

SIXTH SUPPLEMENTAL ORDINANCE

ORDINANCE NO. 2020-27

A SIXTH SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A NOT EXCEEDING \$9,300,000 CITY OF EASLEY, SOUTH CAROLINA HOSPITALITY TAX REVENUE REFUNDING BOND, SERIES 2020; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED by the City Council of the City of Easley (the “*Council*”), the governing body of the City of Easley, South Carolina (the “*City*”):

Section 1. Findings of Fact.

As an incident to the enactment of this 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 October 11, 2010, the Council enacted a General Bond Ordinance (the “*General Bond Ordinance*”) providing for the issuance of Hospitality Tax Revenue Bonds.

(b) The \$9,082,000 Hospitality Tax Revenue Improvement and Refunding Bond, Series 2019 (the “*Series 2019 Bond*”) dated January 18, 2019, which is currently Outstanding in the principal amount of \$9,082,000, is the only Outstanding Bond of the City issued by the Council under the terms and conditions of and secured by the provisions of the General Bond Ordinance.

(c) The Council has determined that it is in the best interest of the City to issue an additional Series of Bonds for the purposes of refunding all or a portion of the Series 2019 Bond 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 Supplemental Ordinance have the respective meanings given to them in the Ordinance and in this **Section 2**.

“*Commitment Letter*” shall mean the commitment letter of the Purchaser dated October 29, 2020, as may be supplemented or amended, addressed to the City relating to the purchase by the Purchaser of the Series 2020 Bond.

“*Interest Payment Date*” shall mean April 1, 2021 and any April 1 or October 1 thereafter or such other dates as established by the City Administrator, until the principal of the Series 2020 Bond has been paid in full.

“*Purchaser*” shall mean Truist Bank, its successors or assigns.

“*Rate Adjustment Event*” shall mean any action by the Internal Revenue Service (including the delivery of a deficiency notice) or any other federal court or administrative body determining, as a result of any misrepresentation by the City or as a result of any action the City takes or fails to take, that

interest, or any portion thereof, is includable in the Registered Holder's gross income for federal income tax purposes.

"Series 2020 Bond" shall mean the not exceeding \$9,300,000 Hospitality Tax Revenue Refunding Bond, Series 2020 authorized to be issued hereunder.

Section 3. Authorization of Series 2020 Bond Maturities and Interest Rate Provisions.

(a) There is hereby authorized to be issued a Series of Bonds designated "Hospitality Tax Revenue Refunding Bond, Series 2020" (the **"Series 2020 Bond"**) in the total principal amount of not exceeding Nine Million Three Hundred Thousand Dollars (\$9,300,000) for the purpose of refunding all or a portion of the Series 2019 Bond and paying the Costs of Issuance of the Series 2020 Bond.

(b) The Series 2020 Bond shall be issued as a single fully registered Bond in the denomination of \$9,300,000 or such lesser amount as is actually issued. If more than one Series of Bonds is issued hereunder, the Series designation will reflect such multiple Series as deemed appropriate by the City Administrator by naming such subsequent Series "Series 2020A Bond" and so forth. The Series 2020 Bond shall be dated as of its date of delivery, shall mature on April 1 in the years and in the principal amounts as approved by the City Administrator, upon advice of the City's Municipal Advisor, provided that the aggregate principal amount may not exceed \$9,300,000 and the final maturity date shall not be later than December 31, 2036. The Series 2020 Bond shall bear interest at the rate of not greater than 2.06% per annum as set forth in the Commitment Letter of the Purchaser. The Series 2020 Bond shall be numbered R-1.

(c) Upon the occurrence of any Rate Adjustment Event, the interest rate shall be reset to not greater than 2.61% per annum, to the date (retroactively if need be) determined as a result of the Rate Adjustment Event to be the date the interest became includable in the Registered Holder's gross income for federal income tax purposes. The City represents herein that the Series 2020 Bond will be a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the event that the Series 2020 Bond is subsequently determined not to be a "qualified tax-exempt obligation," the interest rate shall be reset to not greater than 2.16% per annum retroactive to the date of issuance. In such case, interest due retroactively on the Series 2020 Bond shall be due upon demand by the Registered Holder.

(d) Principal of and premium, if any, on the Series 2020 Bond when due, shall be payable by the City to the Purchaser without presentation or surrender. Interest on the Series 2020 Bond shall be payable from the date of initial issuance of the Series 2020 Bond. No accrued interest shall be due. Interest on the Series 2020 Bond (calculated on the basis of a 360-day year of twelve 30-day months) shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date. Interest is to be paid by the City by check or draft mailed to each Holder at his address as it appears on the Books of Registry initially maintained by the City.

(e) The Series 2020 Bond shall be in substantially the form attached hereto as **Exhibit A**, with any necessary or appropriate variations, omissions, and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance, and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Supplemental Ordinance.

Section 4. Optional Redemption. The Series 2020 Bond shall be subject to redemption prior to its maturity at the option of the City as determined by the City Administrator, upon advice of the City's Municipal Advisor, pursuant to the terms of the Commitment Letter.

Section 5. Use and Disposition of Bond Proceeds. Upon the delivery of the Series 2020 Bond and receipt of the proceeds thereof, such proceeds and other available funds shall be disposed of as follows:

(a) \$9,082,000 of Series 2020 Bond proceeds along with other available funds of the City, which will equal the amount necessary to currently refund the Series 2019 Bond, shall be credited to or deposited with, as the case may be, Truist Bank, the holder of the Series 2019 Bond, to currently refund the Series 2019 Bond on the date of delivery of the Series 2020 Bond; and

(b) the remaining proceeds of the Series 2020 Bond proceeds shall be deposited as instructed by the City to be utilized to pay Costs of Issuance;

(c) if any proceeds remain after refunding the Series 2019 Bond and paying Costs of Issuance the remaining proceeds may be held by the City for payment of principal of and interest on the Series 2020 Bond.

Section 6. Certain Findings and Determinations. The City finds and determines:

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

(b) The Series 2020 Bond constitutes and is a “Bond” within the meaning of the quoted word as defined and used in the Ordinance.

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

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

(e) The Series 2020 Bond is being issued to refund all or a portion of the Series 2019 Bond and to pay Costs of Issuance.

(f) There is no Debt Service Reserve Fund Requirement for the Series 2020 Bond.

Section 7. Continuing Disclosure.

(a) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina, 1976, as amended, the City has covenanted to file with a central repository for availability in the secondary bond market, when requested, an annual independent audit, within 30 days of its receipt of the audit; and event specific information within 30 days of an event adversely affecting more than five (5%) percent of its revenue or tax base. The only remedy for failure by the City to comply with the covenant in this **Section 7** shall be an action for specific performance of this covenant. The City specifically reserves the right to amend this covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(b) Within 270 days of the end of each fiscal year of the City, the City will provide its audited financial statements for such prior fiscal year to the Purchaser.

Section 8. Award of Series 2020 Bond.

(a) The actions of the City Administrator in (i) negotiating the terms of the Series 2020 Bond with the Purchaser and (ii) determining the final principal amount and maturity date of the Series 2020 Bond are hereby ratified and approved. The City Administrator is hereby authorized and directed to accept the proposal from the Purchaser pursuant to the terms of the Commitment Letter, without further action required of the Council. The City Administrator, on behalf of the City, is hereby authorized to execute, if required, the Commitment Letter of the Purchaser, which terms thereof are consistent herewith.

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

(c) The Council hereby authorizes and directs all of the officers and employees of the City to carry out or cause to be carried out all obligations of the City under the Ordinance and to perform all other actions as they shall consider necessary or advisable in connection with the issuance, sale, and delivery of the Series 2020 Bond.

Section 9. Tax Exemption.

(a) The Series 2020 Bond 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.

(b) The City shall not take any action or permit or suffer any action to be taken if the result would be to cause the Series 2020 Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(c) The City shall not take, or permit or suffer to be taken, any action with respect to the gross proceeds of the Series 2020 Bond which would cause the Series 2020 Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(d) The City, including all entities subordinate thereto, including the Combined Utility System of the City, which is operated and maintained by the Commission of Public Works, does not intend to issue tax-exempt obligations in calendar year 2020 which, when added to the ***“Includable Principal Amount”*** described in the immediately following sentence, will exceed \$10,000,000 in aggregate principal amount (other than private activity bonds which are not qualified 501(c)(3) bonds as defined in Section 145 of the Code). The Includable Principal Amount referred to above is the portion of the principal amount of the Series 2020 Bond in excess of the principal amount of the Series 2019 Bond being refunded as shall not be attributable to the refunding of any prior bonds of the City which were designated as “qualified tax-exempt obligations”; within the meaning of Section 265(b)(3)(B) of the Code by the City at the time of their issuance. The Series 2020 Bond is hereby accordingly designated as a “qualified tax-exempt obligation” in accordance with Section 265(b)(3)(B) of the Code.

Section 10. 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 City and the Registered Holders of the Series 2020 Bond, any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Ordinance contained by and on behalf

of the City shall be for the sole and exclusive benefit of the City and the Registered Holders of the Series 2020 Bond.

Section 11. Additional Provisions. As supplemented herein, the General Bond Ordinance remains in full force and effect and shall govern the issuance of the Series 2020 Bond.

Section 12. Additional Documents. The Mayor, the City Administrator, the City Attorney and the City Clerk, acting jointly or individually, are each fully authorized and empowered to take any further action and to execute and deliver any closing documents as may be necessary and proper to effect the issuance and delivery of the Series 2020 Bond in accordance with the terms and conditions hereinabove set forth, and the action of the officers or any one or more of them in executing and delivering any documents, in the form as he or they shall approve, is hereby fully authorized.

Section 13. Section Headings; Table of Contents. The headings and titles of the several sections hereof, and any Table of Contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of this Sixth Supplemental Ordinance.

Section 14. Notices.

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

If to the City:

City of Easley
201 North 1st Street
Easley, South Carolina 29640
Attention: City Administrator

If to the Purchaser:

Truist Bank
1201 Main Street, Suite 700
Columbia, South Carolina 29201
Attention: Andrew G. Smith, Senior Vice President

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

Section 15. Effective Date. This Sixth Supplemental Ordinance shall become effective immediately upon its enactment.

DONE in meeting duly assembled this 14th day of December, 2020.

CITY OF EASLEY, SOUTH CAROLINA

Mayor

ATTEST:

City Clerk

First Reading: November 9, 2020
Second Reading: December 14, 2020

EXHIBIT A

FORM OF BOND

**UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CITY OF EASLEY
HOSPITALITY TAX REVENUE REFUNDING BOND
SERIES 2020**

NO. R-1 \$ _____

INTEREST RATE **MATURITY DATE** **ORIGINAL DATE OF ISSUE**
_____ %

REGISTERED HOLDER: **TRUIST BANK**

PRINCIPAL SUM: _____ **DOLLARS (\$ _____)**

KNOW ALL MEN BY THESE PRESENTS, that the City of Easley, South Carolina (hereinafter called the “*City*”), a body politic and corporate and a municipal corporation organized and existing under the laws of the State of South Carolina (the “*State*”), is justly indebted, and, for value received, hereby promises to pay, but only from the Pledged Fee Revenues (as hereinafter defined) pledged to the payment hereof, to the Registered Holder, or registered assigns, hereof on the Maturity Date set forth above, the Principal Sum set forth above pursuant to the principal payment schedule set forth below (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay interest on the Principal Sum then outstanding from the date hereof or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless the date of authentication is a April 1 or October 1 to which interest shall have been paid, in which case from that date, interest being payable to the maturity hereof on April 1 and October 1 of each year (those dates being hereinafter referred to as the “*Interest Payment Dates*”), commencing April 1, 2021, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), until payment of the Principal Sum.

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

Year Principal Amount Year Principal Amount

The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Payment Date (the "**Regular Record Date**"), mailed to the Registered Holder hereof by the City at his address as it appears on the registration books (the "**Books of Registry**") of the City or at any other address as is furnished in writing by the Registered Holder to the City; provided that payment to any Registered Holder of \$1,000,000 or more of the Series 2020 Bond (as hereinafter defined) may be made by wire transfer to an account in the continental United States in accordance with written instructions filed thereto no later than the Record Date. The principal of and premium, if any, of this bond, when due, shall be payable without presentation or surrender. 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 CITY WITHIN ANY STATE CONSTITUTIONAL PROVISIONS (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE CONSTITUTION OF THE STATE OF SOUTH CAROLINA, 1895, AS AMENDED, AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES PERMITTED THEREIN) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CITY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE CITY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

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

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

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

This bond is issuable only as a single fully registered bond in the principal amount of _____ Dollars (\$_____) (the "**Series 2020 Bond**") and is issued pursuant to a General Bond Ordinance enacted by the City Council of the City on October 11, 2010, and a Sixth Supplemental Ordinance enacted by the City Council of the City on December 14, 2020 (collectively, the "**Ordinance**"), and under and in full compliance with the Constitution and Statutes of the State, including particularly Section 14, Paragraph 10 of Article X of the Constitution of the State of South Carolina, 1895, as amended, and the Enabling Statute, to obtain funds to refund the Series 2019 Bond and to pay related Costs of Issuance (all as defined in the Ordinance).

The Series 2020 Bond is subject to redemption prior to its maturity, at the option of the City _____, together with the interest accrued on the principal amount to the date fixed for redemption.

In the event the Series 2020 Bond shall be called for redemption, notice of redemption shall be given by first-class mail, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the Registered Holder of the Series 2020 Bond at the address shown on the Books of Registry. Interest on the Series 2020 Bond shall cease to accrue from and after the redemption date specified in the notice, unless the City defaults in making due provisions for the payment of the redemption price thereof.

Upon the occurrence of any Rate Adjustment Event (as defined below), the interest rate shall be reset to ___% per annum, to the date (retroactively if need be) determined as a result of the Rate Adjustment Event to be the date the interest became includable in the Registered Holder's gross income for federal income tax purposes. In such case, interest due retroactively on this Series 2020 Bond shall be due upon demand by the Registered Holder.

"Rate Adjustment Event" shall mean any action by the Internal Revenue Service (including the delivery of a deficiency notice) or any other federal court or administrative body determining, as a result of any misrepresentation by the City or as a result of any action the City takes or fails to take, that interest, or any portion thereof, is includable in the Registered Holder's gross income for federal income tax purposes.

The City has represented that this Series 2020 Bond will be a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the event that this Bond is subsequently determined not to be a "qualified tax-exempt obligation," the interest rate shall be reset to ___% per annum retroactive to the date of issuance. In such case, interest due retroactively on this Series 2020 Bond shall be due upon demand by the Registered Holder.

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

The City shall not be required (a) to exchange or transfer the Series 2020 Bond (i) from the Regular Record Date to the next succeeding Interest Payment Date or (ii) for a period of fifteen (15) days following the selection of the Series 2020 Bond to be redeemed or thereafter until after the first publication or mailing of any notice of redemption or (b) to transfer the Series 2020 Bond called for redemption.

The principal of, premium, if any, and interest on the Series 2020 Bond are payable solely from the Pledged Fee Revenues (as defined in the Ordinance). The pledge of and lien on Pledged Fee Revenues made to secure the payment of the Series 2020 Bond has priority over all other pledges and liens of Pledged Fee Revenues except the pledge and lien in favor of bonds issued or to be issued under the Ordinance on a parity with the Series 2020 Bond.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2020 Bond against the several funds of the City, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the City be deemed to be pledged to the payment of the Series 2020 Bond. The Series 2020 Bond shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the City or upon any income, receipts, or revenues of the City, other than the Pledged Fee Revenues that have been pledged to the payment thereof, and this bond is payable solely from the Pledged Fee Revenues pledged to the payment thereof, and the City is not obligated to pay the same except from the Pledged Fee Revenues.

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

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

IN WITNESS WHEREOF, THE CITY OF EASLEY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Mayor and attested by the City Clerk, under the Seal of the City impressed or reproduced hereon.

CITY OF EASLEY, SOUTH CAROLINA

(SEAL)

Mayor

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

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

CITY OF EASLEY, SOUTH CAROLINA
as Bond Registrar

City Clerk

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 the **CITY OF EASLEY, 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.

STATE OF SOUTH CAROLINA)
)
COUNTY OF PICKENS)

CERTIFIED COPY OF ORDINANCE

I, the undersigned City Clerk of the City of Easley, South Carolina (the “*City*”), do hereby certify that attached hereto is a true, accurate and complete copy of an ordinance which was given two readings on two separate days, with an interval of at least six days between the readings, and received approval, by the City Council of the City (the “*Council*”) at its meetings of November 9, 2020 and December 14, 2020, at which meetings a quorum of members of the Council were present and voted, and an original of which ordinance is filed in the permanent records of the Council.

IN WITNESS WHEREOF, I have hereunto set my Hand this 14th day of December, 2020.

CITY OF EASLEY, SOUTH CAROLINA

City Clerk
City of Easley, South Carolina

First Reading: November 9, 2020
Second Reading: December 14, 2020