19,090,810
Interest income	9,461,469	10,775,819	654,813	426,860	10,116,282	11,202,679
Gain on sale	112,500	3,512,318	44,800	146,437	157,300	3,658,755
Total revenues	516,248,282	446,309,123	25,008,987	39,126,208	541,257,269	485,435,331
Expenses						
Governmental activities:						
Administrative services	73,758,389	49,809,252	-	-	73,758,389	49,809,252
General services	24,419,992	28,291,058	-	-	24,419,992	28,291,058
Emergency medical services	34,197,315	32,804,239	-	-	34,197,315	32,804,239
Community development and planning	65,368,332	56,035,115	-	-	65,368,332	56,035,115
Public safety	79,176,876	80,809,784	-	-	79,176,876	80,809,784
Judicial services	38,202,177	36,265,432	-	-	38,202,177	36,265,432
Fiscal services	4,148,674	3,975,265	-	-	4,148,674	3,975,265
Law enforcement services	138,759,719	87,229,622	-	-	138,759,719	87,229,622
Parks, recreation & tourism	20,678,068	18,953,214	-	-	20,678,068	18,953,214
Boards, commissions & others	18,662,604	17,340,898	-	-	18,662,604	17,340,898
Interest and fiscal charges on long-term debt	10,312,436	10,174,854	-	-	10,312,436	10,174,854
Business-type activities:						
Solid waste	-	-	22,166,676	15,142,232	22,166,676	15,142,232
Stormwater	-	-	7,781,469	9,661,681	7,781,469	9,661,681
Parking	-	-	95,199	50,615	95,199	50,615
Total expenses	507,684,582	421,688,733	30,043,344	24,854,528	537,727,926	446,543,261
Change in net position before transfers	8,563,700	24,620,390	(5,034,357)	14,271,680	3,529,343	38,892,070
Transfers in/out	878,576	(11,133,502)	(878,576)	11,133,502	-	-
Change in net position	9,442,276	13,486,888	(5,912,933)	25,405,182	3,529,343	38,892,070
Total net position - beginning	338,192,173	324,705,285	21,062,160	(4,343,022)	359,254,333	320,362,263
Total net position - ending	$ 347,634,449	$ 338,192,173	$ 15,149,227	$ 21,062,160	$ 362,783,676	$ 359,254,333

Governmental Activities

The governmental activities change in net position was $9,442,276 for the fiscal year ending June 30, 2025. Key elements of this increase are as follows:

⇒ Charges for services increased by approximately $2.9 million, primarily due to an increase in emergency medical service rates. These rates had remained unchanged for the previous three years.

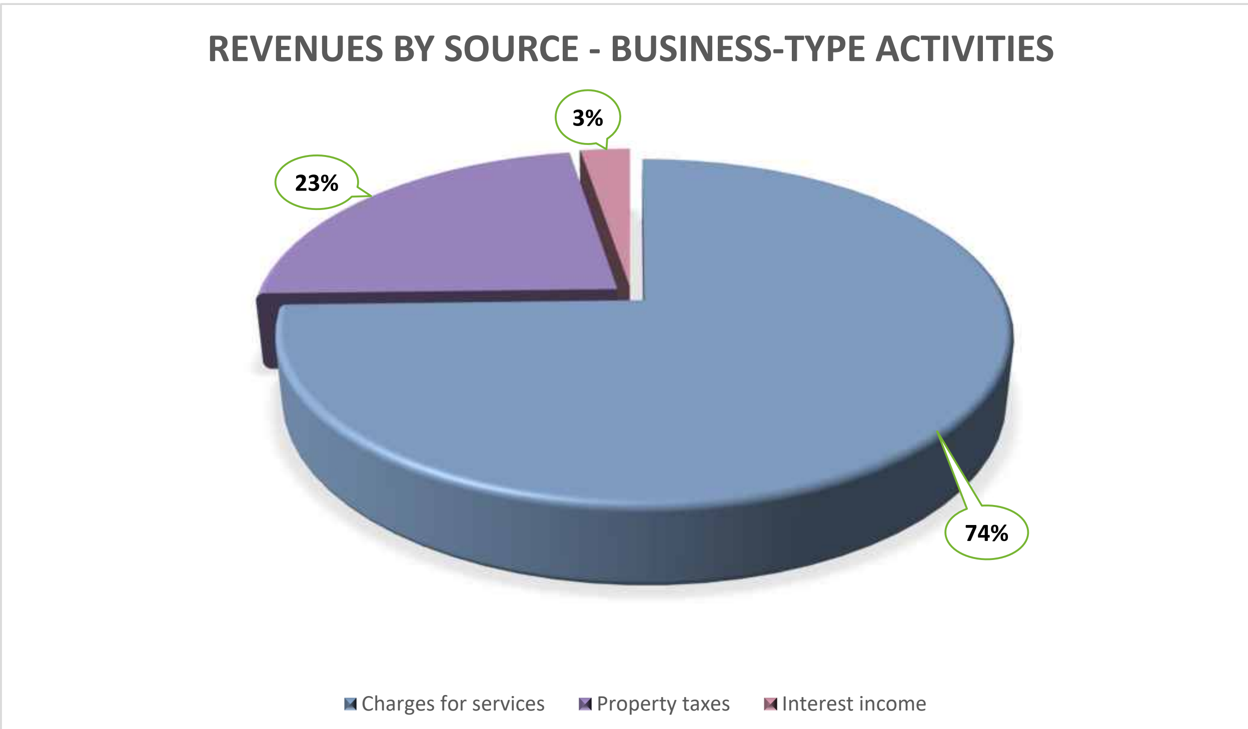
⇒ The $20 million increase in property tax revenue is attributed to a millage rate increase implemented in Fiscal Year 2024, along with ongoing economic and population growth in the area.



Revenue Type	Amount
Charges for services	$ 78,400,293
Grants & Contributions	89,624,116
Property taxes	278,783,687
Intergovernmental revenues	38,157,121
Hospitality tax	14,048,255
Miscellaneous revenue	7,660,841
Gain on sale	112,500
Interest income	9,461,469
Total	$ 516,248,282

Business-type Activities

The business-type activities decreased the County's net position by ($5,912,933) for the fiscal year ending June 30, 2025. The primary contributor to this decrease was an operating loss of ($11,955,799) in the Solid Waste division. Of this amount, approximately $9.6 million was related to the costs associated with opening a new waste cell. Despite the overall loss, the Solid Waste division experienced a $1.6 million increase in revenues, driven by debris cleanup efforts following Hurricane Helene and a full year of higher service rates.



Revenue Type	Amount
Charges for services	$ 18,617,000
Property taxes	5,692,374
Gain on Sale	44,800
Interest income	654,813
Total	$ 25,008,987

Financial Analysis of Greenville County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $132,007,212, an increase of approximately 47 percent in comparison with the prior fiscal year. Approximately 14 percent, or $17,855,429 is restricted for future debt service. A fund balance of $5,682,541 is restricted for law enforcement, $35,982,428 for parks, recreation and tourism and $17,312,431 for infrastructure.

Below are explanations for changes in each governmental fund.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $65,438,641 out of total fund balance of $81,545,344. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent 26 percent and 32 percent, respectively, of total General Fund expenditures. Nonspendable fund balance consists of prepaid items and advances to other funds of $18,284 and $11,169,331, respectively. Approximately two percent of revenues, or $4,919,088, has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies.

Total General Fund revenues increased from approximately $226 million in 2024 to approximately $246 million in 2025. Several revenue categories increased in the General Fund in the current year . County office revenues increased by approximately 7 percent, driven by a $3.9 million rise in EMS fees. This growth resulted from an 18 percent increase in transportation rates, which had not been adjusted in three years. Property taxes increased by approximately 7 percent due to a millage increase in 2024 and growth. Since January 2025, a total of 23 new subdivisions were approved in the unincorporated areas of the County for a total of 1,535 new lots. Total millage increased from 48.8 mills in 2023 to 55.8 mills in 2024.

General Fund expenditures increased from approximately $236 million in 2024 to approximately $251 million in 2025. This increase in expenditures is mainly attributable to an increase of $6 million in law enforcement services and $1 million in emergency medical services and $2 million in public safety. Each year law enforcement, detention center and emergency medical services personnel receive an anniversary increase as well as the annual cost of living increase given to all employees causing salary and benefits to increase significantly. During fiscal year 2025, the County recorded $9,644,608 in transfers out of the General Fund. Approximately $7 million of this total was transferred to Debt Service Funds and approximately $2 million was transferred to the Capital Projects Fund.

The Greenville County Redevelopment Corporation is a blended component unit which had an ending fund deficit of ($32,814,257) for 2025 compared to ($78,281,804) for 2024. The corporation was established to support construction and renovation activities of various County offices and court facilities through the issuance of short-term financing. This fund accounts for short-term bond anticipation notes payable and project funds held with the trustee. Project fund drawdowns of $1.2 million led to a decrease in fund balance. The County issued the Installment Purchase Revenue Bond, Series 2025 to refund the County Square Redevelopment Corporation's outstanding Installment Purchase Revenue Bond Note, Series 2024.

The Capital Projects Fund had an ending fund balance of ($737,531) for 2025, compared to ($2,873,642) in 2024. The increase in fund balance is primarily due to the completion of major expenditures, including the Slater Hall renovation, Summary Court facility, and the ongoing site work around the County Office Buildings - which were offset by a transfer from the Greenville County Redevelopment Corporation.

The Miscellaneous Other Grants Fund accounts for federal and state grant funding, as well as other restricted revenues received by the County. In 2025, the fund recorded revenues of $43,455,415 up from $21,616,841 in 2024. This increase was primarily due to an $18 million grant from FEMA related to Hurricane Helene. Total expenditures increased to $67,708,876 in 2025 from $22,109,346 in 2024, reflecting increased Emergency Management Services costs associated with the hurricane.

The Nonmajor Governmental Funds combined ending fund balance was $102,150,993 for 2025 compared to $85,382,988 (adjusted) for 2024. The increase in fund balance was largely due to a decrease of expenditures of 14 percent and the issuance of a $2.3 million bond for Clear Springs Fire & Rescue Service Project.

Proprietary Funds

The County's proprietary fund statements provide the same type of information found in the government-wide statements but in more detail.

Enterprise Funds - Total net position (deficit) of the Solid Waste Fund was ($4,054,296) for fiscal year 2025 compared to $1,843,178 for fiscal year 2024. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to ($16,319,412), and $12,265,116 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste Fund includes a $1.4 million increase in the landfill liner costs and post-closure long-term liabilities. Since 2024, more comprehensive data on landfill capacity and utilization rates have been implemented.

Total net position of the Stormwater Fund is $16,361,473 for fiscal year 2025 compared to $16,315,974 for fiscal year 2024. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to $646,440 and $15,715,033 of the total net position was net investment in capital assets.

The Parking Enterprise Fund reported net position of $2,275,252 for fiscal year 2025 compared to $2,336,210 for fiscal year 2024. This decrease in net position is attributable to the recording of depreciation on capital assets of $59,562.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Fund Net Position of the Proprietary Funds. The Internal Service Fund reflects total net position of ($12,342,898) for fiscal year 2025 compared to ($8,252,529) for fiscal year 2024. The Health and Dental Fund reports a net position of ($14,848,215) for 2025 compared to ($11,015,369) for 2024. Claims and departmental expenses were $43 million during the current year. Premiums of $39 million only partially offset claims of $40 million. The Workers' Compensation Fund reported net position of $821,226 for fiscal year 2025 compared to $1,105,079 for fiscal year 2024. The decrease in net position resulted from an increase in claims of $470,000 which were partially offset by an increase of $172,666 in premiums. Total net position of the Vehicle Service Center is $1,684,091 for fiscal year 2025 compared to $1,657,761 for fiscal year 2024. The Vehicle Service Center (VSC) is designed to be a break-even operation, so there was an increase in net position of less than $27,000 during the current year. The VSC reports investment in capital assets of $347,436 and *unrestricted* net position of $1,336,655 for fiscal year 2025. The Building Services Fund is a new fund created in fiscal year 2024. It is designed to be a break-even operation, so the net position is $0.

General Fund Budgetary Highlights

During the current fiscal year, total revenues were over the budget estimate by $23,106,856. Property tax revenues were over budget by $4,883,380, intergovernmental revenues were over budget estimates by $5,081,944, county office revenues were over budget estimates by $4,793,790 and all other revenues were over budget by $8,347,742. Several accounts play a substantial role in this budget overage. Interest income exceeded the budget estimate by approximately $3.3 million due to a new agreement in Fiscal Year 2024 with the bank to begin paying interest on an operating account. The Emergency Medical Service rate increase resulted in $4.5 million in revenue exceeding the County's budgeted estimate. Expenditures were over budget estimates by $10,070,841. Three notable categories were retiree health claims, Sheriff overtime salaries and Emergency Medical Services overtime salaries. They exceeded the budget by approximately $2 million, $5.6 million and $1.9 million respectively.

Capital Asset and Debt Administration

Capital Assets

The County's capital assets for its governmental and business-type activities as of June 30, 2025, total $834,909,454 (net of accumulated depreciation). The capital assets for its governmental and business-type activities as of June 30, 2024 were $817,111,009 (net of accumulated depreciation). The County's capital assets include land, buildings, improvements, construction in progress, equipment, vehicles, infrastructure, right-of-way easements, software, and recreation equipment. Capital assets for the governmental activities increased approximately $11 million, primarily due to additions relating to emergency medical services software, site improvements, infrastructure and the completion of construction on a Summary Court building. The capital assets for the business-type activities increased by $3.6 million in the current fiscal year due to vehicle purchases, solid waste land purchase and site improvements.

Greenville County's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$35,539,025	$35,604,525	$11,800,584	$10,702,584	$47,339,609	$46,307,109
Construction in progress	4,776,570	5,505,755	-	-	4,776,570	$5,505,755
Software	4,758,906	2,370,711	301,012	-	5,059,918	$2,370,711
Right-of-way easements	36,053,916	35,419,771	-	-	36,053,916	$35,419,771
Buildings	218,071,708	217,160,488	2,706,869	2,895,526	220,778,577	$220,056,014
Improvements	57,755,214	56,934,102	1,335,366	1,248,481	59,090,580	$58,182,583
Equipment	20,636,020	21,563,146	2,786,345	1,729,334	23,422,365	$23,292,480
Recreation equipment	2,826,574	3,110,774	-	-	2,826,574	$3,110,774
Vehicles	12,251,498	14,973,137	639,024	168,816	12,890,522	$15,141,953
Infrastructure	409,690,403	397,837,886	10,738,053	9,885,973	420,428,456	$407,723,859
Right-to-use lease assets	2,242,367	3,068,443	-	-	2,242,367	$3,068,443
Total	$804,602,201	$793,548,738	$30,307,253	$26,630,714	$834,909,454	$820,179,452

More detailed information on capital assets is located in Note 5 Capital Assets of the financial statements. Please refer to the notes to the financial statements, pages 31 - 84.

Long-term Debt

As of June 30, 2025, the County had a total principal amount of bonded debt outstanding of $273,672,000. Of this amount, $58,821,000 are general obligation bonds, which are backed by the full faith and credit of the County. Revenue bonds total $214,851,000. Of this amount, $53,980,000 are special source revenue bonds whose revenues are secured from various fee-in-lieu agreements.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2025	2024
General obligation bonds	$ 58,821,000	$ 64,911,000
Revenue bonds	214,851,000	168,720,000
Total	$ 273,672,000	$ 233,631,000

As described in the financial highlights section of this document, the County maintained its Aaa bond rating from Moody's Investor Service, AAA rating from Standard and Poor's Corporation and AAA rating from Fitch Ratings. These bond ratings are a clear indication of the sound financial condition of the County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

South Carolina statutes limit the amount of general obligation debt a unit of government may issue (without referendum) to eight percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were $264,796,000 and $224,844,000 respectively, for the current fiscal year.

More detailed information on long-term debt activity is located in note 7 (Long-Term Liabilities) of the Financial Statements.

Economic Factors

The unemployment rate for Greenville County is 4.0 percent, which is lower than the state and national unemployment rates of 4.4 percent. The County continues to see other positive trends in the local economy and increases in various categories of fees and service revenue.

Fiscal Year 2026 General Fund Budget

The 2026 fiscal year budget for the County was prepared as part of the budget process during fiscal year 2025. The budgeted revenues are projected to increase by approximately 3 percent and expenditures are projected to increase by 5.27 percent from fiscal year 2025. The fiscal year 2026 budget decreases tax millage by 1.5 mills.

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Financial Operations Division, County of Greenville, 301 University Ridge, Suite N-2400, Greenville, South Carolina 29601. In addition, this Annual Comprehensive Financial Report is located on the County's website at *http://www.greenvillecounty.org*.

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BASIC FINANCIAL STATEMENTS

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 46,128,050	$ 1,776,716	$ 47,904,766
Investments	108,071,038	4,779,145	112,850,183
Taxes receivable, net of allowance	9,536,000	233,000	9,769,000
Other receivables	2,703,550	797,699	3,501,249
Lease receivable	3,610,272	-	3,610,272
Rehabilitation loans and advances receivable	-	-	-
Due from other governments	13,067,439	-	13,067,439
Due from Greenville County Treasurer	-	-	-
Internal balances	(514,946)	514,946	-
Inventories	471,271	-	471,271
Prepaid expenses	18,284	-	18,284
Restricted assets, cash and cash equivalents	2,483,960	-	2,483,960
Restricted assets, investments	-	-	-
Restricted assets, real property held for programs	-	-	-
Restricted assets, equity investment	1,268,813	-	1,268,813
Capital assets:			
Right-to-use lease, net of accumulated amortization	2,242,367	-	2,242,367
Nondepreciable	81,128,417	12,101,596	93,230,013
Depreciable, net of accumulated depreciation	721,231,417	18,205,657	739,437,074
Total assets	991,445,932	38,408,759	1,029,854,691
DEFERRED OUTFLOWS OF RESOURCES			
Pension	71,391,275	1,805,020	73,196,295
Other postemployment benefits	18,254,223	-	18,254,223
Deferred charge on refunding	2,371,228	-	2,371,228
Total deferred outflows of resources	92,016,726	1,805,020	93,821,746
LIABILITIES			
Accounts payable	13,252,889	720,496	13,973,385
Accrued liabilities	9,904,415	159,429	10,063,844
Accrued interest	2,858,048	-	2,858,048
Other liabilities	-	-	-
Unearned revenue	6,619,365	-	6,619,365
Due to other governments	-	-	-
Due to component units	17,307,058	-	17,307,058
Noncurrent liabilities:			
Due within one year	32,662,380	446,984	33,109,364
Due in more than one year	310,873,645	15,480,178	326,353,823
IBNR payable due in more than one year	1,122,000	-	1,122,000
Net pension liability due in more than one year	242,720,392	7,252,307	249,972,699
Total other postemployment benefits liability due in more than one year	34,448,087	-	34,448,087
Total liabilities	671,768,279	24,059,394	695,827,673
DEFERRED INFLOWS OF RESOURCES			
Pension	42,588,633	1,005,158	43,593,791
Other postemployment benefits	17,877,392	-	17,877,392
Lease receipts	3,593,905	-	3,593,905
Total deferred inflows of resources	64,059,930	1,005,158	65,065,088
NET POSITION (DEFICIT)			
Net investment in capital assets	484,752,621	30,307,253	515,059,874
Restricted for:			
Administrative services	8,512,082	-	8,512,082
Infrastructure	17,312,431	-	17,312,431
Public safety	4,020,947	-	4,020,947
Recreation and tourism	35,982,428	-	35,982,428
Judicial services	1,553,282	-	1,553,282
Law enforcement	5,682,541	-	5,682,541
Rescue services	1,603,929	-	1,603,929
Debt service	17,855,429	-	17,855,429
Other purposes	-	-	-
Unrestricted	(229,641,241)	(15,158,026)	(244,799,267)
Total net position	$ 347,634,449	$ 15,149,227	$ 362,783,676

The accompanying notes are an integral part of these financial statements.

Component Units		
Greenville County Redevelopment Authority	Greenville County Library System	Greenville Area Development Corporation
$ 14,733,885	$ 26,087,552	$ 149,354
-	-	2,849,398
-	1,084,000	-
199,972	814,403	19,300
93,450	-	-
9,975,915	-	-
-	-	-
-	17,307,058	373,171
-	-	-
-	-	-
-	697,483	13,531
-	-	-
-	-	516,916
8,417,418	-	-
-	-	-
-	-	-
-	14,472,650	-
11,860,413	30,345,789	63,483
45,281,053	90,808,935	3,985,153
529,091	2,623,899	-
-	417,628	-
-	-	-
529,091	3,041,527	-
-	536,499	109,958
15,193	643,624	-
-	-	-
95,415	-	-
205,445	-	-
-	-	95,869
-	-	-
262,589	603,584	-
4,881,271	994,374	-
-	-	-
2,392,464	16,035,152	-
-	1,606,629	-
7,852,377	20,419,862	205,827
331,566	2,035,193	-
-	687,066	-
73,818	-	-
405,384	2,722,259	-
11,860,413	44,818,439	63,483
-	17,323,211	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	516,916
25,691,970	8,566,691	3,198,927
$ 37,552,383	$ 70,708,341	$ 3,779,326

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
Administrative services	$ 73,758,389	$ 4,470,306	$ -	$ -	$ (69,288,083)
General services	24,419,992	1,590,230	2,636,015	-	(20,193,747)
Emergency medical services	34,197,315	22,284,937	18,971,204	-	7,058,826
Community development and planning	65,368,332	24,877,650	7,129,468	31,901,877	(1,459,337)
Public safety	79,176,876	1,037,173	4,252,559	-	(73,887,144)
Judicial services	38,202,177	15,059,968	10,595,098	-	(12,547,111)
Fiscal services	4,148,674	-	-	-	(4,148,674)
Law enforcement services	138,759,719	2,869,358	8,684,822	-	(127,205,539)
Parks, recreation and tourism	20,678,068	6,036,835	1,082,879	-	(13,558,354)
Boards, commissions and others	18,662,604	173,836	4,370,194	-	(14,118,574)
Interest and fiscal charges on long-term debt	10,312,436	-	-	-	(10,312,436)
Total governmental activities	507,684,582	78,400,293	57,722,239	31,901,877	(339,660,173)
Business-type activities:					
Solid waste	22,166,676	10,210,877	-	-	-
Stormwater utility	7,781,469	8,375,289	-	-	-
Parking	95,199	30,834	-	-	-
Total business-type activities	30,043,344	18,617,000	-	-	-
Total primary government	$ 537,727,926	$ 97,017,293	$ 57,722,239	$ 31,901,877	(339,660,173)
Component units:					
Greenville County Redevelopment Authority	$ 7,730,910	$ 944,076	$ 10,216,242	$ -	-
Greenville County Library System	26,099,307	147,751	-	-	-
Greenville Area Development Corporation	1,596,270	-	352,420	-	-
Total component units	$ 35,426,487	$ 1,091,827	$ 10,568,662	$ -	-

General revenues:	
Property taxes	278,783,687
Intergovernmental revenues	38,157,121
Other taxes	-
Interest income	9,461,469
Hospitality tax	14,048,255
Grants and contributions not restricted to specific programs	-
Gain on sale of capital assets	112,500
Miscellaneous	7,660,841
Transfers	878,576
Total general revenues and transfers	349,102,449
Change in net position	9,442,276
Net position, beginning of year, as previously reported	338,192,173
Adjustment - change in accounting principle	-
Net position, beginning of year, as adjusted	338,192,173
Net position, end of year	$ 347,634,449

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position				
Business-type Activities	Total	Greenville County Redevelopment Authority	Greenville County Library System	Greenville Area Development Corporation
$ -	$ (69,288,083)	$ -	$ -	$ -
-	(20,193,747)	-	-	-
-	7,058,826	-	-	-
-	(1,459,337)	-	-	-
-	(73,887,144)	-	-	-
-	(12,547,111)	-	-	-
-	(4,148,674)	-	-	-
-	(127,205,539)	-	-	
-	(13,558,354)	-	-	
-	(14,118,574)	-	-	
-	(10,312,436)	-	-	-
-	(339,660,173)	-	-	-
(11,955,799)	(11,955,799)	-	-	-
593,820	593,820	-	-	-
(64,365)	(64,365)	-	-	-
(11,426,344)	(11,426,344)	-	-	-
(11,426,344)	(351,086,517)	-	-	-
-	-	3,429,408	-	-
-	-	-	(25,951,556)	-
-	-	-	-	(1,243,850)
-	-	3,429,408	(25,951,556)	(1,243,850)
5,692,374	284,476,061	-	28,983,360	-
-	38,157,121	-	-	-
-	-	-	977,717	-
654,813	10,116,282	-	1,095,922	115,041
-	14,048,255	-	-	-
-	-	-	1,323,440	2,068,565
44,800	157,300	-	-	-
-	7,660,841	-	268,900	-
(878,576)	-	-	-	-
5,513,411	354,615,860	-	32,649,339	2,183,606
(5,912,933)	3,529,343	3,429,408	6,697,783	939,756
21,062,160	359,254,333	34,122,975	64,899,658	2,839,570
-	-	-	(889,100)	-
21,062,160	359,254,333	34,122,975	64,010,558	2,839,570
$ 15,149,227	$ 362,783,676	$ 37,552,383	$ 70,708,341	$ 3,779,326

GREENVILLE COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Major Funds				
ASSETS	**General**	**Miscellaneous Other Grants**	**Greenville County Redevelopment Corporation**	**Library**	**Capital Projects**
Cash and cash equivalents	$ 7,387,950	$ 64,035	$ -	$ 4,751,817	$ 712,143
Investments	19,872,662	-	-	12,781,793	1,915,576
Taxes receivable, net of allowance	5,658,000	-	-	1,084,000	-
Other receivables	1,313,044	300,701	-	-	-
Lease receivable	3,610,272	-	-	-	-
Due from other governments	5,803,796	6,621,493	-	-	-
Due from other funds	47,629,553	-	-	-	-
Prepaid expenditures	18,284	-	-	-	-
Advance to other funds	11,169,331	-	-	-	-
Restricted assets:					
Cash and cash equivalents	-	-	293,884	-	-
Equity investment	-	-	-	-	-
Total assets	$ 102,462,892	$ 6,986,229	$ 293,884	$ 18,617,610	$ 2,627,719
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 2,968,143	$ 3,660,267	$ -	$ 17,604,610	$ 3,365,250
Accrued liabilities	9,196,500	288,068	-	-	-
Unearned revenue	-	6,619,365	-	-	-
Due to other funds	-	13,856,628	33,108,141	-	-
Total liabilities	12,164,643	24,424,328	33,108,141	17,604,610	3,365,250
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - intergovernmental	-	699,238	-	-	-
Deferred revenue - lease receipts	3,593,905	-	-	-	-
Unavailable revenue - property taxes	5,159,000	-	-	1,013,000	-
Total deferred inflows of resources	8,752,905	699,238	-	1,013,000	-
FUND BALANCES (DEFICIT)					
Nonspendable:					
Prepaid expenditures	18,284	-	-	-	-
Advances to other funds	11,169,331	-	-	-	-
Restricted for:					
Administrative services	-	-	-	-	-
Court support services	-	-	-	-	-
Sheriff	-	-	-	-	-
Infrastructure	-	-	-	-	-
Public safety	-	-	-	-	-
Debt service	-	-	-	-	-
Recreation and tourism	-	-	-	-	-
Court fee funds	-	-	-	-	-
Rescue services	-	-	-	-	-
Committed to:					
Contingency funds	4,919,088	-	-	-	-
Sheriff	-	-	-	-	-
Animal care	-	-	-	-	-
Public works	-	-	-	-	-
Affordable housing	-	-	-	-	-
Community development and planning	-	-	-	-	-
Unassigned	65,438,641	(18,137,337)	(32,814,257)	-	(737,531)
Total fund balances (deficit)	81,545,344	(18,137,337)	(32,814,257)	-	(737,531)
Total liabilities, deferred inflows of resources, and fund balances	$ 102,462,892	$ 6,986,229	$ 293,884	$ 18,617,610	$ 2,627,719

The accompanying notes are an integral part of these financial statements.

(Previously major) **COVID Relief**	*(Previously major)* **Revenue Bonds**	**Nonmajor Governmental Funds**	**Total Governmental Funds**
$ -	$ -	$ 31,775,407	$ 44,691,352
-	-	69,674,617	104,244,648
-	-	2,794,000	9,536,000
-	-	1,070,860	2,684,605
-	-	-	3,610,272
-	-	642,150	13,067,439
-	-	-	47,629,553
-	-	-	18,284
-	-	-	11,169,331
-	-	2,190,076	2,483,960
-	-	107,299	107,299
$ -	$ -	$ 108,254,409	$ 239,242,743
$ -	$ -	$ 2,505,796	$ 30,104,066
-	-	386,688	9,871,256
-	-	-	6,619,365
-	-	612,932	47,577,701
-	-	3,505,416	94,172,388
-	-	-	699,238
-	-	-	3,593,905
-	-	2,598,000	8,770,000
-	-	2,598,000	13,063,143
-	-	-	18,284
-	-	-	11,169,331
-	-	8,512,082	8,512,082
-	-	595,053	595,053
-	-	5,682,541	5,682,541
-	-	17,312,431	17,312,431
-	-	4,020,947	4,020,947
-	-	17,855,429	17,855,429
-	-	35,982,428	35,982,428
-	-	958,229	958,229
-	-	1,603,929	1,603,929
-	-	-	4,919,088
-	-	4,266,420	4,266,420
-	-	404,555	404,555
-	-	2,767,467	2,767,467
-	-	166,916	166,916
-	-	2,198,258	2,198,258
-	-	(175,692)	13,573,824
-	-	102,150,993	132,007,212
$ -	$ -	$ 108,254,409	$ 239,242,743

GREENVILLE COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		$ 132,007,212
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		804,254,765
Revenues in the Statement of Activities that do not provide current financial resources are reported as unavailable revenues in the funds.		9,469,238
Equity investment in Augusta Grove, LLC		1,161,514
Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension and OPEB related experience differences, assumption changes, investment return, changes in proportionate share of contributions, and subsequent contributions.		89,645,498
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General obligation bonds	$ (58,821,000)	
Lease payable	(2,874,539)	
Revenue bonds	(214,851,000)	
Unamortized premiums and discounts on bonds and certificates of participation	(24,688,863)	
Financed purchase obligations	(21,279,151)	
Unamortized deferred charges on refundings	2,371,228	
Compensated absences payable	(13,996,772)	
Total other postemployment benefits liability	(35,809,520)	
Net pension liability	(242,720,392)	
Total long-term liabilities		(612,670,009)
Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension and OPEB related experience differences, assumption change, investment return, changes in proportionate share of contributions, and subsequent contributions.		(60,466,025)
Internal service funds are used by management to charge the cost of fleet management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		(12,909,696)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(2,858,048)
Net position of governmental activities		$ 347,634,449

The accompanying notes are an integral part of these financial statements.

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GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Major Funds				
	General	Miscellaneous Other Grants	Greenville County Redevelopment Corporation	Library	Capital Projects
Revenues					
Property taxes	$ 149,469,411	$ -	$ -	$ 28,641,037	$ -
County offices	51,935,864	-	-	-	-
Intergovernmental	29,814,439	42,062,681	-	5,200,947	-
Hospitality taxes	-	-	-	-	-
Fees	-	312,731	-	-	-
Franchise fees	2,375,354	-	-	-	-
Interest revenue	4,048,386	-	22,459	555,273	149,780
Other miscellaneous revenues	9,227,671	1,080,003	-	-	394,437
Total revenues	246,871,125	43,455,415	22,459	34,397,257	544,217
Expenditures					
Current:					
Administrative services	3,534,807	-	-	33,096,837	-
General services	20,302,796	160,617	-	-	2,023,704
Emergency medical services	31,391,629	35,131	-	-	-
Community development and planning	29,009,783	7,310,433	-	-	40,685
Public safety	40,943,035	-	-	-	593,481
Judicial services	26,986,166	9,600,529	-	-	-
Fiscal services	4,097,046	-	-	-	-
Law enforcement services	80,509,371	47,445,256	-	-	-
Parks, recreation & tourism	-	287,758	-	-	1,401,742
Boards, commissions & others	13,149,328	2,616,341	-	-	-
Capital outlay	972,008	252,811	-	-	16,403,426
Debt service:					
Principal	824,428	-	2,025,000	-	-
Interest	-	-	4,402,712	-	-
Fiscal agent fees	-	-	-	-	-
Bond issuance cost	-	-	651,029	-	-
Total expenditures	251,720,397	67,708,876	7,078,741	33,096,837	20,463,038
Excess (deficiency) of revenues over (under) expenditures	(4,849,272)	(24,253,461)	(7,056,282)	1,300,420	(19,918,821)
Other financing sources (uses):					
Issuance of bonds	-	-	55,650,000	-	-
Premium on bonds issued	-	-	4,831,533	-	-
Issuance of financed purchase agreement	-	-	-	-	7,000,000
Sale of assets	-	-	-	-	112,500
Transfers in	15,417,995	1,111,461	-	-	14,948,057
Transfers out	(9,644,608)	(500)	(7,957,704)	(1,300,420)	(5,625)
Total other financing sources (uses)	5,773,387	1,110,961	52,523,829	(1,300,420)	22,054,932
Net change in fund balances	924,115	(23,142,500)	45,467,547	-	2,136,111
Fund balances (deficit), beginning of year, as previously reported	80,621,229	-	(78,281,804)	-	(2,873,642)
Adjustment - change within reporting entity	-	5,005,163	-	-	-
Fund balances (deficit), beginning of year, as adjusted	80,621,229	5,005,163	(78,281,804)	-	(2,873,642)
Fund balances (deficit), end of year	$ 81,545,344	$ (18,137,337)	$ (32,814,257)	$ -	$ (737,531)

The accompanying notes are an integral part of these financial statements.

(Previously major) COVID Relief	(Previously major) Revenue Bonds	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 100,785,239	$ 278,895,687
-	-	514,956	52,450,820
-	-	18,613,923	95,691,990
-	-	14,048,255	14,048,255
-	-	21,172,136	21,484,867
-	-	-	2,375,354
-	-	4,431,888	9,207,786
-	-	2,336,114	13,038,225
-	-	161,902,511	487,192,984
-	-	18,664,598	55,296,242
-	-	2,506,548	24,993,665
-	-	-	31,426,760
-	-	9,530,059	45,890,960
-	-	36,574,591	78,111,107
-	-	686,967	37,273,662
-	-	-	4,097,046
-	-	5,074,372	133,028,999
-	-	15,170,942	16,860,442
-	-	2,767,733	18,533,402
-	-	17,263,484	34,891,729
-	-	22,777,301	25,626,729
-	-	6,911,389	11,314,101
-	-	21,017	21,017
-	-	45,425	696,454
-	-	137,994,426	518,062,315
-	-	23,908,085	(30,869,331)
-	-	2,300,000	57,950,000
-	-	-	4,831,533
-	-	-	7,000,000
-	-	-	112,500
-	-	27,431,165	58,908,678
-	-	(36,871,245)	(55,780,102)
-	-	(7,140,080)	73,022,609
-	-	16,768,005	42,153,278
1,932,397	1,809,037	86,646,717	89,853,934
(1,932,397)	(1,809,037)	(1,263,729)	-
-	-	85,382,988	89,853,934
$ -	$ -	$ 102,150,993	$ 132,007,212

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds.		$ 42,153,278
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which depreciation and amortization exceeded capital outlays in the current period.		
Capital outlay	$ 21,010,812	
Amortization expense	(826,076)	
Depreciation expense	(36,733,451)	(16,548,715)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		27,613,290
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		587,238
Change in value of equity investment.		7,437
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Repayment of the principal of long-term debt	$ 25,626,729	
Issuance of bonds, net of premium on bonds	(62,781,533)	
Issuance of financed purchase obligations	(7,000,000)	
Amortization of premium/discount on long-term debt	2,301,615	
Amortization of the refunding deferral amount on the refunding bonds	(609,031)	(42,462,220)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Pension liability, net of related deferred outflows and inflows of resources	$ 4,494,812	
Compensated absences	(379,997)	
Accrued interest on long-term debt	26,552	
Other postemployment benefits liability, net of related deferred outflows and inflows of resources	(1,959,030)	2,182,337
Internal service funds are used by management to charge the cost of fleet management and insurance to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		(4,090,369)
Change in net position of governmental activities		$ 9,442,276

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Solid Waste	Stormwater	Nonmajor Enterprise Fund Parking	Total	Internal Service Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 516,989	$ 1,259,727	$ -	$ 1,776,716	$ 1,436,698
Investments	1,390,636	3,388,509	-	4,779,145	3,826,390
Taxes receivable, net of allowance	233,000	-	-	233,000	-
Other receivables	797,699	-	-	797,699	18,945
Inventory	-	-	-	-	471,271
Total current assets	2,938,324	4,648,236	-	7,586,560	5,753,304
NONCURRENT ASSETS					
Capital assets:					
Nondepreciable	7,078,755	3,962,841	1,060,000	12,101,596	136,620
Depreciable, net of accumulated depreciation	5,186,361	11,752,192	1,267,104	18,205,657	210,816
Total noncurrent assets	12,265,116	15,715,033	2,327,104	30,307,253	347,436
Total assets	15,203,440	20,363,269	2,327,104	37,893,813	6,100,740
DEFERRED OUTFLOWS OF RESOURCES					
Pension	856,253	948,767	-	1,805,020	-
Total deferred outflows of resources	856,253	948,767	-	1,805,020	-
LIABILITIES					
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable	476,043	244,453	-	720,496	455,881
Accrued expenses	57,990	55,115	-	113,105	33,159
Other liabilities	45,055	1,269	-	46,324	-
Due to other funds	-	-	51,852	51,852	-
Claims payable - current portion	-	-	-	-	5,478,000
Landfill closure/post-closure care costs - current portion	403,208	-	-	403,208	-
Compensated absences - current portion	13,397	30,379	-	43,776	16,674
Total current liabilities	995,693	331,216	51,852	1,378,761	5,983,714
NONCURRENT LIABILITIES					
Advances from other funds	-	-	-	-	11,169,331
Claims payable - long-term portion	-	-	-	-	1,122,000
Net pension liability	3,458,757	3,793,550	-	7,252,307	-
Landfill closure/post-closure care costs - long-term portion	15,037,553	-	-	15,037,553	-
Compensated absences - long-term portion	135,461	307,164	-	442,625	168,593
Total long-term liabilities	18,631,771	4,100,714	-	22,732,485	12,459,924
Total liabilities	19,627,464	4,431,930	51,852	24,111,246	18,443,638
DEFERRED INFLOWS OF RESOURCES					
Pension	486,525	518,633	-	1,005,158	-
Total deferred inflows of resources	486,525	518,633	-	1,005,158	-
NET POSITION (DEFICIT)					
Investment in capital assets	12,265,116	15,715,033	2,327,104	30,307,253	347,436
Unrestricted	(16,319,412)	646,440	(51,852)	(15,724,824)	(12,690,334)
Total net position (deficit)	$ (4,054,296)	$ 16,361,473	$ 2,275,252	14,582,429	$ (12,342,898)

Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	566,798
Net position of business-type activities	$ 15,149,227

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Solid Waste	Stormwater	Nonmajor Enterprise Fund Parking	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 9,914,987	$ 8,375,289	$ 30,834	$ 18,321,110	$ 11,981,056
Premiums	-	-	-	-	43,555,997
State tire fee	295,890	-	-	295,890	-
Total operating revenues	10,210,877	8,375,289	30,834	18,617,000	55,537,053
OPERATING EXPENSES					
Cost of material used	-	-	-	-	9,752,502
Personnel services	3,640,229	3,435,478	-	7,075,707	1,947,333
Copy expense	1,199	326	-	1,525	48
Printing and binding	31	1,892	-	1,923	2,168
Advertising	3,128	-	-	3,128	-
Membership and dues	1,206	3,387	-	4,593	-
Gas, oil and tires	563,727	78,928	-	642,655	15,544
Tools	1,563	871	-	2,434	12,924
Patch materials	60,612	46,717	-	107,329	-
Signs	8,479	-	-	8,479	-
Operational support	360,490	106,626	-	467,116	8,621
Operational assets	-	929,039	-	929,039	43,831
Fire protection	1,950	-	-	1,950	-
Indirect cost	395,885	247,314	-	643,199	-
Depreciation	723,605	392,018	59,562	1,175,185	23,992
Training, travel and conference	23,645	40,084	-	63,729	4,420
Liners/post-closure	9,641,359	-	-	9,641,359	-
Office supplies and postage	4,406	13,161	-	17,567	571
Utilities	660,104	23,453	-	683,557	59,585
Building maintenance	61,456	-	-	61,456	-
Equipment maintenance	1,571,427	58,418	-	1,629,845	9,485
Other maintenance	240,146	27,247	-	267,393	103,487
Technical and professional services	1,040	323,772	-	324,812	714
Uniforms	7,354	4,564	-	11,918	15,604
Contractual agreements	4,193,635	2,048,174	35,637	6,277,446	5,260
Administrative expenses	-	-	-	-	513,108
Claims	-	-	-	-	42,550,515
Reinsurance	-	-	-	-	2,561,393
Total operating expenses	22,166,676	7,781,469	95,199	30,043,344	57,631,105
Operating income (loss)	(11,955,799)	593,820	(64,365)	(11,426,344)	(2,094,052)
NONOPERATING REVENUES (EXPENSES)					
Property taxes	5,692,374	-	-	5,692,374	-
Gain on disposal of assets	44,800	-	-	44,800	-
Interest income	321,151	330,255	3,407	654,813	253,683
Total nonoperating revenues	6,058,325	330,255	3,407	6,391,987	253,683
Income (loss) before transfers	(5,897,474)	924,075	(60,958)	(5,034,357)	(1,840,369)
TRANSFERS					
Transfers out	-	(878,576)	-	(878,576)	(2,250,000)
Total transfers	-	(878,576)	-	(878,576)	(2,250,000)
Change in net position	(5,897,474)	45,499	(60,958)	(5,912,933)	(4,090,369)
NET POSITION (DEFICIT), beginning of year	1,843,178	16,315,974	2,336,210	20,495,362	(8,252,529)
NET POSITION (DEFICIT), end of year	$ (4,054,296)	$ 16,361,473	$ 2,275,252	$ 14,582,429	$ (12,342,898)

Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	-
Change in net position of business-type activities	$ (5,912,933)

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Solid Waste	Stormwater	Nonmajor Enterprise Fund Parking	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 10,093,308	$ 8,375,289	$ 82,686	$ 18,551,283	$ 58,969,420
Payments to suppliers	(16,405,153)	(4,238,298)	(39,202)	(20,682,653)	(44,969,366)
Payments to employees	(3,675,644)	(3,493,359)	-	(7,169,003)	(11,855,595)
Net cash provided by (used in) operating activities	(9,987,489)	643,632	43,484	(9,300,373)	2,144,459
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers out	-	(878,576)	-	(878,576)	(2,250,000)
Property taxes	5,692,374	-	-	5,692,374	-
Net cash provided by (used in) noncapital and related financing activities	5,692,374	(878,576)	-	4,813,798	(2,250,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisitions of capital assets	(3,029,340)	(1,622,385)	(199,999)	(4,851,724)	(12,880)
Proceeds from sale of capital assets	44,800	-	-	44,800	-
Net cash used in capital and related financing activities	(2,984,540)	(1,622,385)	(199,999)	(4,806,924)	(12,880)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of investments	3,260,307	-	68,396	3,328,703	-
Purchase of investments	-	(59,873)	-	(59,873)	(1,637,727)
Interest received	321,151	330,255	3,407	654,813	253,683
Net cash provided by (used in) investing activities	3,581,458	270,382	71,803	3,923,643	(1,384,044)
Change in cash and cash equivalents	(3,698,197)	(1,586,947)	(84,712)	(5,369,856)	(1,502,465)
Cash and cash equivalents:					
Beginning of year	4,215,186	2,846,674	84,712	7,146,572	2,939,163
End of year	$ 516,989	$ 1,259,727	$ -	$ 1,776,716	$ 1,436,698
Classified as:					
Cash and cash equivalents	$ 516,989	$ 1,259,727	$ -	$ 1,776,716	$ 1,436,698
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (11,955,799)	$ 593,820	$ (64,365)	$ (11,426,344)	$ (2,094,052)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	723,605	392,018	59,562	1,175,185	23,992
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(117,569)	-	-	(117,569)	8,741
Decrease in inventory	-	-	-	-	48,599
Decrease in deferred outflows of resources-pension	288,403	319,563	-	607,966	-
Decrease in accounts payable	(570,710)	(98,738)	(3,565)	(673,013)	(94,898)
Increase (decrease) in accrued expenses	11,422	(185,587)	-	(174,165)	9,299
Increase in claims payable	-	-	-	-	800,000
Increase in post-closure liabilities	1,968,399	-	-	1,968,399	-
Increase (decrease) in due to other funds	-	-	51,852	51,852	(7,745,705)
Increase in advance to other funds	-	-	-	-	11,169,331
Decrease in deferred inflows of resources-pension	(96,538)	(102,910)	-	(199,448)	-
Decrease in net pension liability	(255,872)	(280,640)	-	(536,512)	-
Increase in compensated absences	17,170	6,106	-	23,276	19,152
Net cash provided by (used in) operating activities	$ (9,987,489)	$ 643,632	$ 43,484	$ (9,300,373)	$ 2,144,459
NONCASH FLOWS FROM INVESTING ACTIVITIES					
Increase in the fair value of investments	$ 103,950	$ 26,466	$ -	$ 130,416	$ -
	$ 103,950	$ 26,466	$ -	$ 130,416	$ -

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

		Custodial Funds
ASSETS		
Cash	$	74,384,645
Investments		102,447,024
Taxes receivable		36,712,857
Total assets		213,544,526
LIABILITIES		
Due to others		153,521,556
Uncollected taxes		36,712,857
Total liabilities		190,234,413
FIDUCIARY NET POSITION		
Restricted for individuals, organizations, and other governments		23,310,113
Total fiduciary net position	$	23,310,113

The accompanying notes are an integral part of these financial statements.

GREENVILLE COUNTY, SOUTH CAROLINA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Custodial Funds
ADDITIONS	
Investment earnings:	
Interest	$ 309,884
Net investment earnings	309,884
Other:	
Taxes	2,368,541,450
Funds from state and municipalities	4,697,075
Fine and fees	7,108,329
Criminal and civil bonds	23,073,085
Funds from state and participants	2,348,071
Inmate funds collected	5,512,468
Funds from foreclosure sales	9,796,773
Total additions	2,421,387,135
DEDUCTIONS	
Taxes and fees paid to other governments	2,386,168,647
Funds disbursed per court order	10,627,512
Inmate funds disbursed	5,513,896
Disbursements by public defender's office	4,697,075
Total deductions	2,407,007,130
Change in fiduciary net position	14,380,005
Fiduciary Net Position, Beginning of Year	8,930,108
Fiduciary Net Position, End of Year	$ 23,310,113

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Greenville, South Carolina (the "County") was organized in 1786 and is governed by an elected twelve-member council. The County operates under a Council/Administrator form of government as provided in Title 14 of the 1962 Code of Laws of South Carolina as amended (Home Rule Act). As required by accounting principles generally accepted in the United States of America, these financial statements present the County and its component units, legally separate entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. Blended and discretely presented component units are described below.

The County is governed by a twelve-member Council, who serve on a part-time basis and are elected to staggered terms of four years. The Council appoints an Administrator who serves as a full-time administrative officer and is responsible for the daily operations of the County.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present Greenville County, South Carolina and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County.

Discretely Presented Component Units

The **Greenville County Redevelopment Authority** (the "Authority"), a discretely presented component unit, was established in 1969 under the provisions of Act 516 of the South Carolina General Assembly. Its mission is to improve the quality of life for low and moderate-income citizens of the County through improved affordable housing. The Authority is also involved in redevelopment work, including public improvements to streets and rights of way throughout Greenville County. The Council appoints all board members, approves federal grant requests and is financially accountable for any deficits and as such the County imposes its will on the Authority. The Authority has a June 30 year-end. Separate financial statements for the Authority can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The **Greenville County Library System** (the "Library") a discretely presented component unit, was created by County Council in 1979 and has a June 30 year-end. The Library is governed by an eleven-member board appointed by the County Council. The debt of the Library is carried on the County's books, so exclusion of the Library would cause the financial statements for the County to be misleading. Separate financial statements for the Library can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

The **Greenville Area Development Corporation** (the "Corporation") a discretely presented component unit, was organized in 2001, exclusively for promoting and enhancing the economic growth and development of the County. The Council appoints all board members, approves federal grant requests and is financially accountable for any deficits and as such the County imposes its will on the Corporation. The Corporation has a June 30 year-end. Separate financial statements for the Corporation can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

Blended Component Units

The **Greenville County Public Facilities Corporation**, **Greenville County Tourism Public Facilities Corporation**, **Greenville County Business Park Public Facilities Corporation**, **University Ridge Public Facilities Corporation,** and **Greenville County Redevelopment Corporation** (incorporated as the County Square Redevelopment Corporation) (the "Corporations") are blended component units that were established in 1991, 2008, 2015, 2018, and 2020, respectively, for the purpose of holding title, owning, leasing, constructing, acquiring and operating land, buildings, equipment and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of the County. These Corporations have a December 31 year-end, and all of their financial transactions are processed through the County's financial system and are a part of the County's audit. They operate as departments of the County, exist for its benefit, and provide services entirely to the County. County Council appoints the board of directors of each Corporation, which consists of two Greenville County Council members and the Greenville County Administrator for all of the corporations noted previously with the exception of the Greenville County Redevelopment Corporation which is governed by a three-member board appointed by the County Council. Separate financial statements are not prepared for any of the Corporations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments received from outside the County for participation in the health and dental program and for services of the vehicle service center. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial* resources measurement focus and the *modified accrual* basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenues and fees are not susceptible to accrual because generally they are not measurable until received in cash. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***Miscellaneous Other Grants Fund*** is used to account for activity related to various grants or other restricted revenues not included under the above funds.

The ***Greenville County Redevelopment Corporation Fund*** is used to account for the activities associated with the issuance of debt for the acquisition of the County Square administration facilities.

The ***Library Fund*** is used to account for the operations of library related activities. It is funded primarily through property taxes and monies collected are disbursed to the library.

The ***Capital Projects Fund*** is used to accumulate funds that are set aside for use with specific projects that present a long-term capital investment or that may be related to a future capital expense.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The County reports the following major business-type funds:

The ***Solid Waste Fund*** accounts for the operation, maintenance, and development of various landfills and disposal sites for the citizens on a cost-reimbursement basis.

The ***Stormwater Fund*** accounts for all stormwater related costs and is funded through a stormwater fee.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***Debt Service Funds*** are used to account for the accumulation of resources that are restricted and assigned for the payment of principal and interest on long-term debt.

The ***Custodial Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and property taxes.

The ***Internal Service Funds*** account for the services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County's Vehicle Service Fund, Workers' Compensation Fund, Health and Dental Fund, and Building Services Fund are reported as internal service funds.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services provided. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

The deposits and investments of the County are invested pursuant to statutes established by the State of South Carolina. The statutes allow for the investment of money in the following investments:

(a) Obligations of the United States and its agencies.
(b) General obligations of the State of South Carolina or any of its political units.
(c) Savings and loan association deposits to the extent they are insured by the Federal Deposit Insurance Corporation (FDIC).
(d) Certificates of deposit which are collaterally secured by securities of the type described above held by a third party as escrow agent or custodian, or a market value not less than the amount of certificates of deposit so secured, including interest; provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
(e) Collateralized repurchase agreements which are collateralized by securities as set forth in (a) and (b) above and held by the County, the Authority, or the Library or a third party as escrow agent or custodian.
(f) South Carolina State Investment Pool established and maintained by the State Treasurer.

Finally, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made by the County is limited to obligations of the United States, State of South Carolina, or repurchase agreements collateralized by the aforementioned country or state, and has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Fixed income securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. The South Carolina State Investment Pool shares are valued at fair value, and net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

The County considers investments and demand deposits, with maturities of three months or less at the time of purchase, to be cash and cash equivalents.

F. Restricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as needed, but County Council reserves the right to selectively spend unrestricted resources first and to defer the use of the restricted funds.

G. Taxes Receivable

The County's property tax is levied each September (except automobiles which are annually assessed on the first day of the month the automobiles were registered) on the assessed value as of the prior December 31 for all real and personal property located in the County. Taxes are due in one payment on or before January 15. A three percent penalty is added on January 16. If taxes remain unpaid on February 2, a seven percent penalty is added to the total of taxes plus penalties. If taxes remain unpaid on the March 17 lien date, an additional five percent penalty is added to the total of taxes and penalties plus a $15 delinquent execution charge. If taxes are not paid prior to the first Monday in November, the property will be sold at public auction, for taxes due. The County bills and collects its own property taxes and also those for the County School District, seven municipalities and approximately thirty other special taxing authorities and activities which are accounted for in the Property Tax Custodial Fund.

H. Allowances for Doubtful Accounts

Management considers all accounts receivable to be fully collectible and accordingly no allowance for doubtful accounts is required. Property tax receivable represents delinquent and unpaid real and personal property taxes for the previous ten years less an allowance for amounts estimated to be uncollectible.

I. Investment in Augusta Grove, LLC

In September 2016, the County transferred the remaining acreage of undeveloped land in a business park known as "The Matrix" to the Greenville County Business Park Public Facilities Corporation (the "Corporation"). The park was renamed and rebranded as "Augusta Grove" and a new entity was created to own and manage it. The role of developer of the park and the Corporation's undeveloped land was transferred to Augusta Grove - Greenville, LLC in exchange for $4 million and a forty percent ownership interest in the LLC. Augusta Grove - Greenville, LLC is a member managed limited liability company comprised of the Corporation, private investors and developers.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Investment in Augusta Grove, LLC (Continued)

For the fiscal year ended June 30, 2025, the County reported an equity investment in the Augusta Grove - Greenville, LLC of $1,268,813 at the government-wide level. This represents 40 percent of the total land value of $2,903,786 recorded on the LLC. An equity investment of $107,299 was recorded at the fund level.

J. Inventories and Prepaid Items

Inventories are valued at cost using the first in, first out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements for the County. The County uses the consumption method when accounting for these prepaid items.

K. Capital Assets

Purchased or constructed capital assets and right to use lease assets are reported at cost or estimated historical cost. Minimum capitalization costs are $7,500 for all asset categories except for infrastructure assets, which has a minimum of $100,000 and intangible assets, which has a minimum of $250,000. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Donated capital assets received prior to June 30, 2015, are recorded at their estimated fair market value at the date of donation. Donated capital assets received after June 30, 2015, are recorded at acquisition value at the date of donation.

Land, right-of-way easements, certain intangibles, and construction in progress are not depreciated. Other capital assets of the County are depreciated or amortized on a straight-line basis over the following estimated useful lives:

	Years
Buildings	20-50
Improvements	20-50
Infrastructure	50
Furniture and equipment	5-12
Recreation equipment	7-15
Right-to-use lease equipment	7-10
Right-to-use lease vehicles	7-10
Vehicles	4-8

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases

Lessee

The County is a lessee for noncancellable leases of land, equipment, and vehicles. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Lessor

Greenville County is a lessor for noncancellable leases of buildings. The County recognizes a lease receivable and deferred inflow of lease receipts in the Governmental Funds Balance Sheet and the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of $5,000 or more.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Continued)

Lessor (Continued)

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate as the discount rate. When the interest rate is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the lessee is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred inflows of lease receipts are reported with other deferred inflows related to pension and other post-employment benefits and lease receivables are reported with current assets on the Statement of Net Position.

M. Short-term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond issuance costs are reported as expenses in the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on the issue are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. Compensated Absences

It is the County's policy to permit employees to accumulate and carry over earned vacation time, up to a limit of 30 days per year. Earned vacation is paid out upon termination, and a corresponding liability is accrued in the financial statements as these benefits are earned. The County grants sick time benefits to active full-time employees and a corresponding liability is accrued in the financial statements as these benefits are earned. One third of earned sick leave is paid out upon retirement or death.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The County has five items that qualify for reporting in this category. The *deferred charge on refunding* is reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Deferred Outflows/Inflows of Resources (Continued)

The other four (4) items relate to the County's pension and other postemployment benefits (OPEB) plans and are reported in the government-wide and proprietary fund Statements of Net Position under the headings "Pension" and "Other postemployment benefits". (1) Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains are recorded as deferred outflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of the plan members. (2) Changes in actuarial assumptions adjust the net pension liabilities and total OPEB liability and are amortized into pension and OPEB expense over the expected remaining service lives of plan members. (3) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows. (4) Any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. Accordingly, any contributions made by the County to the OPEB plan before year end but subsequent to the measurement date of the County's total OPEB liability are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has six (6) types of items that qualify for reporting in this category. (1) *Unavailable revenue* is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenue, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. (2) *Deferred inflows from lease receipts* are reported in the Governmental Funds Balance Sheet as well as the government-wide Statement of Net Position. The County reports deferred inflows from lease receipts and amortized into lease revenues over the remaining life of the lease.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Deferred Outflows/Inflows of Resources (Continued)

The other four (4) items relate to the County's defined benefit pension plans and OPEB plan and are reported in the government-wide and proprietary fund Statements of Net Position, under the heading "Pension" and "Other postemployment benefits". (3) Experience differences result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience differences are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. (4) Changes in the actuarial assumptions which adjust the total OPEB liability are also recorded as deferred inflows of resources and are amortized into OPEB expense over the expected remaining service lives of plan members. (5) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period. (6) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows.

Q. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed*** – Amounts that are internally constrained by the County's highest level of decision-making authority, County Council. These amounts are committed by County Council ordinance to be used for specified purposes and remain binding unless removed by the same authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Equity (Continued)

- ***Assigned*** – Amounts that are constrained by the County's Administrator and/or Deputy County Administrator with the intent to be used for specified purposes. Authorization to assign fund balance is given to these individuals by County Council ordinance. The amounts are neither restricted nor committed.

- ***Unassigned*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

Net Position – Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

R. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

S. Capital Contributions

The County received donations of land, rights-of-way, roads and bridges and other infrastructure from contractors and private donors. The County accounts for these contributions under GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions (GASB 33).*

NOTE 2. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

The County's budget provides the financial framework for the programs and services that the government will be undertaking over the next two years. Approximately 60 days prior to June 30, the County Administrator submits to County Council a proposed detailed, line-item operating budget for the General Fund, Special Revenue Funds (COVID Relief, Local Accommodations Tax, State Accommodations Tax, E-911, Interoperable Communications, Infrastructure Bank, Charity Hospitalization, Hospitality Tax, Road Maintenance Program, Victim's Bill of Rights, Opioid Grants, Parks, Recreation and Tourism, Affordable Housing, and Natural Resources), and the Capital Project Fund and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Revenue Bonds, and Capital Leases) for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them by function and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department.

The County prepares its Fund budgets on a basis of accounting that differs from accounting principles generally accepted in the United States. The actual results of operations are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) for the General Fund and Miscellaneous Other Grants Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between budgetary basis of accounting for the funds and GAAP is that encumbrances are recorded as the equivalent of expenditures (budget) as opposed to a reservation of fund balance (GAAP). As of June 30, 2025, the County did not have encumbrances in the General Fund and had encumbrances of $1,353,781 in the Miscellaneous Other Grants Fund.

The County disallows the carryforward of open purchase orders for the General Fund and Parks, Recreation and Tourism Fund operating accounts.

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

B. Excess Expenditures over Appropriations

For the year ended June 30, 2025, the following funds had excess of actual expenditures over appropriations, which were funded by available fund balance:

	Excess
General Fund	
Emergency medical services	$ 1,951,491
Law enforcement services	6,301,170
Boards, commissions and others	1,814,343
Debt service - principal	824,428
General services	81,002
Public safety	61,169
Judicial services	262,915
Charity Hospitalization Fund	
Public safety	781,252
Parks, Recreation and Tourism Fund	
Debt service - principal	161,738
Miscellaneous Other Grants Fund	
Law enforcement services	990,645
Infrastructure Bank Fund	
Community development and planning	46,742

	Excess
Revenue Bonds Fund	
Debt service - fiscal agent fees	$ 5,618
Debt service - interest	194,895
General Obligation Bonds Fund	
Debt service - principal	1,225,000
Debt service - interest	690,239
Natural Resource Fund	
Community development and planning	372,238
Capital Leases Fund	
Debt service - principal	222,646
Debt service - interest	128,681
COVID Relief Fund	
General services	182,633
Capital Projects Fund	
Community development and planning	40,685
Public safety	199,481
Capital outlay	21,040,265

C. Deficit Fund Equity

For the year ended June 30, 2025, the Greenville County Redevelopment Corporation Fund, Health and Dental Fund, Capital Projects Fund, General Obligation Bonds Fund, Solid Waste Fund, and the Miscellaneous Other Grants Fund reported deficit fund balances of $32,814,257, $14,848,215, $737,531, $175,692, $4,054,296, and $18,137,337, respectively. These deficits will be eliminated through transfers from other funds, from other future revenues, and, specifically for the Greenville County Redevelopment Corporation Fund, the receipt of land sale proceeds from the University Ridge Redevelopment project.

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Total cash, cash equivalents, and investments as of June 30, 2025, are summarized as follows:

Amounts as presented on the entity-wide Statement of Net Position:		
Cash and cash equivalents	$	47,904,766
Restricted cash and cash equivalents		2,483,960
Investments		112,850,183
Amounts as presented on the Statement of Fiduciary Net Position:		
Cash and cash equivalents - Custodial Funds		74,384,645
Investments - Custodial Funds		102,447,024
Total	$	340,070,578
Cash and cash equivalents deposited with financial institutions	$	76,567,177
Investments held at financial institutions		215,297,207
Investments held by the State of South Carolina		48,206,194
	$	340,070,578

As of June 30, 2025, the County held the following investments:

		Investment Maturities (in Years)		
Investment Type	**Fair Value**	**Less than 1**	**1 - 5**	**Rating**
S.C. Local Government Investment Pool	$ 48,206,194	$ 48,206,194	$ -	NR
Certificates of deposit	18,297,720	7,895,341	10,402,379	NR
U.S. Government Treasuries	53,438,484	7,617,061	45,821,423	AA+
U.S. Government Agencies	143,561,003	46,496,856	97,064,147	AA+
Money market funds	2,483,960	2,483,960	-	NR
Total fair value	$ 265,987,361	$ 112,699,412	$ 153,287,949	

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Credit Risk. This is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County's policy is to invest in only those securities allowed by state statutes and that are highly rated. The money market funds, and the certificates of deposit were not rated by Standard & Poor's or Moody Investor Services. The South Carolina Local Government Investment Pool (LGIP) is not rated, but generally, investments in this pool are collateralized by debt securities in corporate obligations, state or political subdivision obligations of investment grade or higher quality and in federal agency securities. The primary objective of the County's investment activities is the preservation of capital and the protection of investment principal by mitigating credit risk. These policies state that credit risk will be mitigated by (a) limiting investments to the safest types of securities, (b) diversifying the investment portfolio in order to minimize losses on individual securities, and (c) doing business with a selected few financial institutions, brokers and dealers.

Interest Rate Risk. This is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policies allow for building the investment portfolio so that securities mature to meet ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Risk is also minimized by investing in shorter-term securities, generally with maturities of less than five years.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and Level 2 inputs are significant other observable inputs. The County has the following recurring fair value measurements as of June 30, 2025:

Investment	Level 1	Level 2	Fair Value
U.S. Government Treasuries	$ 53,438,484	$ -	$ 53,438,484
U.S. Government Agencies	6,453,000	137,108,003	143,561,003
Total investments measured at fair value	$ 59,891,484	$ 137,108,003	196,999,487
Investments not subject to level disclosure:			
S.C. Local Government Investment Pool			48,206,194
Money market funds			2,483,960
Certicates of deposit			18,297,720
Total investments			$ 265,987,361

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). The County's investment in US Government Treasury and Agency securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in US Government Agency and municipal debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The County has no investments classified in Level 3 of the fair value hierarchy. The LGIP is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose investment in the LGIP within the fair value hierarchy. The County's investments in certificates of deposit and money market funds are valued at amortized cost, which approximates fair value. As a result, the County's certificates of deposit and money market funds are not disclosed within the fair value hierarchy.

Concentration of Credit Risk. This is the risk of loss attributable to the magnitude of the County's investment in a single issuer. The County's policy is to minimize the concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized, although there is no formal limit on the amount the County may invest in any one issuer.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investment or collateral that is in the possession of an outside party. The County's deposits and investments, with the exception of treasury bills, are fully collateralized by securities that are either in the County's name or held by their agent in the County's name. The County follows Section 6-5-15, South Carolina Code of Law, 1976 (as amended) as its policy for custodial credit risk which states that to the extent that these deposits exceed the amount of insurance coverage provided by the FDIC, the bank or savings and loan association at the time of deposit must: (1) furnish an indemnity bond in a responsible surety company authorized to do business in this State; or (2) pledge as collateral: (a) obligations of the United States; (b) obligations fully guaranteed both as to principal and interest by the United States; (c) general obligations of this State or any political subdivision of this State; or (d) obligations of the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, in which the local entity is named as beneficiary and the letter of credit otherwise meets the criteria established and prescribed by the local entity. As of June 30, 2025, the carrying amount of the County's deposits was $76,567,177 and the bank balance was $79,342,151.

NOTE 4. RECEIVABLES

Receivables consisted of the following at June 30, 2025:

	General	Miscellaneous Other Grants	Library	Nonmajor Governmental Funds
Receivables:				
Taxes	$ 5,685,158	$ -	$ 1,089,203	$ 2,807,411
Other	1,313,044	300,701	-	1,070,860
Leases	3,610,272	-	-	-
Due from other governments	5,803,796	6,621,493	-	642,150
Gross receivables	16,412,270	6,922,194	1,089,203	4,520,421
Less allowance				
for uncollectibles	(27,158)	-	(5,203)	(13,411)
Net total receivable	$ 16,385,112	$ 6,922,194	$ 1,084,000	$ 4,507,010

	Solid Waste	Internal Service Funds	Total
Receivables:			
Taxes	$ 234,118	$ -	$ 9,815,890
Other	797,699	18,945	4,277,427
Leases	-	-	3,610,272
Due from other governments	-	-	13,368,140
Gross receivables	1,031,817	18,945	31,071,729
Less allowance			
for uncollectibles	(1,118)	-	(33,479)
Net total receivable	$ 1,030,699	$ 18,945	$ 31,038,250

Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value. The assessed value as of June 30, 2025, was $3,514,354,429. The estimated market value was $68,577,295,957 making the assessed value approximately 5.1% of the estimated market value. The County is permitted under the Home Rule Act to levy taxes without limit. The combined tax rate to finance general government services and principal and interest on long-term debt for the year ended June 30, 2025, was 70.3 mills per $1,000 of assessed valuation.

The County is the lessor in multiple noncancellable leases. The following is a summary of future payments for those leases:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 678,116	$ 78,572	$ 756,688
2027	690,317	63,425	753,742
2028	702,764	48,033	750,797
2029	722,853	32,253	755,106
2030	529,912	12,515	542,427
2031-2034	286,310	24,031	310,341
	$ 3,610,272	$ 258,829	$ 3,869,101

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the County's governmental activities for the year ending June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Transfers/ Adjustments	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 35,604,525	$ -	$ (65,500)	$ -	$ 35,539,025
Construction in progress	5,505,755	7,474,865	-	(8,204,050)	4,776,570
Software developed or obtained for internal use	2,370,711	2,468,749	-	(80,554)	4,758,906
Right-of-way easements	35,419,771	634,145	-	-	36,053,916
Total capital assets, not being depreciated	78,900,762	10,577,759	(65,500)	(8,284,604)	81,128,417
Capital assets, being depreciated/amortized:					
Buildings	277,569,792	326,831	(162,290)	6,936,191	284,670,524
Improvements	82,484,107	3,209,167	(193,358)	1,372,451	86,872,367
Equipment	55,278,622	3,956,906	(408,422)	80,554	58,907,660
Recreation equipment	7,004,983	219,600	-	(104,592)	7,119,991
Vehicles	47,604,151	3,367,574	(3,478,483)	-	47,493,242
Infrastructure	790,274,416	27,467,732	-	-	817,742,148
Right-to-use lease assets	5,843,999	-	(321,571)	-	5,522,428
Total capital assets, being depreciated/amortized	1,266,060,070	38,547,810	(4,564,124)	8,284,604	1,308,328,360
Less accumulated depreciation/amortization for:					
Buildings	(60,409,304)	(6,265,546)	79,522	(3,488)	(66,598,816)
Improvements	(25,550,005)	(3,602,518)	35,370	-	(29,117,153)
Equipment	(33,715,476)	(4,832,092)	275,928	-	(38,271,640)
Recreation equipment	(3,894,209)	(402,696)	-	3,488	(4,293,417)
Vehicles	(32,631,014)	(6,039,377)	3,428,647	-	(35,241,744)
Infrastructure	(392,436,530)	(15,615,215)	-	-	(408,051,745)
Right-to-use lease assets	(2,775,556)	(826,076)	321,571	-	(3,280,061)
Total accumulated depreciation/amortization	(551,412,094)	(37,583,520)	4,141,038	-	(584,854,576)
Total capital assets, being depreciated/amortized, net	714,647,976	964,290	(423,086)	8,284,604	723,473,784
Governmental activities capital assets, net	$ 793,548,738	$ 11,542,049	$ (488,586)	$ -	$ 804,602,201

The above schedule includes the net book value of 347,436 for capital assets related to internal service funds, for the period ending June 30, 2025.

See Note 6 for information relative to right-to-use lease capital assets.

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the County's business-type activities for the period ending June 30, 2025, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 10,702,584	$ 1,098,000	$ -	$ -	$ 11,800,584
Intangible Software Assets	-	301,012	-	-	301,012
Total capital assets, not being depreciated	10,702,584	1,399,012	-	-	12,101,596
Capital assets, being depreciated:					
Buildings	6,888,990	-	-	-	6,888,990
Improvements	3,636,230	208,871	-	-	3,845,101
Equipment	10,247,908	1,580,348	(187,290)	-	11,640,966
Vehicles	898,917	569,000	-	-	1,467,917
Infrastructure	12,029,377	1,094,493	-	-	13,123,870
Total capital assets, being depreciated	33,701,422	3,452,712	(187,290)	-	36,966,844
Less accumulated depreciation for:					
Buildings	(3,993,464)	(188,657)	-	-	(4,182,121)
Improvements	(2,387,749)	(121,986)	-	-	(2,509,735)
Equipment	(8,518,574)	(523,337)	187,290	-	(8,854,621)
Vehicles	(730,101)	(98,792)	-	-	(828,893)
Infrastructure	(2,143,404)	(242,413)	-	-	(2,385,817)
Total accumulated depreciation	(17,773,292)	(1,175,185)	187,290	-	(18,761,187)
Total capital assets, being depreciated, net	15,928,130	2,277,527	-	-	18,205,657
Business-type activities capital assets, net	$ 26,630,714	$ 3,676,539	$ -	$ -	$ 30,307,253

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
Administrative services	$	3,670,964
General services		2,611,955
Community development and planning		19,291,478
Emergency medical services		2,566,134
Parks, recreation and tourism		3,644,797
Public safety		462,769
Judicial services		477,376
Law enforcement services		4,745,571
Boards, commissions, and others		105,192
Fiscal services		7,284
Total depreciation and amortization expense - governmental activities	$	37,583,520
Business-type activities:		
Solid waste	$	723,605
Stormwater		392,018
Parking		59,562
Total depreciation expense - business-type activities	$	1,175,185

Appropriations to date of approximately $315,101,680 exist for County various renovation and construction project. At June 30, 2025, unspent appropriations related to construction contracts approximated $18,700,886.

NOTE 6. LEASES

The County participates in certain leases for which it is obligated under lease agreements with various parties for the rental of land, vehicles, and office equipment. The incremental borrowing rate for each lease is 2%. As of June 30, 2025, the County reports $2,874,539 outstanding in lease liabilities payable.

Annual debt service requirements to maturity for the lease liabilities as of June 30, 2025, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 950,506	$ 48,491	$ 998,997
2027	884,343	29,834	914,177
2028	476,469	14,719	491,188
2029	141,431	9,960	151,391
2030	146,864	7,089	153,953
2031-2035	274,926	9,675	284,601
	$ 2,874,539	$ 119,768	$ 2,994,307

A summary of lease asset activity for the County for the period ending June 30, 2025, is as follows:

	Beginning Balance	Additions	Remeasurements	Deductions	Ending Balance
Governmental activities:					
Lease assets:					
Land	$ 831,135	$ -	$ -	$ -	$ 831,135
Office equipment	121,592	-	-	(8,064)	113,528
Buildings	4,891,272	-	-	(313,507)	4,577,765
Total	5,843,999	-	-	(321,571)	5,522,428
Less accumulated amortization for:					
Land	(571,466)	(103,903)	-	-	(675,369)
Office equipment	(103,285)	(13,902)	-	8,064	(109,123)
Buildings	(2,100,805)	(708,271)	-	313,507	(2,495,569)
Total accumulated amortization	(2,775,556)	(826,076)	-	321,571	(3,280,061)
Total lease assets, net	$ 3,068,443	$ (826,076)	$ -	$ -	$ 2,242,367

NOTE 7. LONG-TERM LIABILITIES

The following is a summary of long-term liability activity for the year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Remeasurements	Ending Balance	Due within One Year
Governmental activities:						
Special Source Revenue bonds	$ 103,635,000	$ -	$ (6,750,000)	$ -	$ 96,885,000	$ 6,940,000
Recreation System Revenue bonds	3,725,000	-	(744,000)	-	2,981,000	401,000
Installment Purchase Revenue bonds	61,360,000	55,650,000	(2,025,000)	-	114,985,000	2,110,000
Deferred amounts:						
Unamortized premiums	20,145,565	4,831,533	(1,942,730)	-	23,034,368	-
General obligation bonds	64,911,000	2,300,000	(8,390,000)	-	58,821,000	7,446,000
Deferred amounts:						
Unamortized premiums	2,013,380	-	(358,885)	-	1,654,495	-
Total bonds payable	255,789,945	62,781,533	(20,210,615)	-	298,360,863	16,897,000
Financed purchases	21,010,714	7,000,000	(6,731,563)	-	21,279,151	6,699,057
Leases	3,860,705	-	(986,166)	-	2,874,539	950,506
Compensated absences	13,782,890	9,403,948	(9,004,799)	-	14,182,039	1,276,384
Claims IBNR payable	5,800,000	43,350,515	(42,550,515)	-	6,600,000	5,478,000
Net pension liability	263,045,966	34,138,733	(54,464,307)	-	242,720,392	-
Total other postemployment benefit liability	30,949,573	7,708,135	(2,848,188)	-	35,809,520	1,361,433
Governmental activities long-term liabilities	$ 594,239,793	$ 164,382,864	$ (136,796,153)	$ -	$ 621,826,504	$ 32,662,380
Business-type activities:						
Compensated absences	$ 463,125	$ 314,736	$ (291,460)	$ -	$ 486,401	$ 43,776
Net pension liability	7,788,819	830,078	(1,366,590)	-	7,252,307	-
Closure/post-closure liability	13,472,362	2,146,459	(178,060)	-	15,440,761	403,208
Business-type activities long-term liabilities	$ 21,724,306	$ 3,291,273	$ (1,836,110)	$ -	$ 23,179,469	$ 446,984

For governmental activities, total OPEB liability and net pension liability are generally liquidated by the General Fund and special revenue funds, while claims IBNR is generally liquidated by the internal service funds. For business-type activities, net pension liability and landfill closure/post-closure costs are liquidated by the related Proprietary Fund.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities

Special Source Revenue Bonds

The special source revenue bonds outstanding as of June 30, 2025, are as follows:

	Interest Rate		Balance at June 30, 2025
Special Source Revenue Refunding Bonds, Series 2021A (17)	1.52%	$	12,685,000
Special Source Revenue Bonds, Series 2021B (18)	2.20%		3,875,000
Special Source Revenue Bonds, Series 2021 (19)	3.00% to 5.00%		53,980,000
Special Source Revenue Bonds, Series 2023 (20)	4.00% to 5.00%		26,345,000
Add: Unamortized premiums			9,902,060
		$	106,787,060

SSRB 17/18

In October 2021, the County issued $26,160,000 Series 2021A, Special Source Revenue Refunding Bonds, interest at 1.52%. Proceeds of the Series 2021A bonds were used to advance refund a portion of the Series 2014 and 2016, Hospitality Tax Certificates of Participation. The reacquisition price exceeded the net carrying amount of the old debt by $3,921,346. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of $2,954,571. The interest rate of the Series 2021A refunding bonds are 1.52%. Interest on the Series 2021A Bonds is payable initially on April 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

The County also issued $4,520,000 Series 2021B, Special Source Revenue Bonds. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2021B refunding bonds is 2.20%. The proceeds of this issue were used to defray the costs of financing the hospitality tax project and paying certain costs of issuance related thereto.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Special Source Revenue Bonds (Continued)

SSRB 19

In November 2021, the County issued $60,000,000 Series 2021, Special Source Revenue Refunding Bonds, interest at 3.00 – 5.00%. The proceeds of this issue were used to finance the costs of constructing roads, sidewalks, a parking garage, and such other infrastructure within the County and the costs of issuance of the Series 2021 Bonds. Interest on the Series 2021 Bonds is payable initially on April 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

SSRB 20

In June 2023, the County issued $27,970,000 Series 2023, Special Source Revenue Refunding Bonds, interest at 4.00 – 5.00%. The proceeds of this issue were used to finance the construction of and to reimburse the County for prior expenditures made by it related to the construction of a five-lane roadway parallel to Woodruff Road, which is a major commercial roadway in the County, and to pay the costs of issuance of the Series 2023 Bonds. Interest on the Series 2023 Bonds is payable initially on April 1, 2024, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

Annual debt service requirements to maturity for the special source revenue bonds as of June 30, 2025, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 6,940,000	$ 3,812,844	$ 10,752,844
2027	7,105,000	3,622,204	10,727,204
2028	7,350,000	3,395,518	10,745,518
2029	4,835,000	3,151,518	7,986,518
2030	4,495,000	2,945,103	7,440,103
2031-2035	22,915,000	11,563,265	34,478,265
2036-2040	28,455,000	6,020,302	34,475,302
2041-2044	14,790,000	880,113	15,670,113
	$ 96,885,000	$ 35,390,867	$ 132,275,867

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Recreation System Revenue Bonds

The recreation system revenue bonds outstanding as of June 30, 2025, are as follows:

	Interest Rate	Balance at June 30, 2025
Recreation System Revenue Bonds, Series 2020C (16)	1.98%	$ 2,981,000

RCRB 16
The County also issued in the original principal amount of $3,375,000 of the series 2020C Greenville County Recreation System Revenue Bonds on May 6, 2020. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2020C refunding bonds is 1.98%. The proceeds of this issue were used to defray the costs of construction, renovation, expansion, installation, furnishing and equipping of the Pavilion Recreation Complex and related capital improvements and the acquisition of equipment.

Interest on the 2020A, 2020B, and 2020C bonds is payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2020. The bonds mature on April 1, 2024, April 1, 2025, and April 1, 2032, respectively.

Annual debt service requirements to maturity for the recreation system revenue bonds as of June 30, 2025, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 401,000	$ 59,024	$ 460,024
2027	409,000	51,084	460,084
2028	418,000	42,986	460,986
2029	426,000	34,709	460,709
2030	434,000	26,275	460,275
2031-2032	893,000	26,611	919,611
	$ 2,981,000	$ 240,689	$ 3,221,689

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Installment Purchase Revenue Bonds

The installment purchase revenue bonds outstanding as of June 30, 2025, are as follows:

	Interest Rate	Balance at June 30, 2025
County Square Redevelopment Revenue Bonds, Series 2021	2.00%	$ 31,255,000
County Square Redevelopment Revenue Bonds, Series 2022	5.00%	28,080,000
County Square Redevelopment Revenue Bonds, Series 2025	5.00%	55,650,000
Add: Unamortized premiums		13,132,308
		$ 128,117,308

IPRB 17

In March 2021, the County issued $34,555,000 Series 2021, Installment Purchase Revenue Bonds, interest at 2.00%. Proceeds of the Series 2021 bonds were used to refund a portion of the Series 2020 IPRB Bond Anticipation Notes and to pay the costs of issuance of the Series 2021 Bonds. The 2020 IPRB Bond Anticipation notes were currently refunded resulting in no defeased debt. Interest on the Series 2021 Bonds is payable initially on October 1, 2021, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

IPRB 18

In February 2022, the County issued $29,795,000 Series 2022, Installment Purchase Revenue Bonds, interest at 5.00%. Proceeds of the Series 2022 bonds were used to refund a portion of the Series 2021 IPRB Bond Anticipation Notes and to pay the costs of issuance of the Series 2022 Bonds. The 2021 IPRB Bond Anticipation notes were currently refunded resulting in no defeased debt. Interest on the Series 2022 Bonds is payable initially on October 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

IPRB 24

In April 2025, the County issued $55,650,000 Series 2025, Installment Purchase Revenue Bonds, interest at 5.00%. Proceeds of the Series 2025 bonds were used to, (1) refund a portion of the Series 2024 IPRB Bond Anticipation Notes, (2) pay the costs of issuance of the Series 2025 Bonds and (3) defraying the cost of certain Ancillary Facilities. Interest on the Series 2025 Bonds is payable initially on October 1, 2025, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Installment Purchase Revenue Bonds (Continued)

Annual debt service requirements to maturity for the installment purchase revenue bonds as of June 30, 2025, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 2,110,000	$ 5,629,404	$ 7,739,404
2027	2,200,000	5,110,700	7,310,700
2028	2,315,000	5,000,700	7,315,700
2029	2,430,000	4,884,950	7,314,950
2030	58,200,000	4,763,450	62,963,450
2031-2035	14,690,000	7,961,100	22,651,100
2036-2040	18,220,000	4,434,050	22,654,050
2041-2044	14,820,000	1,013,750	15,833,750
	$ 114,985,000	$ 38,798,104	$ 153,783,104

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NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds

Special Assessment Debt: Fountain Inn Fire Service Area, General Obligation Refunding Bond Series 2016B, due in annual installments of $125,000 to $130,000 through April 2027; interest ranging from 2% to 6%. EE1/BB2	$	255,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2015B, due in annual installments of $180,000 to $310,000 through April 2030; interest ranging from 3% to 5%. T-2		1,410,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2016, due in annual installments of $85,000 to $165,000 through April 2028; interest ranging from 2% to 4.35%. EE-1		290,000
Special Assessment Debt: Glassy Mountain Fire Service Area, General Obligation Bond Series 2015A, due in annual installments of $60,000 to $240,000 through April 2025; interest ranging from 2% to 2.5%. B-8		300,000
Special Assessment Debt: Glassy Mountain Fire Service Area, General Obligation Bond Series 2023C, due in annual installments of $37,000 to $48,000 through April 2033; interest at 4.39%. B-9		329,000
Special Assessment Debt: Canebrake Fire District, General Obligation Bond Series 2018, due in annual installments of $131,000 to $135,000 through April 2034; interest rate of 3.67%. GG-1		1,001,000
Special Assessment Debt: Clear Springs Fire and Rescue District, General Obligation Bond Series 2017, due in annual installments of $160,000 to $185,000 through April 2027; interest ranging from 2% to 3%. Y-4		2,525,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2019A, due in annual installments of $330,000 to $400,000 through April 2039; interest ranging from 2.375% to 5.0%. T3		3,885,000
Special Assessment Debt: Donaldson Fire Service Area, General Obligation Bond Series 2019B, due in annual installments of $120,000 to $130,000 through April 2026; interest ranging from 2% to 4%. L-5		130,000
Greenville County Museum of Art, General Obligation Bond Series 2019C, due in annual installments of $160,000 to $220,000 through April 2035; interest ranging from 2% to 3%. HH-1		1,995,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2020, due in annual installments of $130,000 to $210,000 through April 2040; interest ranging from 2% to 3%. X-4		2,655,000

(Continued)

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

Special Assessment Debt: Tigerville Fire District, General Obligation Bond Series 2021B, due in annual installments of $24,000 to $91,000 through April 2036; interest rate of 1.88%. I-4	$ 896,000
Special Assessment Debt: River Falls Fire District, General Obligation Bond Series 2023B, due in annual installments of $47,000 to $52,000 through April 2043; interest rate of 4%. Q-5	625,000
Special Assessment Debt: Donaldson Fire Service Area Project, $3,200,000 2022A General Obligation Bonds, due in annual installments of $219,000 to $224,000 through April 1, 2042; interest at 3.45%. L-6A	2,814,000
Special Assessment Debt: Donaldson Fire Service Area Project, $900,000 (2022B General Obligation Bonds, due in annual installments of $104,000 to $106,000 through April 1, 2042; interest at 3.16%) L-6B	651,000
$7,770,000 (2012 General Obligation Refunding Bonds, Greenville Technical College, due in annual installments of $685,000 to $805,000 through April 1, 2026; interest at 2% to 3%) A69	805,000
$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of $1,055,000 to $1,690,000 through April 1, 2034; interest at 2.75% to 4.00%) A72	13,330,000
$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of $29,000 to $950,000 through April 1, 2028; interest at 2% to 4%) A73	2,160,000
$10,080,000 (2016A General Obligation Refunding Bonds, due in annual installments of $345,000 to $1,025,000 through April 1, 2032; interest at 2% to 4%) A74	4,400,000
$6,000,000 (2023A General Obligation Refunding Bonds, due in annual installments of $425,000 to $455,000 through April 1, 2043; interest at 3% to 5%) A75	5,580,000
$11,500,000 (2024A General Obligation Refunding Bonds, due in annual installments of $1,105,000 to $1,295,000 through April 1, 2034; interest at 4%) A76	10,485,000
$2,300,000 (2024 General Obligation Bonds, Clear Springs, due in annual installments of $195,000 to $269,000 through April 1, 2035; interest at 3.63%) Y-5	2,300,000
	$ 58,821,000

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

Annual debt service requirements to maturity for the general obligation bonds as of June 30, 2025, are as follows:

Special Assessment General Obligation Bonds

	Principal	Interest	Total
Year ending June 30,			
2026	$ 2,006,000	$ 625,483	$ 2,631,483
2027	1,922,000	555,476	2,477,476
2028	1,858,000	490,701	2,348,701
2029	1,807,000	426,089	2,233,089
2030	1,664,000	362,072	2,026,072
2031-2035	6,542,000	1,151,390	7,693,390
2036-2040	3,702,000	367,313	4,069,313
2041-2043	565,000	33,515	598,515
	$ 20,066,000	$ 4,012,039	$ 24,078,039

General Obligation Bonds

	Principal	Interest	Total
Year ending June 30,			
2026	$ 5,440,000	$ 1,305,437	$ 6,745,437
2027	4,765,000	1,118,187	5,883,187
2028	4,220,000	960,540	5,180,540
2029	3,330,000	821,301	4,151,301
2030	3,435,000	708,763	4,143,763
2031-2035	14,600,000	1,776,477	16,376,477
2036-2040	1,740,000	429,538	2,169,538
2041-2043	1,225,000	99,400	1,324,400
	$ 38,755,000	$ 7,219,643	$ 45,974,643

At June 30, 2025, the County was permitted by the South Carolina Constitution to incur general obligation bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County. At June 30, 2025, the County was within the limits of this requirement. (Refer to the statistical section.)

The County also serves as guarantor for various bonds issued by the County on behalf of special taxing fire districts. Please refer to the direct and overlapping governmental activities debt schedule in the statistical section for detailed information.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Conduit Debt/Industrial Revenue Bonds

The County issues limited-obligation revenue bonds (Industrial Revenue Bonds) to private sector entities for the purpose of providing financing assistance for acquisitions and construction of industrial and/or commercial facilities. The County only extends Industrial Revenue Bonds to private sector entities that are public interest driven. Under no circumstances would the County, the State, or any subdivision be obligated to repay the bonds. All Industrial Revenue Bonds are omitted from the accompanying financial statements. As of June 30, 2025, there were 41 Industrial Revenue Bonds outstanding, with an estimated principal balance of $2,296,912,737.

Financed Purchases

The County's financed purchases payable are a culmination of various contracts with a broad range for machinery and equipment. In 1997, the County adopted a Master Lease Agreement. A total of twenty-eight (28) contracts have been issued under the Master Lease Agreement, twenty-seven (27) of which were for the acquisition of vehicles and heavy equipment. Of the twenty-eight (28) issues, eight (8) remain outstanding. The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments as of June 30, 2025:

	Principal	Interest	Total
Year ending June 30,			
2026	$ 6,699,057	$ 593,589	$ 7,292,646
2027	5,676,235	395,340	6,071,575
2028	3,404,207	241,453	3,645,660
2029	2,094,264	158,576	2,252,840
2030	1,601,558	103,860	1,705,418
2031-2032	1,803,830	70,544	1,874,374
	$ 21,279,151	$ 1,563,362	$ 22,842,513

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Business-type Activities

Closure and Post-closure Care Costs – Solid Waste Landfills

On October 9, 1991, Federal regulations issued by the Environmental Protection Agency (EPA) placed specific requirements pertaining to the closing of municipal solid waste landfills as well as post-closure maintenance for a period of thirty years after closure. The $15 million liability reported as landfill closure and post-closure represents total costs to date, as of June 30, 2025. Actual cost for closure and post-closure care may vary due to inflation, developments in technology, or changes in laws and regulations. The liability recognized in the current fiscal year for the Twin Chimneys landfills is based on landfill capacity used to date. The following table shows the landfills, which the County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Landfill	Post-closure Years Remaining	Percent Used	Open/Close Year		Closure/ Post-closure Cost
Enoree Phase I	13	100%	2007	$	824,200
Enoree Phase II	13	100%	2007		1,146,187
Enoree C&D	13	100%	2007		195,000
Twin Chimneys Class II	30	38%	2007		2,757,499
Twin Chimneys Class III	30	16%	2007		10,517,875
				$	15,440,761

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund		Amount
General	Nonmajor Governmental Funds	$	612,932
General	Nonmajor Enterprise Funds		51,852
General	Miscellaneous Other Grants		13,856,628
General	Greenville County Redevelopment Corporation		33,108,141
		$	47,629,553

(Advance To) Receivable Fund	(Advance From) Payable Fund		Amount
General Fund	Health and Dental Internal Service Fund	$	11,169,331
		$	11,169,331

These balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of interfund transfers during the year ended June 30, 2025, were as follows:

	Transfer From				
Transfer To	General	Miscellaneous Other Grants	Greenville Co. Redevelopment Corporation	Library	Capital Projects
General	$ -	$ -	$ -	$ -	$ -
Capital Projects	2,344,855	-	7,957,704	-	-
Miscellaneous Other Grants	76,699	-	-	-	5,625
Nonmajor Governmental Funds	7,223,054	500	-	1,300,420	-
Total	$ 9,644,608	$ 500	$ 7,957,704	$ 1,300,420	$ 5,625

	Transfer From			
Transfer To	Stormwater Utility	Nonmajor Governmental Funds	Internal Service Funds	Total
General	$ -	$ 13,167,995	$ 2,250,000	$ 15,417,995
Capital Projects	-	4,645,498	-	14,948,057
Miscellaneous Other Grants	878,576	150,561	-	1,111,461
Nonmajor Governmental Funds	-	18,907,191	-	27,431,165
Total	$ 878,576	$ 36,871,245	$ 2,250,000	$ 58,908,678

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During fiscal year 2025, the County transferred funds requisitioned from bond proceeds to the Capital Projects Fund to cover expenditures related to the Greenville County Administration Complex. The Greenville County Redevelopment Corporation and General Fund transferred $1.3 million and $2.3 million to the Capital Projects Fund, respectively. The majority of the remaining transfers were established by the budget ordinance.

NOTE 9. PENSION PLANS

Overview

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP).

For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan Description

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

NOTE 9. PENSION PLANS (CONTINUED)

Plan Description (Continued)

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented on the following page.

NOTE 9. PENSION PLANS (CONTINUED)

Benefits (Continued)

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

NOTE 9. PENSION PLANS (CONTINUED)

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year, if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded. For the year ended June 30, 2025, the County contributed $17,771,752 to the SCRS plan and $14,369,154 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2025, are as follows:

South Carolina Retirement System	
Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation
South Carolina Police Officers Retirement System	
Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

NOTE 9. PENSION PLANS (CONTINUED)

Contributions (Continued)

Required employer contribution rates for the year ended June 30, 2025, are as follows:

South Carolina Retirement System

Employee Class Two	18.41% of earnable compensation
Employee Class Three	18.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers Retirement System

Employee Class Two	21.04% of earnable compensation
Employee Class Three	21.04% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

Net Pension Liability

The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67, less that system's fiduciary net position.

As of June 30, 2025, (measurement date of June 30, 2024), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	$ 61,369,806,968	$ 37,919,492,371	$ 23,450,314,597	61.8%	0.653985%
PORS	$ 10,177,904,231	$ 7,178,118,865	$ 2,999,785,366	70.5%	3.220606%

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The GASB Statement No. 67 valuation report prepared as of June 30, 2024, is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023, and will be used for future valuations.

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2024.

	SCRS	PORS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	**Policy Target**	**Expected Arithmetic Real Rate of Return**	**Long-term Expected Portfolio Real Rate of Return**
Public equity	**46.0%**	6.23%	2.86%
Bonds	**26.0%**	2.60%	0.68%
Private equity	**9.0%**	9.60%	0.86%
Private debt	**7.0%**	6.90%	0.48%
Real assets	**12.0%**		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
	Total expected real return		5.49%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.74%

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

NOTE 9. PENSION PLANS (CONTINUED)

Discount Rate (Continued)

The following table presents the sensitivity of the net pension liabilities to changes in the discount rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	$ 198,739,099	$ 153,361,441	$ 111,572,211
PORS	$ 139,971,212	$ 96,611,258	$ 61,097,209

Pension Expense

For the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of $14,802,481 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of $123,808 for a total of $14,926,289 for the SCRS plan. Additionally, for the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of $12,262,716 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of $319,773 for a total of $12,582,489 for the PORS plan. Total pension expense for both plans was $27,508,778.

NOTE 9. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

SCRS	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 5,039,999	$ 190,331
Changes of assumptions	2,703,735	-
Net difference between projected and actual earnings on pension plan investments	-	5,909,058
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	12,450,808	15,473,231
Employer contributions subsequent to the measurement date	17,771,752	-
Total	$ 37,966,294	$ 21,572,620

PORS	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 9,073,052	$ 553,888
Changes of assumptions	2,103,397	-
Net difference between projected and actual earnings on pension plan investments	-	5,416,409
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,684,398	16,050,874
Employer contributions subsequent to the measurement date	14,369,154	-
Total	$ 35,230,001	$ 22,021,171

NOTE 9. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of $17,771,752 and $14,369,154 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	SCRS	PORS
2026	$ 2,107,802	$ 1,096,564
2027	(668,036)	(33,410)
2028	(1,266,070)	(791,382)
2029	(1,551,774)	(1,432,096)

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The County's postemployment benefit plan is a single employer defined benefit plan that is self-funded for medical/prescription drug and fully insured for life insurance to eligible retirees and their dependents. The postemployment medical benefit plan is administered by Planned Administrators Incorporated. The County Administrator has the authority to establish/amend the plan's provisions and contribution requirements. Separate publicly available financial statements are not issued for the OPEB Plan.

Medical/Prescription Drugs

Eligible retirees of the County receive health care coverage through one of three medical PPO plans: Standard, Plus and Premium. Employees who retired prior to January 1, 2004, are eligible to enroll in any of the three plans, while employees who retired on or after January 1, 2004, are only eligible to enroll in the Standard plan. Employees who retired prior to January 1, 2004, are eligible to remain on the County's plan upon reaching Medicare eligibility. Employees who retired on or after January 1, 2004, are eligible for a fully insured Medicare supplement plan.

Dental

Eligible retired employees have the option to remain on the County's dental insurance plan. The County provides a subsidy to offset some of the cost for this benefit.

Life Insurance

Retiree life insurance is available to retirees until age 65 on a contributory basis. Retirees who choose this benefit receive $40,000 worth of coverage.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

Required Monthly Contributions
Contributions are required for both retiree and dependent coverage. Depending on the plan selected, date of retirement, and years of service, the County provides a subsidy to offset the full cost of coverage.

Funding Policy

The County currently pays for other post-employment benefits on a pay-as-you-go basis. For the year ended June 30, 2025, the County paid $1,361,433 toward the cost of retiree health and dental insurance for eligible retired employees. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Membership

At June 30, 2024, (the measurement date), there were 2,681 participants as follows:

Active participants	2,325
Retirees and beneficiaries currently receiving benefits	356
Total	2,681

Total OPEB Liability

The County's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	3.93% as of June 30, 2024
Healthcare cost trend rate:	7.00% - 4.50%, Ultimate Trend by 2034 for Pre-Medicare
	5.25% - 4.50%, Ultimate Trend by 2030 for Medicare
Inflation rate:	2.25%
Salary increase:	3.00% - 9.65% for SCRS eligible employees
	and 3.50% - 11.00% for PORS eligible employees per annum
Participation rate:	30% of all eligible employees and 40% for spouse coverage

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

Mortality rates were based on the PUB-2010 Mortality Table for Employees with a 100% multiplier to better reflect the anticipated experience and provide margin for future improvements. The demographic assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 valuation were based on the results of an actuarial experience study adopted by SCRS and PORS. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93% as of June 30, 2024. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 3.93% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2024.

Changes in the Total OPEB Liability

The changes in the total OPEB liability of the County for the year ended June 30, 2025, were as follows:

	Total OPEB Liability
Balances beginning of year	$ 30,949,573
Changes for the year:	
Service cost	1,317,381
Interest	1,086,440
Difference between actual and expected experience	5,304,314
Assumption changes	(458,562)
Benefit payments and implicit subsidy	(2,389,626)
Net changes	4,859,947
Balances end of year	$ 35,809,520

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County as of June 30, 2025, (June 30, 2024 measurement date), as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate		
1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
$ 39,996,122	$ 35,809,520	$ 32,138,213

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the County as of June 30, 2025 (June 30, 2024 measurement date), as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$ 31,663,939	$ 35,809,520	$ 40,786,104

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2024, and the current sharing pattern of costs between employer and inactive employees.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the County recognized OPEB expense as follows:

Description		
Service cost (annual cost of current service)	$	1,317,381
Interest on the total OPEB liability		1,086,440
Recognition of current year amortization - difference between expected and actual experience		598,681
Recognition of current year amortization - assumption changes		(51,756)
Recognition of beginning deferred outflows and inflows or resources as OPEB expense, net		1,063,929
Total aggregate OPEB expense	$	4,014,675

At June 30, 2025, the County reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,478,512	$ 14,937,605
Changes of assumptions	3,414,278	2,939,787
Employer contributions subsequent to the measurement date	1,361,433	-
Total	$ 18,254,223	$ 17,877,392

County contributions subsequent to the measurement date of $1,361,433 are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Retiree Health Insurance Plan

Year ended June 30:		
2026	$	1,610,854
2027		1,539,874
2028		275,417
2029		(726,235)
2030		(1,775,370)
Thereafter		(1,909,142)

NOTE 11. RISK MANAGEMENT

There were no significant reductions of insurance coverage compared to the prior year. Settled claims in the past three years have not exceeded the coverages.

The County operates two separate Internal Service Funds self-insurance programs for health and workers' compensation. Funds are appropriated in the General Fund, the Vehicle Service Fund, the Solid Waste Fund and certain Special Revenue Funds to cover claims, administrative costs and other liabilities. The County's health insurance program is to provide medical and dental coverage to its full-time employees. Full-time employees can select from three self-insured medical plans. Ninety-nine percent of County employees participate in these self-insured medical plans, making them the predominant participants in the plans. Revenues and expenses for the self-insured program for health are accounted for in the Internal Service Funds within the Proprietary Fund types. Coverage in the medical self-insurance program is extended to include various other Greenville County agencies including the Art Museum, Redevelopment Authority, County Library and several fire districts.

The County expended $40,105,635 for medical and dental claims in fiscal year 2025. The basis for estimating claims not reported at year-end is the monthly average paid in claims. The self-insurance fund collects interfund premiums from insured funds and departments and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the expected claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding $300,000 per insured are covered through a private insurance carrier.

The self-insurance program for workers' compensation is also accounted for within the activity of the Internal Service Fund. The Workers' Compensation program serves personnel of the County. The County has contracted with a professional firm to administer this fund. Claims paid during the current fiscal year totaled $2,444,880. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

Changes in the balances of claims liabilities during the last two years ended June 30, are as follows:

	Workers' Compensation		Health and Dental	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
Unpaid claims, beginning of fiscal year	**$ 2,500,000**	$ 2,700,000	**$ 3,300,000**	$ 2,900,000
Incurred claims and changes in estimates	**2,944,880**	1,775,683	**40,405,635**	37,861,418
Claim payments	**(2,444,880)**	(1,975,683)	**(40,105,635)**	(37,461,418)
Unpaid claims, end of fiscal year	**$ 3,000,000**	$ 2,500,000	**$ 3,600,000**	$ 3,300,000
Current portion	$ **1,950,000**	$ 1,625,000	$ **3,528,000**	$ 3,234,000

NOTE 11. RISK MANAGEMENT (CONTINUED)

Changes in the balances of claims liabilities during the last two years ended June 30, are as follows:

Revenues and expenses for the self-insured plan are accounted for in the internal service fund of the County. The basis for estimating claims not reported at year-end is twice the monthly average paid in claims. The self-insurance fund collects a monthly premium for the Authority and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the historical claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding $250,000 per insured are covered through a private insurance carrier.

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries insurance through the State Fiscal Accountability Authority Insurance Reserve Fund (the “Fund”). The County pays premiums to the Fund for its general insurance coverage. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event. The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The County is party to a number of lawsuits arising in the course of operations. It is the opinion of management, in consultation with legal counsel, that it cannot be determined whether resolution of the other pending cases will have a material adverse effect on the financial condition of the County.

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTE 13. TAX ABATEMENTS

The County provides tax abatement incentives through three programs - Fee in Lieu of Tax, Special Source Revenue Credits, and Multi-County Business Parks:

A Fee in Lieu of Tax (FILOT) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of $2,500,000 within a 5-6 year investment period (beginning with the date property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of net present value method over the term of the FILOT agreement to equalize payments. Repayment of incentive is required by State law if a taxpayer fails to meet statutory minimum investment requirements. Other recapture provisions may be negotiated (such as a pro rata claw back for failure to meet and/or maintain jobs/investment).

A Special Source Revenue Credit (SSRC) is authorized under South Carolina Code Sections 4-29-68, 4-1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies SSRC to reduce applicable property tax bills. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.

A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the counties through the offer of benefits available under South Carolina law pursuant to MCBP arrangements. The designation as a MCBP provides that all real and personal property located in the park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property.

When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2025, the County abated property tax revenues of approximately $1,096,992 under FILOT agreements entered into by the County.

NOTE 14. SUBSEQUENT EVENTS

In July 2025, the County issued General Obligation Bonds Series 2025A in the amount of $3,800,000 related to the Fountain Inn Fire Service Area Project. The County also issued General Obligation Bonds Series 2025B in the amount of $1,100,000 related to the Glassy Mountain Fire Service Area Project.

NOTE 15. ACCOUNTING CHANGES

Changes within the Financial Reporting Entity

For the year ended June 30, 2025, the County's Miscellaneous Other Grants Fund and Library Fund met the definition of major funds. The previously major COVID Relief Fund and Revenue Bonds Fund met the definition of nonmajor funds. The effect of this change within the County's financial reporting entity is shown in the table below:

	Reporting Units Affected by Adjustments of Beginning Balances				
	Funds				
	Miscellaneous Other Grants	Library	COVID Relief	Revenue Bonds	Nonmajor Governmental Funds
June 30, 2024 fund balance, as previously reported	**$ -**	**$ -**	**$ 1,932,397**	**$ 1,809,037**	**$ 86,646,717**
Change from major fund to nonmajor fund	-	-	(1,932,397)	(1,809,037)	3,741,434
Change from nonmajor fund to major fund	5,005,163	-	-	-	(5,005,163)
June 30, 2024 fund balance, as adjusted	**$ 5,005,163**	**$ -**	**$ -**	**$ -**	**$ 85,382,988**

REQUIRED SUPPLEMENTARY INFORMATION

GREENVILLE COUNTY, SOUTH CAROLINA
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Property taxes	$ 144,586,031	$ 144,586,031	$ 149,469,411	$ 4,883,380
County offices	47,142,074	47,142,074	51,935,864	4,793,790
Intergovernmental	24,732,495	24,732,495	29,814,439	5,081,944
Franchise fees	3,859,303	3,859,303	2,375,354	(1,483,949)
Interest revenue	675,000	675,000	4,048,386	3,373,386
Other miscellaneous revenues	2,769,366	2,769,366	9,227,671	6,458,305
Total revenues	223,764,269	223,764,269	246,871,125	23,106,856
Expenditures:				
Current:				
Administrative services	3,976,269	3,971,679	3,534,807	436,872
General services	20,934,911	20,221,793	20,302,796	(81,003)
Emergency medical services	29,440,186	29,440,137	31,391,629	(1,951,492)
Community development and planning	29,656,241	29,653,358	29,009,783	643,575
Public safety	40,705,359	40,881,866	40,943,035	(61,169)
Judicial services	26,703,178	26,629,961	26,986,166	(356,205)
Fiscal services	4,165,789	4,172,895	4,097,046	75,849
Law enforcement services	74,249,970	74,208,199	80,509,371	(6,301,172)
Boards, commissions and others	11,661,721	11,334,985	13,149,328	(1,814,343)
Capital outlay	155,932	1,134,683	972,008	162,675
Debt service:				
Principal	-	-	824,428	(824,428)
Total expenditures	241,649,556	241,649,556	251,720,397	(10,070,841)
Deficiency of revenues under expenditures	(17,885,287)	(17,885,287)	(4,849,272)	13,036,015
Other financing sources (uses):				
Transfers in	15,250,093	15,250,093	15,417,995	167,902
Transfers out	(9,782,907)	(9,782,907)	(9,644,608)	138,299
Total other financing sources, net	5,467,186	5,467,186	5,773,387	306,201
Net change in fund balances	(12,418,101)	(12,418,101)	924,115	13,342,216
Fund balance, beginning of year	80,621,229	80,621,229	80,621,229	-
Fund balance, end of year	$ 68,203,128	$ 68,203,128	$ 81,545,344	$ 13,342,216

GREENVILLE COUNTY, SOUTH CAROLINA
MISCELLANEOUS OTHER GRANTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 79,671,683	$ 84,645,154	$ 42,062,681	$ (42,582,473)
Fees	141,522	283,029	312,731	29,702
Other miscellaneous revenues	90,561	371,994	1,080,003	708,009
Total revenues	79,903,766	85,300,177	43,455,415	(41,844,762)
Expenditures:				
Current:				
General services	108,675	208,675	172,966	35,709
Emergency medical services	53,569	53,569	35,131	18,438
Community development and planning	29,791,310	22,510,530	7,882,626	14,627,904
Judicial services	6,832,707	10,474,041	9,600,529	873,512
Law enforcement services	3,359,833	47,110,900	48,101,545	(990,645)
Parks, recreation and tourism	1,131,760	1,158,632	291,508	867,124
Boards, commissions and others	2,896,858	4,183,949	2,725,541	1,458,408
Capital outlay	413,554	466,415	252,811	213,604
Total expenditures	44,588,266	86,166,711	69,062,657	17,104,054
Excess (deficiency) of revenues over (under) expenditures	35,315,500	(866,534)	(25,607,242)	(24,740,708)
Other financing sources (uses):				
Transfers in	4,805,558	4,832,430	1,111,461	(3,720,969)
Transfers out	(55)	(555)	(500)	55
Total other financing sources, net	4,805,503	4,831,875	1,110,961	(3,720,914)
Net change in fund balances	40,121,003	3,965,341	(24,496,281)	(28,461,622)
Fund balance, beginning of year	5,005,163	5,005,163	5,005,163	-
Adjustment: Budget to GAAP basis	-	-	1,353,781	-
Fund balance (deficit), end of year	$ 45,126,166	$ 8,970,504	$ (18,137,337)	$ (28,461,622)

GREENVILLE COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 1,317,381	$ 1,274,519	$ 2,473,248	$ 2,381,048	$ 1,884,861	$ 1,687,966	$ 841,099	$ 948,706
Interest on total OPEB liability	1,086,440	997,441	1,131,108	1,104,576	1,307,728	1,290,904	652,076	548,115
Difference between actual and expected experience	5,304,314	2,198,783	(21,810,737)	763,170	5,594,705	1,530,657	268,190	2,098,403
Assumption changes	(458,562)	(188,622)	(3,236,986)	313,157	5,526,550	1,382,334	15,332,493	(1,282,083)
Benefit payments	(2,389,626)	(2,991,668)	(2,513,812)	(1,842,853)	(1,547,307)	(2,214,738)	(1,897,521)	(2,512,818)
Net change in total OPEB liability	4,859,947	1,290,453	(23,957,179)	2,719,098	12,766,537	3,677,123	15,196,337	(199,677)
Total OPEB liability - beginning	30,949,573	29,659,120	53,616,299	50,897,201	38,130,664	34,453,541	19,257,204	19,456,881
Total OPEB liability - ending	$ 35,809,520	$ 30,949,573	$ 29,659,120	$ 53,616,299	$ 50,897,201	$ 38,130,664	$ 34,453,541	$ 19,257,204
Covered-employee payroll	$144,322,222	$112,743,598	$112,743,598	$117,689,153	$117,689,153	$106,426,132	$106,426,132	$ 94,387,536
Total OPEB liability as a percentage of covered-employee payroll	24.81%	27.45%	26.31%	45.56%	43.25%	35.83%	32.37%	20.40%

Notes to the Schedule:

The assumptions used in the preparation of the above schedule are disclosed in Note 9 to the financial statements.

The schedule will present 10 years of information once it is accumulated.

The discount rate changed from 3.56% at the June 30, 2017 measurement date to 3.87% at the June 30, 2018 measurement date; to 3.50 at the June 30, 2019 measurement date; to 2.21% at the June 30, 2020 measurement date; to 2.16% at the June 30, 2021 measurement date; to 3.54% at the June 30, 2022 measurement date; to 3.65% at the June 30, 2023 measurement date; and to 3.93% at the June 30, 2024 measurement date.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

GREENVILLE COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE PLAN YEAR ENDED JUNE 30,

South Carolina Retirement System

(amounts expressed in thousands)

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.65%	$ 153,361	$ 89,909	170.6%	61.8%
2023	0.68%	164,707	86,170	191.1%	58.6%
2022	0.78%	189,818	76,916	246.8%	57.1%
2021	0.52%	112,553	76,284	147.5%	60.7%
2020	0.66%	169,774	74,058	229.2%	50.7%
2019	0.66%	149,626	69,143	216.4%	54.4%
2018	0.65%	146,022	67,529	216.2%	54.1%
2017	0.66%	147,006	65,914	223.0%	53.3%
2016	0.66%	140,113	63,528	220.6%	52.9%
2015	0.66%	124,498	61,528	202.3%	57.0%

South Carolina Police Officers Retirement System

(amounts expressed in thousands)

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	3.22%	$ 96,611	$ 63,535	152.1%	70.5%
2023	3.49%	106,128	61,202	173.4%	67.8%
2022	4.22%	126,504	55,166	229.3%	66.4%
2021	2.69%	69,278	52,669	131.5%	70.4%
2020	3.25%	107,921	49,219	219.3%	58.8%
2019	2.89%	82,879	41,983	204.8%	62.7%
2018	2.98%	84,365	41,199	204.8%	61.7%
2017	2.98%	81,760	40,183	203.5%	60.9%
2016	3.04%	77,179	38,792	199.0%	60.4%
2015	3.05%	66,478	37,786	175.9%	64.6%

GREENVILLE COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY PENSION CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,

South Carolina Retirement System

(amounts expressed in thousands)

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	$ 17,772	$ 17,772	$ -	$ 95,753	18.56%
2024	16,687	16,687	-	89,909	18.56%
2023	15,131	15,131	-	86,170	17.56%
2022	12,737	12,737	-	76,916	16.56%
2021	11,870	11,870	-	76,284	15.56%
2020	11,523	11,523	-	74,058	15.56%
2019	10,067	10,067	-	69,143	14.56%
2018	9,154	9,154	-	67,529	13.56%
2017	7,620	7,620	-	65,914	11.56%
2016	7,025	7,025	-	63,528	11.06%

South Carolina Police Officers Retirement System

(amounts expressed in thousands)

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	$ 14,369	$ 14,369	$ -	$ 67,651	21.24%
2024	13,495	13,495	-	63,535	21.24%
2023	12,387	12,387	-	61,202	20.24%
2022	10,614	10,614	-	55,166	19.24%
2021	9,606	9,606	-	52,669	18.24%
2020	8,978	8,978	-	49,219	18.24%
2019	7,238	7,238	-	41,983	17.24%
2018	6,608	6,608	-	41,199	16.04%
2017	5,722	5,722	-	40,183	14.24%
2016	5,330	5,330	-	38,792	13.74%

GREENVILLE COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY PENSION CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,

Notes to the schedule:

Actuarial assumptions used in determining the statutorily required contribution are as follows:

System	SCRS	PORS
Calculation date	July 1, 2022	July 1, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	25 years maximum, closed period	25 years maximum, closed period
Investment return	7.00%	7.00%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 21 years of service.
Mortality	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.	The 2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 95% and female rates are multiplied by 107%.

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the ***"Disclosure Agreement"***), dated as of _________, 2026, is executed and delivered by Greenville 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. <u>Definitions</u>. 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 the Director of Financial Operations of the Issuer 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 (i) a debt obligation; (ii) a 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) a guarantee of either (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 shut-down 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.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) 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 seven months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2026. 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 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 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;”

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. “timing of annual disclosure;”

3. “change in fiscal year/timing of annual disclosure;”

4. “change in accounting standard;”

5. “interim/additional financial information/operating data;”

6. “budget;”

7. “investment/debt/financial policy;”

8. “information provided to rating agency, credit/liquidity provider or other third party;”

9. “consultant reports;” and

10. “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 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, 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. <u>Content of Annual Reports</u>.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer for the immediately preceding fiscal year, including the following information provided in the Official Statement:

(i) To the extent such information is not included in the audited financial statements referred to in subsection (b) below, the financial data of the Issuer for the prior fiscal year included in the tables contained in the Official Statement under the headings "HOSPITALITY TAX – Hospitality Tax Receipts and – Historical Debt Service Coverage."

Such information shall be provided for the fiscal year then ended. No projected information is required to be provided.

(b) 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 GAAP or alternate 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.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

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

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 Bond holders, if material;

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

9. Defeasances;

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

11. Rating changes;

12. 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;

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 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

16. 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 less than nine 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.

(c) 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.

(d) 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, 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 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 South Carolina (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.

The Disclosure Dissemination Agent and the Issuer have caused this 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:_____________________________

GREENVILLE COUNTY, SOUTH CAROLINA,
as Issuer

By:______________________________
Name: Joseph M. Kernell
Title: County Administrator

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Greenville County, South Carolina
Obligated Person:	Greenville County, South Carolina
Name of Bond Issue:	$________ Hospitality Tax Revenue Bonds, Series 2026
Date of Issuance:	__________, 2026
Date of Official Statement:	__________, 2026

CUSIP Numbers:

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Greenville County, South Carolina
Obligated Person:	Greenville County, South Carolina
Name of Bond Issue:	$________ Hospitality Tax Revenue Bonds, Series 2026
Date of Issuance:	__________, 2026
Date of Official Statement:	__________, 2026

CUSIP Numbers:

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

____

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;"
9.______"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Tender offers;"
13._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14._____"Merger, consolidation, or acquisition of the obligated person, if material;"
15._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16._____"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
17._____"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 ___________, 2026 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 __________, 2026 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: _____________

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GREENVILLE COUNTY, SOUTH CAROLINA • HOSPITALITY TAX REVENUE BONDS, SERIES 2026

Greenville County

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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