
1 **2023-47 (1st READING): A SERIES ORDINANCE PROVIDING FOR THE**
2 **ISSUANCE AND SALE OF CITY OF MYRTLE BEACH, SOUTH CAROLINA,**
3 **LIMITED OBLIGATION BONDS (STORMWATER REVENUE PLEDGE), SERIES**
4 **2023, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING**
5 **\$15,000,000; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND**
6 **OTHER MATTERS RELATING THERETO.**

7 **Applicant/Purpose:** Staff/ to authorize the issuance of Limited Obligation Bonds, backed by
8 Stormwater Revenue, up to \$15,000,000 in order to finance improvements to Stormwater system
9 infrastructure.

10
11 **Brief:**

- 12 • The Bonds will finance stormwater system improvements.
- 13 • Improvements include:
 - 14 ○ Beach Renourishment (82nd Ave North);
 - 15 ○ Arts & Innovation District Stormwater;
 - 16 ○ 5th Avenue North Drainage Improvements;
 - 17 ○ Withers Swash Improvement Design;
 - 18 ○ Neighborhood Flood Risk Mitigation projects;

19
20 **Public Notification:** Normal meeting notification.

21
22 **Alternatives:** Do not complete the projects at this time.

23
24 **Financial Impact:**

- 25 • In the current Municipal Market, we expect to realize true interest cost of 4.11% with a
26 maximum annual debt service of \$1.09m.
- 27 • The current rate structure, supplemented by transfers from local accommodations and
28 hospitality fees as established in the 2021/22 rate study, will be sufficient to cover
29 operating and debt service costs.

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31 **Manager's Recommendation:**

- 32 • I recommend 1st reading (10.10.23).

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34 **Attachment(s):** Proposed Ordinance.
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CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

A SERIES ORDINANCE PROVIDING FOR THE
ISSUANCE AND SALE OF CITY OF MYRTLE
BEACH, SOUTH CAROLINA LIMITED
OBLIGATION BONDS (STORMWATER
REVENUE PLEDGE), SERIES 2023, IN THE
AGGREGATE PRINCIPAL AMOUNT OF NOT
EXCEEDING \$15,000,000; PRESCRIBING THE
FORM AND DETAILS OF SUCH BONDS; AND
OTHER MATTERS RELATING THERETO.

IT IS HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF MYRTLE BEACH,
SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions.

(A) Except as provided in subsection (B) below, all terms which are defined in Section 2.01 of the hereinafter defined Bond Ordinance shall have the same meanings in this Ordinance (the “2023 Series Ordinance”) as such terms are prescribed to have in the Bond Ordinance.

(B) As used in this 2023 Series Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Bond Ordinance” shall have the meaning given that term in Section 1.02 hereof.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the principal corporate trust office of the Trustee is authorized by law to remain closed.

“City” shall mean the City of Myrtle Beach, South Carolina.

“City Council” shall mean the City Council of the City.

“Continuing Disclosure Agreement” shall mean the Disclosure Dissemination Agent Agreement between the City and Digital Assurance Certification, L.L.C., as amended from time to time in accordance with the provisions thereof, providing for the delivery and dissemination of certain information with respect to the City and the Series 2023 Bonds.

“Participant” shall mean those broker-dealers, banks and other financial institutions for which the Securities Depository holds Series 2023 Bonds as securities depository.

“Paying Agent” shall mean the Trustee, as paying agent for the Series 2023 Bonds.

“Project” shall mean certain improvements to the City’s Stormwater Management System, including various flood risk mitigation projects, beach renourishment (82nd Avenue N. to Singleton Swash), Arts & Innovation District stormwater improvements, Withers Swash improvements-design, 5th Avenue N. drainage improvements, and such other improvements to

1 the System permitted by the Act to be financed with proceeds of the Series 2023 Bonds as the
2 City may determine.

3 **“Purchase Contract”** shall mean the Purchase Contract between the City and
4 Underwriter providing for the sale and purchase of the Series 2023 Bonds.

5 **“Registrar”** shall mean the Trustee, as registrar for the Series 2023 Bonds.

6 **“Securities Depository”** means The Depository Trust Company, New York, New York, or
7 other recognized securities depository selected by the City, which securities depository
8 maintains a book-entry only system in respect of the Series 2023 Bonds and shall include any
9 substitute for or successor to the securities depository initially acting as Securities Depository.

10 **“Securities Depository Nominee”** means, as to any Securities Depository, such
11 Securities Depository or the nominee of such Securities Depository in whose name there shall
12 be registered on the registration books maintained by the Trustee the Series 2023 Bond
13 certificates to be delivered to and immobilized at such Securities Depository during the
14 continuation with such Securities Depository of participation in its book-entry only system.

15 **“Series 2023 Bonds”** shall mean the Bonds of the City of the Series authorized by this
16 2023 Series Ordinance and, subject to Section 2.01 hereof, designated “City of Myrtle Beach,
17 South Carolina Limited Obligation Bonds (Stormwater Revenue Pledge), Series 2023.”

18 **“Series 2023 Debt Service Fund Account”** shall mean the account within the Debt
19 Service Fund so designated and established by the provisions of Section 4.01 hereof.

20 **“Series 2023 Project Fund”** shall mean the fund so designated and established pursuant
21 to Section 4.02 hereof.

22 **“Trustee”** shall mean U.S. Bank Trust Company, National Association, as Trustee under
23 the Bond Ordinance.

24 **“Underwriter”** shall mean Wells Fargo Bank, National Association.

25 **Section 1.02. Certain Findings and Determinations.**

26 The City hereby finds and determines:

27 (a) The City Council has made general provision for the issuance of bonds payable
28 from Revenues of the System (the “Bonds”), through the means of an ordinance enacted
29 October 24, 2023, entitled, “AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF
30 REVENUE BONDS OF THE STORMWATER SYSTEM OF THE CITY OF MYRTLE BEACH, SOUTH
31 CAROLINA; AND OTHER MATTERS RELATING THERETO” (the “Bond Ordinance”);
32

33 (b) It is provided in and by the Bond Ordinance that, upon enactment of a Series
34 Ordinance there may be issued one or more Series of Bonds for the purpose of (i) obtaining
35 funds for the acquiring, purchasing, constructing, improving, enlarging, and repairing of the
36 System and improvements and additions thereto, including the recoupment or reimbursement
37 of funds already so expended; (ii) providing funds for the payment of any bond anticipation
38 note or notes issued in order to defray the costs of expansions, additions and improvements to
39 the System and that were issued in anticipation of the issuance and sale of Bonds; (iii) refunding

1 Bonds or other obligations issued to provide land or facilities or equipment which are or are to
2 become a part of the System or which are or were payable in whole or in part from revenues
3 of the System; (iv) providing funds for the payment of interest due on any Bonds; (v) funding
4 any Debt Service Reserve Fund or restoring the value of the cash and securities in any Debt
5 Service Reserve Fund to the amount equal to its Reserve Requirement, and reimbursing amounts
6 owed to any providers of a surety bond, line of credit, insurance policy or letter of credit
7 established pursuant to the Bond Ordinance; and (vi) paying the costs of issuance of Bonds,
8 including any credit enhancement therefor;

9 (c) The City has determined that the estimated cost of the Project is \$14,900,000;
10 and

11 (d) The City, by reason of the foregoing, has determined to enact this 2023 Series
12 Ordinance as a Series Ordinance in accordance with the terms and provisions of the Bond
13 Ordinance, and to hereby authorize the issuance of the Series 2023 Bonds to defray all or a
14 portion of the costs of the Project and to pay certain costs of issuance relating to the Series
15 2023 Bonds.

16 ARTICLE II

17 AUTHORIZATION AND TERMS OF THE SERIES 2023 BONDS

18 **Section 2.01. Principal Amount; Designation of Series.** Pursuant to the provisions of
19 the Bond Ordinance, a Series of Bonds of the City entitled to the benefits, protection and
20 security of the provisions of the Bond Ordinance is hereby authorized in the aggregate principal
21 amount of not exceeding \$15,000,000. The Series of Bonds so authorized shall be designated
22 “City of Myrtle Beach, South Carolina, Limited Obligation Bonds (Stormwater Revenue Pledge),
23 Series 2023,” or such other designation as may be determined by the City Manager. The Series
24 2023 Bonds shall be in substantially the form set forth in Exhibit A hereto.

25 CUSIP identification numbers may be printed on the Series 2023 Bonds, but such numbers
26 shall not be deemed to be a part of the Series 2023 Bonds, or a part of the contract evidenced
27 thereby, and no liability shall hereafter attach to the City or any of the officers or agents
28 thereof because of or on account of said CUSIP identification numbers.

29 **Section 2.02. Purposes.** The Series 2023 Bonds are authorized for the purpose of
30 obtaining funds to (i) defray the cost of the Project, and (ii) pay certain costs and expenses
31 relating to the issuance of the Series 2023 Bonds.

32 **Section 2.03. Date of Issue; Interest Rate; Maturity; Redemption and Sale.**

33 (A) The Date of Issue for the Series 2023 Bonds shall be their date of delivery, or
34 such other date as the City Manager shall determine pursuant to Section 5.01 hereof, and the
35 Series 2023 Bonds shall mature on June 1 in each of the years and in the principal amounts, and
36 bear interest payable on each June 1 and December 1 commencing on the date and at the rates
37 per annum, not exceeding six percent per annum, as determined by the City Manager pursuant
38 to Section 5.01 hereof.

39 (B) Such of the Series 2023 Bonds as the City Manager shall determine pursuant to
40 Section 5.01 hereof shall be subject to mandatory redemption at a redemption price equal to
41 the principal amount of the Series 2023 Bonds to be redeemed, together with interest accrued

1 from the date of redemption, in the years and in the amounts determined by the City Manager
2 pursuant to Section 5.01 hereof.

3 The amount of the mandatory sinking fund redemption for the Series 2023 Bonds of any
4 maturity shall be reduced to the extent Series 2023 Bonds of such maturity have been purchased
5 by the City or redeemed by the City pursuant to the optional redemption provisions set forth
6 above, in such manner as the City shall direct in writing, or, absent such direction, on a pro
7 rata basis.

8 (C) Such of the Series 2023 Bonds as the City Manager shall determine pursuant to
9 Section 5.01 hereof shall be subject to redemption prior to maturity, at the option of the City
10 upon the written direction of the City, in whole or in part at any time in such order of their
11 maturities as the City shall determine and by lot within a maturity, at the respective
12 redemption prices with respect to each Series 2023 Bond, as shall be determined by the City
13 Manager pursuant to Section 5.01 hereof, together, in each such case, with the interest accrued
14 on such principal amount to the date fixed for redemption.

15 (D) The Series 2023 Bonds shall be sold to the Underwriter pursuant to the Purchase
16 Contract.

17 **Section 2.04. Authentication; Payment of Interest.**

18 (A) Each of the Series 2023 Bonds shall be authenticated on such date as it shall be
19 delivered. Each Series 2023 Bond shall bear interest from the later of (i) the Date of Issue, or
20 (ii) the date to which interest has been paid immediately preceding the authentication date
21 thereof, unless the authentication date thereof is a Bond Payment Date, in which event, each
22 such Series 2023 Bond shall bear interest from the earlier of such authentication date, or the
23 date to which interest has been paid; provided that if the City shall fail to pay interest on any
24 Series 2023 Bond on its initial interest payment date, then each such Series 2023 Bond shall
25 bear interest from the Date of Issue.

26 (B) The interest on all Series 2023 Bonds shall be paid by check or draft mailed from the
27 office of the Trustee to the persons in whose names the Series 2023 Bonds are registered at the
28 close of business on the Record Date; provided that, any Holder of \$1,000,000 or more in
29 aggregate principal amount of Series 2023 Bonds shall be entitled, by written request to the
30 Trustee received no later than the Record Date, to direct any payments of interest due with
31 respect to such Bonds be made to such Holder by wire transfer or other medium of immediate
32 payment to an account within the continental United States. Such request shall provide the
33 Trustee with specific directions as to the manner of making such payment.

34 **Section 2.05. Denomination; Numbering and Lettering.** The Series 2023 Bonds shall
35 be issued in the denomination of \$5,000 or any multiple thereof, not exceeding the principal
36 amount of the Series 2023 Bonds maturing in each year. The Series 2023 Bonds shall be
37 numbered and lettered from R-1 consecutively upwards by the Trustee.

38

1 **Section 2.06. Maintenance of Offices for Payment, Transfer, and Exchange of Bonds;**
2 **Registrar.** As long as any Series 2023 Bond remains Outstanding, the City shall maintain a paying
3 agent and a registrar therefor. The Trustee shall act as Registrar and Paying Agent.

4 **Section 2.07. Book-Entry Only System.** The Series 2023 Bonds shall be initially issued
5 under a book-entry only system and shall be held thereunder except as provided in this Section
6 2.07. The Series 2023 Bonds shall be initially issued in the form of separate, single,
7 authenticated, fully registered Series 2023 Bond in the amount of each separately stated
8 maturity and interest rate within a maturity of the Series 2023 Bonds and shall be registered
9 on the registration books of the Trustee in the name of the Securities Depository Nominee. So
10 long as the book-entry only system is in effect, the Securities Depository Nominee will be
11 recognized as the Holder of the Series 2023 Bonds for purposes of (i) paying the principal of,
12 premium, if any, or interest on the Series 2023 Bonds, (ii) selecting the Series 2023 Bonds or
13 portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to
14 Holders under the Bond Ordinance, (iv) registering the transfer of Series 2023 Bonds, and (v)
15 requesting any consent or other action to be taken by the Holders, and for all other purposes
16 whatsoever, and neither the Trustee nor the City shall be affected by any notice to the
17 contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any
18 Participant, any beneficial owner of Series 2023 Bonds or any other person claiming a beneficial
19 ownership interest in the Series 2023 Bonds under or through the Securities Depository or any
20 Participant, or any other person which is not shown on the registration books of the Trustee as
21 being a Holder of Series 2023 Bonds with respect to (i) the accuracy of any records maintained
22 by the Securities Depository or any Participant, (ii) the payment to the Securities Depository,
23 any Participant or any beneficial owner of Series 2023 Bonds of any amount in respect of the
24 principal of, premium, if any, or interest on the Series 2023 Bonds, (iii) any notice which is
25 permitted or required to be given to Holders under the Bond Ordinance, (iv) the selection by
26 the Securities Depository of any Participant or any other person to receive payment in the event
27 of a partial redemption of the Series 2023 Bonds or (v) any other action taken by the Securities
28 Depository as Holder of the Series 2023 Bonds. The Trustee shall pay all principal of, the
29 premium, if any, and interest on the Series 2023 Bonds only to the Securities Depository or the
30 Securities Depository Nominee, as the case may be, and all such payments shall be valid and
31 effectual to fully satisfy and discharge the obligations with respect to the principal of and
32 premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so
33 paid.

34 In the event that the City determines that it is in the best interest of the City not to
35 continue the book-entry only system of transfer or that the interest of the beneficial owners of
36 the Series 2023 Bonds may be adversely affected if the book-entry only system of transfers is
37 continued, then the City may notify the Securities Depository and the Trustee of such
38 determination and the Securities Depository shall immediately notify the Participants of the
39 availability, through the Securities Depository, of physical Series 2023 Bonds. In such event,
40 the City shall execute, and the Trustee shall authenticate, register and deliver physical Series
41 2023 Bonds as requested by the Securities Depository or any Participant or beneficial owner of
42 Series 2023 Bonds in denominations of \$5,000 or any integral multiple thereof in exchange for
43 the Series 2023 Bonds registered in the name of the Securities Depository Nominee. The
44 Securities Depository may determine to discontinue providing its services as such with respect
45 to the Series 2023 Bonds at any time by giving notice to the City and the Trustee and discharging
46 its responsibilities with respect thereto under applicable laws or the City may determine that
47 the Securities Depository is incapable of discharging its duties as such and may so notify the
48 Securities Depository. In either such event, the City shall either (i) engage the services of

1 another Securities Depository or (ii) deliver physical Series 2023 Bonds in the manner described
2 above and in accordance with the Bond Ordinance.

3 Notwithstanding any other provision of the Bond Ordinance or this 2023 Series Ordinance
4 to the contrary, so long as any Series 2023 Bond is registered in the name of Cede & Co., as
5 Securities Depository Nominee, all payments with respect to the principal of, premium, if any,
6 and interest on such Series 2023 Bonds and all notices with respect to such Bonds shall be made
7 and given, respectively, to the Depository Trust Company, New York, New York, as provided in
8 the Representation Letter between the City and Cede & Co.

9 In connection with any notice or other communication to be provided to the Holders by
10 the City or the Trustee with respect to any consent or other action to be taken by the Holders,
11 the City or the Trustee, as the case may be, shall establish a record date for such consent or
12 other action and give the Securities Depository notice of such record date not less than 15 days
13 in advance of such record date to the extent possible.

14 **ARTICLE III**

15 **EXECUTION; NO RECOURSE**

16 **Section 3.01. Execution of the Series 2023 Bonds.** The Series 2023 Bonds shall be
17 executed and authenticated in accordance with the applicable provisions of the Bond
18 Ordinance.

19 **Section 3.02. No Recourse on the Series 2023 Bonds.** All covenants, stipulations,
20 promises, agreements and obligations of the City contained in the Bond Ordinance or in this
21 2023 Series Ordinance shall be deemed to be the covenants, stipulations, promises, agreements
22 and obligations of the City and not those of any officer or employee of the City in his or her
23 individual capacity, and no recourse shall be had for the payment of the principal or redemption
24 price of or interest on the Series 2023 Bonds or for any claim based thereon or on the Bond
25 Ordinance or in this 2023 Series Ordinance, either jointly or severally, against any officer or
26 employee of the City or any person executing the Series 2023 Bonds.

27 **ARTICLE IV**

28 **SERIES 2023 DEBT SERVICE FUND ACCOUNT;
29 SERIES 2023 PROJECT FUND; APPLICATION OF THE
30 SERIES 2023 BOND PROCEEDS; TAX COVENANTS;
31 AND CONTINUING DISCLOSURE**

32
33 **Section 4.01. Establishment of Series 2023 Debt Service Fund Account.** There is
34 hereby established within the Debt Service Fund pursuant to Section 7.03 of the Bond Ordinance
35 the Series 2023 Debt Service Fund Account for the benefit of the Series 2023 Bonds, for the
36 purposes set forth in said Section 7.03.

37 **Section 4.02. Establishment of Series 2023 Project Fund.** There is hereby established
38 pursuant to Section 7.08 of the Bond Ordinance the Series 2023 Project Fund for the purposes set
39 forth in said Section 7.08. The Series 2023 Project shall be held by such custodian as may be
40 named by the City. Withdrawals from the Series 2023 Project Fund shall be made to or upon the
41 order of the City. Investment earnings on amounts on deposit from time to time in the Project

1 Fund shall be deposited to the Project Fund or the System Account as may be determined by the
2 City.

3 **Section 4.03. Use and Disposition of Bond Proceeds.** Upon the delivery of the Series
4 2023 Bonds, the proceeds thereof net of Underwriter’s discount, shall be disposed of, as
5 determined and directed in writing by an Authorized Officer of the City, as follows:

6 (A) there shall be deposited to the Series 2023 Project Fund an amount as
7 directed by the City to the Trustee equal to the portion of the proceeds of the Series 2023
8 Bonds to be applied to the cost of the Project; and

9 (B) there shall be deposited into a cost of issuance account held by the
10 Trustee (which the City hereby directs the Trustee to establish) an amount as directed
11 by the City to the Trustee equal to the costs of issuance relating to the Series 2023
12 Bonds (or portion thereof to be paid from the proceeds of the Series 2023 Bonds) for
13 payment, upon written direction to the Trustee, to or for the account of the City.

14 **Section 4.04. Tax Covenants.** The City hereby covenants and agrees that it shall not
15 make any use, and it shall direct the Trustee and each fiduciary not to make any use, of the
16 proceeds of the Series 2023 Bonds which, if such use had been reasonably expected on the date
17 of the issuance of the Series 2023 Bonds would have caused such Series 2023 Bonds to be
18 “arbitrage bonds” within the meaning of Section 148 of the Code and will observe and not
19 violate the requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the
20 “Code”), and it shall:

21 (A) establish such funds, make such calculations and pay such amounts, in
22 the manner and at the times required in order to comply with the requirements of the
23 Code, relating to required rebates of certain amounts to the United States;

24 (B) make such reports of such information at the times and places required
25 by the Code; and

26 (C) take such other action as may be required in order that the Series 2023
27 Bonds and the use of the proceeds thereof and the System comply with the provisions
28 of the Code.

29 **Section 4.05. Continuing Disclosure.** Pursuant to Section 11-1-85 of the Code of Laws
30 of South Carolina 1976, as amended (“Section 11-1-85”), the City hereby covenants and agrees
31 that it will file with a nationally recognized municipal securities information depository for
32 availability in the secondary market when requested, an annual independent audit within 30
33 days of receipt of the audit and event-specific information within 30 days of an event adversely
34 affecting more than five percent of its revenue base. The only remedy for failure by the City
35 to comply with the covenant of this paragraph shall be an action for specific performance of
36 this covenant. The City specifically reserves the right to amend or delete this covenant to
37 reflect any change in Section 11-1-85, without the consent of any Bondholder. Notwithstanding
38 any other provisions of this 2023 Series Ordinance, failure of the City to comply with the
39 provisions of this paragraph shall not be considered an Event of Default, and no liability for
40 damages shall attach therefor.

41 Notwithstanding any other provision of this 2023 Series Ordinance, failure of the City to
42 comply with the Continuing Disclosure Agreement shall not be considered an Event of Default;

1 however, the Trustee may (and, at the request of any “participating underwriter” (as defined
2 in Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act
3 of 1934, as amended, and upon receipt of satisfactory indemnification for its fees and costs) or
4 the Holders of at least 25 percent aggregate principal amount of Outstanding Series 2023 Bonds,
5 shall) or any Holder of Series 2023 Bonds may take such actions as may be necessary and
6 appropriate, including seeking specific performance by court order, to cause the City to comply
7 with its obligations hereunder and under the Continuing Disclosure Agreement.

8 ARTICLE V

9 PURCHASE CONTRACT; CONTINUING DISCLOSURE AGREEMENT; OTHER INSTRUMENTS

10 **Section 5.01. Sale of Series 2023 Bonds; Authorization of Purchase Contract and**
11 **Continuing Disclosure Agreement.** The City Manager is hereby authorized and empowered to
12 determine the aggregate principal amount of the Series 2023 Bonds, the principal amount of
13 each maturity of the Series 2023 Bonds, the interest rates for the Series 2023 Bonds, the initial
14 interest payment date for the Series 2023 Bonds, the Series 2023 Bonds to be subject to
15 mandatory and optional redemption, the redemption prices of the Series 2023 Bonds subject to
16 optional redemption, the price at which the Series 2023 Bonds will be sold and the amount of
17 Underwriter's discount in such sale. The Purchase Contract (in the form presented at this
18 meeting) and the Continuing Disclosure Agreement, in substantially the form attached hereto
19 as Exhibit B, with such changes as the City Manager shall approve (his execution to be conclusive
20 evidence of such approval) are hereby approved, and the City Manager is hereby authorized to
21 execute and deliver the Purchase Contract and the Continuing Disclosure Agreement on behalf
22 of the City.

23 **Section 5.02. Approval of Preliminary Official Statement; Authorization of Official**
24 **Statement.** The City hereby approves the form, and approves and ratifies the distribution and
25 use, of the Preliminary Official Statement of the City relating to the Series 2023 Bonds in the
26 form filed with the minutes of the meeting of Council at which this 2023 Series Ordinance is
27 enacted [with such changes to the form thereof as the City Manager may approve]. The Council
28 [ratifies][authorizes] the designation by the City Manager of the Preliminary Official Statement
29 as “final” as of its date for purposes of Rule 15c2-12 of the Securities Exchange Commission.
30 City Council hereby authorizes the preparation and distribution of the Official Statement with
31 respect to the Series 2023 Bonds, substantially in the form of the Preliminary Official
32 Statement, with such modifications as the City Manager approves. The final Official Statement
33 shall be approved on behalf of the City by the City Manager, such approval to be evidenced by
34 the City Manager's execution of the Official Statement, which execution is hereby authorized.

35 **Section 5.03. Information Report.** The City Manager or such officer of the City as he
36 designates is hereby authorized to execute, deliver and file such information reports with
37 respect to the Series 2023 Bonds, on Form 8038-G or such other form as may be prescribed by
38 the United States Department of Treasury, as shall be required or desirable in order to comply
39 with Section 149(e) of the Code.

40 **Section 5.04. Other Instruments and Actions.** In order to secure the Series 2023 Bonds
41 and in order to effect the issuance and delivery of the Series 2023 Bonds and to give full effect
42 to the intent and meaning of this 2023 Series Ordinance and the agreements and actions herein
43 authorized, the Mayor and the City Manager and the City Clerk are hereby authorized to execute
44 and deliver such certificates, showings, instruments and agreements and to take such further
45 action as the Mayor and City Manager, respectively, shall deem necessary or desirable;

1 including, but not limited to, such agreements and amendments to the Existing Loan
2 Agreements and Existing Notes as may be necessary or desirable in connection with obtaining
3 the consent of the Water Quality Authority to the issuance of the Series 2023 Bonds.

4 **ARTICLE VI**

5 **MISCELLANEOUS**

6 **Section 6.01. Severability.** If any one or more of the covenants or agreements provided
7 in this 2023 Series Ordinance on the part of the City or the Trustee to be performed should be
8 contrary to law, then such covenant or covenants or agreement or agreements shall be deemed
9 severable from the remaining covenants and agreements and shall in no way affect the validity
10 of the other provisions of this 2023 Series Ordinance.

11 **Section 6.02. Section Headings Not Controlling.** The headings of the Articles and
12 Sections of this 2023 Series Ordinance have been prepared for convenience of reference only
13 and shall not control, affect the meaning of, or be taken as an interpretation of any provision
14 of this 2023 Series Ordinance.

15 **Section 6.03. Effectiveness of Ordinance; Codification.** This 2023 Series Ordinance
16 shall be in full force and effect from and after its enactment as provided by law. This 2023
17 Series Ordinance shall be forthwith indexed by title and a summary thereof codified in the Code
18 of City Ordinances in the manner required by law and shall be indexed under the general
19 heading “Bond Issue - Not Exceeding \$15,000,000 Limited Obligation Bonds (Stormwater
20 Revenue Pledge), Series 2023,” and shall be made available for public inspection at the office
21 of the City Clerk.

22
23 [Signature page to follow]
24

FORM OF SERIES 2023 BOND

(FACE OF BOND)

CITY OF MYRTLE BEACH, SOUTH CAROLINA
STORMWATER SYSTEM REVENUE BONDS, SERIES 2023

NO. _____

INTEREST RATE	MATURITY DATE	DATE OF ISSUE	CUSIP
_____	_____ 1, _____	_____	_____

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: _____ Dollars \$ _____)

The CITY OF MYRTLE BEACH, SOUTH CAROLINA (the "City"), acknowledges itself indebted and for value received hereby promises to pay, solely from the sources and as hereinafter provided, to the Registered Holder named above or registered assigns, the Principal Amount set forth above on the Maturity Date stated above, unless this bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the corporate trust office of U.S. Bank Trust Company, National Association, as trustee (the "Trustee") in the City of St. Paul, Minnesota, and to pay interest on such principal amount at the annual Interest Rate stated above (calculated on the basis of a 360-day year of twelve 30-day months) from the later of (i) _____, 2023, or (ii) the date to which interest has been paid immediately preceding the authentication date hereof, unless the authentication date hereof is a June 1 or December 1, in which event this bond will bear interest from the earlier of such authentication date, or the date to which interest has last been paid; provided that if the City shall fail to pay interest on any Series 2023 Bond on June 1, 2024, then each such Series 2023 Bond shall bear interest from the Date of Issue stated above. Interest on this bond is payable on June 1 and December 1 of each year beginning June 1, 2024. The interest so payable on any June 1 or December 1 will be paid to the person in whose name this bond is registered at the close of business on the May 15 or November 15 immediately preceding such June 1 or December 1 (the "Record Date") by check or draft mailed at the times provided herein from the office of the Trustee to the person in whose name this bond is registered on the Record Date at the address shown on the registration books, provided that, at the request of the Registered Holder of \$1,000,000 or more in aggregate principal amount of Series 2023 Bonds, such payments shall be made by wire transfer to such address within the continental United States as such Registered Holder shall designate in writing to the Trustee on or before the Record Date. The principal of, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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

1
2 This bond is one of a Series of Bonds in the aggregate principal amount of
3 _____ Dollars (\$ _____) (the “Series 2023 Bonds”) of like tenor,
4 except as to number, rate of interest, date of maturity and redemption provisions, issued
5 pursuant to and in accordance with the Constitution and statutes of the State of South Carolina
6 (the “State”), including particularly Title 6, Chapter 21, Code of Laws of South Carolina 1976,
7 as amended, Ordinance No. 2023-[_] duly enacted by the City Council of the City of Myrtle
8 Beach, South Carolina (“City Council”) on October 24, 2023 (the “Bond Ordinance”) and
9 Ordinance No. 2023-[_] duly enacted by the City Council on October 24, 2023 (the “Series
10 Ordinance”) (the Bond Ordinance and the Series Ordinance are hereinafter collectively referred
11 to as the “Ordinances”) for the purpose of obtaining funds to (i) defray the cost of certain
12 improvements to the System, and (ii) pay certain costs and expenses relating to the issuance
13 of the Series 2023 Bonds.
14

15 Certain capitalized terms used herein and not otherwise defined shall have the meanings
16 ascribed thereto in the Ordinances. Certified copies of the Ordinances are on file in the office
17 of the Trustee and in the office of the Clerk of Court for Horry County, South Carolina.
18

19 Both the principal of and interest on this bond, as the same shall become due, are
20 payable solely from the sources provided in the Ordinances. This bond shall not in any event
21 constitute an indebtedness of the City within the meaning of any provision, limitation or
22 restriction of the Constitution or statutes of the State. The City is not obligated to pay this
23 bond, or the interest hereon, save and except from the sources provided in the Ordinances.
24

25 For the payment of the principal of and interest on this bond and the Series of which it
26 forms a part, there are hereby irrevocably pledged the Revenues of the System; and a lien upon
27 such Revenues has been granted thereon to the Holders of the Series 2023 Bonds. The Bond
28 Ordinance authorizes the issuance of additional bonds on a parity with the Series 2023 Bonds,
29 which, when issued in accordance with the provisions of the Bond Ordinance, will rank equally
30 and be on a parity, as to the pledge of and lien upon Revenues, therewith. The (i) Series 2023
31 Bonds, (ii) \$11,075,871 Promissory Note dated December 15, 2004 payable to the South Carolina
32 Water Quality Revolving Fund Authority (the “Authority”); (ii) \$3,038,104 Promissory Note
33 dated September 17, 2009 payable to the Authority; (iii) \$11,942,107 Promissory Note dated
34 May 29, 2014 payable to the Authority; (iv) \$612,600 Promissory Note dated August 31, 2023
35 payable to the Authority, and (v) any such additional parity bonds or obligations, are hereinafter
36 referred to collectively as the “Bonds.”
37

38 The City has covenanted to continuously operate and maintain the System and fix and
39 maintain such rates for the services and facilities furnished by the System as shall at all times
40 be sufficient (a) to provide for the punctual payment of the principal of and interest on the
41 Bonds and all Junior Lien Bonds, (b) to maintain any Debt Service Reserve Fund in the manner
42 therein prescribed, (c) to provide for the payment of the expenses of the administration and
43 operation and such expenses for maintenance of the System as may be necessary to preserve
44 the same in good repair and working order, (d) to build and maintain a reserve for depreciation
45 of the System, for contingencies and for improvements, betterments and extensions to the
46 System other than those necessary to maintain the same in good repair and working order, and
47 (e) to discharge all obligations imposed by the Act and the Ordinances.
48

49 This bond and the interest hereon are exempt from all State, county, municipal, and
50 other taxation under the laws of the State, except inheritance, estate or transfer taxes.

1
2 This bond is transferable, as provided in the Bond Ordinance, only upon the registration
3 books of the City kept by the Trustee for that purpose by the Holder hereof in person or by his
4 duly authorized attorney, upon (a) surrender of this bond and an assignment with a written
5 instrument of transfer satisfactory to the Trustee or the other Registrar, as the case may be,
6 duly executed by the Holder hereof or his duly authorized attorney and (b) payment of the
7 charges, if any, prescribed in the Bond Ordinance. Thereupon a new bond or bonds of the same
8 Series, aggregate principal amount, maturity and interest rate shall be issued to the transferee
9 in exchange therefor as provided in the Bond Ordinance. The City, the Trustee and the Registrar
10 may deem and treat the person in whose name this bond is registered as the absolute owner
11 hereof for the purpose of receiving payment of or on account of the principal or redemption
12 price hereof and interest due hereon and for all other purposes.
13

14 For every exchange or transfer of this bond the City or the Trustee or Registrar, as the
15 case may be, may make a charge sufficient to reimburse it for any tax, fee or other
16 governmental charge required to be paid with respect to such exchange or transfer.
17

18 [The Series 2023 Bonds maturing June 1, _____, and thereafter, are subject to
19 redemption prior to maturity, at the option of the City, on and after June 1, _____, in whole
20 or in part at any time (but if in part, in such order of maturities as shall be determined by the
21 City) at a redemption price equal to 100% of the principal amount of such Series 2023 Bonds to
22 be so redeemed, plus interest accrued to the redemption date.]
23

24 [The Series 2023 Bonds maturing on June 1, _____, are subject to mandatory sinking
25 fund redemption commencing June 1, _____, and will be redeemed (to the extent not
26 previously redeemed), at 100 percent of the principal amount, plus interest accrued to the
27 redemption date, on June 1 of each of the following years in the respective principal amounts
28 for each year specified below:]
29

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

30
31 [The amount of the mandatory sinking fund redemption prescribed above for the Series
32 2023 Bonds of any maturity shall be reduced to the extent Series 2023 Bonds of such maturity
33 have been purchased by the City or redeemed by the City pursuant to the optional redemption
34 provisions set forth above, in such manner as the City shall direct in writing, or, absent such
35 direction, on a pro rata basis.]
36

37 If less than all of any maturity of the Series 2023 Bonds are to be redeemed, the
38 particular Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed shall be
39 selected by the Trustee by lot. Series 2023 Bonds in a denomination of more than \$5,000 may
40 be redeemed in part from time to time in one or more units of \$5,000 in the manner provided
41 in the Bond Ordinance.
42

43 If any of the Series 2023 Bonds, or portions thereof, are called for redemption, the
44 Trustee will give notice to the Holders of any such Series 2023 Bonds to be redeemed, in the
45 name of the City, of the redemption of such Series 2023 Bonds, or portions thereof, which
46 notice will specify the Series 2023 Bonds to be redeemed, the redemption date and the place
47 or places where amounts due upon such redemption will be payable and, if less than all of the

1 Series 2023 Bonds are to be redeemed, the numbers of such Series 2023 Bonds so to be
2 redeemed, and, in the case of Series 2023 Bonds to be redeemed in part only, such notice will
3 also specify the respective portions of the principal amount thereof to be redeemed. Such
4 notice will be given by mailing a copy of the redemption notice by first class mail at least 30
5 days prior to the date fixed for redemption to the Holder of each Series 2023 Bond to be
6 redeemed, at the address shown on the registration books; provided, however, that the failure
7 to give such notice by mail, or any defect in the notice mailed to the Holder of any Series 2023
8 Bond, shall not affect the validity of the proceedings for the redemption of any other Series
9 2023 Bond. Provided funds for their redemption are on deposit with the Trustee, all Series 2023
10 Bonds so called for redemption will cease to bear interest on the specified redemption date.

11
12 It is hereby certified and recited that all conditions, acts and things required by the
13 Constitution and statutes of the State to exist, be performed or happen precedent to or in the
14 issuance of this bond, exist, have been performed and have happened and that the amount of
15 this Bond, together with all other indebtedness of the City, does not exceed any limit prescribed
16 by such Constitution or statutes.

17
18

1 FORM OF ASSIGNMENT

2
3 FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto
4 _____ (Name and address of Transferee) the within
5 bond and does hereby irrevocably constitute and appoint _____
6 attorney to transfer the within bond on the books kept for registration thereof, with full power of
7 substitution in the premises.

8
9 Dated: _____

10
11 Signature Guaranteed

(Authorized Officer)

12

Notice: Signature must be guaranteed by
an institution which is a participant in the
Securities Transfer Agents Medallion
Program (“STAMP”) or similar program.

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

13
14 The following abbreviations, when used in the inscription on the face of this bond, shall
15 be construed as though they were written out in full according to applicable laws or regulations.

16
17 TEN COM - as tenants in common

UNIF GIFT MIN ACT -

18
19 TEN ENT - as tenants by the
20 entireties

(Cust) Custodian (Minor)
under Uniform Gifts to
Minors Act _____
(State)

21
22 JT TEN - as joint tenants with
23 right of survivorship
24 and not as tenants in
25 common

26
27 Additional abbreviations may also be used though not in above list.
28
29
30

LEGAL OPINION

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Pope Flynn, LLC, bond counsel, the original of which was manually executed, dated and issued as of the date of delivery of and payment for the Bonds, and a copy of which is on file with the Trustee.

CITY OF MYRTLE BEACH, SOUTH CAROLINA

By _____
City Clerk

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated November __, 2023, is executed and delivered by the City of Myrtle Beach (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

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

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

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

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

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

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

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

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

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

4 “Disclosure Representative” means the Chief Financial Officer of the Issuer or his or her
5 designee, or such other person as the Issuer shall designate in writing to the Disclosure
6 Dissemination Agent from time to time as the person responsible for providing Information to
7 the Disclosure Dissemination Agent.

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

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

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

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

31 “Information” means, collectively, the Annual Reports, the Audited Financial
32 Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event
33 Disclosures and the Voluntary Financial Disclosures.

34 “Issuer” means the City of Myrtle Beach, South Carolina.

35 “MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto,
36 established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

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

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

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

1 "Trustee" means the institution, if any, identified as such in the document under which
2 the Bonds were issued.

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

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

11 SECTION 2. Provision of Annual Reports.

12 (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and
13 Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not
14 later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual
15 Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report
16 to the MSRB not later than seven months after the end of each fiscal year of the Issuer,
17 commencing with the fiscal year ending June 30, 202[3][4]. Such date and each anniversary
18 thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or
19 as separate documents comprising a package and may cross-reference other information as
20 provided in Section 3 of this Disclosure Agreement.

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

34 (c) If the Disclosure Dissemination Agent has not received an Annual Report and
35 Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date
36 falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual
37 Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the
38 Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB
39 in substantially the form attached as Exhibit B without reference to the anticipated filing date
40 for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure
41 Dissemination Agent in the form set forth in Exhibit C-1.

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

- 1 (e) The Disclosure Dissemination Agent shall:
- 2 (i) verify the filing specifications of the MSRB each year prior to the Annual
- 3 Filing Date;
- 4 (ii) upon receipt, promptly file each Annual Report received under Sections
- 5 2(a) and 2(b) hereof with the MSRB;
- 6 (iii) upon receipt, promptly file each Audited Financial Statement received
- 7 under Section 2(d) hereof with the MSRB;
- 8 (iv) upon receipt, promptly file the text of each Notice Event received under
- 9 Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice
- 10 Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof
- 11 (being any of the categories set forth below) when filing pursuant to
- 12 Section 4(c) of this Disclosure Agreement:
- 13 1. "Principal and interest payment delinquencies;"
- 14 2. "Non-Payment related defaults, if material;"
- 15 3. "Unscheduled draws on debt service reserves reflecting financial
- 16 difficulties;"
- 17 4. "Unscheduled draws on credit enhancements reflecting financial
- 18 difficulties;"
- 19 5. "Substitution of credit or liquidity providers, or their failure to
- 20 perform;"
- 21 6. "Adverse tax opinions, the issuance by the Internal Revenue
- 22 Service of proposed or final determinations of taxability, Notices
- 23 of Proposed Issue (IRS Form 5701-TEB) or other material notices
- 24 or determinations with respect to the tax status of the Bonds, or
- 25 other material events affecting the tax status of the Bonds;"
- 26 7. "Modifications to rights of securities holders, if material;"
- 27 8. "Bond calls, if material, and tender offers;"
- 28 9. "Defeasances;"
- 29 10. "Release, substitution, or sale of property securing repayment of
- 30 the securities, if material;"
- 31 11. "Rating changes;"
- 32 12. "Bankruptcy, insolvency, receivership or similar event of the
- 33 obligated person;"
- 34 13. "The consummation of a merger, consolidation, or acquisition
- 35 involving an Obligated Person or the sale of all or substantially all
- 36 of the assets of the Obligated Person, other than in the ordinary
- 37 course of business, the entry into a definitive agreement to
- 38 undertake such an action or the termination of a definitive

- 1 agreement relating to any such actions, other than pursuant to
2 its terms, if material;”
- 3 14. “Appointment of a successor or additional trustee, or the change
4 of name of a trustee, if material;”
- 5 15. “Incurrence of a Financial Obligation of the obligated person, if
6 material, or agreement to covenants, events of default remedies,
7 priority rights, or other similar terms of a Financial Obligation of
8 the obligated person, any of which affect security holders, if
9 material;” and
- 10 16. “Default, event of acceleration, termination event, modification
11 of terms, or other similar events under the terms of a Financial
12 Obligation of the obligated person, any of which reflect financial
13 difficulties.”
- 14 (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this
15 Disclosure Agreement, as applicable), promptly file a completed copy of
16 Exhibit B to this Disclosure Agreement with the MSRB, identifying the
17 filing as “Failure to provide annual financial information as required”
18 when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure
19 Agreement;
- 20 (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure
21 received under Section 7(a) with the MSRB, identifying the Voluntary
22 Event Disclosure as instructed by the Issuer pursuant to Section 7(a)
23 (being any of the categories set forth below) when filing pursuant to
24 Section 7(a) of this Disclosure Agreement:
- 25 1. “amendment to continuing disclosure undertaking;”
26 2. “change in obligated person;”
27 3. “notice to investors pursuant to bond documents;”
28 “certain communications from the Internal Revenue Service,
29 other than those communications included in the Rule;”
30 4. “secondary market purchases;”
31 5. “bid for auction rate or other securities;”
32 6. “capital or other financing plan;”
33 7. “litigation/enforcement action;”
34 8. “change of tender agent, remarketing agent, or other on-going
35 party;” and
36 9. “other event-based disclosures;”
- 37 (vii) upon receipt, promptly file the text of each Voluntary Financial
38 Disclosure received under Section 7(b) hereof with the MSRB, identifying
39 the Voluntary Financial Disclosure as instructed by the Issuer pursuant to

1 Section 7(b) (being any of the categories set forth below) when filing
2 pursuant to Section 7(b) of this Disclosure Agreement:

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

13 (viii) provide the Issuer evidence of the filings of each of the above when made,
14 which shall be by means of the DAC system, for so long as DAC is the
15 Disclosure Dissemination Agent under this Disclosure Agreement.

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

20 (g) Anything in this Disclosure Agreement to the contrary notwithstanding, any
21 Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on
22 any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure
23 Agreement and that is accompanied by a Certification and all other information required by
24 the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with
25 the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however,
26 the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB
27 if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination
28 Agent uses reasonable efforts to make any such filing as soon as possible.

29 SECTION 3. Content of Annual Reports.

30 (a) Each Annual Report shall contain Annual Financial Information with respect to
31 the Issuer, including information comparable to the information provided in the Official
32 Statement under the [_____]
33 [_____,] to the extent that such items are not included
34 in the Audited Financial Statements.

35 (b) Audited Financial Statements prepared in accordance with generally accepted
36 accounting principles (“GAAP”) as described in the Official Statement will be included in the
37 Annual Report. If audited financial statements are not available, then unaudited financial
38 statements, prepared in accordance with GAAP as described in the Official Statement will be
39 included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant
40 to Section 2(d).

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

7 The Issuer will reserve the right to modify from time to time the specific type of
8 information provided or the format of the presentation of such information, to the extent
9 necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that
10 any such modification will be done in a manner consistent with the Rule.

11 **SECTION 4. Reporting of Notice Events.**

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

14 Principal and interest payment delinquencies;

- 15 1. Non-payment related defaults, if material;
- 16 2. Unscheduled draws on debt service reserves reflecting financial
17 difficulties;
- 18 3. Unscheduled draws on credit enhancements reflecting financial
19 difficulties;
- 20 4. Substitution of credit or liquidity providers, or their failure to perform;
- 21 5. Adverse tax opinions, the issuance by the Internal Revenue Service of
22 proposed or final determinations of taxability, Notices of Proposed Issue
23 (IRS Form 5701-TEB) or other material notices or determinations with
24 respect to the tax status of the Bonds, or other material events affecting
25 the tax status of the Bonds;
- 26 6. Modifications to rights of Bond holders, if material;
- 27 7. Bond calls, if material, and tender offers;
- 28 8. Defeasances;
- 29 9. Release, substitution, or sale of property securing repayment of the
30 Bonds, if material;
- 31 11. Rating changes;
- 32 12. Bankruptcy, insolvency, receivership or similar event of the Obligated
33 Person;

34 **Note to subsection (a)(12) of this Section 4:** For the purposes of the
35 event described in subsection (a)(12) of this Section 4, the event is
36 considered to occur when any of the following occur: the appointment of
37 a receiver, fiscal agent or similar officer for an Obligated Person in a
38 proceeding under the U.S. Bankruptcy Code or in any other proceeding
39 under state or federal law in which a court or governmental authority has
40 assumed jurisdiction over substantially all of the assets or business of the
41 Obligated Person, or if such jurisdiction has been assumed by leaving the

1 existing governing body and officials or officers in possession but subject
2 to the supervision and orders of a court or governmental authority, or the
3 entry of an order confirming a plan of reorganization, arrangement or
4 liquidation by a court or governmental authority having supervision or
5 jurisdiction over substantially all of the assets or business of the
6 Obligated Person.

- 7 13. The consummation of a merger, consolidation, or acquisition involving an
8 Obligated Person or the sale of all or substantially all of the assets of the
9 Obligated Person, other than in the ordinary course of business, the entry
10 into a definitive agreement to undertake such an action or the
11 termination of a definitive agreement relating to any such actions, other
12 than pursuant to its terms, if material;
- 13 14. Appointment of a successor or additional trustee or the change of name
14 of a trustee, if material;
- 15 15. Incurrence of a Financial Obligation of an Obligated Person, if material,
16 or agreement to covenants, events of default, remedies, priority rights,
17 or other similar terms of a Financial Obligation of an Obligated Person,
18 any of which affect security holders, if material; and
- 19 16. Default, event of acceleration, termination event, modification of terms,
20 or other similar events under the terms of a Financial Obligation of an
21 Obligated Person, any of which reflect financial difficulties.

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

32 (b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or
33 the Disclosure Representative of an event that may constitute a Notice Event. In the event the
34 Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure
35 Representative will within two business days of receipt of such notice (but in any event not
36 later than the tenth business day after the occurrence of the Notice Event, if the Issuer
37 determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that
38 either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has
39 occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to
40 subsection (c) of this Section 4, together with a Certification. Such Certification shall identify
41 the Notice Event that has occurred (which shall be any of the categories set forth in Section
42 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires
43 to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent
44 to disseminate such information, and identify the date the Issuer desires for the Disclosure
45 Dissemination Agent to disseminate the information (provided that such date is not later than
46 the tenth business day after the occurrence of the Notice Event).

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

6 SECTION 5. CUSIP Numbers. The Issuer will provide the Disclosure Dissemination Agent
7 with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to
8 the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the
9 CUSIP numbers previously assigned to such Bonds.

10 SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands
11 that other state and federal laws including, but not limited to, the Securities Act of 1933 and
12 Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer,
13 and that the duties and responsibilities of the Disclosure Dissemination Agent under this
14 Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer
15 acknowledges and understands that the duties of the Disclosure Dissemination Agent relate
16 exclusively to execution of the mechanical tasks of disseminating information as described in
17 this Disclosure Agreement.

18 SECTION 7. Voluntary Filing.

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

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

43 (c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the
44 terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section
45 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

1 (d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from
2 disseminating any other information through the Disclosure Dissemination Agent using the
3 means of dissemination set forth in this Disclosure Agreement or including any other information
4 in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event
5 notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required
6 by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual
7 Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice,
8 Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is
9 specifically required by this Disclosure Agreement, the Issuer shall have no obligation under
10 this Disclosure Agreement to update such information or include it in any future Annual Report,
11 Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event
12 Disclosure or Voluntary Financial Disclosure.

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

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

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

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

40 (a) The Disclosure Dissemination Agent shall have only such duties as are specifically
41 set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to
42 deliver the information at the times and with the contents described herein shall be limited to
43 the extent the Issuer has provided such information to the Disclosure Dissemination Agent as
44 required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty
45 with respect to the content of any disclosures or notice made pursuant to the terms hereof.
46 The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any
47 Information or any other information, disclosures or notices provided to it by the Issuer and

1 shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the
2 Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for
3 the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to
4 determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to
5 determine, or liability for failing to determine, whether the Issuer has complied with this
6 Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon
7 Certifications of the Issuer at all times.

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

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

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

19 SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure
20 Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure
21 Agreement and any provision of this Disclosure Agreement may be waived, if such amendment
22 or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to
23 both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or
24 waiver does not materially impair the interests of Holders of the Bonds and would not, in and
25 of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had
26 been effective on the date hereof but taking into account any subsequent change in or official
27 interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent
28 shall be obligated to agree to any amendment modifying their respective duties or obligations
29 without their consent thereto.

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

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

42 SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of
43 the State of South Carolina (other than with respect to conflicts of laws).

44 SECTION 15. Counterparts. This Disclosure Agreement may be executed in several
45 counterparts, each of which shall be an original and all of which shall constitute one and the
46 same instrument.

1 **EXHIBIT C-1**

2 **EVENT NOTICE COVER SHEET**

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

5 Issuer's and/or Other Obligated Person's Name:
6 _____

7 Issuer's Six-Digit CUSIP Number:
8 _____

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

11 Number of pages attached: __

12 **Description of Notice Events (Check One):**

- 13 1. ____ "Principal and interest payment delinquencies;"
14 2. ____ "Non-Payment related defaults, if material;"
15 3. ____ "Unscheduled draws on debt service reserves reflecting financial
16 difficulties;"
17 4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
18 5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
19 6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the
20 security;"
21 7. ____ "Modifications to rights of securities holders, if material;"
22 8. ____ "Bond calls, if material, tender offers;"
23 9. ____ "Defeasances;"
24 10. ____ "Release, substitution, or sale of property securing repayment of the
25 securities, if material;"
26 11. ____ "Rating changes;"
27 12. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated
28 person;"
29 13. ____ "Merger, consolidation, or acquisition of the obligated person, if material;"
30 and
31 14. ____ "Appointment of a successor or additional trustee, or the change of name of
32 a trustee, if material."
33 15. ____ "Incurrence of a Financial Obligation of the obligated person, if material, or
34 agreement to covenants, events of default, remedies, priority rights, or other
35 similar terms of a Financial Obligation of the obligated person, any of which
36 affect security holders, if material;" and
37 16. ____ "Default, event of acceleration, termination event, modification of terms, or
38 other similar events under the terms of a Financial Obligation of the
39 obligated person, any of which reflect financial difficulties."
40 17. ____ "Failure to provide annual financial information as required."
41

1 I hereby represent that I am authorized by the Issuer or its agent to distribute this information
2 publicly:
3

4 Signature: _____

5 Name: _____

Title: _____

6 Date: _____
7

8 Digital Assurance Certification, L.L.C.
9 315 E. Robinson Street
10 Suite 300
11 Orlando, FL 32801
12 407-515-1100

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**EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying “voluntary event disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated November [__], 2023 between the Issuer and DAC.

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

Issuer's Six-Digit CUSIP Number:

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

Number of pages attached: ____

Description of Voluntary Event Disclosure (Check One):

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

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

Signature: _____

Name: _____

Title: _____

Date: _____

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

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**EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of November [___], 2023 between the Issuer and DAC.

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

Issuer's Six-Digit CUSIP Number:

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

Number of pages attached: ____

Description of Voluntary Financial Disclosure (Check One):

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

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

Signature: _____

Name: _____

Title: _____

Date: _____

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