

***SUPPORTING MATERIALS TO
SPECIAL CITY COUNCIL MEETING
August 25, 2020***

OLD BUSINESS & PUBLIC HEARINGS

ORDINANCE NO.

AN ORDINANCE

AN ORDINANCE TO AMEND THE ZONING MAP OF THE CITY OF GOOSE CREEK, SOUTH CAROLINA, TO PROVIDE FOR CHANGES IN THE ZONING DISTRICTS OF THE CITY OF GOOSE CREEK BY CHANGING THE ZONING CLASSIFICATION OF THE PROPERTY LOCATED ON MIDDLETON DRIVE WITH THE COMMUNITY OF OAKS PLANTATION, DESIGNATED AS TMS# 252-01-01-042, FROM CONSERVATION OPEN SPACE (CO) TO LOW DENSITY RESIDENTIAL (R-1)

WHEREAS, the Planning Commission of the City of Goose Creek held a public hearing on June 2, 2020, to receive public comment and to consider A CHANGE IN ZONING CLASSIFICATION FROM Conservation Open Space (CO) to Low Density Residential (R-1) for the property designated as TMS# 252-01-01-042, Middleton Drive.

WHEREAS, pursuant to said public hearing, the Planning Commission has recommended that the zoning classification of the property aforesaid be changed to the Low Density Residential (R-1) Zoning District.

NOW, THEREFORE, BE IT ORDAINED and ordered by the Mayor and City Council of the City of Goose Creek, South Carolina, that the Zoning Map of the City of Goose Creek, South Carolina, is hereby amended by changing the Zoning District classification of the property located on Middleton Drive, designated as Tax Map number 252-01-01-042, and incorporated into the City of Goose Creek on the ____ day of August, 2020, Ordinance number 20-____, from Conservation Open Space (CO) to Low Density Residential (R-1).

All ordinances and provisions in conflict herewith are repealed, and if any sentence, clause, phrase or word contained herein shall be held invalid, such invalidity shall not affect the validity of the remainder of this ordinance.

This ordinance shall become effective immediately upon adoption.

INTRODUCED the 11th day of August 2020.

DONE the day of August 2020.

Mayor Gregory S. Habib

Attest: _____
Kelly J. Lovette, MMC, City Clerk

Mayor Pro Tem Kevin M. Condon

Councilmember Debra Green-Fletcher

Councilmember Corey McClary

Councilmember Jerry Tekac

Councilmember Gayla McSwain

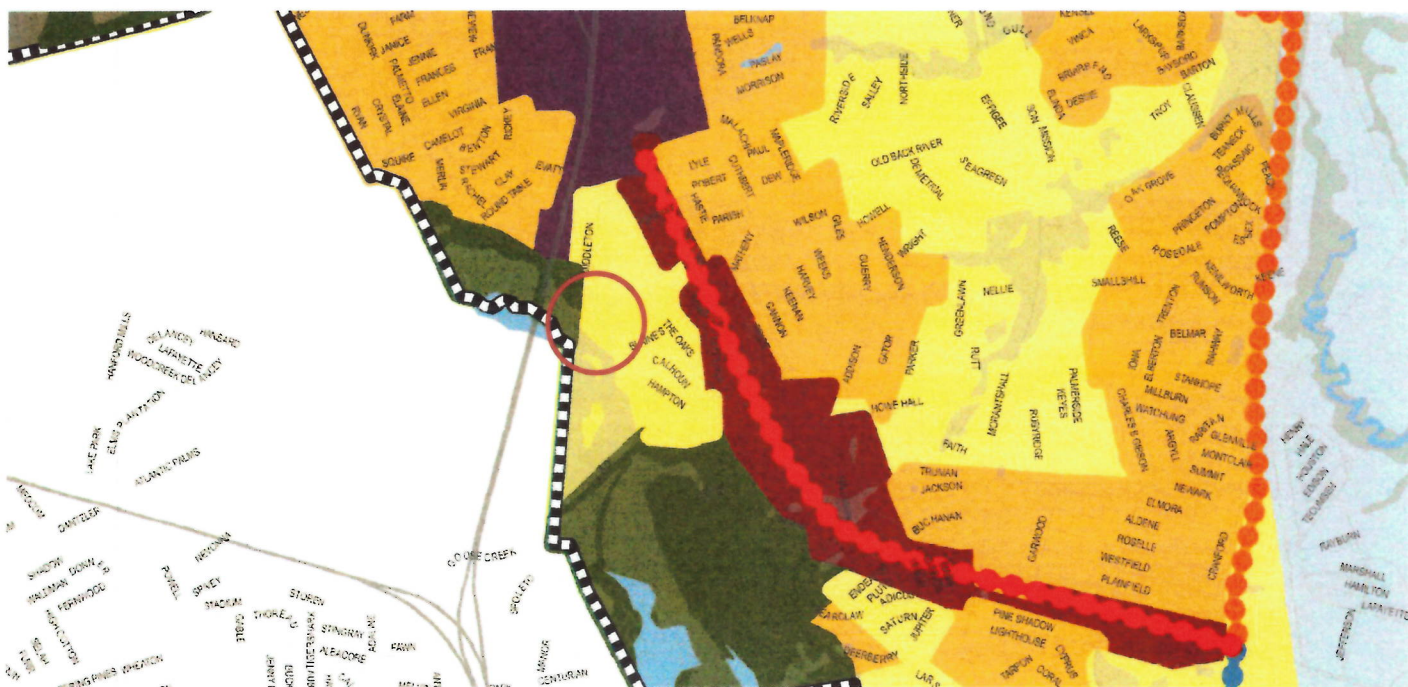
Councilmember Christopher Harmon



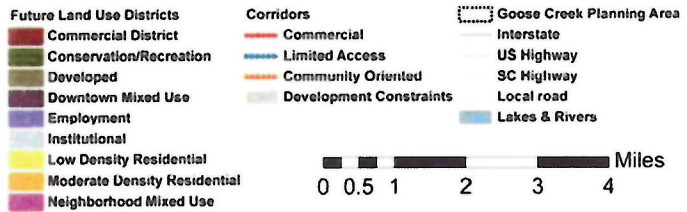
STAFF REPORT FOR THE CITY OF GOOSE CREEK PLANNING COMMISSION

For reference, the City of Goose Creek Code of Ordinances are available
online at <https://www.cityofgoosecreek.com/government/code-ordinances>

Agenda Item			
Applicant:		Sandra K Johnson	
Location/Address:		The Oaks on Middleton Dr	
Request:		Rezone from Conservation Open Space (CO) to Low Density Residential (R1)	
Subject Parcel			
Property Owner:		Sandra K Johnson	
Tax Map Number:		252-01-01-042	
Approximate Acreage:		.26 Acres	
Plat Book & Page:		Plat L – 134	
Comprehensive Plan Future Land Use Map Designation:		Residential – R1	
Property Zoning to the		Property Uses to the	
North:	R1 Low Density Residential	North:	The Oaks Single Fam Residential
South:	R1 Low Density Residential	South:	The Oaks Single Fam Residential
East:	R1 Low Density Residential	East:	The Oaks Single Fam Residential
West:	R1 Low Density Residential	West:	The Oaks Single Fam Residential
Anticipated Rezoning Meeting Schedule			
Body	Meeting Date	Action	
Planning Commission	June 2, 2020	Public Hearing-Rezone Request	
City Council Meeting*	July 14, 2020	First Reading	
City Council Meeting*	August 11, 2020	Final Reading	
<i>*City Council Meeting subject to change. Please check the website for up-to-date information.</i>			

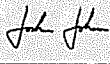


COMPREHENSIVE LAND USE MAP



Zoning Map - Located on Middleton Drive within The Oaks community

Anticipated Meeting Schedule		
Body	Meeting Date	Action
Planning Commission	June 2, 2020	
City Council Meeting	July 14, 2020	
City Council Workshop	n/a	
City Council Meeting	August 11, 2020	
<i>City Council Meetings subject to change. Please check the website for up-to-date information.</i>		

Planning Commission Voted <u> 5 </u> to <u> 0 </u> to recommend approval of the request.		
Planning Commission Comments:		
Chairman Josh Johnson recused himself from the vote.		
Planning Commission Chair Signature: 		Johnson, Joshua A. 2020.06.24 19:27:40 -04'00'
		Date: June 17, 2020
Joshua Johnson		



THE CITY OF
GOOSE CREEK
BERKELEY CO. EST. 1961 SO. CAROLINA

P L A N N I N G C O M M I S S I O N

June 17, 2020

Sandra Kay Johnson
113 Blaines Way
Goose Creek, SC 29445

RE: Rezoning Request from Conservation Open Space (CO) to Low Density Residential (R1); for the property identified as TMS#252-01-01-042.

Dear Ms. Johnson:

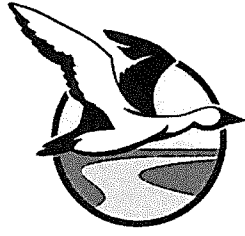
Please be advised that on Tuesday, June 2, 2020, the Planning Commission held a public hearing to discuss a request to rezone the parcel identified as TMS#252-01-01-042 from Conservation Open Space (CO) to Low Density Residential (R1). During the public hearing the Commission reviewed the specifics of the property, zoning, usage, as well as the zoning and usage of surrounding properties.

The Planning Commission voted (5-0) to recommend that the property be rezoned to Low Density Residential (R1).

Sincerely,

Johnson, Joshua A.
Jun 23 2020 9:19 PM
cosign

Joshua Johnson
Chairman - Planning Commission



THE CITY OF
GOOSE CREEK
BERKELEY CO. EST. 1961 SO. CAROLINA

PLANNING COMMISSION

June 17, 2020

The Honorable Mayor and City Council
The City of Goose Creek
Marguerite H. Brown Municipal Center
519 N. Goose Creek Blvd.
Goose Creek, SC 29445

RE: Rezoning Request from Conservation Open Space (CO) to Low Density Residential (R1); for the property identified as TMS#252-01-01-042.

Dear Mayor Habib and City Council Members:

Please be advised that on Tuesday, June 2, 2020, the Planning Commission held a public hearing to discuss a request to rezone the parcel identified as TMS#252-01-01-042 from Conservation Open Space (CO) to Low Density Residential (R1). During the public hearing the Commission reviewed the specifics of the property, zoning, usage, as well as the zoning and usage of surrounding properties.

The Planning Commission voted (5-0) to recommend that the property be rezoned to Low Density Residential (R1).

Sincerely,

Johnson, Joshua A.
Jun 23 2020 9:16 PM
cosign

Joshua Johnson
Chairman - Planning Commission

NEW BUSINESS & PUBLIC HEARINGS

AN ORDINANCE

APPROVING THE ISSUANCE AND SALE OF A NOT EXCEEDING \$5,000,000 INSTALLMENT PURCHASE REVENUE REFUNDING BOND (PUBLIC WORKS FIRE STATION PROJECT), SERIES 2020, OF THE GOOSE CREEK MUNICIPAL FINANCE CORPORATION; AUTHORIZING THE MAYOR OF THE CITY TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

Enacted September 8, 2020

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Exhibit B Form of Supplement to Facilities Agreement

NOW, THEREFORE, BE IT ORDAINED by the City Council, in meeting duly assembled:

**ARTICLE I
FINDINGS OF FACT**

Section 1.01 Findings. Incident to the enactment of this ordinance (this “*Ordinance*”), the City Council of the City of Goose Creek (the “*City Council*”), the governing body of the City of Goose Creek, South Carolina (the “*City*”), finds that the facts set forth in this Article exist and the following statements are in all respects true and correct:

(a) The City, a municipal corporation duly organized and existing under the laws of the State of South Carolina, is authorized under the provisions of Section 5-7-40 of the Code of Laws of South Carolina 1976, as amended, to enter into the transactions set forth below.

(b) Goose Creek Municipal Finance Corporation, a South Carolina nonprofit corporation (the “*Corporation*”), was formed for the purpose of supporting certain activities of the City.

(c) In accordance with the terms of a Trust Agreement dated as of March 1, 2014 (the “*Trust Agreement*”) between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, the Corporation issued its \$7,500,000 original principal amount Installment Purchase Revenue Bond (Public Works Fire Station Project) Series 2014, dated March 4, 2014 (the “*Series 2014 Bond*”).

(d) The Trust Agreement provides for the issuance of additional bonds (the “*Additional Bonds*”) for, among other purposes, the refunding of the Series 2014 Bond or any Additional Bonds theretofore issued.

(e) The City has been advised by its municipal advisor that based on the current interest rate environment and expectations in the near term, it may be possible to refund the outstanding Series 2014 Bond and achieve net present value savings to the City.

(f) The Board of Directors of the Corporation has found it to be in the furtherance of the public purposes of the Corporation that the Corporation approve and enter into certain documents to effect the issuance and sale of an Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020 (the “*Refunding Bond*”), the proceeds of which will be used to redeem in full the outstanding Series 2014 Bond and pay costs related to issuance of the Refunding Bond.

(g) In connection with the sale and delivery of the Refunding Bond, and in order to obtain the best terms available, there may be advantages to the City and the Corporation to provide for the issuance of the Refunding Bond under new documents to replace the existing Trust Agreement and related documents, or to supplement the Trust Agreement and related documents, the result of which will be to provide the City and the Corporation to properly redeem the Series 2014 Bond.

(h) The City Council believes that it is in the best interest of the City to approve and authorize the execution and delivery of certain documents to facilitate the sale and issuance of the Refunding Bond, the proceeds of which will be used to redeem in full the outstanding Series 2014 Bond and pay costs related to issuance of the Refunding Bond under the conditions described herein.

(i) By reason of the foregoing, the City Council has determined to enact this Ordinance in accordance with the terms and provisions hereof in order to approve the issuance of the Refunding Bond by the Corporation, facilitate the issuance of the same through authorizing certain amendments or

supplements to the existing agreements between the City and the Corporation, and authorize certain actions relating thereto.

ARTICLE II GENERAL PROVISIONS AND PLAN OF REFUNDING

Section 2.01 General Provisions. This Ordinance is being enacted to effect a transaction contemplated by the Trust Agreement. Accordingly, all terms used herein are used with the meanings provided therefor in the Trust Agreement, or the Facilities Agreement (as defined in the Trust Agreement) unless another meaning is provided for herein or plainly intended. The term “Trust Agreement” is used herein to refer to the Trust Agreement as defined in the preambles hereto.

Section 2.02 Plan of Refunding. The City Council hereby authorizes the Mayor of the City (the “*Mayor*”) and staff of the City to proceed to take all actions required to effect the refunding of the outstanding Series 2014 Bond so long as: (i) the requirements of the Trust Agreement for the issuance of Additional Bonds for refunding purposes are met, and (ii) a net present value savings results from the refunding of the outstanding Series 2014 Bond is achieved. The intent of the City Council in enacting this Ordinance is to authorize the Refunding Bond under these terms and to approve the execution and delivery of all documents required in connection therewith as well as the actions of the Corporation related to the issuance of the Refunding Bond authorized hereby. Accordingly, no set principal amount of the Refunding Bond is hereby specified, so long as such principal amount does not exceed \$5,000,000. The Refunding Bond may be issued in one or more series and at one time or in several separate series at various times and in such event, the title of such bond may be revised to reflect the date of issuance and such other designation as may be appropriate to avoid confusion or mistake.

Section 2.03 Tax Covenants. The City hereby reconfirms its agreement to comply with the tax covenants set forth in the Arbitrage and Tax Regulatory Agreement dated March 4, 2014, executed in connection with the issuance of the Series 2014 Bond and any similar successor tax certificate executed in connection with the Refunding Bond. The Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver a federal tax certificate, and to designate the Refunding Bond as bank qualified pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE III AUTHORIZATION OF AND CONSENT TO FINANCING DOCUMENTS

Section 3.01 Base Lease and Facilities Agreement. The Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the City Clerk of the City (the “*Clerk*”) is directed to attest, either (i) a new replacement Base Lease and Facilities Agreement or (ii) a supplement to the Base Lease and a supplement to the Facilities Agreement, so long as, upon advice of counsel, such documents are in the form and satisfy the requirements of Section 3.4(c) of the Trust Agreement or contain provisions that are desirable for the City in order to accomplish the purposes of the transaction contemplated in this Ordinance and as shall not be inconsistent with or contrary to such purpose. A form of supplement to the Base Lease and a form of supplement to the Facilities Agreement are attached hereto as Exhibit A and Exhibit B, respectively. The execution of such documents, with any revisions or alterations necessary to effect the purposes of this Ordinance, shall constitute conclusive evidence of the persons executing the same of their approval.

Section 3.02 Consent to Trust Agreement. The City Council hereby consents to the execution and delivery by the Corporation of either (i) a replacement Trust Agreement or (ii) a Supplemental Agreement that satisfies the terms and requirements of Section 3.4(c) of the Trust Agreement and, in

either case, which includes provisions describing the financing set forth in Section 2.02 hereof. The City Council hereby further consents to the execution and delivery of the replacement Trust Agreement or Supplemental Agreement by the parties thereto.

Section 3.03 Consent to and Approval of Corporation and Refunding Bond. Subject to the conditions specified in Section 2.02 above, the City Council hereby consents to and approves the undertaking by the Corporation respecting the issuance of the Refunding Bond. The City Council hereby consents to and approves the sale, execution, issuance and delivery of the Refunding Bond under the conditions and subject to the terms provided in Section 2.02 hereof. The City Council ratifies and approves the formation, purposes, and activities of the Corporation as the same are set forth in the bylaws of the Corporation (the “*Bylaws*”). Further, the City Council, based upon the provisions of the Bylaws, confirms Greg Habib, Natalie Zeigler, and Tyler Howanyk as the current directors of the Corporation.

Section 3.04 Use of Proceeds of the Refunding Bond. The proceeds of the Refunding Bond, net of any underwriter’s discount or other financing fee, shall be applied to (i) redeem in full the outstanding Series 2014 Bond (plus any accrued interest thereon), and (ii) pay costs of issuance of the Refunding Bond.

ARTICLE IV CONSENT TO SALE OF THE REFUNDING BOND

Section 4.01 Sale of Refunding Bond. The City hereby authorizes the Mayor, working in concert with the Corporation, to arrange for the sale and issuance of the Refunding Bond, upon the recommendation of the municipal advisor to the City.

ARTICLE V GENERAL AUTHORIZATION

Section 5.01 General Authorization. The Mayor, Clerk, and other officials of the City are hereby authorized to execute and deliver such documents and take such actions as are necessary or convenient to effect the refunding of the Series 2014 Bond through the issuance of the Refunding Bond.

Section 5.02 Appropriation. As necessary to support the redemption of the Refunding Bond, the City Council authorizes the appropriation of not exceeding \$150,000 (i) as necessary to prepay an Acquisition Payment, or (ii) facilitate the plan of refunding set forth at Section 2.02 hereof by defraying the costs of redeeming the Refunding Bond through the date of redemption therefor, as determined by the Mayor. The final amount of funds due shall be determined by the Mayor and made available for payment on or before the closing date of the Refunding Bond.

Section 5.03 Retention of Professionals. The City Council hereby authorizes, approves, or ratifies, as applicable, the City Administrator of the City to engage or cause the engagement of (i) First Tryon Advisors, as municipal advisor in connection with the issuance of the Refunding Bond, (ii) Pope Flynn, LLC as bond counsel in connection with the issuance of the Refunding Bond, and (iii) such other professionals as may be necessary to effect the issuance of the Refunding Bond.

Section 5.04 Effective Date. This Ordinance shall take effect immediately and no further authorization is required to execute and deliver all documents and certificates required to effect the sale, issuance and delivery of the Refunding Bond. This Ordinance shall be construed liberally to effect the intent of the City Council.

[Signature Page Follows]

INTRODUCED the 25th day of August 2020.

DONE AND ORDAINED, this 8th day of September 2020.

Mayor Gregory S. Habib

Attest: _____
Kelly J. Lovette, City Clerk

Mayor Pro Tem Kevin M. Condon

Councilmember Debra Green-Fletcher

Councilmember Corey McClary

Councilmember Jerry Tekac

Councilmember Gayla McSwain

Councilmember Christopher Harmon

Exhibit A

Form of Supplement to Base Lease

Exhibit B

Form of Supplement to Facilities Agreement

SUPPLEMENTAL BASE LEASE AGREEMENT

between

CITY OF GOOSE CREEK, SOUTH CAROLINA
as Lessor

and

GOOSE CREEK MUNICIPAL FINANCE CORPORATION
as Lessee

Dated as of October 1, 2020

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SUPPLEMENTAL BASE LEASE AGREEMENT

THIS SUPPLEMENTAL BASE LEASE AGREEMENT dated as of October 1, 2020 (this "**Supplemental Base Lease**") made and entered into by and between the CITY OF GOOSE CREEK, SOUTH CAROLINA, a duly organized municipality and body corporate and politic and political subdivision of the State (the "**City**") as lessor, and GOOSE CREEK MUNICIPAL FINANCE CORPORATION, a non-profit corporation duly organized under the laws of the State (the "**Corporation**"), as lessee,

WITNESSETH

WHEREAS, the City is a duly organized and existing City and political subdivision duly formed under the laws of the State and is authorized under the provisions of Section 5-7-40 of the Code of Laws of South Carolina 1976, as amended, to enter into this Supplemental Base Lease;

WHEREAS, the City and the Corporation previously provided for the development, financing coordination, design coordination, project management and construction management services with respect to certain capital improvements (the "**Project Facilities**," as more particularly defined in the hereinafter referenced Facilities Agreement) to be used by the City on certain real property currently owned by the City (the "**2014 Real Property**," as defined in the hereinafter referenced Original Base Lease);

WHEREAS, the City and the Corporation have entered into a Base Lease Agreement dated as of March 1, 2014 (the "**Original Base Lease**") (collectively, the Original Base Lease and this Supplemental Base Lease are referred to as the "**Base Lease**") pursuant to which the City has leased the 2014 Real Property to the Corporation to enable the Corporation to provide for the acquisition and construction thereon of the Project Facilities which such Project Facilities are being sold to the City under the terms of a Municipal Facilities Purchase and Occupancy Agreement dated as of March 1, 2014, between the Corporation and the City (as amended, the "**Original Facilities Agreement**");

WHEREAS, the Original Facilities Agreement contemporaneously herewith is being supplemented by a Supplemental Municipal Facilities Purchase and Occupancy Agreement dated as of October 1, 2020 (the "**Supplemental Facilities Agreement**" and, together with the Original Facilities Agreement, the "**Facilities Agreement**");

WHEREAS, the Corporation entered into a Trust Agreement dated as of March 1, 2014 (the "**Original Trust Agreement**") with The Bank of New York Mellon Trust Company, N.A. (the "**Trustee**") pursuant to the terms of which the Corporation issued its \$7,500,000 Installment Purchase Revenue Bond (Public Works Fire Station Project), Series 2014, dated March 4, 2014 (the "**Series 2014 Bond**");

WHEREAS, contemporaneously herewith, the Corporation and the Trustee are entering into a Supplemental Trust Agreement dated as of October 1, 2020 (the "**Supplemental Trust Agreement**" and, together with the Original Trust Agreement, the "**Trust Agreement**") supplementing and amending the Original Trust Agreement to provide for the issuance and sale of a series of Additional Bonds (as defined below) in the amount of \$[5,000,000] designated as the "Goose Creek Municipal Finance Corporation Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020" dated [October 1], 2020 (the "**Series 2020 Bond**");

WHEREAS, the payments to be made under the Facilities Agreement and the rights of the Corporation thereto (except for certain reserved rights as provided therein) have been assigned to the Trustee pursuant to the terms of the Trust Agreement in order to secure and provide a source of payment for certain bonds issued and outstanding thereunder;

WHEREAS, the Trust Agreement provides for the issuance of additional bonds (the “*Additional Bonds*”) for, among other purposes, the refunding of any bonds outstanding thereunder;

WHEREAS, the Corporation has determined that a savings can be achieved by the issuance of the Series 2020 Bond for the purpose of refunding the Series 2014 Bond; and

WHEREAS, the City desires to enter into this Supplemental Base Lease to facilitate the issuance of the Series 2020 Bond and to comply with the requirements of the Trust Agreement in connection therewith.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements, herein set forth the City and the Corporation do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions of Words and Terms. Capitalized terms not otherwise defined herein are used with the meanings provided therefor in the Original Base Lease, the Trust Agreement or the Facilities Agreement, unless some other meaning is plainly intended.

Section 1.1 Definitions and Rules of Construction.

(a) *Definitions.* Capitalized terms not otherwise defined herein are used with the meanings provided therefor in the Original Base Lease, the Trust Agreement or the Facilities Agreement. For all purposes of the Base Lease, the following terms shall have the meanings set forth below:

“*Base Lease Term*” shall mean the term of this Base Lease, which ends [DATE].

(b) *Rules of Construction.* All references in the Original Base Lease to “this Base Lease” shall be deemed to refer to the Original Base Lease as supplemented and amended by this Supplemental Base Lease. All references in the Original Base Lease to “the Trust Agreement” shall be deemed to refer to the Original Trust Agreement as supplemented and amended by the Supplemental Trust Agreement. All references in the Original Base Lease to “the Facilities Agreement” shall be deemed to refer to the Original Facilities Agreement as supplemented and amended by the Supplemental Facilities Agreement. Any references in the Original Base Lease to the Bond or Bonds shall be deemed to include the Series 2020 Bond, and, unless context requires otherwise, references to the Series 2014 Bond shall be deemed to include the Series 2020 Bond.

Section 1.2 Rules of Construction. All references in the Original Base Lease to “this Base Lease” shall be deemed to refer to the Original Base Lease as supplemented and amended by this Supplemental Base Lease. All references in the Original Trust Agreement to “the Trust Agreement” shall be deemed to refer to the Original Trust Agreement as supplemented and amended by the Supplemental Trust Agreement. All references in the Original Facilities Agreement to “this Facilities Agreement” shall be deemed to refer to the Original Facilities Agreement, as supplemented and amended by the Supplemental Facilities Agreement.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

The table of contents hereto and the headings and captions herein are not a part of this document.

Section 1.3 Accounting Terms. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed to such terms by accounting principles generally accepted in the United States of America as from time to time in effect.

ARTICLE II

REPRESENTATIONS

Section 2.1 Representations by the City. The City represents, warrants and covenants as follows:

(a) The representations made by the City in the Original Base Lease are hereby affirmed as of the date hereof.

(b) The demise and lease of the additions to the 2014 Real Property and any improvements thereon by the City to the Corporation, as provided in the Base Lease, in order to allow the Corporation to provide for the Project Facilities, and the sale of the Project Facilities by the Corporation to the City pursuant to the Facilities Agreement have been undertaken to enable the City to provide public safety facilities in the City.

(c) The City Council has full power and authority to enact its Ordinance dated [September 8], 2020, relating to the Series 2020 Bond and the City has full power and authority to enter into the transactions contemplated by this Supplemental Base Lease and to carry out its obligations hereunder.

(d) Neither the execution and delivery of this Supplemental Base Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound.

(e) The City is not aware of any material default in the performance of any of the parties to the Original Base Lease, the Original Facilities Agreement, or with respect to the Series 2014 Bond.

Section 2.2 Representations by the Corporation. The Corporation represents, warrants and covenants as follows:

(a) The representations made by the Corporation in the Original Base Lease are hereby affirmed as of the date hereof.

(b) The Corporation is a non-profit corporation duly incorporated under the laws of the State and has corporate power to enter into the Base Lease, the Facilities Agreement and the Trust Agreement. By proper corporate action, the Board has duly adopted a resolution dated [September 8], 2020, authorizing the officers of the Corporation to execute and deliver this Supplemental Base Lease, the Supplemental Facilities Agreement and the Supplemental Trust Agreement.

(c) The execution and delivery of this Supplemental Base Lease, the Supplemental Facilities Agreement and the Supplemental Trust Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the

Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(d) To provide a portion of the funds necessary to refund the Series 2014 Bond, the Corporation will issue the Series 2020 Bond payable from and secured by the Acquisition Payments under the Facilities Agreement.

(e) The Corporation is not aware of any material default in the performance of any of the parties to the Original Base Lease, the Original Facilities Agreement, the Supplemental Facilities Agreement, the Original Trust Agreement or the Supplemental Trust Agreement.

ARTICLE III

MISCELLANEOUS

Section 3.1 Binding Effect. This Supplemental Base Lease shall inure to the benefit of and shall be binding upon the City, the Corporation and their respective successors and assigns.

Section 3.2 Severability. In the event any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

Section 3.3 Execution in Counterparts. This Supplemental Base Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Section 3.4 Applicable Law. This Supplemental Base Lease shall be governed by and construed in accordance with the laws of the State.

Section 3.5 Captions. The Section and Article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

Section 3.6 Recordation. At the option of the Corporation, this Supplemental Base Lease or a short form and summary hereof may be recorded in appropriate official records.

Section 3.7 Confirmation of Original Base Lease. Except as expressly supplemented or amended by this Supplemental Base Lease, the Original Base Lease is and shall remain unchanged and in full force and effect in accordance with its terms. Nothing in this Supplemental Base Lease is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any obligations evidenced thereby.

WITNESS the due execution of this Supplemental Base Lease as of the date first above written.

SEAL

LESSOR:

CITY OF GOOSE CREEK, SOUTH CAROLINA

WITNESS:

By: _____
Mayor

Attest: _____
City Clerk

SEAL

LESSEE:

GOOSE CREEK MUNICIPAL FINANCE
CORPORATION

WITNESS:

By: _____
President

Attest: _____
Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF BERKELEY)
)
CITY OF GOOSE CREEK)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that he saw the City of Goose Creek, South Carolina, by _____, its Mayor, and by _____, the City Clerk of the City, sign the foregoing SUPPLEMENTAL BASE LEASE AGREEMENT, and that he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this ___ day of [September/October] 2020.

Notary Public for South Carolina
My Commission Expires: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF AIKEN)
)
CITY OF AIKEN)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that he saw Goose Creek Municipal Finance Corporation by _____, its President, and by _____, its Secretary, sign the foregoing SUPPLEMENTAL BASE LEASE AGREEMENT, and that he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this ___ day of [September/October] 2020.

Notary Public for South Carolina
My Commission Expires: _____

SUPPLEMENTAL TRUST AGREEMENT

between

GOOSE CREEK MUNICIPAL FINANCE CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

Dated as of October 1, 2020

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*(This Index is not a part of this Supplemental Trust Agreement
but rather is for convenience of reference only)*

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SUPPLEMENTAL TRUST AGREEMENT

This Supplemental Trust Agreement dated as of October 1, 2020 (the “*Supplemental Trust Agreement*”) is made by and between GOOSE CREEK MUNICIPAL FINANCE CORPORATION (the “*Corporation*”), a nonprofit corporation organized and existing under the laws of the State of South Carolina, with its principal place of business located in Goose Creek, South Carolina, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “*Trustee*”), a national banking association, with a corporate trust office located in Jacksonville, Florida.

WITNESSETH:

WHEREAS, the City of Goose Creek, South Carolina (the “*City*”) and the Corporation previously provided for the development, financing coordination, design coordination, project management and construction management services with respect to certain public facilities (the “*Project Facilities*” as defined in the hereinafter mentioned Facilities Agreement) to be used by the City on certain real property currently owned by the City (the “*Real Property*”);

WHEREAS, the City and the Corporation have entered into a Base Lease Agreement dated as of March 1, 2014 (the “*Original Base Lease*”) pursuant to which the City has leased the Real Property to the Corporation to enable the Corporation to provide for the acquisition and construction thereon of the Facilities which such Project Facilities are being sold to the City under the terms of a Municipal Facilities Purchase and Occupancy Agreement dated as of March 1, 2014 (the “*Original Facilities Agreement*”), by and between the Corporation and the City;

WHEREAS, the Original Facilities Agreement contemporaneously herewith is being supplemented by a Supplemental Municipal Facilities Purchase and Occupancy Agreement dated as of October 1, 2020 (the “*Supplemental Facilities Agreement*” and, together with the Original Facilities Agreement, the “*Facilities Agreement*”);

WHEREAS, the Corporation entered into a Trust Agreement dated as of March 1, 2014 (the “*Original Trust Agreement*”) with the Trustee pursuant to the terms of which the Corporation issued its \$7,500,000 original principal amount Installment Purchase Revenue Bond (Public Works Fire Station Project), Series 2014, dated March 4, 2014 (the “*Series 2014 Bond*”);

WHEREAS, the Original Trust Agreement provides for the issuance of Additional Bonds for, among other purposes, the refunding of the Series 2014 Bond or any Additional Bonds (as defined in the Original Trust Agreement) theretofore issued;

WHEREAS, the Corporation has determined that a savings can be achieved by the issuance of a series of Additional Bonds in the principal amount of \$[5,000,000] to be designated as the “Goose Creek Municipal Finance Corporation Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020” dated [October 1], 2020 (the “*Series 2020 Bond*”) for the purpose of effecting the redemption of all of the outstanding Series 2014 Bond (the “*Refunded Bond*”) and paying costs of issuance related thereto;

WHEREAS, in accordance with the terms of the Trust Agreement, the City is executing and delivering to the Corporation (i) a Supplemental Base Lease Agreement dated as of October 1, 2020 (the “*Supplemental Base Lease*” and, together with Original Base Lease, the “*Base Lease*”) to comply with the requirements of the Trust Agreement in connection with the issuance of the Series 2020 Bond, and (ii) the Supplemental Facilities Agreement to comply with the requirements of the Trust Agreement in

connection with the issuance of the Series 2020 Bond and to provide for a reduction in the amount of the Acquisition Payments;

WHEREAS, this Supplemental Trust Agreement constitutes a “Supplemental Agreement” under the Original Trust Agreement and the Corporation desires to enter into this Supplemental Trust Agreement in order to prescribe the terms and conditions of the Series 2020 Bond to be secured under the terms of the Trust Agreement on a parity with any Additional Bonds issued hereafter and other matters relating thereto;

WHEREAS, the Original Trust Agreement and this Supplemental Trust Agreement, together with any future supplements or amendments are referred to as the “*Trust Agreement*”;

WHEREAS, the Series 2020 Bond is and will be secured by the Trust Agreement, and the Corporation and the Trustee are each authorized to execute and deliver this Supplemental Trust Agreement and to do or cause to be done all acts provided or required herein to be performed on their respective parts;

WHEREAS, as the source of payment and security for the Series 2020 Bond and any Additional Bonds issued hereafter (collectively the Series 2020 Bond and the Additional Bonds are referred to as the “*Bonds*”), the rights (except for certain reserved rights described herein) of the Corporation under the Facilities Agreement and certain of the payments to be made by the City under the Facilities Agreement have been and are being assigned to the Trustee under the Trust Agreement, and provision for payment of the Series 2014 Bond as provided in Section 9.1 of the Original Trust Agreement is being made pursuant to this Supplemental Trust Agreement; and

WHEREAS, the Trustee has accepted the trusts created by this Supplemental Trust Agreement, and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST AGREEMENT WITNESSETH

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used herein without other definition shall have the meanings provided therefor in the Trust Agreement, the Facilities Agreement or the Base Lease unless the context or use clearly indicates another meaning or intent. In addition, the following words and terms shall have the meanings set forth below unless the context or use clearly indicates another meaning or intent:

“*Additional Bonds Authorization*” means the resolution adopted by the Corporation on September 8, 2020, and the ordinance enacted by the City on September 8, 2020, relating to the Series 2020 Bond.

“*Agreement to Purchase*” means the Commitment Letter dated [•], 2020, given by the Purchaser, accepted by the Corporation and consented to by the City.

“*Bond Payment Date(s)*” means [•].

“*Closing Date*” means [October 1], 2020.

“*Costs of Issuance*” means all costs incurred in connection with the initial execution and delivery of the Series 2020 Bonds.

“*Purchaser*” means [•] and its successors and assigns, as the initial Holder of the Series 2020 Bond.

“*Series 2020 Acquisition Subaccount*” refers to the subaccount of such name established within the Bond Fund and created under Section 5.3 hereof.

“*Series 2020 Bond*” means the \$[5,000,000] Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020, dated [October 1], 2020, issued pursuant to and authorized by this Supplemental Trust Agreement and secured under the Trust Agreement. The Series 2020 Bond is being issued as a single bond in physical certificated form.

“*Tax Agreement*” means the Arbitrage and Tax Regulatory Agreement dated the date of the initial delivery of the Series 2020 Bond between the City and the Corporation.

“*Trust Agreement*” means the Original Trust Agreement, as supplemented by this Supplemental Trust Agreement and as the same may be supplemented or amended by any supplemental agreement.

Section 1.2 Interpretation. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Code of Laws of South Carolina 1976, as amended, or to any statute of the United States of America, includes that section, provision, chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision, chapter or statute shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the City, the Corporation, the Purchaser, the Holders, or the Trustee under the Trust Agreement, the Bonds, the Base Lease, the Facilities Agreement or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay principal, premium, if any, or interest on the Bonds in the amount and manner, at the times, and from the sources provided in the Trust Agreement, except as permitted therein.

Unless the context indicates otherwise, words implying the singular number include the plural number, and vice versa. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder,” “hereinafter” and similar terms refer to this Supplemental Trust Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Supplemental Trust Agreement. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

References to sections, articles or exhibits, unless otherwise indicated, are to sections and articles of or exhibits to this Supplemental Trust Agreement.

Section 1.3 Captions and Headings. The captions and headings in this Supplemental Trust Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

RECITALS AND REPRESENTATIONS

Section 2.1 Affirmation of Recitals and Representations in Original Trust Agreement. The recitals and representations made by the Corporation in the Original Trust Agreement are hereby ratified and affirmed with respect to the Series 2020 Bond.

Section 2.2 Powers and Trusts Granted. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Supplemental Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this Supplemental Trust Agreement.

Section 2.3 Other Security Documents. The Corporation shall cause this Supplemental Trust Agreement and any financing statements relating hereto, to be filed, in such manner and at such places as may be required by law fully to protect the security of the Holder of the Series 2020 Bond. The Corporation will cause the Supplemental Base Lease, the Supplemental Facilities Agreement and any related instruments or documents, to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the Holders of the Series 2020 Bond and the rights of the Trustee under the Trust Agreement.

ARTICLE III

AUTHORIZATION AND TERMS OF THE SERIES 2020 BOND

Section 3.1 Principal Amount of Series 2020 Bond; Designation of Series 2020 Bond; Conditions to Delivery.

(a) Pursuant to the provisions of the Original Trust Agreement and this Supplemental Trust Agreement, there are hereby authorized to be issued a Series of Bonds in the aggregate principal amount of \$[5,000,000] to be designated “Goose Creek Municipal Finance Corporation Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020.”

(b) Upon the execution and delivery of this Supplemental Trust Agreement, and satisfaction of the conditions established under the Original Trust Agreement, and particularly Sections 3.4(c), 8.2(l) and 10.1 therein, and as provided herein and the Agreement to Purchase for delivery of the Series 2020 Bond, the Trustee shall execute and deliver the Series 2020 Bond to the Purchaser.

(c) Before the Trustee authenticates and delivers the Series 2020 Bond, the Trustee shall have received a request and authorization from the City and the Corporation, signed on their behalf by a City Representative and the Corporation Representative, respectively, to execute and deliver the Series 2020 Bond to the Purchaser upon payment to the Trustee of the amount of \$[5,000,000], which amount shall be deposited as provided in Section 5.1 hereof, and executed copies of:

- (i) this Supplemental Trust Agreement;
- (ii) the Supplemental Facilities Agreement;
- (iii) the Supplemental Base Lease; and

(iv) the Tax Agreement.

The Trustee shall also have received (1) certified copies of the Additional Bonds Authorization and (2) an opinion of Bond Counsel satisfying the requirements of Section 8.6 of the Original Trust Agreement. The Trustee consents to the issuance of the Series 2020 Bond, and the items at Section 3.1(c)(i) through (iii) above.

(d) The Series 2020 Bond does not and shall not constitute a debt or pledge of the faith and credit of the City but shall constitute a limited obligation of the Corporation and shall be payable solely from the Revenues.

Section 3.2 Purposes. The Series 2020 Bond is authorized for the principal purpose of providing funds to redeem the Refunded Bond in full and pay certain costs and expenses relating to the issuance of the Series 2020 Bond.

Section 3.3 Form of Series 2020 Bond. The Series 2020 Bond is being issued as a single Series 2020 Bond in physical certificated form. The Series 2020 Bond, together with the certificate of authentication and assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this Supplemental Trust Agreement.

Section 3.4 Denomination; Numbering. The Series 2020 Bond shall be issued initially as a single Series 2020 Bond in the original denomination of \$[5,000,000] and thereafter equal to the aggregate principal amount due following each principal Acquisition Payment and shall be numbered R-1 by the Trustee. In the event of any transfer of the Series 2020 Bond or any other change that requires a modification, upon authentication and delivery, the Trustee shall provide for a notation as to remaining payments due thereunder and may issue a replacement Series 2020 Bond with the appropriate number.

[Remainder of Page Intentionally Blank]

Section 3.5 Payment Schedule; Date; Interest Rate. The Series 2020 Bond is issued as a single Series 2020 Bond payable in installments on the dates and in the amounts set forth in the table below. The Series 2020 Bond shall bear interest payable on each Bond Payment Date, at the rate of [•]% per annum.

Bond Payment Date	Principal Amount	Interest Rate	Interest Amount	Total Debt Service
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Section 3.6 Payment of Principal and Interest.

(a) The Series 2020 Bond shall be authenticated, as provided in Section 3.10 of the Original Trust Agreement, on such date as it shall be delivered and shall bear interest from the later of the Closing Date or the date to which interest has been paid immediately preceding the authentication date thereof, unless the authentication date thereof is a Bond Payment Date, in which event, the Series 2020 Bond shall bear interest from the earlier of such authentication date or the date to which interest has been paid or, in the event no interest has been paid, from the Closing Date.

(b) Notwithstanding anything in Section 3.5 of the Original Trust Agreement to the contrary, interest on the Series 2020 Bond shall be paid on each Bond Payment Date by wire transfer of immediately available funds to the Holder thereof to an account in the United States as the Holder shall direct in writing to the Trustee.

(c) Notwithstanding anything in Section 3.5 of the Original Trust Agreement to the contrary, principal installments of the Series 2020 Bond and premium (if any) on the Series 2020 Bond shall be paid on each principal payment date as set forth in the table under Section 3.5 hereof and on each redemption date, as applicable, by wire transfer of immediately available funds to the Holder thereof, without presentation or surrender thereof except prior to final payment thereof (whether by maturity, redemption, tender, or otherwise), to an account in the United States as the Holder shall direct in writing to the Trustee. The Trustee is not required to send a notice of redemption for the principal payments required to be made pursuant to Section 3.5 hereof.

Section 3.7 Other Details of Series 2020 Bond. The Series 2020 Bond shall be treated as Additional Bonds secured under and pursuant to the Trust Agreement equally and ratably with any Additional Bonds hereafter issued pursuant to the Trust Agreement. Unless provided for differently herein, the provisions of the Original Trust Agreement shall apply to the Series 2020 Bond.

The Series 2020 Bond is being issued as a single Series 2020 Bond in the authorized denomination of \$[5,000,000] on the Closing Date and thereafter equal to the aggregate principal amount of the Series 2020 Bond outstanding as of any date of calculation. The Series 2020 Bond shall be transferred or exchanged only in whole in accordance with Sections 3.13, 3.14, and 3.15 of the Original Trust Agreement to a transferee Holder that is a bank, insurance company or similar financial institution and delivers an investment letter to the Corporation, in a form satisfactory to the Corporation, containing certain representations, warranties and covenants as to the suitability of such transferee Holder to purchase and hold the Series 2020 Bond, the Series 2020 Bond will not be subject to a book-entry system. Prior to transfer of the Series 2020 Bond the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.8 Tax Covenants of Corporation. The Corporation will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by or paid on the Series 2020 Bond and, if it should take or permit, or omit to take or cause to be taken, any such action, the Corporation will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly on having knowledge thereof. The Corporation acknowledges that the continued exclusion of interest evidenced by or paid on the Series 2020 Bond from the Holder's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. To that end, the Corporation covenants that it will comply with the Tax Agreement.

The Corporation acknowledges that the Series 2020 Bond is being issued by the Corporation as an instrumentality of the City, acting on behalf of the City as set forth in Revenue Ruling 63-20. In Section 3.18 of the Original Trust Agreement, the Corporation warranted and covenanted to comply with certain tax covenants and hereby reaffirms those provisions as applicable to all the Bonds and therefore, represents, warrants and covenants as follows:

(a) The City may, at any time, request and receive a conveyance of fee simple title to and exclusive possession of the Project Facilities by (i) establishing an irrevocable deposit that will be sufficient to defease the Bonds, and (ii) paying the reasonable costs incident to such defeasance. The Trustee and the Corporation agree in such event to immediately cancel all encumbrances on the Project Facilities to which they are a party, including any management contract or lease of the Project Facilities.

(b) If the Corporation defaults in its payments of principal and interest due on the Bonds and the Trustee declares the principal of the Bonds to be due and payable, the City is granted the exclusive option to purchase the Project Facilities, including any improvements, for a price equal to the principal amount of the Bonds which are Outstanding Bonds, plus accrued interest to the date of such default plus any prepayment premium that would be payable as if the Bonds were being prepaid on the date of such default and, upon such purchase, to terminate the Base Lease. These provisions are not intended and shall not be interpreted so as to limit the rights of the Holders of the Bonds to pursue their remedies under the Trust Agreement and the Facilities Agreement.

(c) The City shall obtain fully unencumbered fee simple title to the Project Facilities when the Bonds are discharged and paid in full. The Corporation will convey to the City such fee simple title and exclusive possession and use of the Project Facilities, including any additions thereto, without demand or further action on its part.

(d) The proceeds of fire or other casualty insurance policies received in connection with the damage or destruction to the portion of the Project Facilities financed or refinanced with the proceeds of the Bonds, including any improvements, will be used, subject to the provisions of the Trust Agreement regarding extraordinary redemption of the Bonds, to rebuild the Project Facilities or to redeem the Bonds or, if all of the Bonds have been paid or defeased under the Trust Agreement, will be remitted to the City.

(e) In the event of any division of the Project Facilities and the Project Facilities Real Property pursuant to Section 2.4 of the Facilities Agreement, the Corporation agrees that, unless (i) it obtains an opinion of Bond Counsel to the effect that such action is unnecessary to preserve the exclusion from gross income of interest on the Series 2020 Bond, or (ii) the Corporation or the Trustee is directed by the owners of a majority of the beneficial ownership interest in the Series 2020 Bond, it will timely undertake to satisfy the requirements of the Code and the Treasury Regulations relating to a change in use of the Project Facilities and the Real Property. Regulations governing such remedial action are now contained in Section 1.141-12 of the Treasury Regulations.

(f) Based on information provided by the City, a reasonable estimate of the fair market value of the Project Facilities as of the latest maturity date of the Bonds is equal to at least 20% of the original costs of the Project Facilities.

(g) Based on information provided by the City, a reasonable estimate of the remaining useful life of the Project Facilities on the latest maturity date of the Bonds is equal to at least 20% of the original useful life of the Project Facilities.

ARTICLE IV

PREPAYMENT OF SERIES 2020 BOND

Section 4.1 Prepayment of Series 2020 Bond.

In the event the City

(a) exercises its option pursuant to Section 9.1 of the Facilities Agreement to purchase the Corporation's interest in the Project Facilities and pay the amount required to defease and redeem the Series 2020 Bond or to prepay Acquisition Payments;

(b) makes a voluntary prepayment under Section 4.3 of the Facilities Agreement to provide for the redemption, defeasance, or refunding of the Series 2020 Bond, or

(c) in the event the City and the Corporation agree to refund the Series 2020 Bond through the issuance of an Additional Bond, then

the Series 2020 Bond may be prepaid in whole or in part, at a redemption price of [•]% of the principal to be redeemed, plus interest accrued to the date fixed for redemption. Any such prepayment shall include interest on the amount being prepaid to and including the date of such prepayment. The Series 2020 Bond shall be prepaid in accordance with this Section 4.1 only by written notice from the City or the Corporation to the Trustee. Notwithstanding anything in Section 4.2 of the Original Trust Agreement to the contrary, such notice shall specify the date on which the Series 2020 Bond is to be prepaid, the amount to be prepaid, and shall be given to the Trustee at least 45 days prior to the date of prepayment or such shorter period as shall be acceptable to the Trustee, and then shall be given to the Holder of the Series 2020 Bond. Upon receipt of such notice the Trustee shall promptly provide notice to the Holder. All notices must state that any prepayment is subject to the deposit of funds at or prior to the date set for prepayment. The provisions hereof shall supersede and replace the provisions of Original Trust Agreement for the Series 2020 Bond.

Section 4.2 Other Provisions Relating to Prepayment. All other provisions relating to the redemption of the Series 2020 Bond shall be as provided in the Original Trust Agreement.

ARTICLE V

PROVISIONS AS TO FUNDS AND PAYMENTS

Section 5.1 Deposit of Money. The proceeds of the Series 2020 Bond of \$[5,000,000] [and a City contribution of \$[•]] shall be applied as follows:

(a) \$[•] shall be applied by the City to pay all outstanding principal, redemption premium, and accrued interest of the Refunded Bond to [October 1], 2020, the redemption date thereof in full payment and satisfaction of the Refunded Bond; and

(b) \$[•] shall be paid to the Trustee and deposited in the 2020 Costs of Issuance Fund and used to pay the Costs of Issuance and expenses related to the Series 2020 Bond.

Section 5.2 Creation of Subaccounts in Bond Fund. There is hereby created a Series 2020 Acquisition Subaccount within the Bond Fund. Acquisition Payments paid with respect to the Series 2020 Bond shall be deposited into the Series 2020 Acquisition Subaccount.

Section 5.3 Creation of 2020 Costs of Issuance Fund. There is hereby created a 2020 Costs of Issuance Fund. The Trustee is hereby authorized to pay from the 2020 Costs of Issuance Fund from time to time, upon written direction of a City Representative, together with an invoice or other evidence of the amounts payable thereunder, Costs of Issuance of the Series 2020 Bond. On December 1, 2020, or sooner upon the written direction of a City Representative, any amounts remaining in the 2020 Costs of Issuance Fund shall be transferred to the Bond Fund.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Severability. In case any section or provision of this Supplemental Trust Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Supplemental Trust Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Supplemental Trust Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Supplemental Trust Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, covenant, agreement, stipulation, obligation, act or action (whether in whole or in part or application) all of which shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

Section 6.2 Binding Effect. This Supplemental Trust Agreement shall inure to the benefit of and shall be binding upon the Corporation, the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 6.3 Counterparts. This Supplemental Trust Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 6.4 Governing Law. This Supplemental Trust Agreement and the Series 2020 Bond shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles.

IN WITNESS WHEREOF, the Corporation has caused this Supplemental Trust Agreement to be executed and delivered for it and in its name and on its behalf by a duly authorized officer, and the Trustee has caused this Supplemental Trust Agreement to be executed and delivered for it and in its name and on its behalf by a duly authorized officer, on the dates of the respective acknowledgments but all as of the day and year first above written.

(SEAL)

GOOSE CREEK MUNICIPAL FINANCE
CORPORATION

By: _____
President

Attest:

Its: Secretary

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
[Authorized Officer]

EXHIBIT A

WITH THE CONSENT OF THE REGISTERED OWNER AND NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED IN THE TRUST AGREEMENT, THE SERIES 2020 BOND MAY BE SOLD OR TRANSFERRED ONLY TO PURCHASERS WHO EXECUTE AN INVESTMENT LETTER DELIVERED TO THE CORPORATION, IN A FORM SATISFACTORY TO THE CORPORATION, CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS AS TO THE SUITABILITY OF SUCH PURCHASERS TO PURCHASE AND HOLD THE SERIES 2020 BOND. SUCH RESTRICTION SHALL BE SET FORTH ON THE FACE OF THE SERIES 2020 BOND AND SHALL BE COMPLIED WITH BY EACH TRANSFEREE OF THE SERIES 2020 BOND.

Registered
No. R-1

[\$5,000,000]

GOOSE CREEK MUNICIPAL FINANCE CORPORATION
INSTALLMENT PURCHASE REVENUE REFUNDING BOND
(PUBLIC WORKS FIRE STATION PROJECT)
SERIES 2020

Interest Rate **Maturity Date** **Dated Date**

Registered Owner:

Principal Amount: [Principal Amount] (\$[5,000,000])

GOOSE CREEK MUNICIPAL FINANCE CORPORATION (the "*Corporation*"), a nonprofit corporation organized and existing under the laws of the State of South Carolina (the "*State*") and a support organization for the City of Goose Creek, South Carolina (the "*City*"), for value received hereby acknowledges itself obligated to, and promises to pay, the Registered Owner identified above, or registered assigns (the "*Purchaser*" or the "*Registered Owner*"), as purchaser of this Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020 (this "*Series 2020 Bond*" or this "*Bond*"), but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, on the Maturity Date set forth above, subject to the terms of Schedule A attached hereto, and to pay interest on the unpaid balance of said sum from the most recent [•] 1 or [•] 1 to which interest has been paid or for which due provision has been made or, if no interest has been paid, from the Dated Date set forth above, at the Interest Rate per annum set forth above payable on [•] 1 and [•] 1 (each a "*Bond Payment Date*") of each year commencing [•] 1, 2020, until the Corporation's obligation with respect to payment of the principal amount is discharged.

The principal and interest of this Bond are payable in installments on the dates and in the amounts set forth in the Schedule A attached hereto. All such payments are payable to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month next preceding each Bond Payment Date (the "*Record Date*"), except that interest not duly paid or provided for when due shall be payable to the person in whose name this Bond is registered at the close of business on a special record date to be fixed for the payment of defaulted interest. Such defaulted interest shall be payable to the Holder in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed to the Holder of this Bond not less than 15 days preceding such special record date. Such notice shall be mailed to the Holder in whose name this Bond is registered at the close of business on the fifth day preceding the date of mailing. If the Trustee

registers the transfer of this Bond subsequent to the mailing of such notice and on or before the special record date, any such notice of payment of defaulted interest shall be binding upon the transferee and a copy of the notice of payment of defaulted interest shall be delivered by the Trustee to the transferee along with the Bond.

Principal of and interest on this Bond are payable in lawful money of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. Payments of principal and interest will be made by check or draft drawn upon The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), and mailed to the person entitled thereto. Upon the final payment of this Bond, the Purchaser will, within 30 days after such payment, either surrender this Bond or provide Other Indicia of Satisfaction (as defined in the Trust Agreement) and this Bond shall be deemed cancelled upon payment in full. At the written request addressed to the Trustee by the Holder of this Bond, interest and principal shall be paid by wire transfer to the bank account number filed not later than the Record Date with the Trustee for such purpose.

This Bond is issued in the form of a single Bond in the original principal amount of \$[5,000,000] and designated as the "Goose Creek Municipal Finance Corporation Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020" issued under a Trust Agreement, dated as of March 1, 2014 (the "**Original Trust Agreement**") as supplemented by a Supplemental Trust Agreement dated as of [October 1], 2020 (the "**2020 Supplemental Trust Agreement**" and, together with the Original Trust Agreement, the "**Trust Agreement**") between the Corporation and the Trustee. This Bond is being issued to provide funds to pay a portion of the costs of refunding the Series 2014 Bond (defined below). The Series 2014 Bond was originally issued to provide for the payment of costs of the acquisition, construction, and equipping of the Project Facilities to be sold by the Corporation to the City pursuant to a Municipal Facilities Purchase and Occupancy Agreement dated as of March 1, 2014 (the "**Original Facilities Agreement**"). In conjunction with the issuance of the Series 2020 Bond, the Corporation and the City are entering into a Supplemental Municipal Facilities Purchase and Occupancy Agreement dated as of [October 1], 2020 (the "**2020 Supplemental Facilities Agreement**" and, together with the Original Facilities Agreement, the "**Facilities Agreement**"). The Trust Agreement and the Facilities Agreement are part of a series of transactions to provide the Project Facilities to be used by the City, all by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State, and pursuant to resolutions duly adopted by the Board of Directors of the Corporation. The City Council of the City has also enacted an ordinance approving the Corporation and the issuance of the Series 2020 Bond by the Corporation. The City has also acquired and leased the site of the Project Facilities to the Corporation under the terms of a Base Lease Agreement dated as of March 1, 2014 (the "**Original Base Lease**") as supplemented and amended by a Supplemental Base Lease Agreement dated as of [October 1], 2020 (the "**2020 Supplemental Base Lease**" and, together with the Original Base Lease, the "**Base Lease**"). There has heretofore been issued by the Corporation under the Original Trust Agreement its \$7,500,000 Installment Purchase Revenue Bond (Public Works Fire Station Project) Series 2014, dated March 4, 2014 (the "**Series 2014 Bond**," and together with the Series 2020 Bond and any other series of Additional Bonds authorized under the Trust Agreement, the "**Bonds**").

This Bond and the interest hereon and redemption premium, if any, is an obligation of the Corporation, and shall be secured by and payable from the Trust Estate (as defined in the Trust Agreement). This Bond does not and shall not be deemed to constitute or create an indebtedness, liability or obligation of the City within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit of the City. This Bond and the interest hereon are payable from and secured by the Trust Estate as described in and subject to limitations set forth in the Trust Agreement for the equal and ratable benefit of the Holder, from time to time, of this Bond.

Pursuant to the Trust Agreement, the Corporation has granted to the Trustee for the benefit of the owners of the Bonds, a security interest in the Trust Estate (as described in the Trust Agreement). The Trust Estate includes the Revenues (as defined in the Trust Agreement) consisting of the Acquisition Payments (as defined in the Trust Agreement) payable by the City under the Facilities Agreement, any other sums arising under the Facilities Agreement, amounts on deposit from time to time in the funds and accounts created pursuant to the Trust Agreement and the investment income therefrom. The Trust Agreement further provides that the Corporation may issue Additional Bonds secured on a parity with the Bonds by the Trust Estate under the terms and conditions and to the extent described in the Trust Agreement. The Series 2020 Bond is issued as an Additional Bond under the Trust Agreement and is equally and ratably secured by and entitled to the protection of the Trust Agreement on a parity with Additional Bonds issued under the Trust Agreement. The City's obligation to pay Acquisition Payments under the Facilities Agreement is subject to annual appropriation by the City Council and the obligation may be terminated at the end of any fiscal year of the City by an Event of Nonappropriation (as defined in the Facilities Agreement). UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION, THE CITY MAY TERMINATE THE FACILITIES AGREEMENT AT THE END OF THE FISCAL YEAR DURING WHICH SUCH EVENT OF NONAPPROPRIATION OCCURS, AND THE CITY SHALL NOT BE OBLIGATED TO MAKE PAYMENT OF THE ACQUISITION PAYMENTS BEYOND THE END OF SUCH FISCAL YEAR.

Counterparts or copies of the Original Trust Agreement, the 2020 Supplemental Trust Agreement, the Original Facilities Agreement, the 2020 Supplemental Facilities Agreement, the Original Base Lease, the 2020 Supplemental Base Lease and the other documents referred to herein are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida, and with the City Clerk of the City, and reference is hereby made thereto and to the documents referred to therein for the provisions thereof, including the provisions with respect to the rights, obligations, duties and immunities of the Corporation, the City, the Trustee and the Registered Owners of the Bonds under such documents, the security for the Bonds and the conditions under which Additional Bonds may be issued thereunder to all of which the Registered Owner hereof, by acceptance of this Bond, assents.

[Redemption Provisions; Notice of Redemption Provisions]

The Registered Owner of this Bond shall have no right to enforce the provisions of the Trust Agreement or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Trust Agreement.

For purposes of any vote, consent, objection, direction, request or other action under the Trust Agreement by Holders of a specified amount of Bonds, the Holder of this Bond will be deemed to hold an amount of Bonds equal to the unpaid principal amount of this Bond.

Upon the occurrence of certain Events of Default (as defined in the Trust Agreement), all Bonds may be declared immediately due and payable and thereupon shall become and be immediately due and payable as provided in the Trust Agreement.

The Series 2020 Bond is being issued as a single Bond in fully registered form in the denomination of \$[5,000,000].

This Bond is transferable by the Registered Owner thereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee in Jacksonville, Florida, but only in the manner and subject to the limitations provided for in the Trust Agreement and upon surrender and cancellation of this Bond. Upon such transfer a new bond will be issued to the transferee in exchange.

The Trustee may require a Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Trust Agreement in connection with the exchange or transfer. The Corporation, the City, the Trustee and any paying agent may treat the Registered Owner of this Bond as the absolute owner for the purpose of receiving payment as herein provided and for all other purposes and none of them shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

IN WITNESS WHEREOF, the Corporation has caused this Bond to be executed and attested by the manual signatures of its duly authorized officers, and this Bond to be authenticated by the manual signature of an authorized representative of the Trustee, without which authentication this Bond shall not be valid nor entitled to the benefits of the Trust Agreement.

(SEAL)

GOOSE CREEK MUNICIPAL FINANCE
CORPORATION

By: _____
[Authorized Representative]

Attest: _____
Secretary

TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Trustee hereby certifies that this is the Series 2020 Bond described in the within-mentioned Trust Agreement.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
[Authorized Officer]

Date of Authentication: [October 1], 2020

Schedule A

[\$5,000,000]

**GOOSE CREEK MUNICIPAL FINANCE CORPORATION
INSTALLMENT PURCHASE REVENUE REFUNDING BOND
(PUBLIC WORKS FIRE STATION PROJECT)
SERIES 2020**

BOND PAYMENT SCHEDULE

Bond Payment Date	Principal Amount	Interest Rate	Interest Amount	Total Debt Service
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SUPPLEMENTAL
MUNICIPAL FACILITIES PURCHASE AND OCCUPANCY AGREEMENT

between

GOOSE CREEK MUNICIPAL FINANCE CORPORATION
as Seller

and

CITY OF GOOSE CREEK, SOUTH CAROLINA
as Buyer

Dated as of October 1, 2020

All right, title and interest of Goose Creek Municipal Finance Corporation in the revenues derived under this Supplemental Municipal Facilities Purchase and Occupancy Agreement (except for certain reserved rights) have been assigned to The Bank of New York Mellon Trust Company, N.A., as Trustee, under a Trust Agreement dated as of March 1, 2014, as supplemented and amended as of October 1, 2020.

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**SUPPLEMENTAL
MUNICIPAL FACILITIES PURCHASE AND OCCUPANCY AGREEMENT**

This SUPPLEMENTAL MUNICIPAL FACILITIES PURCHASE AND OCCUPANCY AGREEMENT dated as of October 1, 2020 (this "*Supplemental Facilities Agreement*") is made and entered into by and between GOOSE CREEK MUNICIPAL FINANCE CORPORATION (together with its successors and assigns, the "*Corporation*"), a non-profit corporation formed under the laws of the State, as Seller, and the CITY OF GOOSE CREEK, SOUTH CAROLINA (the "*City*"), a political subdivision of the State, as Buyer.

WITNESSETH

WHEREAS, the Corporation is a non-profit corporation formed under the provisions of Section 33-31-10 through 33-31-180, inclusive, of the Code of Laws of South Carolina 1976, as amended;

WHEREAS, the City is a duly organized and existing political subdivision duly formed under the laws of the State and is authorized under the provisions of Sections 5-7-40 of Code of Laws of South Carolina 1976, as amended, to enter into this Supplemental Facilities Agreement;

WHEREAS, the City and the Corporation entered into (i) a Base Lease Agreement dated as of March 1, 2014 (the "*Original Base Lease*") and (ii) a Municipal Facilities Purchase and Occupancy Agreement dated as of March 1, 2014 (the "*Original Facilities Agreement*" and together with this Supplemental Facilities Agreement, the "*Facilities Agreement*");

WHEREAS, the payments to be made under the Original Facilities Agreement and the rights of the Corporation thereto (except for certain reserved rights as provided therein) were assigned to The Bank of New York Mellon Trust Company, N.A., as Trustee (the "*Trustee*") pursuant to the terms of a Trust Agreement dated as of March 1, 2014 (the "*Original Trust Agreement*") between the Corporation and the Trustee, in order to secure and provide a source of payment for certain bonds the proceeds of which were used for the payment of the costs of acquiring and constructing the Project Facilities (as defined in the Original Facilities Agreement);

WHEREAS, in accordance with the terms of the Original Trust Agreement, the Corporation issued its \$7,500,000 original principal amount Installment Purchase Revenue Bond (Public Works Fire Station Project), Series 2014, dated March 4, 2014 (the "*Series 2014 Bond*");

WHEREAS, the Original Trust Agreement provides for the issuance of Additional Bonds (as defined in the Original Trust Agreement) for, among other purposes, the refunding of the Series 2014 Bond in accordance with the terms of the Original Trust Agreement; and

WHEREAS, the Corporation has determined that a savings can be achieved by the issuance of the Series 2020 Bond (as defined below) for the purpose of refunding all of the outstanding Series 2014 Bond (the "*Refunded Bond*");

WHEREAS, the Corporation is executing and delivering to the Trustee a Supplemental Trust Agreement dated as of October 1, 2020 (the "*Supplemental Trust Agreement*" and, together with the Original Trust Agreement, and any other supplement thereto, the "*Trust Agreement*") to provide for the issuance and sale of its \$[5,000,000] Installment Purchase Revenue Refunding Bond (Public Works Fire Station Project), Series 2020, dated [October 1], 2020 (the "*Series 2020 Bond*") in order to realize a savings by reducing the amount of Acquisition Payments;

WHEREAS, in accordance with the terms of the Trust Agreement, the City is executing and delivering to the Corporation a Supplemental Base Lease Agreement dated as of October 1, 2020 (the “*Supplemental Base Lease*” and, together with the Original Base Lease, the “*Base Lease*”) to comply with the requirements of the Trust Agreement in connection with the issuance of the Series 2020 Bond; and

WHEREAS, the City desires to enter into this Supplemental Facilities Agreement to comply with the requirements of the Trust Agreement in connection with the issuance of the Series 2020 Bond and to provide for certain changes in the amount of the Acquisition Payments as a result of the issuance of the Series 2020 Bond.

NOW, THEREFORE, in consideration of the undertaking of the Corporation to issue the Series 2020 Bond to refund the Refunded Bond and thereby to realize savings in payment of the Acquisition Payments by the City, the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Corporation and the City, intending to be legally bound, do hereby agree as follows:

ARTICLE I

DEFINITIONS AND REPRESENTATIONS

Section 1.1 Definitions and Rules of Construction.

(a) *Definitions.* Capitalized terms not otherwise defined herein are used with the meanings provided therefor in the Original Facilities Agreement, the Trust Agreement or the Base Lease. For all purposes of the Facilities Agreement, the following terms shall have the meanings set forth below:

“*Acquisition Price*” shall mean the sum of all

“*Base Payments*” means that portion of the Acquisition Payments specified as Base Payments in Section 3.1 of this Supplemental Facilities Agreement and the amounts set forth in Section 3.1 hereof and as shown on Exhibit A - Revised Exhibit C hereto.

“*Consultant*” means a person, firm or corporation selected by the Trustee, who or which is experienced in public finance and in the valuation of public facilities and is not a full-time employee of the Trustee, the City or the Corporation

(b) *Rules of Construction.* All references in the Original Facilities Agreement to “this Facilities Agreement” shall be deemed to refer to the Original Facilities Agreement as supplemented and amended by this Supplemental Facilities Agreement. All references in the Original Facilities Agreement to “the Trust Agreement” shall be deemed to refer to the Original Trust Agreement as supplemented and amended by the Supplemental Trust Agreement. All references in the Original Facilities Agreement to “the Base Lease” shall be deemed to refer to the Original Base Lease as supplemented and amended by the Supplemental Base Lease. Any references in the Original Facilities Agreement to the Bond or Bonds shall be deemed to include the Series 2020 Bond, and, unless context requires otherwise, references to the Series 2014 Bond shall be deemed to include the Series 2020 Bond.

Section 1.2 City Representations. The representations made by the City in the Original Facilities Agreement are hereby affirmed as of the date hereof. In addition, the City makes the following representations and warranties:

(a) The City is a political subdivision of the State and has full power and legal right to enter into this Supplemental Facilities Agreement and the Supplemental Base Lease and to perform its obligations hereunder and thereunder. The City's actions in making and performing this Supplemental Facilities Agreement and the Supplemental Base Lease have been duly authorized by all necessary governmental action and will not violate or conflict with any law or governmental rule or regulation, or any mortgage, agreement, instrument or other document by which the City or its properties are bound.

(b) The City is a body politic and corporate and a political subdivision of the State and is a political subdivision within the meaning of Section 103(c)(1) of the Code.

(c) The City will take such action as is necessary to ensure that the proceeds from the Series 2020 Bond other than amounts set aside in the Supplemental Trust Agreement for payment of costs of issuance are applied solely to the payment of interest and principal on the Refunded Bond as the same becomes due and for redeeming the Refunded Bond at its first call date.

(d) The City is not aware of any fact that will materially and adversely affect the properties, activities, operations, revenues, prospects or condition (financial or otherwise) of the City, its status as a political subdivision of the State within the meaning of Section 103(c)(1) of the Code, its ability to own and operate its property in the manner such property is currently operated or its ability to perform its obligations under the Facilities Agreement or the Base Lease.

(e) There are no proceedings pending or, to the knowledge of the City, threatened against or affecting the City in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, operations, prospects or condition (financial or otherwise) of the City, or the corporate existence or powers or ability of the City to enter into and perform its obligations under the Facilities Agreement or the Base Lease.

(f) The execution and delivery of this Supplemental Facilities Agreement and the Supplemental Base Lease (collectively, the "*City Agreements*"), and the consummation of the transactions provided for herein and therein, and compliance by the City with the provisions of the City Agreements:

(i) are within its governmental powers and have been duly and validly authorized by all necessary governmental and other action on the part of the City; and

(ii) do not and will not conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the City pursuant to, any indenture, loan agreement or other agreement or instrument (other than the Facilities Agreement) or any governmental restriction to which the City is a party or by which the City, its properties or operations may be bound or with the giving of notice or the passage of time or both would constitute such a breach or default or result in the creation or imposition of any such lien, charge or encumbrance, which breach, default, lien, charge or encumbrance could materially and adversely affect the validity or the enforceability of the City Agreements or the City's ability to perform fully its obligations under the City Agreements; nor will such action result in any violation of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the City, its properties or operations are subject.

(g) No event has occurred and no condition exists that constitutes an Event of Default or which, upon the execution and delivery of this Supplemental Facilities Agreement, and/or the passage of time or giving of notice or both, would constitute an Event of Default. The City is not in violation in any

material respect, and has not received notice of any claimed material violation (except such violations as do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the City with the terms hereof, or the City Agreements), of any terms of any court order, statute, regulation, ordinance, agreement, or other instrument to which it is a party or by which it, its properties or its operations may be bound.

(h) The Facilities Agreement (including the Original Facilities Agreement as supplemented and amended by this Supplemental Facilities Agreement) is a legal, valid and binding obligation and agreement of the City, enforceable against the City in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity; anything herein to the contrary notwithstanding, the Facilities Agreement is subject in its entirety to the right of the City to terminate the Facilities Agreement and all the terms and provisions hereof by failing to budget and appropriate moneys specifically to pay Acquisition Payments, as provided in Sections 2.2, 4.6 and 4.7 of the Original Facilities Agreement.

(i) The City has approved the issuance by the Corporation of the Series 2020 Bond.

(j) The City has not terminated any lease, lease-purchase agreement, or installment purchase agreement by nonappropriation.

Section 1.3 Corporation Representations. The representations made by the Corporation in the Original Facilities Agreement are hereby affirmed as of the date hereof. In addition, the Corporation makes the following representations and warranties:

(a) The Corporation is a duly organized and existing non-profit corporation created under the laws of the State, has the requisite power to carry on its present and proposed activities, and has full power, right and authority to enter into this Supplemental Facilities Agreement, the Supplemental Trust Agreement and the Supplemental Base Lease (collectively, the "*Corporation Agreements*") and to perform each and all of the obligations of the Corporation provided therein.

(b) The Corporation has taken or caused to be taken all requisite corporate action to authorize the execution and delivery of, and the performance of its obligations under the Corporation Agreements.

(c) By proper corporate action, the officers of the Corporation have been duly authorized to execute and deliver the Corporation Agreements.

(d) The execution and delivery by the Corporation of the Corporation Agreements and the consummation by the Corporation of the transactions contemplated hereby and thereby have not and will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(e) Each of the Corporation Agreements has been or will be duly executed and delivered by the Corporation and constitutes or will constitute a legal and valid obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by laws affecting creditors' rights generally and except as equitable remedies may be limited by judicial discretion.

(f) Other than as disclosed in writing by the Corporation to the City and the Trustee, there is no litigation pending and served on the Corporation that challenges the Corporation's authority to

execute, deliver or perform the Corporation Agreements and the Corporation has disclosed any threatened litigation with respect to such matters of which the Corporation is aware.

(g) The Corporation is not aware of any material default in the performance of any of the parties to the Corporation Agreements.

(h) The Corporation is in material compliance with all applicable laws, regulations and ordinances, including but not limited to those applicable to the Corporation's activities in connection with the Corporation Agreements.

(i) To provide a portion of the funds to redeem the Refunded Bond on an applicable call date and to pay all principal and interest due thereon until such redemption together with costs of issuance of the Series 2020 Bond, the Corporation will enter into the Supplemental Trust Agreement pursuant to which it will issue the Series 2020 Bond payable from and secured by the Acquisition Payments under the Facilities Agreement.

ARTICLE II

TERM

Section 2.1 Termination. Section 2.2 of the Original Facilities Agreement entitled "Termination" is amended and restated in its entirety as follows to provide for new events of termination, as follows:

This Facilities Agreement shall terminate upon the earliest of any of the following events:

(a) The earlier of (i) the last day of the Fiscal Year during which there occurs an Event of Nonappropriation as provided in Section 4.7 of the Original Facilities Agreement, or (ii) the January 31 following any January 1 on which the City shall fail to specifically budget and appropriate moneys sufficient to pay the Acquisition Payments due hereunder during the Fiscal Year beginning such January 1, pursuant to Article IV of the Original Facilities Agreement (which Event of Nonappropriation is not thereafter duly waived);

(b) The purchase by the City of the Project Facilities as provided in Article IX of the Original Facilities Agreement;

(c) The occurrence of an Event of Default under and termination of the Facilities Agreement by the Corporation or the Trustee under Article VIII of the Original Facilities Agreement; or

(d) [March 1, 2029], which date constitutes the last day of the term, or such other date as all Acquisition Payments due under the Facilities Agreement shall be paid.

Termination of the term of the Facilities Agreement shall terminate all obligations of the City under the Facilities Agreement, including its obligations to pay any future Acquisition Payments (except as specifically provided in the Facilities Agreement), and shall, subject to identification as provided in Section 2.4 of the Facilities Agreement, terminate the City's rights of possession under the Facilities Agreement to the Corporation Facilities (except to the extent of any conveyance pursuant to Article IX

of the Facilities Agreement); but all other provisions of the Facilities Agreement, including all obligations of the Corporation with respect to the Holders of the Bonds and the receipt and disbursement of funds and all rights and remedies of the Corporation specifically provided in the Facilities Agreement, shall be continuing until the Trust Agreement is discharged as provided therein. Notwithstanding the foregoing, termination of the term of the Facilities Agreement shall not impair the City's rights as landlord or the Corporation's rights as tenant under the Base Lease, except as provided in the Base Lease.

ARTICLE III

ACQUISITION PAYMENTS; ASSIGNMENT TO TRUSTEE

Section 3.1 Adjustments to Acquisition Payments.

(a) *Base Payments.* Base Payments shall be modified to reflect the redemption of the Series 2014 Bond and the payments due with respect to the Series 2020 Bond, subject to an Event of Nonappropriation as described in Section 4.7 of the Facilities Agreement. The Base Payments shall be in the amounts set forth on Exhibit A - Revised Exhibit C hereto. Amounts shown for the Series 2020 Bond shall be deposited in the Bond Fund, or subaccount thereof, as such funds have heretofore been established or, with respect to the Series 2020 Bond are being established under Section 5.2 of the Supplemental Trust Agreement. Except as modified to account for the Series 2020 Bond, the provisions of the Original Facilities Agreement concerning Base Payments shall continue in full force and effect. Exhibit A - Revised Exhibit C supersedes and replaces Exhibit C to the Original Facilities Agreement in its entirety.

(b) *Additional Payments.* In addition to the payments called for under Section 4.1(c) of the Original Facilities Agreement, the City agrees to pay as Additional Payments, subject to the provisions of Section 4.7 of the Original Facilities Agreement, such other sums as are provided for herein.

(c) *Credits.* The City shall be entitled to a credit against payments of Base Payments in the amount of any deposits in the Bond Fund provided for in Section 5.5 of the Trust Agreement. This Section 3.1(c) shall amend and restate Section 4.1(d) of the Original Facilities Agreement in its entirety.

(d) *Continuation of Term by City.* The City has no reason to believe, as of the date hereof, that it will not continue making Acquisition Payments through the entire term of the Facilities Agreement, and believes that it will pay the Acquisition Payments due or coming due hereunder in order to use and continue to use the Project Facilities and believes that it will have sufficient legally available funds and adequate capacity to issue general obligation debt that does not require voter approval in amounts and at times sufficient to pay Base Payments when due.

(e) *Coordination with Original Facilities Agreement.* Provisions in the Original Facilities Agreement relating to Additional Payments and Credits shall be read to refer to such payments with respect to the Series 2020 Bond.

(f) *Coordination with Section 2.1 of the Original Facilities Agreement.* Notwithstanding anything in Section 2.1 of the Original Facilities Agreement to the contrary, the City shall not be entitled to a transfer of title to an undivided interest in the Project Facilities pursuant to such Section 2.1 based upon payment of Base Payments used to pay the Refunded Bond at maturity or prepayment of Base Payments used to redeem the Refunded Bond, in either case from the proceeds of sale of the Series 2020 Bond and investment earnings thereon. Nothing herein is intended to restrict or impair in any manner the

City's right to transfer of an undivided interest in the Project Facilities pursuant to Section 2.1 of the Original Facilities Agreement upon each payment of Base Payments used to pay the Series 2020 Bond at maturity or prepayment of Base Payments used to redeem the Series 2020 Bond.

Section 3.2 Prepayment of Acquisition Payments.

The City may prepay Acquisition Payments with respect to the Series 2020 Bond in whole [or in part] only as provided in, and under the conditions prescribed under, Sections 4.1(a) and (b) of the Supplemental Trust Agreement.

Section 3.3 Event of Nonappropriation. The provisions of the Original Facilities Agreement with respect to an Event of Nonappropriation shall apply in like manner to this Supplemental Facilities Agreement.

Section 3.4 Surrender of Possession Upon Termination; Partition of Undivided Interests.

(a) Section 2.4 of the Original Facilities Agreement entitled "Surrender of Possession Upon Termination; Partition of Undivided Interests" is amended and restated in its entirety as follows to include a specific schedule for partition of the Project Facilities as provided below:

SECTION 2.4. Surrender of Possession Upon Termination; Partition of Undivided Interests. Upon the occurrence of either an Event of Default or an Event of Nonappropriation which results in termination hereof, and at the written direction of the Trustee, the City and the Corporation shall proceed to partition the Facilities Component so that the percentage of undivided interests in the title to the Facilities Component will be converted, to the extent feasible, into like percentages of title in accordance with Exhibit E hereof and the following provisions. The date upon which the Trustee gives such written direction shall be the "*Division Date*."

Division of Facilities Component. Within a reasonable time after the Division Date, the Trustee shall propose a division of the Facilities Component. The Trustee may in its sole discretion select a Consultant to assist, consult with and make recommendations to the Trustee in the division of the Facilities Component. The Trustee and the Consultant, if selected, shall endeavor, to the extent practicable, to allocate the Facilities Component between the City and the Corporation in a fair and equitable fashion and the Consultant, if selected, and upon consultation with a majority in interest of the Owners, shall propose such partition as will, in the aggregate, best protect the interests of the Owners (subject to the provisions of this Section 2.4).

Valuation of Facilities Component. For purposes of any partition, the Facilities Component are valued in the respective amounts as set forth on Exhibit E hereof and the percentage of the Facilities Component being purchased on an annual basis are also set forth on Exhibit E hereof, each subject to adjustment as stated on Exhibit E hereof. In allocating the Facilities Component to the percentage of undivided interests to be conveyed to the City or retained by the Corporation, such values and percentages as set forth on Exhibit E hereof shall be used.

Partition Report; Finality. The Trustee or the Consultant, if selected, shall make a report regarding the division of the Facilities Component as soon as practicable after the Division Date. The partition report shall be final and binding upon all parties.

Partial Conveyance. In the event that portions of the Facilities Component are assigned to the City and the Corporation, the City and the Corporation shall be tenants in common as to the Facilities Component for the remaining term of the Base Lease; provided, however (i) the City shall remain liable and responsible for its liabilities, expenses and obligations with respect to any third party contracts relating to such building/facility, and (ii) all revenues due the City pursuant to any such third party contracts relating to such Facilities Component shall be applied first to the City's liabilities, expenses and obligations related to the Facilities Component thereunder (including, but not limited to, maintenance, maintenance reserves, taxes and insurance), with any remainder split between the Corporation and the City in accordance with their respective ownership interest in the Facilities Component. Notwithstanding the foregoing, the City shall have the option within 60 days after the partition report becomes final to purchase the Corporation's interest in such building/facility for a price equal to the value of the Corporation's interest in the Facilities Component in accordance with Exhibit E hereof, and upon such conveyance the Corporation shall have no further interest in the Facilities Component. Failing the exercise of such option, the City and Corporation shall remain tenants in common as described above.

Instruments of Conveyance. Within a reasonable time (but in no event later than 60 days) after the partition report becomes final, the City and the Corporation shall exchange deeds or other instruments vesting title to such of the Facilities Component as is required to effect such partition; provided, however, that any conveyance deed or other instrument made by the Corporation shall be made in the manner and subject to the conditions set forth in Section 9.2 hereof. Immediately thereafter, the City shall deliver or cause to be delivered peaceable possession of the Corporation Facilities Component to the Corporation, together with the related portion of the Real Property, without delay, in good repair and operating condition, excepting reasonable wear and tear.

(b) All references to "Exhibit E" in the provisions set forth below shall refer to Exhibit B - New Exhibit E attached hereto. Exhibit B hereto shall be considered as Exhibit E to the Original Facilities Agreement.

ARTICLE IV

COVENANTS OF THE CITY

Section 4.1 Covenants Under Original Facilities Agreement. The covenants made by the City in Article V of the Original Facilities Agreement are hereby ratified and reaffirmed.

Section 4.2 Representations and Covenants Regarding Tax Exempt Status of Bonds.

(a) The City shall not take any action or permit any action to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its expectation on the date of this Supplemental Facilities Agreement, would cause the interest paid on the Series 2020 Bond to be includable in the gross income of the recipients thereof for federal income tax purposes.

(b) The City covenants to the Corporation, the Trustee and the Owner of the Series 2020 Bond that, notwithstanding any other provision of this Supplemental Facilities Agreement or any other instrument, it will neither make nor cause to be made any investment or other use of the proceeds of the

Series 2020 Bond or amounts on deposit in any of the funds or accounts under the Trust Agreement which would cause the Series 2020 Bond to be “arbitrage bonds” under Section 148 of the Code and the regulations thereunder, and that it will comply with the requirements of such Section and regulations throughout the term of the Series 2020 Bond.

(c) The City shall take all actions necessary on its part to enable compliance with the rebate provisions of Section 148(f) of the Code in order to preserve the federal income tax status of payments of interest with respect to the Series 2020 Bond. The City shall ensure that the Corporation retains a consultant experienced in the calculation and determination of rebate payments and liability under Section 148(f) of the Code to provide the reports required under the tax certificate.

(d) The City will accept title to the Project Facilities upon the discharge of the Series 2020 Bond.

ARTICLE V

MISCELLANEOUS

Section 5.1 Assignments. Except as contemplated in Section 5.1 of the Original Facilities Agreement and the Trust Agreement, this Supplemental Facilities Agreement may not be assigned by either of the parties hereto without the prior written consent of the other party hereto and the prior written consent of the Trustee. Except as provided in Section 8.2 of the Original Facilities Agreement and the provisions of Articles VI and VII of the Original Trust Agreement, the Trustee shall not be permitted to further assign its interest in this Supplemental Facilities Agreement.

Section 5.2 Severability. In case any provision of this Supplemental Facilities Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof and this Supplemental Facilities Agreement shall be construed as if such provision had never been contained herein.

Section 5.3 Successors and Assigns. All covenants, promises and agreements contained in this Supplemental Facilities Agreement by or on behalf of or for the benefit of the City or the Corporation, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.4 Applicable Law. This Supplemental Facilities Agreement shall be governed by, and interpreted under, the laws of the State.

Section 5.5 Recordation. At the option of the Corporation, this Supplemental Facilities Agreement or a short form and summary hereof may be recorded in appropriate official records.

Section 5.6 Confirmation of Original Facilities Agreement. Except as expressly supplemented or amended by this Supplemental Facilities Agreement, the Original Facilities Agreement is and shall remain unchanged and in full force and effect in accordance with its terms. Nothing in this Supplemental Facilities Agreement is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any obligations evidenced thereby.

WITNESS the due execution of this Supplemental Municipal Facilities Purchase and Occupancy Agreement as of the day and the year first mentioned above.

SEAL

GOOSE CREEK MUNICIPAL FINANCE CORPORATION

WITNESS:

By: _____
President

Attest: _____
Secretary

SEAL

CITY OF GOOSE CREEK, SOUTH CAROLINA

WITNESS:

By: _____
Mayor

Attest: _____
City Clerk

STATE OF SOUTH CAROLINA)
)
COUNTY OF BERKELEY)
)
CITY OF GOOSE CREEK)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that he saw the City of Goose Creek, South Carolina, by [•], its [•], and by [•], the City Clerk of the City, sign the foregoing SUPPLEMENTAL MUNICIPAL FACILITIES PURCHASE AND OCCUPANCY AGREEMENT, and that he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this ___ day of October 2020.

Notary Public for South Carolina
My Commission Expires: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF BERKELEY)
)
CITY OF GOOSE CREEK)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that he saw Goose Creek Municipal Finance Corporation by [•], its [•], and by [•], its Secretary, sign the foregoing SUPPLEMENTAL MUNICIPAL FACILITIES PURCHASE AND OCCUPANCY AGREEMENT, and that he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this ___ day of October 2020.

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT A

REPLACEMENT EXHIBIT C TO FACILITIES AGREEMENT

BASE PAYMENTS SCHEDULE

Year

EXHIBIT B

NEW EXHIBIT E TO FACILITIES AGREEMENT

VALUATION OF FACILITIES COMPONENT

			Assigned Value as of Date of Execution and <u>Delivery of Agreement</u> \$[7,500,000]
		Project Facilities	
<u>Payment Date</u>	<u>Base Payments Allocated to Purchase Price</u>	<u>Percentage of Project Facilities Purchased</u>	<u>Cumulative Percentage of Project Facilities Purchased</u>
<hr/>			
<hr/>			

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE AGREEMENT; AND OTHER MATTERS RELATING THERETO.

The City Council of the City of Goose Creek (the “*Council*”), the governing body of the City of Goose Creek, South Carolina (the “*City*”), has made the following findings of fact:

WHEREAS, the City is a municipal body corporate and politic of the State of South Carolina and is authorized pursuant to Title 5, Chapter 31, Article 7 of the Code of Laws of South Carolina 1976, as amended, to construct, operate and maintain electric light works for the use and benefit of the City and its residents;

WHEREAS, in pursuance of the powers granted to the City and a successful referendum held on December 3, 2019, has created a municipal electric utility (the “*System*”) by ordinance and desires to construct and/or purchase electrical utility facilities to provide electric power through the System;

WHEREAS, the City intends to deliver and sell electric power from the System to the Mt Holly aluminum smelter (“*Mt Holly Smelter*”) owned by Century Aluminum of South Carolina, Inc (“*Century*”) and to other retail customers that interconnect with the System;

WHEREAS, the City desires to acquire and obtain operational control over certain electrical facilities owned by Century Aluminum which are necessary for the delivery of all such power to the Mt Holly Smelter and to other retail customers that are interconnected to the System and are located on property adjacent to the Mt Holly Smelter (“*Delivery Facilities*”);

WHEREAS, leasing of the Delivery Facilities under an Equipment Agreement (the “*Agreement*”), which includes certain purchasing options for the Delivery Facilities, presents the most reasonable means of facilitating the creation and operation of the System and conforms to the provisions of the Constitution of the State of South Carolina 1895, as amended;

WHEREAS, the Council hereby finds and determines that the Agreement shall be authorized, approved, executed and delivered in accordance with the provisions of this Resolution.

NOW THEREFORE, BE IT RESOLVED, by the Mayor and the Council members of the City of Goose Creek, South Carolina, in a meeting duly assembled, as follows:

Section 1 Recitals

Each finding or statement of fact set forth in the recitals hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2 Ratification of the Agreement

Any actions previously undertaken by the City Administrator, Council or City staff in connection with the execution and delivery of the Agreement, including the negotiation of the terms related thereto and any other agreements prior to the adoption of this Resolution are ratified and confirmed.

Section 3 Approval of the Agreement

A. The Council has reviewed the Agreement and authorizes the City Administrator and the City’s legal counsel to finalize negotiations of the Agreement.

B. The Agreement shall be executed and delivered on behalf of the City by the City Administrator. Upon such execution, the Council shall be timely informed of the execution of the Agreement and informed as to any material deviation of terms in the current draft. The consummation of the transactions and undertakings described in the Agreement, and such additional transactions and undertakings as may be determined by the City Administrator in consultation with the Council to be necessary or advisable in connection therewith are hereby approved.

Section 4 Other Documents; Ratification of Prior Actions

A. In connection with the execution and delivery of the Agreement, the City Administrator is additionally authorized to prepare, review, negotiate, execute, deliver, and agree to such additional agreements, certifications, documents, closing proofs, and undertakings as she shall deem necessary or advisable. This authorization explicitly includes the authorization for the City Administrator to do those things necessary to comply with the conditions in the Agreement.

B. Any actions previously undertaken by the City Administrator, Council or City staff in connection with the execution and delivery of the Agreement prior to the enactment of this Resolution are ratified and confirmed.

Section 5 Severability

If any one or more of the provisions of this Resolution should be contrary to law, then such provision shall be deemed severable from the remaining provisions, and shall in no way affect the validity of the other provisions of this Resolution.

Section 6 Inconsistency

All ordinances, resolutions or parts of any ordinances or resolutions inconsistent or in conflict with the provisions of this Resolution are hereby repealed to the extent of the conflict or inconsistency.

Section 7 Effect

This Resolution shall be effective upon the adoption by the Council.

DONE AND ADOPTED IN COUNCIL ASSEMBLED, this 25th day of August, 2020.

CITY OF GOOSE CREEK,
SOUTH CAROLINA

(SEAL)

Mayor

Attest:

City Clerk