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CITY OF COLUMBIA, SOUTH CAROLINA

ORDINANCE NO.: 2023-109

A SIXTEENTH SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF COLUMBIA, SOUTH CAROLINA, WATERWORKS AND SEWER SYSTEM REVENUE BONDS, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $155,000,000, IN ORDER TO REFINANCE CERTAIN OUTSTANDING INDEBTEDNESS AND TO FINANCE VARIOUS CAPITAL PROJECTS AND IMPROVEMENTS TO THE SYSTEM, ANY NECESSARY DEBT SERVICE RESERVES, CAPITALIZED INTEREST AND ISSUANCE COSTS; AUTHORIZING THE MAYOR, THE CITY MANAGER AND THE ASSISTANT CITY MANAGER FOR FINANCE AND ECONOMIC SERVICES, OR ANY TWO OF THEM ACTING TOGETHER, TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE BONDS; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO.

Enacted: September 19, 2023

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, IN COUNCIL ASSEMBLED:

Section 1. Definitions.

The terms in this Section 1 and all words and terms defined in the General Bond Ordinance No. 93-43 (the "General Bond Ordinance") enacted by the City Council (the "Council") of the City of Columbia, South Carolina (the "City"), on May 21, 1993 (such General Bond Ordinance as from time to time amended or supplemented by Supplemental Ordinances being defined in the Ordinance as the "Ordinance") (except as herein otherwise expressly provided or unless the context otherwise requires) shall for all purposes of this Sixteenth Supplemental Ordinance have the respective meanings given to them in the Ordinance and in Section 1 hereof.

"2009 Letter of Credit" shall mean the irrevocable, direct-pay letter of credit issued by the Bank securing the payment of the principal of and interest on the Bonds of 2009.

"Bank" shall mean Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as provider of the Letter of Credit.

"Beneficial Owner" shall mean any purchaser who acquires beneficial ownership interest in any Initial Bond held by the Depository. In determining any Beneficial Owner the City, the Registrar and the Paying Agent may rely exclusively upon written representations made and information given to the City, the Registrar and the Paying Agent, as the case may be, by the Depository or its Participants with respect to any New Bond held by the Depository or its Participants in which a beneficial ownership interest is claimed.

"Bond Purchase Agreement" shall mean one or more Bond Purchase Agreements relating to the sale of the New Bonds, to be dated the date of execution and delivery thereof between the Underwriters and the City, as amended or supplemented thereto.

"Bonds of 2009" shall mean the original principal amount $81,860,000 City of Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2009, dated September 2, 2009, of which $80,785,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2016A" shall mean the original principal amount $63,325,000 Waterworks and Sewer System Revenue Bonds, Series 2016A, dated December 8, 2016, of which $28,750,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2016B" shall mean the original principal amount $146,710,000 City of Columbia, South Carolina, Waterworks and Sewer System Refunding Revenue Bonds, Series 2016B, dated December 8, 2016, of which $139,715,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2018" shall mean the original principal amount $87,340,000 City of Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2018, dated

June 21, 2018, of which $48,795,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2019A" shall mean the original principal amount $131,085,000 Waterworks and Sewer System Revenue Bonds, Series 2019A, dated December 5, 2019, of which $90,260,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2019B" shall mean the original principal amount $143,855,000 City of Columbia, South Carolina, Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2019B, dated December 5, 2019, of which $127,960,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2019C" shall mean the original principal amount $6,875,000 City of Columbia, South Carolina, Waterworks and Sewer System Refunding Revenue Bonds, Series 2019C, dated December 5, 2019, of which $4,980,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2021A" shall mean the original principal amount $18,935,000 Waterworks and Sewer System Revenue Bonds, Series 2021A, dated March 17, 2021, of which $18,565,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2021B" shall mean the original principal amount $116,600,000 City of Columbia, South Carolina, Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2021B, dated March 17, 2021, of which $115,505,000 is outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds of 2022" shall mean the original principal amount $73,815,000 City of Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2022, dated December 8, 2022, all of which are outstanding as of the date of this Sixteenth Supplemental Ordinance.

"Bonds to be Refunded" shall mean the Outstanding Bonds of 2009 (or any portion thereof) to be refunded with a portion of the proceeds of the New Bonds, as determined by the City Representatives pursuant to Section 11.

"Book-Entry Form" or "Book-Entry System" shall mean with respect to the New Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the New Bonds may be transferred only through a book-entry and (b) physical bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical bond certificates "immobilized" in the custody of the Depository. The book-entry maintained by the Depository is the record that identifies the owners of participatory interests in the New Bonds, when subject to the Book-Entry System.

"Business Day" shall mean, with respect to the New Bonds issued pursuant to this Sixteenth Supplemental Ordinance, any day other than a Saturday, a Sunday or a day which shall be a legal holiday or a day on which banking institutions are authorized by law or executive order

to close in the State or the state in which the respective offices of the Paying Agent and the Registrar are located.

"City Representatives" shall mean the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreement" shall have the meaning given that term in Section 15 hereof.

"Council" shall mean the City Council of the City.

"Custodian" shall mean the bank, depository or trust company selected by the City as custodian of the Series Construction Fund.

"Depository" shall mean any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 15A of the Securities Exchange Act of 1934, as amended, operating and maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of beneficial interests in the New Bonds, and to effect transfers of the New Bonds, in Book-Entry Form, and includes and means initially The Depository Trust Company (a limited-purpose trust company), New York, New York.

"Escrow Agent" shall mean the paying agent for the Bonds to be Refunded and, if applicable, escrow agent under the Refunding Trust Agreement.

"Eleventh Supplemental Ordinance" shall mean Eleventh Supplemental Ordinance No. 2016-046 of the Council of the City enacted on September 6, 2016.

"Fifteenth Supplemental Ordinance" shall mean Fifteenth Supplemental Ordinance No. 2022-012 of the Council of the City enacted on October 4, 2022.

"Fifth Supplemental Ordinance" shall mean Fifth Supplemental Ordinance No. 2007-072 of the Council of the City enacted on September 19, 2007, as supplemented by the Sixth Supplemental Ordinance and the Seventh Supplemental Ordinance.

"Fourteenth Supplemental Ordinance" shall mean Fourteenth Supplemental Ordinance No. 2020-098 of the Council of the City enacted on November 10, 2020.

"Initial Bonds" shall mean the New Bonds initially issued in Book-Entry Form as provided in Section 4 hereof.

"Insurer" shall mean each insurance company providing a Surety Bond, or any successor thereto or assignee thereof.

"Insurer Default" shall mean there shall exist a default in the payment by the Insurer of principal of or any interest on any New Bond when required to be made by the applicable Surety Bond.

"Interest Payment Date" shall mean February 1 and August 1 of each year commencing August 1, 2024, or as otherwise determined by the City Representatives pursuant to Section 11 hereof.

"Letter of Credit" shall mean, subject to Section 8 hereof, a letter of credit (if any) issued by a bank or other financial institution satisfactory to the City, to satisfy all or a portion of the Series Reserve Fund Requirement.

"New Bonds" shall mean the City of Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, in one or more series pursuant to Section 3 hereof, in the aggregate principal amount of not exceeding $155,000,000, in order to refinance the Bonds to be Refunded and to finance the Costs of Acquisition and Construction of the New Projects (including interest coming due on a portion of the New Bonds), to fund deposits to the Series Debt Service Reserve Funds, if any, or otherwise satisfy the Series Reserve Fund Requirements, if any, applicable thereto as provided herein and to finance Costs of Issuance (including, for the avoidance of doubt, the payment, if any, of terminating the Swap), authorized to be issued hereunder.

"New Projects" shall mean, collectively, the improvements, extensions and enlargements to the System, including any one or more of the projects described in Schedule I hereto, and such other improvements as the City may deem necessary or incidental to the System.

"Outstanding Parity Bonds" shall mean, as of the date of this Sixteenth Supplemental Ordinance, the Bonds of 2009, the Bonds of 2016A, the Bonds of 2016B, the Bonds of 2018, the Bonds of 2019A, the Bonds of 2019B, the Bonds of 2019C, the Bonds of 2021A, the Bonds of 2021B and the Bonds of 2022.

"Paying Agent" shall mean the bank, trust company or other financial institution selected by the City Representatives to act as Paying Agent for the New Bonds.

"Principal Payment Date" shall have the meaning given to such term in Section 3(a).

"Refunding Trust Agreement" shall mean, collectively, one or more Refunding Trust Agreements dated the date of their execution between the City and the Escrow Agent.

"Refunding Trust Fund" shall mean, collectively, one or more funds of that name created pursuant to the Refunding Trust Agreement.

"Registrar" shall mean the bank, trust company or other financial institution selected by the City Representatives to act as Registrar for the New Bonds.

"Reimbursement Agreement" shall mean, subject to Section 8, a reimbursement agreement between the City and the Insurer relating to a Surety Bond.

"Seventh Supplemental Ordinance" shall mean Seventh Supplemental Ordinance No. 2009-83 of the Council of the City enacted on August 19, 2009.

"Series Construction Fund" shall mean one or more Funds established pursuant to Section 13 hereof into which a portion of the proceeds of a Series of the New Bonds will be deposited and from which such proceeds will be disbursed to pay the Costs of Acquisition and Construction of the New Projects (including interest coming due on such Series of New Bonds, subject to Section 7 hereof) and Costs of Issuance (including, for the avoidance of doubt, the payment, if any, of terminating the Swap), as applicable. Pursuant to Section 13, each Series Construction Fund shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder.

"Series Debt Service Fund" shall mean one or more Funds established pursuant to Section 7 hereof to provide for the payment of the principal of and interest on the Series of the New Bonds related thereto. Pursuant to Section 7, each Series Debt Service Fund shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder, and may include a capitalized interest account therein for the payment of interest coming due on such Series of New Bonds.

"Series Debt Service Reserve Fund" shall mean one or more Funds, if any, established pursuant to Section 8 hereof (a) to insure the timely payment of the principal and interest on the New Bonds related thereto; and (b) to provide for the redemption of the Series of the New Bonds related thereto. Pursuant to Section 8, each Series Debt Service Reserve Fund shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder.

"Series Reserve Fund Requirement" shall mean the amount, if any, established pursuant to Section 8 hereof.

"Sixth Supplemental Ordinance" shall mean Sixth Supplemental Ordinance No. 2009-87 of the Council of the City enacted on August 19, 2009.

"Surety Bond" shall mean, subject to Section 8, the reserve policy or surety bond, if any, issued by the Insurer in connection with the New Bonds and payable to the Paying Agent.

"Swap" shall mean the interest rate swap transaction entered into under the authorization of the Fifth Supplemental Ordinance.

"Thirteenth Supplemental Ordinance" shall mean Thirteenth Supplemental Ordinance No. 2019-024 of the Council of the City enacted on September 17, 2019.

"Twelfth Supplemental Ordinance" shall mean Twelfth Supplemental Ordinance No. 2018-012 of the Council of the City enacted on May 1, 2018.

"Underwriters" shall mean the firm or firms designated to serve as underwriter for the New Bonds, as selected by the City Representatives pursuant to Section 11 hereof.

"Value" or "Values" means, if a Surety Bond is in effect for a Series of New Bonds, with respect to any Permitted Investments for the Series Debt Service Fund and Series Debt Service Reserve Fund established for such Series of New Bonds, the amount calculated under the Ordinance determined as of any date of calculation as follows:

(a) the bid price published by a nationally recognized pricing service as selected by the City in its sole discretion;

(b) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(c) as to any investment not specified above: the value thereof established by prior agreement between the City and the Insurer.

Section 2. Certain Findings and Determinations.

The City hereby finds and determines:

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

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

(c) Subject to the following sentence, the Net Revenues pledged under the Ordinance are not encumbered by any lien and charge thereon or pledge thereof, other than (i) the lien and charge thereon and pledge thereof created by the General Bond Ordinance, the Fifth Supplemental Ordinance and the Seventh Supplemental Ordinance for the payment and security of the Bonds of 2009; (ii) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Eleventh Supplemental Ordinance for the payment and security of the Bonds of 2016A and the Bonds of 2016B; (iii) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Twelfth Supplemental Ordinance for the payment and security of the Bonds of 2018; (iv) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Thirteenth Supplemental Ordinance for the payment and security of the Bonds of 2019A, the Bonds of 2019B and the Bonds of 2019C; (v) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Fourteenth Supplemental Ordinance for the payment and security of the Bonds of 2021A and the Bonds of 2021B; (vi) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Fifteenth Supplemental Ordinance for the payment and security of the Bonds of 2022 and (vii) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and this Sixteenth Supplemental Ordinance for the payment and security of the New Bonds. The City has heretofore entered into (1) the Swap which is secured by a pledge of and lien and charge upon the Net Revenues of the System, which lien and charge is subordinate and inferior to the lien and charge thereof securing the Outstanding Parity Bonds and any other Bonds issued pursuant to the General Bond Ordinance on a

parity with the Outstanding Parity Bonds and (2) the 2009 Letter of Credit, the City's payment obligations under each of which are limited to Net Revenues of the System available "to meet any obligations of the City which are or which shall become charges, liens or encumbrances upon the Revenues of the System" as provided in Section 6.7 of the General Bond Ordinance.

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

(e) The period of usefulness of the System is in excess of thirty (30) years from the date hereof.

(f) The estimated Costs of Acquisition and Construction of the New Projects (excluding Costs of Issuance and interest coming due on any New Bonds) are approximately $49,000,000 to be financed in part with the proceeds of the New Bonds. The estimated cost of refunding the Bonds to be Refunded (excluding Costs of Issuance and, for the avoidance of doubt, the payment, if any, of terminating the Swap) is approximately $81,600,000.

(g) Article III of the General Bond Ordinance provides that one or more Series of Bonds may be issued for such purposes as may be permitted by the Act upon compliance with certain provisions of the General Bond Ordinance for the purposes of paying the Costs of Acquisition and Construction of one or more Projects authorized to be financed under the Act. Further, Section 3.4(B) of the General Bond Ordinance provides that Bonds may be issued at any time for the purpose of refunding (including by purchase) other Bonds, including amounts to pay principal, redemption premium and interest to the date of redemption (or purchase) of the refunded Bonds and the Cost of Issuance. Bonds issued upon compliance with Section 3.2, Section 3.3 and Section 3.4 of the General Bond Ordinance shall be issued on a parity as to the Net Revenues of the System in all respects *inter sese*.

(h) Section 12.1 of the General Bond Ordinance provides that the obligations of the City under the Ordinance and the liens, pledges, charges, trusts, covenants and agreements of the City made or provided for therein shall be fully discharged and satisfied as to any Bond, and such Bond shall no longer be deemed to be Outstanding under the General Bond Ordinance when payment of the principal of, redemption premium, if any, and interest on such Bond shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Paying Agent and Registrar for the New Bonds.

(i) Subject to Section 8 hereof, if a Series Debt Service Reserve Fund is established hereunder with respect to a Series of the New Bonds, it shall secure only such Series of New Bonds, and the Series Reserve Fund Requirement (if any) will be satisfied through the deposit of cash (at such time as may be determined by the City Representatives pursuant to Section 8 hereof), the purchase of a Surety Bond, the provision of a Letter of Credit or any combination of the foregoing, for the benefit of the Holders of the New Bonds.

(j) The New Bonds are being issued hereunder in an aggregate principal amount of not exceeding $155,000,000, for one or more of the following purposes: (1) to refinance the Bonds to be Refunded (the "Refunding"); (2) to improve and enlarge the System (i.e., the New Projects); (3) to pay interest coming due on the New Bonds; (4) to fund the Series Debt Service Reserve Fund (if any) in an amount equal to the Series Reserve Fund Requirement (if funded upon the initial delivery of the Bonds) through the deposit of cash, the purchase of a Surety Bond, the provision of a Letter of Credit or any combination thereof, and (5) to pay the Cost of Issuance of the New Bonds including costs and fees incurred in connection with termination of the Swap.

(k) It is necessary and in the best interest of the City to undertake the Refunding and/or the New Projects and to issue the New Bonds in the aggregate principal amount of not exceeding $155,000,000 in accordance with the Ordinance, the Act, and this Sixteenth Supplemental Ordinance for the purposes and subject to the limitations set forth above, which New Bonds shall be issued on a parity with the Outstanding Parity Bonds.

Section 3. Authorization of New Bonds.

(a) There is hereby authorized to be issued one or more Series of Bonds designated "City of Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series (year) [including such further words, numbers or letters as may be necessary or desirable to identify individual series, purpose for issuance and taxable status, if applicable]" (collectively, the "New Bonds"), in the aggregate principal amount of not exceeding $155,000,000. The proceeds of the New Bonds shall be used for one or more of the purposes set forth in Section 2(j) hereof.

The New Bonds shall mature on February 1 in each of the years (the "Principal Payment Dates") and in the principal amounts, and bear interest at the rates per annum (calculated on the basis of a 360-day year composed of twelve 30-day months), as determined by the City Representatives pursuant to Section 11 hereof.

(b) Such of the New Bonds as the City Representatives shall determine pursuant to Section 11 hereof shall be subject to mandatory redemption at a redemption price equal to the principal amount of the New Bonds to be redeemed, together with interest accrued from the date of redemption, in the years and in the amounts determined by the City Representatives pursuant to Section 11 hereof.

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar for cancellation New Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such New Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each New Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred percent (100%) of the principal amount thereof, to the obligation of the City on those

respective mandatory redemption obligations in such order as the City may direct the Registrar in writing, and the principal amount of the New Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

(c) The Registrar, without further authorization or direction from the City, shall give notice of all mandatory redemptions within the time periods and in the manner specified in Article V of the General Bond Ordinance.

(d) The New Bonds shall originally be dated the date of delivery of the New Bonds, or such other date as the City Representatives shall determine pursuant to Section 11 hereof, and shall be issued as fully registered Bonds in the denominations of $5,000 and integral multiples of $5,000, or in such other denominations determined by the City Representatives pursuant to Section 11 hereof. The New Bonds shall be numbered and lettered in such a fashion as to maintain a proper record thereof.

(e) Principal of and redemption premium, if any, on the New Bonds shall be payable at the designated corporate trust office of the Paying Agent. Interest on the New Bonds shall be payable on each Interest Payment Date, in each case to the Holders as of the immediately preceding Record Date, such interest to be paid by the Paying Agent by check or draft mailed to each Holder at the address as it appears on the Books of Registry maintained at the designated corporate trust office of the Paying Agent, in the case of a Holder of $1,000,000 or more in principal amount of New Bonds, by wire transfer to an account within the continental United States upon the timely receipt of a written request of such Holder.

(f) The New Bonds and the assignment provisions pertaining thereto shall be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are incidental to the series, numbers, denominations, maturities, dates, interest rate or rates, redemption provisions, the purpose of issuance and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Sixteenth Supplemental Ordinance.

(g) A copy of the approving opinion to be rendered on the New Bonds shall be attached to each New Bond, preceding the same a certificate shall appear, which shall be signed on behalf of the City by a manual or facsimile signature of the Clerk of the City. Such certificate shall be in the form substantially as follows:

IT IS HEREBY CERTIFIED that the following are true and correct copies of the respective approving opinions of Burr & Forman LLP, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the originals of which were manually executed, dated and issued as of the date of the delivery of and payment for the bonds, and copies of which are on file with the City of Columbia, South Carolina.

CITY OF COLUMBIA, SOUTH CAROLINA

By:_____
Clerk

Section 4. Book-Entry System; Recording and Transfer of Ownership of the New Bonds.

The Initial Bonds will be eligible securities for the purposes of the Book-Entry System of transfer maintained by the Depository, and transfers of beneficial ownership of the Initial Bonds shall be made only through the Depository and its participants in accordance with rules specified by the Depository. Such beneficial ownership must be of $5,000 principal amount of Initial Bonds of the same Series and maturity or any integral multiple of $5,000.

The Initial Bonds will be issued in fully-registered form, as a single Bond representing the entire principal amount of each Series of the New Bonds or one New Bond for each of the maturities of each Series of the New Bonds, in the name of Cede & Co., as the nominee of the Depository. When any principal of, premium, if any, or interest on the Initial Bonds becomes due, the City shall transmit or cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, premium, if any, and interest. Such payments will be made to Cede & Co. or other nominee of the Depository as long as it is owner of record on the applicable Record Date. Cede & Co. or other nominee of the Depository shall be considered to be the owner of the Initial Bonds so registered for all purposes of this Sixteenth Supplemental Ordinance, including, without limitation, payments as aforesaid and receipt of notices. The Depository shall remit such payments to the Beneficial Owners of the New Bonds or their nominees in accordance with its rules and regulations.

Notices of redemption of the Initial Bonds or any portion thereof shall be sent to the Depository in accordance with the provisions of the General Bond Ordinance.

The Depository is expected to maintain records of the positions of Participants in the Initial Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Initial Bonds. The City, the Registrar and the Paying Agent make no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the City, the Registrar and the Paying Agent shall have no responsibility for any such maintenance of records or transfer of payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

The City, the Paying Agent and the Registrar may treat the Depository (or its nominee) as the sole and exclusive owner of the New Bonds registered in its name for the purpose of payment of the principal of, interest or premium, if any, on the New Bonds, giving any notice permitted or required to be given to Bondholders under the General Bond Ordinance or this Sixteenth Supplemental Ordinance, registering the transfer of the New Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The City, the Paying Agent and the Registrar shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the New Bonds under or through the Depository or any Participant, or any other person which is not shown on the Books of Registry of the City maintained by the Registrar as being a Bondholder, with respect to: the accuracy of any records maintained by the Depository or any Participant or the maintenance of any records; the payment by the Depository or any Participant of any amount in respect of the principal of, interest or premium, if any, on the New Bonds; the sending of any transaction statements; the delivery or timeliness of delivery by the Depository or any Participant of any notice which is permitted or required to be given to Bondholders thereunder; the selection of Bondholders to receive payments upon any partial redemption of the New Bonds; or any consent given or other actions taken by the Depository as a Bondholder.

If (a) the Depository determines not to continue to act as securities depository for the New Bonds, and gives reasonable notice to the Registrar or the City, or (b) the City has advised the Depository of the City's determination that the Depository is incapable of discharging its duties, then the City shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the City or the Registrar of the Initial Bonds together with an assignment duly executed by the Depository, the City shall execute and deliver to the successor depository, the New Bonds of the same principal amount, interest rate and maturity. If the City is unable to retain a qualified successor to the Depository, or the City has determined that it is in its best interest not to continue the Book-Entry System of transfer or that interests of the Beneficial Owners of the New Bonds might be adversely affected if the Book-Entry System of transfer is continued (the City undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the New Bonds by mailing an appropriate notice to the Depository, upon receipt by the City of the Initial Bonds together with an assignment duly executed by the Depository, the City shall execute, authenticate and deliver to the Depository Participants the New Bonds in fully-registered form, in authorized denomination; provided, however, that the discontinuation of the Book-Entry System of registration and transfer with respect to the New Bonds or the replacement of the Depository or any successor depository shall be subject to the applicable rules and procedures of the Depository or such successor depository on file or otherwise approved by the Securities and Exchange Commission.

Section 5. Optional Redemption of New Bonds.

Such of the New Bonds as may be determined by the City Representatives pursuant to Section 11 hereof shall be subject to redemption prior to maturity, at the option of the City upon the written direction of the City, in whole or in part at any time in such order of their maturities as the City shall determine and by lot within a maturity, at the respective redemption prices with respect to each New Bond, expressed as a percentage of principal amount of the New Bonds to be

redeemed, as shall be determined by the City Representatives pursuant to Section 11 hereof, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption.

Section 6. Payment of the New Bonds.

The New Bonds, together with the interest thereon, shall be payable, in such coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts, solely from the Net Revenues of the System in accordance with the provisions of the Ordinance including this Sixteenth Supplemental Ordinance. The New Bonds shall be issued on a parity with the pledge of Net Revenues securing the remaining Outstanding Parity Bonds, and shall be senior to the pledge thereof securing the City's obligations under the Swap, the 2009 Letter of Credit or any Junior Bonds or any other charges, liens or encumbrances on the Net Revenues of the System, as contemplated by Section 6.7 of the General Bond Ordinance.

The New Bonds, and the interest thereon, shall not be a debt of the City, nor a charge, lien or encumbrance, legal or equitable, upon any property of the City or upon any income, receipts or revenues of the City other than such of the Net Revenues of the System as are hereby pledged to the payment thereof. No recourse shall be had for the payment of the New Bonds, or the interest thereon, or any part thereof, against the general fund of the City, nor shall the credit or taxing powers of the City be deemed to be pledged to the payment of the principal of and interest on the New Bonds. The full faith, credit and taxing powers of the State of South Carolina or of the City are not pledged to the payment of the principal of or the interest on the New Bonds, and the New Bonds shall never constitute an indebtedness of the City within the meaning of any State constitutional provision (other than Article X, Section 14, Paragraph 10, of the South Carolina constitutional provision authorizing obligations payable solely from special sources not involving revenues from any tax or license) or statutory limitation.

Section 7. Establishment of Series Debt Service Fund.

In accordance with Section 6.5 of the General Bond Ordinance, the Series Debt Service Fund is hereby established on the date of the original delivery of the New Bonds and held by the City for the benefit of the Holders of the New Bonds; provided, however, that upon the issuance of one or more Series of New Bonds, separate funds or accounts may be established for the payment of debt service on such Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Debt Service Fund" with respect to the related Series of New Bonds. Notwithstanding the provisions of this Sixteenth Supplemental Ordinance, the City may elect to establish a capitalized interest account within the Series Debt Service Fund for the payment of interest coming due on the New Bonds as described in Section 6.5 of the General Bond Ordinance, into which account a portion of the proceeds of the New Bonds will be deposited and used as provided for in Sections 12 and 13 hereof; provided, that any amounts on deposit in such capitalized interest account may be transferred to the Series Construction Fund at the City's direction and used as provided for in Sections 12 and 13 hereof.

Section 8. Establishment of the Series Reserve Fund Requirement and Series Debt Service Reserve Fund.

In accordance with Section 6.6 of the General Bond Ordinance, the City Representatives may determine whether it is necessary or desirable to establish a Series Debt Service Reserve Fund for the benefit of the Holders of one or more Series of New Bonds (if any) and the amount and timing of funding of the Series Reserve Fund Requirement, and, if so, such Series Debt Service Reserve Fund shall be established on the date of the original delivery of such Series of New Bonds or funded from System Revenues over a period of time thereafter and held by the City, all as provided in the Ordinance; provided, however, that (1) upon the issuance of one or more Series of New Bonds, separate funds or accounts may be established (if at all) for each Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Debt Service Reserve Fund" with respect to the related Series of New Bonds; and (2) in the event of any full or partial defeasance of a Series of New Bonds under Article X of the General Bond Ordinance, then the Series Reserve Fund Requirement established for such Series of New Bonds shall be recalculated based on the then Outstanding principal amount of such Series. If the Series Debt Service Reserve Fund is established, the Series Reserve Fund Requirement initially will be satisfied by the City by the deposit of cash into the Series Debt Service Reserve Fund (which may, as designated by the City Representatives pursuant to Section 11 hereof, be funded from the proceeds of the New Bonds on the date of delivery thereof or from System Revenues thereafter), with the purchase of a Surety Bond, the provision of a Letter of Credit or any combination of the foregoing, in each case for the benefit of the Holders of the New Bonds.

Section 9. Authorization to Effect Refunding; Redemption of the Bonds to be Refunded. The City Representatives are hereby authorized and directed for and on behalf of the City to take such actions, including but not limited to the execution by the Mayor and the City Manager, or either of them acting alone, of the Refunding Trust Agreement or other agreements, and give such directions as shall be necessary to carry out the provisions of this Sixteenth Supplemental Ordinance, including directions to the paying agent and/or registrar of the Bonds to be Refunded calling all or a portion of the Bonds to be Refunded for redemption on one or more dates. If executed, the Refunding Trust Agreement shall be dated the date of delivery of the related Series of the New Bonds to the initial purchaser thereof, and substantially in the form approved by the Mayor and the City Manager, or either of them acting alone, upon the advice of counsel to the City. The execution thereof shall be evidence of the approval of any such form of agreement.

Upon delivery of the New Bonds, a portion of the principal proceeds thereof, together with amounts (if any) deposited in the Debt Service Fund(s) with respect to the Bonds to be Refunded and other funds of the City (including moneys drawn on the 2009 Letter of Credit), shall be used to refinance the Bonds to be Refunded or, if applicable, be deposited with the Escrow Agent and held by it in the Refunding Trust Fund under the Refunding Trust Agreement. Subject to the terms of the Refunding Trust Agreement, it shall be the duty of the Escrow Agent to keep such proceeds invested and reinvested to the extent that it shall be practical in Government Obligations, if applicable, and to apply the principal and interest of the trust so established in the manner prescribed in such Refunding Trust Agreement and the General Bond Ordinance.

The City Representatives are hereby authorized to take such actions as may be necessary or desirable, upon the advice of counsel to the City, to secure the Government Obligations, if applicable, to be purchased under the Refunding Trust Agreement, including but not limited to the preparation and dissemination of bid specifications, subscription forms and the execution of directions to purchase such Government Obligations.

Section 10. Designation of Registrar and Paying Agent.

The City Representatives are hereby authorized and empowered to select the Registrar and the Paying Agent, respectively, for the New Bonds, pursuant to Section 11 hereof. The Registrar and the Paying Agent shall signify its acceptance of its duties upon delivery of the New Bonds.

Section 11. Sale and Issuance of New Bonds; Official Statement; Collateral Agreements.

(a) The City Representatives are hereby authorized and empowered to determine the original issue dates and initial Interest Payment Dates of each Series of the New Bonds; the aggregate principal amounts of the New Bonds, if less than authorized by this Ordinance, and each Series thereof (including the Series or portions thereof to be issued on a taxable or tax-exempt basis), authorized denominations thereof and the purposes of each Series thereof; the Bonds to be Refunded; the interest rates for each Series of the New Bonds; the New Bonds to be subject to mandatory and optional redemption; whether the Series Debt Service Reserve Fund will be established and funded with respect to each Series of the New Bonds and, if so, the manner and timing in which the Series Reserve Fund Requirement will be satisfied; the redemption prices of the New Bonds subject to optional redemption; the Registrar and Paying Agent for each Series of the New Bonds; whether each Series of the New Bonds will be sold in a public or private offering or offered through a private placement transaction, and the firm or firms which will serve as the Underwriter(s) or purchaser(s), as the case may be, in connection therewith; and any original issue discount or original issue premium at which each Series of the New Bonds will be sold; any Underwriter's discount or other fee payable to the purchasers of each Series of the New Bonds; and any other terms, provisions and matters necessary or advisable to effect the issuance of each Series of the New Bonds.

(b) The Mayor and the City Manager, or either of them acting alone, are hereby authorized and empowered to enter into, on behalf of the City, one or more Bond Purchase Agreements to be dated the date of their respective execution. Upon the submission of each such Bond Purchase Agreement by the Underwriters, the Mayor and the City Manager, or either of them acting alone, shall further determine that the respective Bond Purchase Agreement is fair and reasonable and in the best interest of the City; that the related Series of New Bonds shall be sold to the Underwriters upon the terms and conditions set forth in such Bond Purchase Agreements and upon the basis of the representations therein set forth, and that all conditions precedent to or concurrent with the acceptance of the Bond Purchase Agreements by the City have been met. The Council hereby approves the form of Bond Purchase Agreement attached hereto as Exhibit B, together with such amendments and modifications to the form thereof as the Mayor and the City Manager, or either of them acting alone, shall negotiate and approve, and authorizes and directs the

Mayor and the City Manager, or either of them acting alone, to execute the Bond Purchase Agreements, as so modified and amended, and deliver such executed Bond Purchase Agreements to the Underwriters, such person's execution and delivery of the Bond Purchase Agreements constituting conclusive evidence of his approval of the matters therein contained.

(c) The Council hereby ratifies and approves the form of Preliminary Official Statement relating to the New Bonds, in substantially the form attached hereto as Exhibit C, together with such amendments and modifications to the form thereof (the "Preliminary Official Statement") as the Mayor and the City Manager, or either of them acting alone, shall negotiate and approve. The Mayor and the City Manager, or either of them acting alone, is hereby authorized to "deem final" one or more Preliminary Official Statements related to the New Bonds for purposes of complying with the requirements set forth in Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended.

(d) The Council hereby authorizes one or more Final Official Statements of the City to be dated of even date with the execution and delivery of the applicable Bond Purchase Agreements relating to the New Bonds, substantially in the form of the Preliminary Official Statement presented at this meeting, with such modifications as the Mayor and the City Manager, or either of them acting alone, approve, as well as any amendments or supplements thereto dated the date thereof (as so amended and supplemented, the "Final Official Statement"); the Mayor and the City Manager, or either of them acting alone, is hereby authorized and directed to execute copies of the Final Official Statement and deliver the same to the Underwriters, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the City hereby authorizes the use of the Preliminary Official Statement, the Final Official Statement, the Ordinance (including this Sixteenth Supplemental Ordinance) and the information contained herein and therein in the connection with the public offering and sale of the New Bonds by the Underwriters.

(e) A copy of this Sixteenth Supplemental Ordinance shall be filed with the minutes of the meeting at which this Sixteenth Supplemental Ordinance was enacted.

(f) The Council hereby authorizes the City Representatives to negotiate the terms of and prepare investment agreements, forward delivery agreements, repurchase agreements and other agreements in connection with the New Bonds, to prepare and solicit bids for providers of such agreements, and the Mayor and the City Manager, or either of them acting alone, are authorized to execute, in the name and on behalf of the City, all such agreements or written confirmations of any such investment arrangements and other documents as may be necessary in connection therewith.

(g) Notwithstanding the foregoing resolutions, the Mayor and the City Manager, or either of them acting alone, are hereby authorized and empowered to take such actions as may be necessary or desirable to sell the New Bonds (or any Series thereof) to one or more purchasers in a private offering or private placement transaction, and may prepare, negotiate, execute and deliver a purchase agreement (which may be, but is not required to be, in the form of the Bond Purchase Agreement, together with such amendments and modifications to the form thereof as the Mayor or City Manager shall negotiate and approve, such person's execution and delivery thereof constituting conclusive evidence of his approval of the matters therein contained, or in another form satisfactory

to the Mayor and City Manager, or either of them acting alone) with such purchasers and prepare, disseminate, execute and deliver requests for proposals, offering documents or private placement memoranda (which may be in the form of the Preliminary Official Statement, together with such amendments and modifications to the form thereof as the Mayor or City Manager shall negotiate and approve, such person's execution thereof constituting conclusive evidence of his approval of the matters therein contained, or otherwise) and solicit interest and receive offers from purchasers to purchase one or more Series of New Bonds in a private offering or private placement transaction as may be required in connection therewith.

(h) The Council hereby authorizes and directs all of the officers and employees of the City to carry out or cause to be carried out all obligations of the City under the aforesaid Bond Purchase Agreement or purchase agreement and to perform such other actions as they shall consider necessary or advisable in connection with the issuance, sale and delivery of the New Bonds.

(i) The Council hereby ratifies, confirms and approves the actions of the City Manager and the Assistant City Manager for Finance and Economic Services heretofore undertaken with regard to applications for Surety Bonds, Letters of Credit, other credit enhancements, and liquidity arrangements relating to the New Bonds from municipal bond insurance companies or other financial institutions and to enter into, execute and deliver on behalf of the City, such loan, insurance, reimbursement or guaranty agreements as shall be necessary and advisable, with advice of counsel, in connection with the transactions and other matters referred to herein; provided, however, that the representations and covenants contained in such agreements may be incorporated in this Sixteenth Supplemental Ordinance as if fully set forth herein.

(j) With respect to the Swap, the City Representatives are authorized and empowered to take such actions and execute any agreements or other documents to terminate the Swap, if determined it to be in the City's best interest to do so, upon advice of counsel and the City's financial advisor.

Section 12. Disposition of Proceeds of New Bonds and Certain Other Moneys.

The proceeds derived from the sale of any Series of the New Bonds, net of the original issue discount or original discount premium or both, and any Underwriters' discount or fees payable to the purchasers thereof and the premium, if any, on the Surety Bonds, shall be deposited with the City and used for one or more of the following purposes:

(a) There shall be paid over to the paying agent for the Bonds to be Refunded or the Escrow Agent (as applicable), an amount which the City Representatives determine to be required, together with amounts (if any) transferred from the Debt Service Fund and/or Debt Service Reserve Fund for the Bonds to be Refunded and other moneys of the City (including moneys drawn on the 2009 Letter of Credit), to provide for the payment of principal of, redemption premium, if any, and interest on the Bonds to be Refunded upon the redemption thereof.

(b) If the City Representatives determine that a Series Debt Service Reserve Fund shall be established for a Series of New Bonds and the Series Reserve Fund Requirement

shall be funded with a portion of the proceeds of a Series of the New Bonds, there shall be deposited with the City for deposit into such Series Debt Service Reserve Fund an amount equal to the Series Reserve Fund Requirement.

(c) The remainder of the proceeds of any Series of the New Bonds shall be deposited into the Series Construction Fund established in Section 13 hereof (or, at the election of the City, a capitalized interest account established under the Series Debt Service Fund pursuant to Section 7 hereof) to pay Costs of Acquisition and Construction for the New Projects (including interest coming due on such Series of the New Bonds) and Costs of Issuance (including, for the avoidance of doubt, the payment, if any, of terminating the Swap) for such Series of New Bonds.

The respective amounts specified in this Section 12 shall be determined by the City upon delivery of any Series of the New Bonds.

Section 13. Series Construction Fund.

There is hereby created and established the Series Construction Fund, which fund shall be held by the Custodian; provided, however, that upon the issuance of one or more Series of New Bonds, separate funds or accounts may be established for such Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Construction Fund" with respect to the related Series of New Bonds. The Series Construction Fund established for a particular Series of New Bonds shall be accounted for as a single fund, however the moneys on deposit therein may be held by one or more banks or other financial institutions designated by the City. The moneys on deposit in the Series Construction Fund shall be used and applied to pay the Costs of Acquisition and Construction of the New Projects (including interest coming due on the New Bonds, subject to Section 7 hereof) and all Costs of Issuance (including, for the avoidance of doubt, the payment, if any of terminating the Swap) incidental to the issuance and sale of the New Bonds.

Moneys held for the credit of the Series Construction Fund shall be invested to the fullest extent practicable and reasonable, in Permitted Investments, maturing at such times and in such amounts as shall be required to provide moneys to make the payments required to be made from such Fund.

Withdrawals from the Series Construction Fund shall be made in the manner withdrawals from other funds of the City are made.

If after the payment in full of all costs of the New Projects and Costs of Issuance or after adequate provision has been made for such payment any moneys remain in the Series Construction Fund, such excess shall be paid into the related Series Debt Service Fund and shall be used only for the payment of the principal of and interest on the related Series of New Bonds or, in the alternative, to acquire Outstanding New Bonds at a price (exclusive of accrued interest) not exceeding the face amount thereof.

Section 14. Federal Tax Covenant.

The City hereby covenants and agrees with the Holders of the New Bonds issued as tax-exempt obligations for federal income tax purposes (the "Tax-Exempt Bonds") that it will not take any action which will, or fail to take any action which failure will, cause interest on the Tax-Exempt Bonds to become includable in the gross income of the Holders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Tax-Exempt Bonds. The City further covenants and agrees with the Holders of the Tax-Exempt Bonds that no use of the proceeds of the Tax-Exempt Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be "arbitrage bonds," as defined in the Code; and to that end the City hereby shall:

(a) comply with the applicable provisions of Sections 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as any of the Tax-Exempt Bonds are Outstanding;

(b) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebate of certain amounts to the United States; and

(c) make such reports of such information at the times and places required by the Code.

This Ordinance shall constitute the City's declaration of official intent pursuant to Regulation §1.150-2 of the Code to reimburse the City from a portion of the proceeds of the Tax-Exempt Bonds or other tax-exempt bonds issued by the City for such purposes (the "Reimbursement Bonds") for expenditures it anticipates incurring (the "Expenditures") with respect to the New Projects prior to the issuance of the Reimbursement Bonds. The Expenditures which are reimbursed are limited to Expenditures which are: (1) properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Regulation §1.150-2 of the Code) under general federal income tax principles; or (2) certain *de minimis* or preliminary expenditures satisfying the requirements of Regulation §1.150-2(f) of the Code. The source of funds for the Expenditures with respect to the acquisition of the New Projects will be the City's water and sewer fund. To be eligible for reimbursement of the Expenditures, the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid; or (b) the date such project was placed in service, but in no event more than three (3) years after the original Expenditures.

Section 15. Continuing Disclosure.

(a) The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement in the form attached hereto as Exhibit D (the "Continuing Disclosure Agreement") with such changes as may be approved by the Mayor and the City Manager, or either of them acting alone, upon advice of counsel. Notwithstanding any other provision of the Ordinance or this Sixteenth Supplemental Ordinance,

failure of the City to comply with the provisions of the Continuing Disclosure Agreement shall not be considered an Event of Default under the Ordinance or this Sixteenth Supplemental Ordinance. The Continuing Disclosure Agreement shall be executed by the Mayor and the City Manager, or either of them acting alone, prior to the delivery of the New Bonds.

(b) The City covenants, so long as and to the extent required pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested:

(i) an annual independent audit, within thirty (30) days of the City's receipt of the audit; and

(ii) event specific information within thirty (30) days of an event adversely affecting more than five percent (5%) of the Revenues or the City's tax base.

(c) The only remedy for failure by the City to comply with the Continuing Disclosure Agreement or the covenants included in paragraph (b) of this Section 15 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the Ordinance or this Sixteenth Supplemental Ordinance. The Registrar and the Paying Agent shall have no responsibility to monitor the City's compliance with the Continuing Disclosure Agreement or the covenants included in paragraph (b) of this Section 15, and the City specifically reserves the right to amend or delete its covenants in the Continuing Disclosure Agreement or in paragraph (b) of this Section 15 to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, or federal law, as applicable, without the consent of the Registrar and the Paying Agent or the Registered Holders of any New Bond.

Section 16. Modification of Ordinance.

The Holders of the Bonds of 2018, the Bonds of 2019A, the Bonds of 2019B, the Bonds of 2019C, the Bonds of 2021A, the Bonds of 2021B, the Bonds of 2022 and the New Bonds, by their acceptance thereof, have or are deemed to have consented to the amendments set forth in the Twelfth Supplemental Ordinance.

Section 17. Further Actions.

The Mayor, the City Manager, the Assistant City Manager for Finance and Economic Services, the City Clerk and the City Attorney are hereby authorized and directed to take any and all such further actions as shall be deemed necessary or desirable in order to effectuate issuance and sale of the New Bonds pursuant to the Bond Purchase Agreement, to elect to purchase the Surety Bonds and to carry out the intentions of this Sixteenth Supplemental Ordinance.

Section 18. Headings.

The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Sixteenth Supplemental Ordinance.

Section 19. Notices.

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

If to the City:

City of Columbia
1737 Main Street
Columbia, South Carolina 29217-0147
Attention: City Manager

The City, the Registrar, the Paying Agent, the Escrow Agent, the Custodian and the Insurer (if any) may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 20. Repeal of Inconsistent Ordinances and Resolutions.

All ordinances and resolutions of the City, and any part of any ordinance or resolution, inconsistent with this Sixteenth Supplemental Ordinance are hereby repealed to the extent of such inconsistency.

Section 21. Effective Date.

This Sixteenth Supplemental Ordinance shall become effective upon its enactment.

[Signature page follows]

Enacted by the City Council of the City of Columbia, South Carolina, this ____ day of _____, 2023.

CITY COUNCIL OF THE CITY OF COLUMBIA,
SOUTH CAROLINA

By:_____
Mayor

(SEAL)

ATTEST:

_____
Clerk

Date of First Reading: 9/5/2023
Date of Second Reading: 9/19/2023

SCHEDULE I

List of New Projects

WATER CIP

Rehabilitation and Installation of Water Lines for Water Quality and Fire Protection Upgrades

System Wide Expansion

Columbia Canal Water Treatment Plant Upgrades

Lake Murray Water Treatment Plant Upgrades

SEWER CIP

Rehabilitation and Installation of Sewer Lines and Manholes

System Capacity Upgrades

System Wide Expansion

Metro Wastewater Treatment Plant Upgrades

EXHIBIT A

FORM OF NEW BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to the City of Columbia, South Carolina or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CITY OF COLUMBIA
WATERWORKS AND SEWER SYSTEM [REFUNDING] REVENUE BOND
[TAXABLE] SERIES (YEAR)

REGISTERED

No. R-_____

Original Issue Date	Maturity Date	Interest Rate	CUSIP
_____ 1, 2023	*(As set forth in Schedule A)*		

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: $_____

The City of Columbia, South Carolina (the "City"), is justly indebted and, for value received, hereby promises to pay to the Registered Holder (named above), or registered assigns, but solely from the Net Revenues hereinafter mentioned and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of _____, as paying agent (the "Paying Agent") in _____, and to pay interest, but solely from the Net Revenues hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the Interest Rate per annum shown above until this Bond matures. Interest on this Bond is payable (calculated on the basis of a 360-day year comprised of twelve 30-day months) on _____, and semiannually thereafter on February 1 and August 1 of each year, until this Bond matures, and shall be payable by wire transfer to the registered holder owning at least $1,000,000 aggregate principal amount of the Bonds to an account within the continental United States or by check or draft mailed to the person in whose

name this Bond is registered on the registration books of the City maintained by _____ (the "Registrar"), in _____, at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered Bond shall be paid by wire transfer, check or draft as set forth above.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 17, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION. THIS BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE CITY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID NET REVENUES OF THE SYSTEM (AS DEFINED HEREIN) PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE CITY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE CITY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond shall not be entitled to any benefit under the Bond Ordinance (hereinafter defined), nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized series of Bonds (as defined in the Bond Ordinance) of the aggregate principal amount of _____ ($_____) of like date of original issue, tenor and effect, except as to number, date of maturity, principal amount, date of authentication, registered holder, redemption provisions and rate of interest, issued by the City for the purpose of [refinancing the Bonds to be Refunded (as defined in the hereinafter defined Sixteenth Supplemental Ordinance), and] financing certain improvements, enlargements and extensions to the City's Water and Sewer System (the "System"), [interest coming due on this Bond and the series of Bonds of which it is one and] and Costs of Issuance (as defined in the Bond Ordinance), including, for the avoidance of doubt, the payment, if any, of terminating the Swap. This Bond and the series of Bonds of which it is one are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina (the "State"), including particularly Article X, Section 14(10) of the South Carolina Constitution and Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (collectively the "Act"). This Bond and the series of Bonds of which it is one are also authorized to be issued and are issued under and pursuant to General Bond Ordinance No. 93-43 of the City Council of the City (the "Council") enacted on May 21, 1993, as amended (as so amended, the "General Bond Ordinance"), and as supplemented

by the Sixteenth Supplemental Ordinance No. 2023-109 of the Council enacted on September 19, 2023 (the "Sixteenth Supplemental Ordinance," and together with the General Bond Ordinance, the "Bond Ordinance"), under the Act which Bond Ordinance has been duly codified and indexed as prescribed by law.

The Bond Ordinance contains provisions defining terms, including the properties comprising the System; sets forth the revenues pledged for the payment of the principal of and interest on this Bond and the Bonds of other series which may hereafter be issued on a parity herewith under the Bond Ordinance; sets forth the nature, extent and manner of enforcement of the security of this Bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Ordinance may be altered, modified and amended; sets forth the terms and conditions upon which this Bond is issued upon which other bonds may be hereinafter issued payable as to principal, premium, if any, and interest on a parity with this Bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the City thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Ordinance for the security of this Bond and upon which the covenants, agreements and other obligations of the City made therein may be discharged at or prior to the maturity or redemption of this Bond with provisions for the payment thereof in the manner set forth in the Bond Ordinance. Reference is hereby made to the Bond Ordinance to all of the provisions of which any holder of this Bond by the acceptance hereof thereby assents. The provisions of the General Bond Ordinance pertaining to (1) the definitions of "Debt Service," "Expenses of Operating and Maintaining the System" and "Maximum Debt Service", (2) the additional bonds' test (including the calculation of interest on Variable Rate Bonds for purposes thereof), (3) the rate covenant, (4) the ability of underwriters, purchasers or bond insurers to assent to amendments to the General Bond Ordinance, and (5) the Contingent Fund and Depreciation Fund, have been amended by Supplemental Ordinances to the General Bond Ordinance. The provisions of the Act and the Bond Ordinance shall be a contract with the holder of this Bond.

This Bond and the series of Bonds of which it is one and the interest hereon and thereon are special obligations of the City and are secured by and payable solely from, and secured equally and ratably by a pledge of and lien upon, the Net Revenues (as defined in the General Bond Ordinance) derived by the City from the System; and on a parity with the Bonds of 2009, the Bonds of 2016A, the Bonds of 2016B, the Bonds of 2018, the Bonds of 2019A, the Bonds of 2019B, the Bonds of 2019C, the Bonds of 2021A, the Bonds of 2021B, the Bonds of 2022 (as such terms are defined in the Sixteenth Supplemental Ordinance) and any Series of Bonds (as defined in the General Bond Ordinance) which are presently [or shall remain] Outstanding (as defined in the General Bond Ordinance) [after the issuance of this Bonds and the series of Bonds of which it is one] or which may be hereafter issued under the General Bond Ordinance payable from such Net Revenues on a parity and equally and ratably secured therewith.

This Bond and the series of Bonds of which it is one maturing on or prior to February 1, ____, shall not be subject to redemption prior to their stated maturities. This Bond and the series of Bonds of which it is one maturing on or after February 1, ____, shall be subject to redemption prior to maturity, at the option of the City, on and after February 1, ____, in whole or in part at any time in such order of their maturities as the City shall determine and by lot within a maturity, at the

redemption prices with respect to each Bond, expressed as a percentage of the principal amount to be redeemed, as set forth below, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption:

Period During Which Redeemed (both dates inclusive)	Redemption Prices

If less than all the Bonds of the series of which this Bond is one of any maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot by the Registrar. In the event this Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Registrar by first class mail, postage prepaid, to the registered owner thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the City. If this Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.

The Bonds of the series of which this Bond is one maturing in the year ____ shall be retired by sinking fund installments which shall be accumulated in the Series Debt Service Fund (as defined in the Sixteenth Supplemental Ordinance) in amounts sufficient to redeem on February 1 of each year, at a redemption price equal to the principal amount of the Bond or Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, the principal amount of such Bonds specified for each of the years shown below:

Year	Principal Amount

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar for cancellation, Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred 100 percent (100%) of

the principal amount thereof, to the obligation of the City on those respective mandatory redemption obligations in chronological order or in such order as may be directed by the City, and the principal amount of the Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

This Bond is transferable, as provided in the Bond Ordinance, only upon the books of the City kept for that purpose at the principal office of the Registrar by the registered owner in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The City, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption premium, if any, hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Ordinance, the provisions of this Bond or of the Bond Ordinance, or any ordinance amendatory thereof or supplemental thereto, may be amended or modified by the City with the written consent of the holders of at least sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds of the series of which this Bond is one then outstanding under the Bond Ordinance (including the Bonds of the series of which this Bond is one); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Ordinance to effect such an amendment or modification.

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

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State to exist, to happen and to be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the series of which this Bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond and the series of which it is a part, as provided in the Bond Ordinance.

IN WITNESS WHEREOF, the City of Columbia, South Carolina, has caused this Bond to be executed in its name by the manual/facsimile signature of the Mayor of the City and attested by the manual/facsimile signature of the Clerk of the City under the seal of the City impressed, imprinted or reproduced hereon.

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk

(FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance of City of Columbia, South Carolina.

_____,
Registrar

Dated:_____

By:_____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

(Name and Address of Transferee)

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

Dated: _____

Signature Guaranteed

_____

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

(Authorized Officer)

_____

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.

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

UNIF GIFT MIN ACT -

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

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

CERTIFICATE

IT IS HEREBY CERTIFIED that the following are true and correct copies of the respective approving opinions of Burr & Forman LLP, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the originals of which were manually executed, dated and issued as of the date of the delivery of and payment for the bonds, and copies of which are on file with the City of Columbia, South Carolina.

CITY OF COLUMBIA, SOUTH CAROLINA

By:_____
Clerk

SCHEDULE A

$_____

City of Columbia, South Carolina
Waterworks and Sewer System [Refunding] Revenue Bonds,
[Taxable] Series (year)

Maturity (February 1)	Principal Amount	Interest Rate	CUSIP Number

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

PURCHASE CONTRACT

$[Bond Amount]
CITY OF COLUMBIA, SOUTH CAROLINA
WATERWORKS AND SEWER SYSTEM [REFUNDING] REVENUE BONDS
SERIES 2023

[Pricing Date], 2023

The Honorable Mayor and Members of City Council
City of Columbia
1737 Main Street
Columbia, South Carolina 29201

The undersigned, _____ and _____, on behalf of themselves and as representatives of _____, as Underwriters (collectively, "***Underwriter***"), offers to enter into this Purchase Contract ("***Purchase Contract***") with the City of Columbia, South Carolina ("***City***"), which, upon the acceptance of this offer and the execution of this Purchase Contract by the City, shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriter. This offer is made subject to your acceptance of this Purchase Contract on or before 3:00 p.m. local (City of Columbia) time, on [Pricing Date], 2023, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to your office at any time prior to the acceptance hereof by you. All terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Official Statement (defined below) or the Ordinance (defined below).

1. ***Offer and Sale of Bonds***. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby agrees to purchase from the City aggregate principal amount $[Bond Amount] City's Waterworks and Sewer System Revenue Bonds, Series 2023 ("***Bonds***"), and the City hereby agrees to sell to the Underwriter all (but not less than all) of the Bonds.

The purchase price for the Bonds shall be $[] (representing the par amount of the Bonds less an Underwriter's discount of $[], [plus] [minus] aggregate net original issue [premium] [discount] of $[]). The Underwriter may change the offering prices of the Bonds at any time and from time to time.

2. ***Authorization and Purpose***. The Bonds shall be authorized and issued pursuant to the following: (i) Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended ("***Enabling Act***"); (ii) the General Bond Ordinance No. 93-43 enacted by the City Council of the City ("City Council") on May 21, 1993 ("***Bond Ordinance***"), as amended and supplemented, including as amended and supplemented by the Sixteenth Supplemental Ordinance No. 2023-___, enacted by the City Council on [Ordinance Date], 2023 (together with "***Bond Ordinance***," as so amended and supplemented, "***Ordinance***").

Proceeds of the Bonds will be used to (i) fund the improvements, extensions and enlargements to the Waterworks and Sewer System of the City ("***System***"), (ii) refund the [list Bonds to be Refunded], (iii) pay interest coming due on a portion of the Bonds, and (iv) pay the costs incurred in connection with the issuance of the Bonds including costs and fees incurred in connection with termination of the Swap. The Bonds shall mature on such dates and in such principal amounts, shall bear interest at such rates,

shall be reoffered at the prices and yields and shall be subject to optional redemption, all as set forth in Exhibit A attached hereto and made a part hereof. The Depository Trust Company ("***DTC***") shall act as securities depository for the Bonds, which shall be issued in book-entry form.

The Bonds, including the interest thereon, are payable solely from the Net Revenues of the Waterworks and the System and are secured by a pledge of and lien on the Net Revenues thereof. There will be no debt service reserve fund established for or funded with the proceeds of the Bonds.

3. ***Official Statement***. The City has previously provided to the Underwriter copies of the Preliminary Official Statement with respect to the Bonds, dated [ ], 2023 ("***Preliminary Official Statement***"). As of its date, the Preliminary Official Statement has been "deemed final" by the City for purposes of Rule 15c2-12(b)(1) ("***Rule***") under the Securities Exchange Act of 1934, as amended ("***1934 Act***") except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery dates of the Bonds. Within seven business days of the date hereof and, in any event, in sufficient time to accompany confirmations requesting payment from customers, the City agrees to supply to the Underwriter a final Official Statement executed by the City ("***Official Statement***") and in a sufficient quantity to comply with Rule and the rules of the Municipal Securities Rulemaking Board ("MSRB") and to ensure a copy of the Official Statement is placed on http://emma.msrb.org/ in such a way as to assist the Underwriter in complying with MSRB Rule G-32. The City hereby consents to and ratifies the use by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the public offering of the Bonds.

4. ***Offering.*** The Underwriter intends to make an initial bona fide public offering of all the Bonds at not in excess of the public offering price or prices (nor lower than the yield or yields) set forth in Exhibit A hereto and may subsequently change such offering price or prices (or yield or yields) without any requirement of prior notice to the City. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others, as stated in Paragraph 1 above, at prices lower than the public offering price or prices stated.

5. ***Representations and Warranties of the City.*** The City hereby represents and warrants to the Underwriter that:

(a) The City is a municipal corporation existing under the laws of the State of South Carolina.

(b) The City is authorized by the laws of the State of South Carolina, including particularly the Enabling Act, to enact the Ordinance, to issue the Bonds, to enter into this Purchase Contract and to secure the Bonds in the manner contemplated by the Ordinance.

(c) The City has full power and authority to consummate the transactions contemplated by this Purchase Contract, the Bonds, the Ordinance, the Official Statement and as otherwise set forth herein.

(d) The Official Statement, as of its date, will be a final official statement as such term is defined in the Rule.

(e) The City has duly approved and authorized the distribution and use of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement; the City has delivered the Preliminary Official Statement to the Underwriter, and, as of its date, the City deemed the

Preliminary Official Statement to be final for the purpose of the Rule except for the offering prices, interest rates, selling commissions, aggregate principal amounts, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery dates of the Bonds; the City has reviewed the Preliminary Official Statement and, except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds, delivery date of the Bonds, and the information relating to DTC and its affiliates and the book-entry only system of registration and transfer and related information in Appendix F, the over-allotment or stabilizing language on the inside front cover and the information relating to or provided by the Underwriter under the caption "UNDERWRITING" (collectively, "***Excluded Information***"), nothing has come to the City's attention that would cause the City to believe the information contained in the Preliminary Official Statement is not true and correct in all material respects or contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in light of the circumstances under which they were made, misleading; and as of its date and the Closing Date, the information to be contained in the Official Statement, except for the Excluded Information, will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they are to be made, misleading.

(f) The City has duly enacted the Ordinance and duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Ordinance and in the Official Statement; (ii) the approval of the Official Statement and the execution of the Official Statement by a duly authorized official; (iii) the application of the proceeds of the Bonds for the purposes described in the Official Statement; and (iv) the execution, delivery and receipt of this Purchase Contract, the Bonds and any and all such other agreements and documents as may be required to be executed, delivered, and received by the City in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement.

(g) The Bonds, when issued, delivered and paid for as herein and in the Ordinance provided, will have been duly authorized, executed, issued and delivered and will constitute limited obligations of the City entitled to the benefits and security of the Ordinance. The Bonds and the interest thereon do not constitute an indebtedness of the City within the meaning of any provision, limitation or restriction of the South Carolina Constitution (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing indebtedness payable solely from a revenue-producing project not involving revenues from any tax or license) or the laws of the State of South Carolina and are payable by the City solely from the Net Revenues of the System.

(h) The City, immediately after the Closing, will apply the proceeds from the sale of the Bonds as described in the Ordinance and the Preliminary Official Statement, and as more fully described in the certificates delivered at the Closing. The City will not knowingly take or omit to take any action, which action or omission will, in any way, cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Ordinance or would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(i) Except as stated in the Preliminary Official Statement or the Official Statement, there is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the City's knowledge, threatened in writing against or directly affecting the City contesting the due organization and valid existence of the City or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated hereby or by the Official Statement or the validity or due enactment of the

Ordinance or the validity, due authorization and execution of the Bonds, this Purchase Contract or any agreement or instrument related to the Bonds or the System to which the City is a party and which is used or contemplated hereby or by the Official Statement, (ii) the federal tax-exempt status of the interest on the Bonds, (iii) the exemption of interest on the Bonds from taxation in South Carolina as described in Paragraph 5(j) below, (iv) the organization, existence or powers of the City or the title of the Mayor or any of the members of the City Council or any officers of the City, or (v) the business, properties or assets or the condition, financial or otherwise, of the City.

(j) The execution and delivery by the City of the Official Statement, this Purchase Contract and the other documents related to the Bonds or the System contemplated hereby and by the Official Statement, and the enactment of the Ordinance and compliance with the provisions thereof do not and will not conflict with or constitute on the part of the City a breach of or a default under any existing law, court or administrative regulation, decree, order or any agreement, indenture, mortgage or lease by which it is or, on the date of Closing, will be bound, and this Purchase Contract constitutes a legally binding obligation of the City enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

(k) There is no legislation enacted or, to the best of the City's knowledge, pending, the effect of which would be to remove the exemption of the interest on the Bonds from any taxation under the laws of South Carolina, except inheritance or other transfer taxes and certain franchise taxes.

(l) The City has not been notified of any listing or proposed listing of disqualification by the Internal Revenue Service to the effect that the City is a bond issuer that may not certify its bonds.

(m) If, between the date of this Purchase Contract and the End of the Underwriting Period (hereinafter defined), any event shall occur to the knowledge of the undersigned which could reasonably cause or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the Excluded Information), the City shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will at its own expense forthwith prepare and furnish to the Underwriter (1) a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading, and (2) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

For purposes of this Purchase Contract: the "End of the Underwriting Period" shall mean the later of (1) the close of business on the 25th calendar day (unless that day is a Saturday, Sunday, or banking holiday, in which case, it shall be close of business on the next business day) following the Closing Date, unless the City has been notified in writing by the Underwriter on or prior to the Closing Date that the "End of the Underwriting Period" (for purposes of the Rule) will not occur on the Closing Date and (2) the date on which notice is given to the City by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the City pursuant to clause (1) that the "End of the Underwriting Period" (for purposes of the Rule) will not occur on the Closing Date,

the Underwriter agrees to notify the City in writing as soon as practicable of the "End of the Underwriting Period" (for purposes of the Rule).

(m) Between the time of the City's acceptance hereof and the Closing, the City will not have executed or issued any bonds or notes or incurred any other obligations for borrowed money, in each case, which are payable from, or secured by a pledge of, the Net Revenues of the System on a parity with the pledge thereof securing the Bonds, and there will not have been any adverse change of a material nature in the financial position, method of operation, or personnel of the System.

(n) Except as otherwise disclosed in the Preliminary Official Statement, the City is in material compliance with the City's undertakings, as provided under the Rule.

6. ***Closing.*** At 10:00 a.m., local (City of Columbia) time, on [Closing Date], 2023, or at such other time or such other date as shall have been agreed upon by the City and Underwriter, the City will deliver, or cause to be delivered, to the Underwriter the Bonds, in fully registered form, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds to the City in Federal or other immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Purchase Contract is a further condition to the obligations of the Underwriter hereunder.

Payment and delivery of the Bonds as aforesaid shall be made at the offices of the City, or at such other place as the City and the Underwriter agree upon, provided, however, that the Bonds will be physically delivered to DTC in New York, New York, or pursuant to arrangements with DTC, to Regions Bank, as registrar ("***Registrar***") under the terms of a "FAST" closing. Such payment and delivery is herein called the "Closing." The Bonds will be delivered as fully registered Bonds in book-entry form, in the form of one certificate per maturity and registered in the name of "Cede & Co." At the direction of the City, the Registrar shall release or authorize the release of the Bonds at the Closing to the Underwriter upon receipt of payment for the Bonds as aforesaid. In addition, the City and the Underwriter agree that there shall be a preliminary closing on _____, 2023, or on such other date agreed upon by the City and the Underwriter.

7. ***Closing Conditions.*** The Underwriter's obligation to purchase the Bonds at the Closing is subject to the following conditions which must be performed in a timely fashion as set forth herein: (i) the performance by the City of its obligations to be performed hereunder and (ii) the following conditions, including the delivery by the City of such documents as are enumerated herein in form and substance reasonably satisfactory to the Underwriter:

(a) At the time of Closing, (i) the Official Statement shall not have been amended, modified or supplemented except as may be agreed to by the Underwriter, and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement, (iii) all official action of the City related to the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and (iv) the City shall have duly enacted and there shall be in full force and effect such proceedings as, in the opinion of Burr & Forman LLP and Johnson, Toal & Battiste, P.A., as co-bond counsel ("***Bond Counsel***"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter shall have the right to cancel its obligation to purchase the Bonds (and such cancellation shall not constitute a default hereunder by the Underwriter) if between the date hereof and the Closing:

(i) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the City or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, that, in the opinion of the Underwriter, materially and adversely affects the market price of the Bonds or the market price generally of obligations of the general character of the Bonds;

(ii) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the opinion of the Underwriter, materially and adversely affects the market price of the Bonds;

(iii) any action shall have been taken by the Securities and Exchange Commission that would require the registration of the Bonds under the Securities Act of 1933, as amended ("***1933 Act***"), or the qualification of the Ordinance under the Trust Indenture Act of 1939, as amended, or it appears that the Underwriter, by selling the Bonds, would subject itself to liability under the 1933 Act, the 1934 Act or any blue sky law;

(iv) any event shall have occurred or shall exist that, in the opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (ii) is not reflected in the Official Statement and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect;

(v) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, the United States engaging in hostilities, or a Declaration of War or a national emergency by the United States on or after the date hereof which, in the sole opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds;

(vi) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal,

South Carolina or New York authorities;

(vi) there shall have occurred any change in the financial condition or affairs of the City or the System the effect of which is, in the sole judgment of the Underwriter, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Official Statement;

(vii) either of the ratings of the Bonds shall have been downgraded, or withdrawn, or becomes the subject of a published negative credit watch, which in the Underwriter's sole opinion, materially adversely affects the market price of the Bonds;

(viii) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the City taken with respect to the issuance and sale thereof;

(ix) the "blue sky" or securities commission of any state in the United States has withheld registration, exemption, or clearance of the offering of the Bonds, and, in the sole opinion of the Underwriter, the effect of the withholding will materially and adversely affect the market price or marketability of the Bonds;

(x) the purchase of and payment for the Bonds by the Underwriter, or their resale or reoffering by the Underwriter, on the terms and conditions contemplated by this Purchase Contract and the Official Statement, is prohibited by any applicable law or governmental regulation or by order of any court, government authority, board, agency, or commission or would subject the Underwriter to liability under the 1933 Act, the 1934 Act, common law or otherwise;

(xi) additional material restrictions not in force on the date of this Purchase Contract have been imposed on trading in securities generally or by a governmental authority or Financial Industry Regulatory Authority, Inc.; or

(xii) there shall have occurred any event other than those listed above, the effect of which is, in the reasonable and exclusive judgment of the Underwriter, material and adverse to make it impractical or inadvisable to proceed with the offering of the Bonds on the terms and in the manner contemplated by the Official Statement.

(c) At the time of Closing, the City shall have duly adopted all proceedings required by the Enabling Act and all other applicable laws and regulations, State or federal, necessary to enable Bond Counsel to deliver an unqualified opinion with respect to due authorization, execution and delivery of the Bonds.

(d) The Underwriter shall have received, within a sufficient time period for such Official Statements to accompany confirmations delivered by the Underwriter to potential investors in accordance with the Rules of the MSRB but in no event later than seven business days following the date hereof, a quantity of Official Statements adequate to enable the Underwriter to meet the continuing obligations imposed on it by the Rule.

(e) At or prior to the Closing, the Underwriter shall receive one executed original of the following documents, unless otherwise indicated:

(i)(A) the unqualified approving opinions of Co-Bond Counsel each dated the date of Closing, addressed to the City in substantially the forms of Appendix "D" of the Official Statement, and (B) supplemental opinions of Bond Counsel, each dated the date of Closing and addressed to the Underwriter, in substantially the forms set forth in Exhibit B attached hereto;

(ii) a certificate of the City, dated the date of Closing signed by an official of the City, in substantially the form attached hereto as Exhibit C;

(iii) a specimen of the Bonds;

(iv) an opinion of Teresa A. Knox, Esquire, City Attorney, addressed to the City and the Underwriter, dated the date of Closing in substantially the form attached hereto as Exhibit D;

(v) evidence satisfactory to the Underwriter that the Bonds have been rated "[Aa1]" by Moody's Investors Service, Inc. ("Moody's") and "[AA+]" by S&P Global Ratings ("S&P");

(vi) a certified copy of the Ordinance;

(vii) a copy of the Official Statement executed on behalf of the City by a duly authorized official of the City;

(viii) an executed copy of the Disclosure Dissemination Agent Agreement dated the date of Closing, between the City and Digital Assurance Certification, L.L.C.;

(ix) the opinions of Parker Poe Adams & Bernstein LLP and the Starkes Law Firm, LLC, Co-Counsel to the Underwriter, addressed to the Underwriter and dated the date of Closing in substantially the forms attached hereto as Exhibit E; and

(x) other certificates of the City or information of the City contained in certificates listed in the Closing Memorandum to be approved by counsel to the City and Co-Bond Counsel, and such additional opinions, as Bond Counsel may reasonably request to evidence (A) compliance by the City with legal requirements, (B) the truth and accuracy, as of the time of Closing, of the respective representations of the City contained herein and (C) the due performance or satisfaction by the City at or prior to such time, of all agreements then to be performed and of all conditions then to be satisfied by the City.

If the City shall be unable to satisfy the conditions or the obligations contained in this Purchase Contract, or if the obligation of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Contract or, at the election of the City, if the Closing shall not occur by the end of business on [Closing Date], 2023, or such alternative date as the parties may mutually establish, this Purchase Contract shall terminate and neither the Underwriter nor the City shall be under further obligation hereunder; except that the respective obligations to pay expenses to the extent applicable, as provided in Paragraph 13 hereof, shall continue in full force and effect.

The delivery of any certificate that is required to be delivered in accordance with this Purchase Contract shall be deemed to have been made if the terms of that certificate are included to the satisfaction of the Underwriter within any one certificate or any number of other certificates delivered or caused to be delivered by the party responsible for delivery.

8. ***Issue Price Certificate.*** At the Closing, contemporaneously with the receipt of the Bonds, the Underwriter will deliver to the City a receipt therefor and a certificate as to issue price of the Bonds confirming their reasonable expectations regarding the representations set forth in Paragraph number 4 hereof and as to such other matters reasonable required in order to enable Burr & Forman LLP, as Bond Counsel, to render an opinion as to the exclusion from gross income for federal income tax purposes of interest on the Bonds.

9. ***Opinions of Bond Counsel.*** The City will furnish to the Underwriter a reasonable supply of copies of the opinions of Bond Counsel to accompany delivery of the Bonds.

10. ***Annual Audits.*** The City agrees to furnish to the Underwriter, upon reasonable request during the life of the outstanding Bonds, a copy of each annual audit report for the System issued by the City from time to time.

11. ***Mutual Performance.*** The obligations of the City hereunder are subject to the performance by the Underwriter of its obligations hereunder.

12. ***Survival of City's Representations, Warranties and Agreements.*** All representations, warranties and agreements of the City hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive delivery and payment of the Bonds.

13. ***Payment of Expenses.*** If the Bonds are sold to the Underwriter by the City, the City shall pay, out of the proceeds of the Bonds, any expenses incident to the performance of its obligations hereunder including but not limited to: (a) the costs of the preparation of the Preliminary Official Statement and Official Statement for the Bonds, including the costs of all proofs and production of final proof, together with the number of copies which the Underwriter deems reasonable and the costs of delivery of the Preliminary Official Statement and Official Statement; (b) the cost of the preparation, printing and delivery of the Bonds in fully-registered form; (c) the fees and disbursements of Bond Counsel, Co-Counsel to the Underwriter and any other experts or consultants retained by the City, including the City's Attorney, financial advisor, independent engineers, accountants, consultants and the charges of Moody's and S&P; and (d) fees and costs of the Registrar/Paying Agent and Escrow Agent.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; (b) all expenses incurred by it in connection with its public offering and distribution of the Bonds, including, but not limited to, the fees and disbursements of any counsel retained by them (other than fees and disbursements of Co-Counsel to the Underwriter described in paragraph 13); and (c) the cost of preparing and printing the blue sky and legal investment memoranda and the disbursements for filing fees in connection with the aforesaid blue sky and legal investment memoranda.

14. ***Covenants of the City.*** The City agrees:

(a) To deliver promptly to the Underwriter such number of conformed copies of the Official Statement (and any amended or supplemented Official Statement) and the Ordinance as the Underwriter may reasonably request;

(b) Not to supplement or amend, or cause to be supplemented or amended, the Official Statement or the Ordinance from the date of this Purchase Contract through the End of the Underwriting Period, without the prior written consent of the Underwriter;

(c) Through the End of the Underwriting Period, to prepare any amendment or supplement to the Official Statement that may, in the judgment of the City or the Underwriter, be required so that the Official Statement as amended or supplemented will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) To advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) To cooperate with the Underwriter including furnishing such information, executing such instruments and taking such other action in cooperation with the Underwriter as may be required to qualify the Bonds for offering and sale under the "blue sky" or other laws of such jurisdictions as the Underwriter may designate; provided that in connection with such qualification the City shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now subject;

(f) Not to take or omit to take any action, which action or omission will adversely affect the exemption from federal income taxation of interest on the Bonds under the Internal Revenue Code of 1986, as amended; and

(g) Not to take or omit to take any action which action or omission will in any way cause the proceeds of the Bonds to be applied in a manner contrary to that described in the Ordinance or the Official Statement.

15. ***Notices.*** Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to_____, _____, _____, _____, _____, _____ _____, Attention:_____.

16. ***Establishment of Issue Price.*** The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit F, with modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Burr & Forman LLP, as Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

The City will treat the first price at which 10% of each maturity of the Bonds ("10% test") is sold, on the sale date, to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the City the price or prices at which the Underwriter has sold, on the sale date, to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which Bonds of that maturity have been sold by the

Underwriter to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

17. ***Arm's-Length Transaction.*** The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the City and the Underwriter, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the City, and (v) the City has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate.

18. ***Parties in Interest.*** This Purchase Contract is made solely for the benefit of the City and the Underwriter (including any successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof, except that the representation, warranties, and agreements of the City contained in this Purchase Contract shall also be deemed to be for the benefit of the person or persons, if any, who control the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Nothing in this Purchase Contract is intended or shall be construed to give any person, other than the persons referred to in this paragraph, any legal or equitable right, remedy or claim under or in respect of this Purchase Contract or any provision contained herein. All of the

representations, warranties and agreements of the City contained herein shall remain in full force and effect, regardless of (a) any investigation made by or on behalf of any Underwriter, (b) delivery of the Bonds and payment of amounts required hereunder by or for the City or (c) any termination of this Purchase Contract.

19. ***Governing Law.*** This Purchase Contract shall be governed by and construed in accordance with the laws of the State of South Carolina.

20. ***Effectiveness; Counterpart Execution.*** This Purchase Contract shall become effective upon your acceptance and execution hereof and may be executed in counterparts and such counterparts shall constitute one and the same instrument.

21. ***No Liability.*** Neither the Mayor or members of the City Council, nor any officer, agent, attorney or employee as such, in his or her individual capacity, past, present or future of the City, either directly or through the City, shall be charged personally by the Underwriter with any liability, or held liable to such Underwriter under any term or provision of this Purchase Contract or because of its execution or contemplated execution, or because of any breach or attempted or alleged breach thereof. It is expressly agreed and understood that the obligations of the City under this Purchase Contract are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any past, present or future officer, agent, attorney or employee thereof. All personal liability of any character against every such past, present or future officer, agent, attorney and employee of the City is, by the execution of this Purchase Contract and as a condition of, and as part of the consideration for, the execution of this Purchase Contract, expressly waived and released. The immunity of the past, present or future officers, agents, attorneys and employees of the City under the provision contained in this Section shall survive the termination of this Purchase Contract.

[ONE SIGNATURE PAGE FOLLOWS]
[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

By: _____ and _____
_____, on behalf of themselves and as representatives
of _____

By:_____
Its:_____

Accepted and Agreed to as
of the date first above written.

CITY OF COLUMBIA, SOUTH CAROLINA

By:_____
Its:_____

[SIGNATURE PAGE TO PURCHASE CONTRACT - REVENUE BONDS 2023]

EXHIBIT A

The Bonds shall mature on the dates and bear interest at the rates and shall be reoffered at the prices as set forth below:

MATURITY SCHEDULE

MATURITY (FEB. 1)	AMOUNT($)	INTEREST RATE(%)	YIELD(%)	PRICE(%)	CUSIP

$[] []% Term Bond, Due [] [], 20[]; Yield: []^C; Price []%^C; CUSIP: []

^C Priced to the call date of February 1, _____

Redemption

Optional Redemption

[The Bonds maturing on or after February 1, 20[], are subject to redemption prior to maturity on or after February 1, 20[], at the option of the City, as a whole or in part at any time in such order of their maturities as the City shall determine at the redemption price equal to 100% of the principal amount of the Bonds being redeemed together with accrued interest to the date fixed for redemption.]

Mandatory Redemption

[The Bonds maturing on February 1, 20[] ("***Term Bonds***"), shall be subject to mandatory sinking fund redemption commencing February 1, 20[], [respectively], and will be redeemed (to the extent not previously redeemed) at 100% of the principal amount of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on February 1 of each of the following years in the respective principal amounts for each year specified below:]

Year	Amount
[]	$[]
[]†	[]

†Final Maturity for $[] []% Term Bond

[At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar for cancellation Term Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Term Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred percent (100%) of the principal amount thereof, to the obligation of the City on those respective mandatory redemption obligations in such order as the City may direct the Registrar in writing, and the principal amount of the Term Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.]

EXHIBIT B

Form of Supplemental Bond Counsel Opinion

[Closing Date], 2023

_____
_____
_____
_____

_____
_____

Re: $[Bond Amount] Waterworks and Sewer System Revenue Bonds, Series 2023, of the City of Columbia, South Carolina

We have acted as bond counsel in connection with the issuance by the City of Columbia, South Carolina ("City") of its $[Bond Amount] original principal amount Waterworks and Sewer System Revenue Bonds, Series 2023 ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(B) of the Purchase Contract dated [Pricing Date], 2023 ("Purchase Contract") between the City and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Purchase Contract.

Reference is made to our approving opinion ("Opinion") of even date herewith as bond counsel addressed to the City delivered in connection with the issuance of the Bonds. You are hereby authorized to rely upon the Opinion to the same extent as if the Opinion were specifically addressed to you, subject to the qualifications and considerations set forth in the Opinion.

In connection therewith, we have examined:

1. Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended.

2. The Purchase Contract.

3. The Official Statement dated [Pricing Date], 2023 ("Official Statement"), relating to the Bonds; provided, however, that we have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version.

4. The General Bond Ordinance No. 93-43 enacted by City Council ("City Council") of the City on May 21, 1993 ("General Ordinance"), as amended and supplemented, including as amended and supplemented particularly by the Sixteenth Supplemental Ordinance No. 2023-[Ordinance Number], enacted by the City Council on [Ordinance Date], 2023 (collectively, the "Ordinance").

5. The Disclosure Dissemination Agent Agreement dated the date hereof between the City and Digital Assurance Certification, L.L.C. ("Disclosure Agreement").

Based upon the foregoing and examinations of such other documents, and consideration of such matters of law as we have deemed appropriate to enable us to render this opinion, we are of the opinion that:

1. The Purchase Contract and the Disclosure Agreement, respectively, have been duly authorized, executed and delivered by the City.

2. The Official Statement has been duly authorized, approved and delivered by the City.

3. We have considered the information contained in the Official Statement under the headings "THE SERIES 2023 BONDS" and "SECURITY FOR THE SERIES 2023 BONDS"; in APPENDIX C of the Official Statement entitled "SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" and in APPENDIX F of the Official Statement entitled "BOOK-ENTRY SYSTEM", based upon our review, we are of the opinion that the statements or summaries of the Ordinance and the Bonds under such headings (except the information therein related to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and related information in "APPENDIX F - BOOK-ENTRY SYSTEM," as to which we express no opinion) are, to the extent indicated therein, accurate statements or summaries of the matters set forth or documents referred to therein, and fairly present the information purported to be shown, and the information under the heading "TAX EXEMPTION AND OTHER TAX MATTERS" is true and correct in all material respects.

4. The Ordinance and the Bonds conform as the form and tenor with the terms and provisions thereof as set out in the Official Statement.

5. All conditions precedent to the delivery of the Bonds contained in the Ordinance have been fulfilled.

6. The Bonds are presently exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is presently exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is rendered to and may be relied upon solely by the Underwriter and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,

Burr & Forman LLP

[Closing Date], 2023

_____

_____

_____

_____

_____

_____

Re: $[Bond Amount] Waterworks and Sewer System Revenue Bonds, Series 2023, of the City of Columbia, South Carolina

We have acted as bond counsel in connection with the issuance by the City of Columbia, South Carolina ("City") of its $[Bond Amount] original principal amount Waterworks and Sewer System Revenue Bonds, Series 2023 ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(B) of the Purchase Contract dated [Pricing Date], 2023 ("Purchase Contract") between the City and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Purchase Contract.

Reference is made to our approving opinion ("Opinion") of even date herewith as bond counsel addressed to the City delivered in connection with the issuance of the Bonds. You are hereby authorized to rely upon the Opinion to the same extent as if the Opinion were specifically addressed to you, subject to the qualifications and considerations set forth in the Opinion.

In connection therewith, we have examined:

1. Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended.

2. The Purchase Contract.

3. The Official Statement dated [Pricing Date], 2023 ("Official Statement"), relating to the Bonds; provided, however, that we have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version.

4. The General Bond Ordinance No. 93-43 enacted by City Council ("City Council") of the City on May 21, 1993 ("General Ordinance"), as amended and supplemented, including as amended and supplemented particularly by the Sixteenth Supplemental Ordinance No. 2023-[Ordinance Number], enacted by the City Council on [Ordinance Date], 2023 (collectively, the "Ordinance").

5. The Disclosure Dissemination Agent Agreement dated the date hereof between the City and Digital Assurance Certification, L.L.C. ("Disclosure Agreement").

Based upon the foregoing and examinations of such other documents, and consideration of such matters of law as we have deemed appropriate to enable us to render this opinion, we are of the opinion that:

1. The Purchase Contract and the Disclosure Agreement, respectively, have been duly authorized, executed and delivered by the City.

2. The Official Statement has been duly authorized, approved and delivered by the City.

3. We have considered the information contained in the Official Statement under the headings "THE SERIES 2023 BONDS" and "SECURITY FOR THE SERIES 2023 BONDS"; in

APPENDIX C of the Official Statement entitled "SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" and in APPENDIX F of the Official Statement entitled "BOOK-ENTRY SYSTEM", based upon our review, we are of the opinion that the statements or summaries of the Ordinance and the Bonds under such headings (except the information therein related to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and related information in "APPENDIX F - BOOK-ENTRY SYSTEM," as to which we express no opinion) are, to the extent indicated therein, accurate statements or summaries of the matters set forth or documents referred to therein, and fairly present the information purported to be shown.

4. The Ordinance and the Bonds conform as the form and tenor with the terms and provisions thereof as set out in the Official Statement.

5. All conditions precedent to the delivery of the Bonds contained in the Ordinance have been fulfilled.

6. The Bonds are presently exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is presently exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is rendered to and may be relied upon solely by the Underwriter and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,

Johnson, Toal & Battiste, P.A.

EXHIBIT C

GENERAL CERTIFICATE OF THE CITY OF COLUMBIA
REQUIRED BY SECTION 7(e)(ii) OF THE PURCHASE CONTRACT

Pursuant to Section 7(e)(ii) of the Purchase Contract dated [Pricing Date], 2023 ("Purchase Contract"), between the City of Columbia, South Carolina ("City") and _____and ___ _____, on behalf of themselves and as representatives of _____ _____, as underwriters (collectively "Underwriter"), the undersigned authorized representative of the City hereby certifies as follows:

1. The representations and warranties of the City in the Purchase Contract are true and correct in all material respects as of the date hereof.

2. There is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the City's knowledge, threatened in writing against or directly affecting the City contesting the due organization and valid existence of the City or wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (A) the transactions contemplated by the Purchase Contract or the Official Statement dated [Pricing Date], 2023 ("Official Statement"), relating to the aggregate principal amount $[Bond Amount] City of Columbia, South Carolina Waterworks and Sewer System Revenue Bonds, Series 2023 ("Bonds"), or the validity, due authorization and execution of the Purchase Contract, the Disclosure Dissemination Agent Agreement dated [Closing Date], 2023, between the City and Digital Assurance Certification, L.L.C., or any agreement or instrument related to the Bonds to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Purchase Contract or by the Official Statement, (B) the federal tax-exempt status of the interest component on the Bonds, (C) the exemption of the interest component on the Bonds from taxation as described in Paragraph 5(j) of the Purchase Contract, (D) the organization, existence or powers of the City or the title of the Mayor or any of the members of the City Council or any officers of the City except as set forth in the Official Statement, or (E) the business, properties or assets or the condition, financial or otherwise, of the City.

3. The information with respect to the City contained in the Official Statement, relating to the Bonds, is, as of its date, true and correct in all material respects. The information with respect to the City contained in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and there has not been any material adverse change in the financial condition or operations of the City since the date of the Official Statement which has not been brought to the attention of the Underwriter in writing prior to the date hereof.

4. To the best of the knowledge and belief of the City, the City reasonably expects as of the date hereof that the proceeds of the Bonds will be used as provided in the Official Statement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of the City as of [Closing Date], 2023.

CITY OF COLUMBIA, SOUTH CAROLINA

By:_____
City Manager

EXHIBIT D

Form of Opinion of the City Attorney

[Closing Date], 2023

_____
_____
_____
_____

_____
_____

City of Columbia
Columbia, South Carolina

$[Bond Amount]
City of Columbia, South Carolina
Waterworks and Sewer System Revenue Bonds
Series 2023

As City Attorney to the City of Columbia, South Carolina, a municipal corporation and political subdivision created pursuant to the laws of the State of South Carolina ("City"), I have considered the validity of the City's $[Bond Amount] original principal amount Waterworks and Sewer System Revenue Bonds, Series 2023 ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(iv) of the Purchase Contract dated [Pricing Date], 2023 ("Purchase Contract") between the City and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Purchase Contract.

In connection therewith, I have examined:

1. Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended;

2. The Purchase Contract;

3. The Official Statement dated [Pricing Date], 2023 ("Official Statement"), relating to the Bonds, provided, however, that I have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version;

4. The General Bond Ordinance No. 93-43 enacted by City Council ("City Council") of the City on May 21, 1993 ("General Ordinance"), as amended and supplemented, including as amended and supplemented particularly by the Sixteenth Supplemental Ordinance No. 2023-[Ordinance Number], enacted by the City Council on [Ordinance Date], 2023 (collectively, the "Ordinance");

5. The Disclosure Dissemination Agent Agreement dated the date hereof between the City and Digital Assurance Certification, L.L.C. ("Disclosure Agreement" and with the Purchase Contract, "City Agreements"); and

6. Such other documents and instruments and proceedings of the City as I have deemed relevant.

As to questions of fact material to my opinion, I have relied upon representations and other certifications of officials of the City without undertaking to verify the same by independent investigation. I have also reviewed the contents of the Official Statement, contained under the heading "THE CITY

AND THE SYSTEM - Environmental Matters."

Based on the foregoing, I am of the opinion that as of this date:

1. The City is a political subdivision validly existing under the Constitution and laws of the State of South Carolina, and has all requisite power and authority (i) to enact and implement the Ordinance and to issue, sell and deliver the Bonds and (ii) to conduct its business as currently being conducted and as proposed to be conducted and as described in the Official Statement and to carry out the transactions contemplated by the Purchase Contract and the Official Statement.

2. Each of the City Agreements has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the applicable parties thereto, constitutes a legal, valid and binding agreement enforceable against the City in accordance with its terms (except that the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity and to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable); provided, however, that no opinion is expressed as to the enforceability of the indemnity or choice of law provisions thereof.

3. The City has taken all action legally required of it to enact and to implement the Ordinance and to authorize the issuance, sale and delivery of the Bonds. The Ordinance has been duly enacted by the City Council.

4. To the best of my knowledge and after due inquiry, the City is not in default in any material respect under any material agreement or other instrument related to the Bonds or the System to which it is a party or by which it may be bound.

5. There are no consents, approvals or authorizations of the State of South Carolina or any local governmental authority required on the part of the City in connection with the enactment and implementation of the Ordinance and the execution and delivery of the Purchase Contract, provided, however, that there is no opinion given with respect to compliance with any state securities laws or "blue sky" laws of any jurisdiction.

6. To the best of my knowledge and after due inquiry and except as disclosed in the Official Statement, there are no proceedings or investigations pending or threatened in writing against the City in any court or before any governmental authority or arbitration board or tribunal, wherein an unfavorable decision, ruling or finding would in any way materially and adversely affect the transactions contemplated by the Purchase Contract and the Official Statement or which, in any way, would adversely affect the validity and enforceability of the Bonds, or any agreement or instrument related to the Bonds or the System to which the City is a party and which is used or contemplated by the foregoing.

7. To the best of my knowledge and after due inquiry, the City in all material respects has good and proper title to the System as described in the Official Statement.

8. None of the proceedings held or actions taken by the City with respect to the Ordinance, the City Agreements or the Bonds have been repealed, rescinded or revoked.

During my representation of the City in connection with the issuance of the Bonds, no information came to my attention that caused me to believe that the information in the Official Statement contained under the heading "THE CITY AND THE SYSTEM - Environmental Matters" (except for the subheading entitled "Conclusion"), as of its date and as of the date of this letter contained or contains any

untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading

Very truly yours,

Teresa A. Knox
City Attorney

EXHIBIT E

Form of Underwriter's Counsel Opinion

[Closing Date], 2023

_____ _____

_____ _____

_____

_____

$[Bond Amount]
City of Columbia, South Carolina
Waterworks and Sewer System Revenue Bonds
Series 2023

Ladies and Gentlemen:

We have acted as counsel to _____ and _____, on behalf of themselves and as representatives of_____, as underwriters (collectively "Underwriter") in connection with the purchase of the referenced bonds ("Bonds") pursuant to a Purchase Contract, dated [Pricing Date], 2023 ("Purchase Contract"), between the Underwriter and the City of Columbia, South Carolina ("City"). This opinion is delivered to you pursuant to Section 7(e)(ix) of the Purchase Contract. Each capitalized term not otherwise defined in this letter has the meaning assigned to that term in the Purchase Contract.

We have, as your counsel, examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such other documents, legal opinions, instruments or records, and have made such investigation of law, as we have deemed appropriate as a basis for the conclusions hereinafter expressed for the purpose of this opinion.

In arriving at the conclusions expressed below, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein. We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

We are not passing on and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement, dated [Pricing Date], 2023 ("Official Statement"), and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as your counsel, we met in conferences with your representatives and representatives of the City, counsel to the City, Burr & Forman LLP and Johnson Toal & Battiste, P.A, as co-bond counsel, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in these conferences, and in reliance on these conferences and on the records, documents, certificates and opinions referenced above, we advise you that, during the course of our representation of you as the Underwriter on this matter, no information came to the attention of the attorneys in our firm rendering legal services in connection with your representation that caused us to believe that the Official Statement as of its date and as of the date of this letter (except for any financial and statistical data and forecasts,

numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Official Statement and its Appendices, which we expressly exclude from the scope of this sentence) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Furthermore, we are of the opinion that in connection with the offering and sale of the Bonds, the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and no indenture with respect to the Bonds is required to be qualified pursuant to the Trust Indenture Act of 1939, as amended.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinions expressed above are rendered solely for your benefit in connection with the issuance of the Bonds. These opinions may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinions expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

PARKER POE ADAMS & BERNSTEIN LLP

[Closing Date], 2023

_____
_____
_____
_____

_____
_____

$[Bond Amount]
City of Columbia, South Carolina
Waterworks and Sewer System Revenue Bonds
Series 2023

Ladies and Gentlemen:

We have acted as co-counsel to _____ and _____, on behalf of themselves and as representatives of _____, as underwriters (collectively "Underwriter") in connection with the purchase of the above referenced bonds ("Bonds") pursuant to a Purchase Contract, dated [Pricing Date], 2023 ("Purchase Contract"), between the Underwriter and the City of Columbia, South Carolina ("City"). This opinion is delivered to you pursuant to Section 7(e)(ix) of the Purchase Contract. Each capitalized term not otherwise defined in this Letter has the meaning assigned to that term in the Purchase Contract.

We have, as your counsel, examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such other documents, legal opinions, instruments or records, and have made such investigation of law, as we have deemed appropriate as a basis for the conclusions hereinafter expressed for the purpose of this opinion.

In arriving at the conclusions expressed below, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein. We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

We are not passing on and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement, dated [Pricing Date], 2023 ("Official Statement"), and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as your counsel, we met in conferences with your representatives and representatives of the City, counsel to the City, Burr & Forman LLP and Johnson, Toal & Battiste, P.A., as co-bond counsel, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in these conferences, and in reliance on these conferences and on the records, documents, certificates and opinions referenced above, we advise you that, during the course of our representation of you as the Underwriter on this matter, no information came to the attention of the attorneys in our firm rendering legal services in connection with your representation that caused us to believe that the Official Statement as of its date and as of the date of this letter (except for any financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Official Statement and its Appendices, which we expressly exclude from the scope of this sentence) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading.

Furthermore, we are of the opinion that in connection with the offering and sale of the Bonds, the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and no indenture with respect to the Bonds is required to be qualified pursuant to the Trust Indenture Act of 1939, as amended.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinions expressed above are rendered solely for your benefit in connection with the issuance of the Bonds. These opinions may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinions expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

STARKES LAW FIRM, LLC

EXHIBIT F

Form of Underwriter's Certificate

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ ("____"), on behalf of itself and as representative of and _____ ("____") and _____ ("____"), as underwriters (collectively "Underwriter"), hereby certify as set forth below with respect to the sale and issuance of the above-captioned obligations ("Bonds").

1. ***Sale of the Bonds***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms***.

(a) *City* means City of Columbia, South Carolina.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Federal Tax Certificate of the City dated of even date herewith and with respect to compliance with the federal income tax rules affecting the Bonds, and by Burr & Forman LLP, as Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

_____

By:_____
Name:_____

Dated: [Closing Date], 2023

SCHEDULE A

SALE PRICES

(Attached)

MATURITY SCHEDULE

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained in this Preliminary Official Statement are subject to completion or amendment. Under no circumstances is this Preliminary Official Statement an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of the Series 2023 Bonds in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [ ], 2023

NEW ISSUE
BOOK-ENTRY-ONLY

RATINGS:
Moody's: [ ]
S&P: [ ]

In the opinion of Burr & Forman LLP, Co-Bond Counsel, assuming continued compliance by the City with the provisions of the Internal Revenue Code of 1986, as amended, as described herein, interest on the Series 2023 Bonds (as such term is defined below) is excludable from gross income for federal income tax purposes under existing laws, regulations, rulings and judicial decisions. Interest on the Series 2023 Bonds is not a specific preference for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Series 2023 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal alternative minimum tax. The Series 2023 Bonds and the interest thereon will also be exempt from all State, county, municipal, school district and other taxes or assessments within the State of South Carolina. See "TAX EXEMPTION AND OTHER TAX MATTERS" herein.

We Are Columbia

CITY OF COLUMBIA, SOUTH CAROLINA
$[PAR]*
WATERWORKS AND SEWER SYSTEM REVENUE BONDS
SERIES 2023

Dated: Delivery Date

Due: February 1, as shown on inside cover

The City of Columbia, South Carolina (the "City") Waterworks and Sewer System Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are issuable in fully registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which payments of principal, redemption premium, if any, and interest on the Series 2023 Bonds will be made. Individual purchases will be made in book-entry form only, in denominations of $5,000 or any whole multiple thereof. So long as Cede & Co., as partnership nominee of DTC, is the registered owner of the Series 2023 Bonds, references herein to holders or registered owners of the Series 2023 Bonds means Cede & Co., and shall not mean the beneficial owners of the Series 2023 Bonds. Interest on the Series 2023 Bonds shall be payable on each February 1 and August 1, commencing August 1, 2024, until maturity or prior redemption. Principal on the Series 2023 Bonds will be payable in the years and amounts shown on the inside cover hereof. All capitalized terms used on this cover, and not otherwise defined, are defined herein.

The Series 2023 Bonds are being issued under the authority of the Constitution of the State of South Carolina 1895, as amended (the "South Carolina Constitution") and laws of the State of South Carolina, including Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended, and the General Bond Ordinance No. 93-43, enacted by the City Council, the governing body of the City (the "City Council"), on May 21, 1993, as amended and supplemented, including as amended and supplemented particularly by the Sixteenth Supplemental Ordinance No. 2023-[ ], enacted by the City Council on [Approval Date], 2023 (as amended and supplemented, the "Ordinance").

The Series 2023 Bonds are being issued for the purposes of (i) funding certain improvements, extensions and enlargements (the "2023 Projects") to the Waterworks and Sewer System of the City (the "System") and (ii) paying the costs incurred in connection with the issuance of the Series 2023 Bonds.

The Series 2023 Bonds, including the interest thereon, are payable solely from the Net Revenues of the System and are secured by a pledge of and lien on the Net Revenues thereof. **THERE WILL BE NO DEBT SERVICE RESERVE FUND ESTABLISHED FOR OR FUNDED WITH THE PROCEEDS OF THE SERIES 2023 BONDS.**

THE SERIES 2023 BONDS WILL BE SUBJECT TO OPTIONAL AND MANDATORY REDEMPTION PRIOR TO MATURITY AS DESCRIBED HEREIN.

THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION. THE SERIES 2023 BONDS SHALL NOT CONSTITUTE DEBT OF THE CITY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, ON ANY PROPERTY OF THE CITY OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE NET REVENUES OF THE SYSTEM PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE SERIES 2023 BONDS OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE CITY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE CITY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS.

PNC CAPITAL MARKETS LLC **RAYMOND JAMES**

SIEBERT WILLIAMS SHANK & CO., LLC

The Series 2023 Bonds are offered when, as and if issued and delivered by the City, subject to the final approving opinions of Burr & Forman LLP, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, Co-Bond Counsel. Certain legal matters will be passed on for the City by the City Attorney, Teresa A. Knox, Esquire, and for the Underwriters by their co-counsel, Parker Poe Adams & Bernstein LLP, Columbia, South Carolina, and Starkes Law Firm, LLC, Columbia, South Carolina. Stifel, Nicolaus & Company, Inc., Columbia, South Carolina, has served as Financial Advisor to the City in connection with the issuance of the Series 2023 Bonds. It is expected that the Series 2023 Bonds will be available for delivery on or about November [ ], 2023, through the facilities of DTC against payment therefor.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision. *The City deems this Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission, except for information which may be omitted pursuant to such rule.*

This Official Statement is dated [Pricing Date], 2023.

---

* Throughout this Preliminary Official Statement, the presence of an asterisk indicates that information is preliminary and subject to change.

SERIES 2023 BONDS MATURITY SCHEDULE

$[ ]* SERIAL BONDS

MATURITY (FEBRUARY 1)	AMOUNT*	INTEREST RATE	YIELD	PRICE	CUSIP[1]
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					

TERM BONDS

$[ ]* [ ]% Term Bond, Due February 1, 20[ ]; Yield: [ ]%; Price [ ]%; CUSIP[1]: [ ]

$[ ]* [ ]% Term Bond, Due February 1, 20[ ]; Yield: [ ]%; Price [ ]%; CUSIP[1]: [ ]

---

[c] Priced to the call date of February 1, 20[ ]

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[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright © 2023 CUSIP Global Services. All rights reserved. CUSIP® numbers are set forth herein for the convenience of reference only. CUSIP data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. Neither the City nor the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2023 Bonds. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied on as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE UNDER THIS DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY OR THE SYSTEM SINCE THE DATE HEREOF.

Information in this Official Statement has been obtained by PNC Capital Markets LLC, Raymond James & Associates, Inc., and Siebert Williams Shank & Co., LLC, as underwriters (the "Underwriters"), from the City and other sources believed to be reliable.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of their responsibility to investors under the federal securities laws applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Regions Bank, as Registrar and Paying Agent, has not provided, or undertaken to determine the accuracy of, any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the Series 2023 Bonds, or (iii) the tax-exempt status of the interest on the Series 2023 Bonds.

Reference herein to laws, rules, regulations, agreements, reports and other documents, do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made in this Official Statement. Where full texts have not been included as Appendices to this Official Statement, they will be furnished on request.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements," within the meaning of the Securities Act of 1933, as amended (the "1933 Act") or the Securities Exchange Act of 1934, as amended. Such statements are generally identifiable by the terminology used such as "may," "will," "could," "should," "expect," "forecast," "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget," "potential," "continue," or the negative of these terms or other similar words. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, conditions in the financial markets and real estate market, and various other factors which may be beyond the City's control. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THESE FORWARD-LOOKING STATEMENTS IF OR WHEN CHANGES TO EXPECTATIONS, OR EVENTS, CONDITIONS, OR CIRCUMSTANCES, ON WHICH THE FORWARD-LOOKING STATEMENTS ARE BASED, OCCUR OR FAIL TO OCCUR.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT OR ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2023 BONDS WILL NOT BE REGISTERED UNDER THE 1933 ACT, AND THE ORDINANCE HAS NOT BEEN REGISTERED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2023 BONDS HAVE BEEN REGISTERED OR QUALIFIED, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFICIAL STATEMENT OR APPROVED THE SERIES 2023 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CITY OF COLUMBIA, SOUTH CAROLINA
1737 Main Street
Columbia, South Carolina 29201
803-545-3050

We Are Columbia

CITY COUNCIL

Daniel J. Rickenmann, Mayor

COUNCIL MEMBERS

Edward H. McDowell, Jr., Mayor Pro Tem
Will Brennan
Peter M. Brown
Dr. Aditi S. Bussells
Howard E. Duvall, Jr.
Tina N. Herbert

CITY MANAGER

Teresa B. Wilson

ASSISTANT CITY MANAGER
FOR FINANCE AND ECONOMIC SERVICES

Jeffery M. Palen

CITY ATTORNEY

Teresa A. Knox, Esquire

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Inc.
Columbia, South Carolina

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OFFICIAL STATEMENT

$[PAR]*
CITY OF COLUMBIA, SOUTH CAROLINA
WATERWORKS AND SEWER SYSTEM REVENUE BONDS
SERIES 2023

INTRODUCTION

This Official Statement of the City of Columbia, South Carolina (the "City" or "City of Columbia"), which includes the cover page hereof and the appendices hereto, provides information relating to the City along with its Waterworks and Sewer System Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The information furnished herein includes a brief description of the Series 2023 Bonds, and the security therefor, the City, and its indebtedness, tax information, economic data, financial information, investment considerations and other matters. Also included are certain information and data pertaining to Richland County, South Carolina ("Richland County" or the "County"), Lexington County, South Carolina ("Lexington County") and the State of South Carolina ("South Carolina" or the "State"). All information included herein has been provided by the City except where attributed to other sources. The summaries and references to all of the documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument.

The Series 2023 Bonds, the 2022 Bonds the 2021 Bonds, the 2019 Bonds, the 2018 Bonds, the 2016 Bonds, the 2009 Bonds and any Additional Bonds (as such terms are defined herein) are referred to herein, collectively, as the "Bonds." Included in this Official Statement is a brief description of the City's Waterworks and Sewer System (the "System") and the Ordinance (as defined herein), pursuant to which the Series 2023 Bonds are authorized and issued by the City. Capitalized terms used herein without specific definition are used as defined in "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE."

Authorization

The Series 2023 Bonds are being issued under the Constitution of the State of South Carolina 1895, as amended (the "South Carolina Constitution") and laws of the State, including Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended, General Bond Ordinance No. 93-43, enacted by the City Council of the City of Columbia, the governing body of the City (the "City Council"), on May 21, 1993, as amended and supplemented (the "General Ordinance"), including as amended and supplemented particularly by the Sixteenth Supplemental Ordinance No. 2023-[ ], enacted by the City Council on [Approval Date], 2023 (the "Supplemental Ordinance," and together with the General Ordinance, the "Ordinance").

Purpose

The Series 2023 Bonds are being issued for the purposes of (i) funding certain improvements, extensions and enlargements (the "2023 Projects") to the Waterworks and Sewer System of the City (the "System") and (ii) paying the costs incurred in connection with the issuance of the Series 2023 Bonds. See "SOURCES AND USES OF FUNDS" and "PLAN OF FINANCE."

THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be dated their date of delivery, will mature on February 1 in the years and in the principal amounts set forth on the inside cover page hereto, and will bear interest at the rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months) set forth on the inside cover page hereto, payable on August 1, 2024 and semiannually thereafter on February 1 and August 1 of each year (each, an "Interest Payment Date"). The Series 2023 Bonds are issuable initially in book-entry form only, in denominations of $5,000 or any whole multiple thereof. So long as the Series 2023 Bonds are in book-entry form and are registered in the name of Cede & Co., as the nominee of The Depository Trust Company, New York, New York ("DTC"), payments on the Series 2023 Bonds will be made as set forth

in "APPENDIX F - BOOK-ENTRY SYSTEM," attached hereto. Should the Series 2023 Bonds no longer be held in book-entry form, principal of the Series 2023 Bonds, whether due on maturity or redemption, will be payable on the respective maturity dates or redemption dates on presentation and surrender thereof at the corporate trust office of Regions Bank, Atlanta, Georgia, as registrar and paying agent (the "Registrar/Paying Agent"), and interest on the Series 2023 Bonds will be payable by check or draft of the Registrar/Paying Agent mailed to the person in whose name each Series 2023 Bond is registered as of the close of business on the fifteenth day of each month immediately preceding such payment. Interest payments to a person who is a holder of $1,000,000 or more in aggregate principal amount of any series of the Series 2023 Bonds not held in book-entry form may be made by wire transfer to an account within the continental United States of America ("U.S." or "United States") on timely receipt of a written request of such holder.

The Series 2023 Bonds are subject to optional and mandatory redemption prior to their maturity.

Optional Redemption

The Series 2023 Bonds maturing on or after February 1, 20[ ] are subject to redemption prior to maturity on or after February 1, 20[ ] at the option of the City, as a whole or in part at any time in such order of their maturities as the City shall determine at the redemption price equal to 100% of the principal amount of the Series 2023 Bonds being redeemed together with accrued interest to the date fixed for redemption.

Mandatory Redemption

The Series 2023 Bonds maturing on February 1, 20[ ] and February 1, 20[ ] (collectively, the "Series 2023 Term Bonds") shall each be subject to mandatory sinking fund redemption commencing February 1, 20[ ] and February 1, 20[ ], respectively, and will be redeemed (to the extent not previously redeemed) at 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on February 1 of each of the following years in the respective principal amounts for each year specified below:

SERIES 2023 TERM BOND MATURING FEBRUARY 1, 20[]

Year	Amount

†Final Maturity

SERIES 2023 TERM BOND MATURING FEBRUARY 1, 20[]

Year	Amount

†Final Maturity

At its option, to be exercised on or before the sixtieth (60^{th}) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar/Paying Agent for cancellation any Series 2023 Term Bonds, which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Series 2023 Term Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar/Paying Agent and not theretofore applied as a credit against any mandatory redemption obligation. Each Series 2023 Term Bond so delivered or previously purchased or redeemed shall be credited by the Registrar/Paying Agent, at one hundred percent (100%) of the principal amount thereof, to the obligation of the City on those mandatory redemption obligations in such order as the City may direct the Registrar/Paying Agent in writing, and the principal amount of the Series 2023 Term Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

General Redemption Provisions; Notice

In the event the Series 2023 Bonds or any portion thereof shall be called for redemption, notice of the redemption, describing (among other things) the Series 2023 Bonds to be redeemed, specifying the redemption date and the redemption price payable on such redemption, shall be mailed by first-class mail, postage prepaid, to the registered owner thereof as shown on the Books of Registry (as defined herein) not less than 30 days and not more than 60 days prior to the redemption date. So long as the Series 2023 Bonds are in book-entry form and are registered in the name of Cede & Co., as the nominee of DTC, notices of redemption with respect to the Series 2023 Bonds will be given to Cede & Co., and will be distributed by Cede & Co. See "APPENDIX F - BOOK-ENTRY SYSTEM," attached hereto.

If less than all of the Series 2023 Bonds of any series and maturity are called for redemption, the Series 2023 Bonds of such series and maturity to be redeemed shall be selected by lot within such maturity, subject to the rules of procedure of DTC while the Series 2023 Bonds are held in book-entry form.

If a Series 2023 Bond is subject by its terms to redemption prior to its stated maturity and has been duly called for redemption and notice of the redemption thereof has been duly given as in the Ordinance provided and if moneys for the payment of such Series 2023 Bond at the then applicable redemption price and the interest to accrue to the redemption date on such Series 2023 Bond are held for the purpose of such payment by the Registrar/Paying Agent, then such Series 2023 Bond so called for redemption shall, on the redemption date designated in such notice, become due and payable, and interest on the Series 2023 Bond, as appropriate, so called for redemption shall cease to accrue. The City is entitled to provide for, and give notice of, the redemption of a Series 2023 Bond based on certain conditions being met at or prior to redemption, including, but not limited to, the availability of amounts for such purposes.

SECURITY FOR THE SERIES 2023 BONDS

Pledged Revenues

The Series 2023 Bonds are payable solely from and are secured equally and ratably with the 2022 Bonds, 2021 Bonds, 2019 Bonds, the 2018 Bonds, the 2016 Bonds, the 2009 Bonds and all bonds hereafter issued on a parity therewith (with respect to the pledge of and lien on the Net Revenues) under the Ordinance ("Additional Bonds") by a pledge of and lien on Net Revenues (defined herein) of the System.

The term "Net Revenues" means the Revenues of the System after deducting Expenses of Operating and Maintaining the System (as defined herein). The term "Revenues" means all fees, tolls, rates, rentals and all other charges to be levied and collected in connection with and all other income and receipts of whatever kind or character derived by the City from the operation of the System or arising from the System, excluding the receipts, income, revenues, fees and other charges derived from the operation of Special Facilities (as defined in APPENDIX C). The term "Expenses of Operating and Maintaining the System" means the costs and expenses of operating and maintaining the System in good repair and working order including wages, salaries, costs of materials and supplies, costs of routine repairs, renewals, replacements or alterations occurring in the normal course of business, the reasonable fees and charges of any paying agents and registrars of any Bonds issued pursuant to the Ordinance or any supplemental ordinance, the costs of any audit required by the Ordinance and the premium for all insurance required with respect to the System. Such term does not include any allowance for depreciation or renewals or replacements of capital assets of the System, amounts deemed to be payments in lieu of taxes or other equity transfers and certain non-cash expenses (including, but not limited to, any pension-related or other post-employment benefit-related expenses (other than such amount actually paid) of the System).

The term "2009 Bonds" used herein means the outstanding principal amount of $80,785,000 of the City's $81,860,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2009. The term "2016 Bonds" used herein means, collectively, the outstanding principal amounts of $28,750,000 of the City's $63,325,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2016A (the "2016A Bonds") and $139,715,000 of the City's $146,710,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Series 2016B (the "2016B Bonds"). The term "2018 Bonds" used herein means the outstanding principal amount of $48,795,000 of the City's $87,340,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2018. The term "2019 Bonds" used herein means, collectively, the outstanding principal amounts of $90,260,000 of the City's $131,085,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2019A (the "2019A Bonds"), $127,960,000 of the City's $143,855,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2019B (the "2019B Bonds"), and $4,980,000 of the City's $6,875,000 original principal amount

Waterworks and Sewer System Refunding Revenue Bonds, Series 2019C (the "2019C Bonds"). The term "2021 Bonds" used herein means, collectively, the outstanding principal amounts of $18,565,000 of the City's $18,935,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2021A (the "2021A Bonds"), and $115,505,000 of the City's $116,600,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2021B (the "2021B Bonds"). The term "2022 Bonds" used herein means the outstanding principal amount of $73,815,000 of the City's $73,815,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2022.

Limited Obligations

THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION. THE SERIES 2023 BONDS SHALL NOT CONSTITUTE DEBT OF THE CITY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, ON ANY PROPERTY OF THE CITY OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE NET REVENUES OF THE SYSTEM PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE SERIES 2023 BONDS OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE CITY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE CITY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS.

Rate Covenant

The City has covenanted in the Ordinance to operate the System in an efficient and economical manner and establish, levy, maintain, revise and collect such fees, rates and other charges for the use of the services and facilities furnished by the System as may be necessary or proper, which fees, rates and other charges, together with other Revenues and other available moneys, will at all times be sufficient after making due and reasonable allowances for contingencies and for a margin of error in estimates, to provide in each July 1 through June 30 fiscal year of the City, an amount equal to:

(a) 100 percent of the amounts required to pay Expenses of Operating and Maintaining the System for the then current fiscal year;

(b) 110 percent of the amounts required to be deposited into each Debt Service Fund (as defined in APPENDIX C), for the Bonds for the then current fiscal year;

(c) 100 percent of the amounts required to be deposited to each Debt Service Reserve Fund (as defined herein), if any, for the Bonds for the then current fiscal year;

(d) 100 percent of the amounts required to provide for payment of any Junior Bonds (as defined herein) in the then current fiscal year; and

(e) any amounts necessary to comply in all respects with the terms of the Ordinance or any other contract or agreement with the holder of a Bond.

Disposition of Revenues and Funds Established by the Ordinance

The following are the additional funds and accounts created and established by the Ordinance:

(a) Debt Service Fund to be held by the City, including an Interest Account and Principal Account (as such terms are defined in APPENDIX C);

(b) Debt Service Reserve Fund, if any, to be held by the City; and

(c) Contingent Fund and Depreciation Fund, each to be held by the City subject to the provisions of the Ordinance described in APPENDIX C hereto under the heading "SUMMARY OF ORDINANCE – Creation and Flow of Funds" and "– Funds Created Under General Bond Ordinance."

The Revenues of the System shall be applied at the times, in the amounts and for the purposes as provided or permitted by the Ordinance, and in the following order of priority:

First, for the payment of Expenses of Operating and Maintaining the System;

Second, into the respective Debt Service Funds, the amounts required by the Ordinance or any supplemental ordinance; and

Third, into the respective Debt Service Reserve Funds, if any, the amounts required by the Ordinance or any supplemental ordinance.

If, after applying Revenues of the System as set forth above, there are Revenues remaining, such Revenues shall then be used, first, for the payment of Junior Bonds or to meet any other obligations of the City which are or which shall become charges, liens or encumbrances on the Revenues of the System, junior and subordinate to the lien on the Net Revenues securing the Bonds (including, but not limited to, termination payments under the Series 2009 Swap (as defined herein) and the payment of interest on amounts advanced by the provider of any surety bond, insurance policy or letter of credit as contemplated by the Ordinance; second, to make such deposits to the Contingent Fund as required by the Ordinance to provide for adequate funds for improvements to the System and build up a proper reserve against contingencies and to the Depreciation Fund as required by the Ordinance to build up a proper reserve for depreciation of the System and third, as the City Council shall from time to time determine to be in the best interest of the City.

Debt Service Reserve Funds

The Ordinance provides that the City, pursuant to an ordinance authorizing the issuance of a series of Bonds, may provide for the establishment of a debt service reserve fund (each, a "Debt Service Reserve Fund") to be used solely for the purpose of preventing a default in the payment of principal of or interest or premium, if any, on the Bonds of such series.

Whenever the aggregate value of cash and securities in a Debt Service Reserve Fund shall be less than the reserve fund requirement, if any, established with respect to such fund pursuant to a supplemental ordinance authorizing a series of Bonds ("Reserve Fund Requirement"), there shall be deposited in such Debt Service Reserve Fund that amount which, together with equal, successive, monthly deposits in the same amount, will restore the value of the cash and securities in such Debt Service Reserve Fund to the applicable Reserve Fund Requirement during the succeeding 12 months. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" under the heading "SUMMARY OF ORDINANCE – Funds Created Under General Bond Ordinance – *Debt Service Reserve Funds*."

THERE WILL BE NO DEBT SERVICE RESERVE FUND ESTABLISHED FOR OR FUNDED WITH THE PROCEEDS OF THE SERIES 2023 BONDS.

Additional and Refunding Bonds

The City may issue Additional Bonds on a parity (with respect to the pledge of and lien on Net Revenues) with the Series 2023 Bonds subject to certain conditions set forth in the Ordinance, including, in the case of Additional Bonds issued other than for the purpose of refunding outstanding Bonds, the requirement that there will be delivered a report, which report is not required to be based on the latest audit of the City, from the City Manager or Finance Director of the City, an Accountant or a Consulting Engineer (as such terms are defined in APPENDIX C), stating that the amount of the Net Revenues of the System for any consecutive 12-month period out of the last 24-month period ("Test Period") is not less than 130 percent of the sum of the highest combined interest and principal requirements in any fiscal year ("Maximum Debt Service," as more particularly defined in APPENDIX C) on the Bonds to be outstanding after the issuance of such Additional Bonds for any succeeding fiscal year, provided the amount of Net Revenues for such 12-month period may be adjusted by adding the following:

(a) in case the rates and charges for the services furnished by the System have been revised and such revised rates and charges have gone into effect prior to the delivery of the Additional Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the Test Period if such rates and charges had been in effect during such Test Period as determined by a Consulting Engineer or an Accountant; and

(b) in case an existing sewer system, existing water system or any other public utility system is to be acquired and combined or made a part of the System from the proceeds of the Additional Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the Test Period if such existing system or systems to be acquired had been a part of the System during such Test Period (which computation of the additional amount of Net Revenues will be based on the method of computing Net Revenues under the Ordinance and approved by a Consulting Engineer or an Accountant).

Without complying with the foregoing debt service coverage provisions, Additional Bonds may be issued for the purpose of refunding (including by purchase) bonds provided that the Debt Service on all Bonds to be outstanding after the issuance of the proposed series of refunding bonds must not be greater than would have been the Debt Service on all Bonds not then refunded and the Bonds to be refunded. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" under the heading "SUMMARY OF ORDINANCE – Additional Bonds – *Parity Obligations*." The term "Debt Service" means, with respect to each series of Bonds and any particular fiscal year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the applicable Debt Service Fund in such fiscal year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such series of Bonds and is subject to additional adjustments or assumptions as further described in APPENDIX C.

Junior Bonds and Special Facilities Bonds

The City may issue bonds secured by a pledge of Net Revenues junior and subordinate in all respects to the pledge securing the Series 2023 Bonds or any other obligation or form of indebtedness, including lease purchase obligations secured by a pledge of Net Revenues, after provision has been made for all payments required to be made with respect to the Series 2023 Bonds ("Junior Bonds"), in such amount as it may from time to time determine. The pledge of Net Revenues securing Junior Bonds must at all times be and remain subordinate and inferior in all respects to the pledge of Net Revenues securing the Series 2023 Bonds. Junior Bonds may be issued to secure funds to defray the cost of improving, extending, enlarging or repairing the System, including the acquisition of a system to be combined into the System, or to refund the Series 2023 Bonds or any other Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing the acquisition, construction or improvement of the System. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" under the heading "SUMMARY OF ORDINANCE – Additional Bonds – *Junior Bonds*."

The City may also enter into contracts, leases or other agreements pursuant to which it will agree to construct, operate and pay the costs of Special Facilities which may or may not be discrete and separate units of the System. These Special Facilities may be financed through the issuance of Special Facilities Bonds, subject to certain conditions with respect to the ability of the Special Facilities to generate sufficient revenues to pay for such Special Facilities Bonds. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE" under the heading "SUMMARY OF ORDINANCE – Additional Bonds – *Special Facilities Bonds*."

SOURCES AND USES OF FUNDS

The proceeds of the sale of the Series 2023 Bonds are expected to be used substantially as follows.

Estimated Sources of Funds	
Principal Amount of Series 2023 Bonds	$[ ]
[Less/Plus: Net Original Issue Discount/Premium]	[ ]
TOTAL SOURCES OF FUNDS	$[ ]
Estimated Uses of Funds	
2023 Projects	$[ ]
Costs of Issuance[1]	[ ]
TOTAL USES OF FUNDS	$[ ]

[1] Includes Underwriters' discount, rounding, and certain legal, accounting and other financing expenses incurred by the City.

PLAN OF FINANCE

The proceeds of the Series 2023 Bonds will be deposited into the Construction Fund of 2023 established pursuant to the Supplemental Ordinance. Moneys on deposit in the Construction Fund of 2023 will be used, as needed, to finance the costs of the 2023 Projects, including without limitation payment of engineering, legal and all other expenses incidental to the 2023 Projects and issuance costs of the Series 2023 Bonds.

The 2023 Projects involve ongoing capital improvements to the System. These capital improvements include upgrades, extensions and enlargements to the System, including any one or more of the following: (a) Waterworks System (defined

herein) rehabilitation and installation of water lines for water quality and fire protection upgrades, (b) Waterworks System-wide expansions, (c) water treatment plant upgrades, (d) Sanitary Sewer System (defined herein) rehabilitation and installation of sewer lines and manholes, (e) Sanitary Sewer System capacity upgrades, (f) Sanitary Sewer System-wide expansions, (g) upgrades to the Metropolitan Wastewater Treatment Plant ("Metro WWTP"), and (h) any other matters with respect to the above improvements and such other improvements as the City may deem necessary or incidental to the System. Construction is expected to begin in 202[ ], and scheduled to be substantially completed by or before December 31, 202[ ].

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FINANCIAL FACTORS

Five-Year Summary

The following table sets forth a summary of the operating revenues, operating expenses, non-operating revenues and non-operating expenses and changes in net position of the System for the fiscal years ended June 30, 2019 ("Fiscal Year 2019") through June 30, 2023 (unaudited) ("Fiscal Year 2023"). This summary should be read in conjunction with (a) the audited financial statements of the City for the applicable fiscal years, and (b) the information set forth under "Management's Discussion and Analysis" herein. Included as APPENDIX A to this Official Statement is a portion of the Annual Comprehensive Financial Report ("ACFR") of the City for the fiscal year ended June 30, 2022 ("Fiscal Year 2022"). Copies of the City's ACFRs for prior fiscal years are available on the City's website at https://finance.columbiasc.gov/cafrs/, which is not intended to be an active hyperlink and is not incorporated by reference herein. The City's independent public accounting firm did not review this Official Statement, nor did it perform any procedures related to any of the information contained in this Official Statement.

	2019	2020	2021	2022	(unaudited) 2023
Operating Revenues					
Charges for Services	$147,624,943	$158,320,026	$157,941,466	$177,389,548	
Other Operating Revenue	–	–	1,200	47,878	
Total Operating Revenues	$147,624,943	$158,320,026	$157,942,666	$177,437,426	
Operating Expenses					
Personnel Services	$39,849,139	$42,218,565	$46,687,801	$39,603,592	
Materials and Supplies	10,932,937	12,609,345	13,062,687	14,135,459	
Other Services and Charges	37,026,045	28,562,870	33,242,407	36,079,825	
Federal and State Grant Expenses[(a)]	208,363	1,317,244	871,541	–	
Heat, Light and Power	5,789,471	6,263,599	5,961,557	6,344,556	
Depreciation	41,786,221	40,316,022	39,492,667	41,283,322	
Amortization	–	–	–	57,418	
Claims and Premiums	41,000	25,830	23,484	–	
Total Operating Expenses	$135,633,176	$131,313,475	$139,342,144	$137,504,172	
Operating Income	$11,991,767	$27,006,551	$18,600,522	$39,933,254	
Non-Operating Revenues/ (Expenses)					
Investment Income (Loss)	$7,381,337	$6,495,347	$611,346	[(e)]$(1,890,494)	
Other Non-Operating Revenue	288,206	336,820	262,490	291,735	
Federal and State Grant Revenue	[(b)]70,628	[(b)]807,946	[(b)]1,930,701	589,449	
Gain (Loss) from Sale of Assets	79,916	(189,869)	(965,903)	301,374	
Interest Expense	(22,961,387)	(5,539,418)	[(c)](22,973,323)	(22,622,215)	
Amortization of Bond Costs-Deferred Charges[(d)]	(1,394,160)	(4,684,375)	(4,173,583)	(3,062,212)	
Total Non-Operating Revenues/(Expenses)	$(16,535,460)	$(2,773,549)	$(25,308,272)	$(26,392,363)	
Income (Loss) Before Contributions and Transfers	$(4,543,693)	$24,233,002	$(6,707,750)	$13,540,891	
Capital Contributions and Transfers					
Transfers In	–	–	259,166	–	
Transfers Out	(7,181,315)	(13,381,553)	(10,158,252)	(8,743,771)	
Capital Grants	–	18,380	–	–	
Development Contributions	5,785,610	6,958,105	10,901,680	7,147,240	
Total Capital Contributions and Transfers	$(1,395,705)	$(6,405,068)	$1,002,594	$(1,596,531)	
Change in Net Position	$(5,939,398)	$17,827,934	$(5,705,156)	$11,944,360	
Net Position – Beginning	505,562,157	499,622,759	517,450,693	511,745,537	
Net Position – Ending	$499,622,759	$517,450,693	$511,745,537	$523,689,897	

(a) This line item includes expenditures primarily related to the Rain Event, as defined and more particularly described under "THE CITY AND THE SYSTEM – Impact of Weather Event" herein.

(b) Represents amounts received by the City from federal and state sources for reimbursement of expenses primarily related to the Rain Event.

(c) Increases in Interest Expense in the fiscal year ended June 30, 2021 ("Fiscal Year 2021"), are attributable to the issuance of additional revenue bonds.

(d) The "Amortization of Bond Costs-Deferred Charges," represents a combination of two ACFR line items: "Bond Related Costs," and "Amortization of Deferred Charges." The separation of the two items in the ACFR reflects that, pursuant to GASB Statement No. 65, bond issuance costs are no longer amortized.

(e) Total unrealized losses during Fiscal Year 2022 of $4,120,845.59 on certain fixed income investments of the System were offset by $2,167,136.90 in total investment income resulting in the net loss reflected here.

NOTE: Totals may not sum due to rounding.

[Management's Discussion and Analysis]

[TO BE UPDATED]

Historical Debt Service Coverage of the System

The following table sets forth the Revenues, Expenses of Operating and Maintaining the System, Net Revenues, debt service requirements and debt service coverage of the System for Fiscal Year 2019 through Fiscal Year 2023.

Fiscal Year [1]	Revenues [5]	Expenses of Operating and Maintaining the System	Net Revenues	Debt Service Requirements	Debt Service Coverage
2019	$155,445,030	$92,846,955	$62,598,075	$35,408,526	1.77x
2020 [2,3]	165,960,139	88,732,763	77,227,376	36,416,905	2.12x
2021 [2]	160,747,203	96,047,152	64,700,051	41,892,588	1.54x
2022 [4]	176,147,216	101,430,117	74,717,099	43,424,754	1.72x
2023				45,361,113	

[1] Revenues in Fiscal Year 2019 through Fiscal Year 2021 [Federal/State sources related to Rain Event rec'd in 2023?] include amounts received from federal and state sources primarily for reimbursement of Rain Event-related expenses. Expenses of Operating and Maintaining the System for Fiscal Year 2019 through Fiscal Year 2021 [Rain Event related expenses in 2023?] include expenses related primarily to the Rain Event. See "FINANCIAL FACTORS – Five-Year Summary" herein.

[2] Debt service on the 2019 Bonds does not include any reduction related to the application of capitalized interest.

[3] The City made certain amendments to the General Ordinance which took effect upon issuance of the 2019 Bonds. The financial impact of these amendments is included in the calculations of Expenses of Operating and Maintaining the System, Net Revenues, and debt service coverage beginning with the fiscal year ended June 30, 2020 ("Fiscal Year 2020"), to the extent such information is available.

[4] Debt service on the 2021 Bonds does not include any reduction related to the application of capitalized interest.

[5] The City incurred bad debt expense in Fiscal Year 2019 of $2,089,004, in Fiscal Year 2020 of $4,974,107, in Fiscal Year 2021 of $9,711,122, [and] in Fiscal Year 2022 of $616,961[and in Fiscal Year 2023 of [ ]]. All amounts written off due to bad debt expense cause a corresponding decrease to Revenues, Net Revenues and debt service coverage. The increases in bad debt expense in Fiscal Year 2020 and Fiscal Year 2021 were driven by pandemic-related economic factors. Based on the decrease in bad debt expense in Fiscal Year 2022, the City expects bad debt expense is returning to pre-pandemic levels going forward [FY23 impacts wording?]. See "THE CITY AND THE SYSTEM – Water and Sewer Billing and Collection Policies" herein.

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Projected Debt Service Requirements of the System

The following table sets forth the aggregate debt service requirements of the System, beginning with the fiscal year ending June 30, 2024 ("Fiscal Year 2024"), for the 2009 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds, the 2021 Bonds, the Series 2022 and the Series 2023 Bonds.

Fiscal Year	Existing Debt Service†	Series 2023 Bonds			Aggregate Debt Service
		Principal	Interest	Total	
2024	$ 50,234,658				
2025	50,230,651				
2026	50,230,495				
2027	50,224,675				
2028	50,232,981				
2029	50,227,141				
2030	50,228,687				
2031	50,231,147				
2032	50,226,803				
2033	50,232,728				
2034	50,225,546				
2035	50,231,596				
2036	50,231,115				
2037	50,233,712				
2038	50,232,807				
2039	50,229,926				
2040	50,227,173				
2041	50,228,146				
2042	27,117,441				
2043	27,216,229				
2044	22,859,254				
2045	22,895,823				
2046	22,921,384				
2047	19,141,284				
2048	19,140,702				
2049	13,825,194				
2050	5,822,106				
2051	5,826,163				
2052	4,873,075				
2053	–				
TOTAL	$1,095,778,642				

NOTE: Totals may not sum due to rounding.

†Debt service for the 2009 Bonds has been calculated assuming a fixed interest rate of 4.354% per annum, which is the rate payable by the City under the Series 2009 Swap, plus all annual unaudited costs associated with the replacement credit facility scheduled to expire in August 2025.

Projected Debt Service Coverage of the System

Debt service coverage as projected and prepared by the City for Fiscal Year 2024 through the fiscal year ending June 30, 2028, is as set forth below.

Fiscal Year	Net Revenues[†]	Existing Debt Service Requirements[††]	Estimated Series 2023 Bonds Debt Service[†††]	Total Debt Service Requirements	Coverage
2024		$50,234,658			
2025		50,230,651			
2026		50,230,495			
2027		50,224,675			
2028		50,232,981			

[†] Net revenues for Fiscal Year 2024 have been calculated utilizing the System's most recent rate study which reflects [ ].

[††] Includes debt service after giving effect to the issuance of the 2023 Bonds [on the 2009 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds, the 2021 Bonds, and the 2022 Bonds].

[†††] Debt service on the 2023 Bonds assumes (i) a project fund deposit of $49 million, (ii) approximately level annual debt service and a final maturity of February 1, 2053, (iii) no debt service reserve fund, (iv) no capitalized interest, and (v) a true interest cost of [ ].

The figures set forth in the table above are projections. The actual results of operations of the System will be dependent on the amounts by which revenues and expenses increase or decrease. Revenues will be dependent on the actual number of System customers, levels of customer usage, the rates charged by the City and other factors. Expenses will be dependent on the actual levels of customer usage, the number of customers, rates, the cost of treating water and wastewater, future maintenance requirements, financing needs, health care, retirement and post-employment requirements, and other factors. Further, debt service takes into account solely the bonds described above, and does not take into account future indebtedness or future water and sewer rate increases or decreases that have been or may be approved by City Council. City Council approved Ordinance No. 2023-059, effective July 1, 2023, that generally approved five rate increases of 5% each, effective on the following dates: July 1, 2023, July 1, 2024, July 1, 2025, July 1, 2026, and July 1, 2027. No assurance can be given that the projections set forth above will be realized.

Debt Structure

2009 Bonds

Pursuant to the General Ordinance, the Fifth Supplemental Ordinance enacted by the City Council on September 19, 2007, and the Seventh Supplemental Ordinance enacted by the City Council on August 19, 2009, the City issued the 2009 Bonds in the original principal amount of $81,860,000 to defray the costs of improvements to the System. The 2009 Bonds are currently outstanding in the principal amount of $80,785,000.

2016A Bonds

Pursuant to the General Ordinance and the Eleventh Supplemental Ordinance enacted by the City Council on September 6, 2016 (the "Eleventh Supplemental Ordinance"), the City issued the 2016A Bonds in the original principal amount $63,325,000 to defray the costs of improvements to the System. The 2016A Bonds are currently outstanding in the principal amount of $28,750,000.

2016B Bonds

Pursuant to the General Ordinance and the Eleventh Supplemental Ordinance, the City issued the 2016B Bonds in the original principal amount $146,710,000 to advance refund portions of several prior bond issues of the City. The 2016B Bonds are currently outstanding in the principal amount of $139,715,000.

2018 Bonds

Pursuant to the General Ordinance and the Twelfth Supplemental Ordinance enacted by the City Council on May 1, 2018, the City issued the 2018 Bonds in the original principal amount $87,340,000 to defray the costs of improvements to the System. The 2018 Bonds are currently outstanding in the principal amount of $48,795,000.

2019A Bonds

Pursuant to the General Ordinance and the Thirteenth Supplemental Ordinance enacted by the City Council on September 17, 2019 (the "Thirteenth Supplemental Ordinance"), the City issued the 2019A Bonds in the original principal amount $131,085,000 to defray the costs of improvements to the System. The 2019A Bonds are currently outstanding in the principal amount of $90,260,000.

2019B Bonds

Pursuant to the General Ordinance and the Thirteenth Supplemental Ordinance, the City issued the 2019B Bonds in the original principal amount $143,855,000 to advance refund certain outstanding indebtedness of the City. The 2019B Bonds are currently outstanding in the principal amount of $127,960,000.

2019C Bonds

Pursuant to the General Ordinance and the Thirteenth Supplemental Ordinance, the City issued the 2019C Bonds in the original principal amount $6,875,000 to currently refund certain outstanding indebtedness of the City. The 2019C Bonds are currently outstanding in the principal amount of $4,980,000.

2021A Bonds

Pursuant to the General Ordinance and the Fourteenth Supplemental Ordinance enacted by the City Council on November 10, 2021 (the "Fourteenth Supplemental Ordinance"), the City issued the 2021A Bonds in the original principal amount $18,935,000 to defray the costs of improvements to the System. The 2021A Bonds are currently outstanding in the principal amount of $18,565,000.

2021B Bonds

Pursuant to the General Ordinance and the Fourteenth Supplemental Ordinance, the City issued the 2021B Bonds in the original principal amount $116,600,000 to advance refund certain outstanding indebtedness of the City. The 2021B Bonds are currently outstanding in the principal amount of $115,505,000.

2022 Bonds

Pursuant to the General Ordinance and the Fifteenth Supplemental Ordinance enacted by the City Council on October 4, 2022, the City issued the 2022 Bonds in the original principal amount $73,815,000 to defray the costs of improvements to the System. The 2022 Bonds are currently outstanding in the principal amount of $73,815,000.

Series 2009 Swap (Junior Lien Pledge)

The City's payment obligations under the Series 2009 Swap, including any termination payment, if any, are secured by a pledge of Net Revenues junior and subordinate in all respects to the pledge hereof securing the Bonds. The Series 2009 Swap is secured by a pledge of Net Revenues of the System junior and subordinate in all respects to the pledge thereof securing the Bonds.

THE CITY AND THE SYSTEM

General Description

The City, located at the geographic center of the State, was formed in 1786. It is the county seat of the County and the capital of the State. In addition to being the governmental center of the State, the City is also the business, finance, education and transportation center of the State. The System provides water treatment and distribution services through its waterworks system (the "Waterworks System") to approximately [ ] billed water accounts in the Columbia Metropolitan Statistical Area (the "Columbia MSA"), including approximately [ ] In-City customers and [ ] Out-of-City customers, as of the end of Fiscal Year 2023. The System provides sewer treatment and collection services through its Sanitary Sewer System to approximately [ ] billed sewer customers in the Columbia MSA, including approximately [ ] In-City customers and [ ] Out-of-City customers, as of the end of Fiscal Year 2023.

For further information regarding the City and the Columbia MSA, see APPENDIX B attached hereto.

Administration of the City

The City is governed by a council-manager form of government. The Mayor and City Council, who are elected for four-year staggered terms, are vested with the legislative and policy-making powers of the City. Day-to-day activities are administered by a council-appointed City Manager who serves as the chief executive officer of the City and is responsible to the City Council for proper administration of all affairs of the City. The City Manager serves an indefinite term and is subject to removal by a majority vote of the City Council. Financial affairs are under the supervision of the Assistant City Manager for Finance and Economic Services who is appointed by the City Manager. The Finance Director reports to the Assistant City Manager for Finance and Economic Services and is responsible for debt administration, investments and appropriation expenditures and is custodian of all City funds.

The present members of the City Council, their occupations, and the dates which their current terms end are as follows:

Name	Occupation	Term Ends
Daniel J. Rickenmann, Mayor	Business Consultant	December 31, 2025
Edward H. McDowell, Jr., Mayor Pro Tem	Retired	December 31, 2023
Peter M. Brown	Business Owner	December 31, 2025
Will Brennan	Business Owner	December 31, 2023
Dr. Aditi S. Bussells	Public Health Researcher	December 31, 2025
Howard E. Duvall, Jr.	Retired	December 31, 2023
Tina N. Herbert	Attorney	December 31, 2025

Teresa B. Wilson has served as City Manager since January 2013. Ms. Wilson has served as the City's Director of Governmental Affairs and Assistant City Manager for Community Programs, Economic Development and Government Services. Ms. Wilson graduated from the University of South Carolina's Honors College and the University of South Carolina School of Law. Prior to joining the City, Ms. Wilson served as Government and Community Relations Coordinator for the University of South Carolina's Office of the President, and also served as a liaison for the University of South Carolina and the City of Columbia, as well as a number of community organizations.

Jeffery M. Palen has served as the Assistant City Manager for Finance and Economic Services and Chief Financial Officer since January 2013. Prior to his current position, Mr. Palen served as the City's Treasurer beginning in November 2008, and as hospital chief financial officer with Health Management Associates from 2005 to 2008. Mr. Palen graduated with a Bachelor of Science in Business and a Master's Degree in Business Administration from the University of South Carolina. Mr. Palen has held various positions in both the private and public sectors, including serving as the Deputy Treasurer and the Deputy Auditor for Lexington County.

Kristine Githara has served as the City's Finance Director since March 21, 2022. Prior to joining the City, Ms. Githara was most recently the Deputy Finance Director at the City of Littleton in Colorado. Prior to her time in Littleton, Ms. Githara worked in finance with a public school system for 15 years and earned her CPA while working as an auditor for an accounting firm that provided services to cities, counties and school districts. Ms. Githara is a graduate of Marquette University.

The System operates under the name "Columbia Water," and is administered by the City through the City Manager. Under the City Manager's direction, the financial operations of the System are administered by the Assistant City Manager for Finance and Economic Services. The Utilities Department operates the System's two water treatment plants, water storage and pumping stations, and the wastewater plant and sewer lift stations, and maintains all water distribution and treatment sewer collection mains. A total of approximately 500 persons are employed in managerial, clerical, maintenance and other capacities relating to the System.

The Assistant City Manager of Columbia Water is Clint Shealy, P.E., who has served in this capacity since July 2017. Mr. Shealy is a licensed Water Treatment Plant Operator and Professional Engineer. Prior to being named Assistant City Manager of Columbia Water, Mr. Shealy served as the City's Director of Utilities and Water Works Superintendent. Prior to coming to Columbia Water, Mr. Shealy worked for the South Carolina Department of Health and Environmental Control and engineering firms BP Barber & Associates, Inc. and Black and Veatch Corporation. Mr. Shealy is a registered Professional Engineer in the State. He earned his Bachelor of Science degree in Engineering from Clemson University.

Initial recommendations for expansion or renovation of the System are made by the Assistant City Manager of Columbia Water. The recommendations are then reviewed by the City Manager and submitted to the City Council for

review and approval as part of the budget process. Increases in rates for the System must be reviewed and adopted by the City Council prior to going into effect.

Service Area

The service area of the Waterworks System includes all of the City of Columbia, portions of the County and Lexington County, as well as the City of Forest Acres, the Towns of Arcadia Lakes, Chapin and Irmo, and the Fort Jackson Military Reservation ("Fort Jackson"). The service area of the Sanitary Sewer System includes all of the City of Columbia and portions of the County, including Fort Jackson, and portions of Lexington County and the City of West Columbia. The entire System covers approximately 320 square miles with a population of approximately 410,000 persons living within that area. The population in the overall service area of the System has generally been increasing since the 1950s due in large measure to the growth of the service area of the System outside of the City.

The City has exclusive rights to provide water and sewer services within the City limits and non-exclusive rights outside of the City limits. Both the County and Lexington County have the legal authority to provide water and sewer service within the unincorporated areas of those counties not presently served by municipalities or special purpose districts, but each has only provided services on a limited basis. The County currently provides water or sewer services only in small, isolated areas. Lexington County and several municipalities in Lexington County formed the Joint Municipal Water and Sewer Commission ("JMWSC") for the purpose of providing water and sewer services on an integrated, county-wide basis, but it is the City's understanding that neither JMWSC nor Lexington County intend to provide water or sewer services in unincorporated areas of Lexington County already being served by the City. Several municipalities in the County and Lexington County currently provide water and/or sewer services to residents within those municipalities. One large special purpose district, East Richland County Public Service District, provides sewer services to a portion of the County (including certain of the incorporated municipalities therein, e.g., the City of Forest Acres and the Town of Arcadia Lakes).

Service to areas outside of the City limits currently accounts for approximately 76% of the revenues of the Waterworks System and 57% of the revenues of the Sanitary Sewer System of the City. The average water rates for customers outside the City are approximately 1.7 times higher than the average rates for customers inside the City and the average sewer rates for customers outside the City are approximately 1.7 times higher than the average rates for customers inside the City. Because the City already has an extensive water and sewer system in place in large areas of both Richland and Lexington Counties, and because it can offer services to prospective new customers at competitive rates, the City believes that it can continue enlarging the size of its service area in the unincorporated areas of Richland and Lexington Counties.

Ten Largest Customers

The following table sets forth the ten largest water and sewer customers for Fiscal Year 2023 by total revenue.

Company	No. of Meters	Consumption (100 gallons)	Water Revenue	Sewer Revenue	Total Revenue
TOTAL					

† Aggregate customers (accounts grouped by name)

Impact of Weather Event

In early October of 2015, the City experienced an unprecedented rain event involving 20-24 inches of rainfall ("Rain Event"), which resulted in significant flooding throughout the City. Multiple sewer and water lines ruptured or broke and the City experienced a 60-foot wide breach in the Columbia Canal, which the City uses to provide water for one of the its water treatment facilities. Federal disaster aid was made available to the State to supplement State, County, and local recovery efforts in the City and surrounding areas affected by the severe storms and flooding.

Following the Rain Event, the City identified 189 repair projects (175 of which were specifically related to the System), not inclusive of the Columbia Canal repairs. The City has materially completed substantially all of the repair projects, except for a few minor projects, pending permitting. The City expended $19,651,532 from cash on hand on the non-Columbia Canal related repair projects. The City has received approximately $15,908,705 in reimbursements for non-Columbia Canal related repair projects and other requests for reimbursement are under review by FEMA. The City cannot guarantee whether all expenditures on the non-Columbia Canal related repair projects will qualify for FEMA reimbursement.

The City estimates that the cost of repairs and mitigation to the Columbia Canal could be up to $100,000,000. Such repairs and mitigation efforts are presently anticipated to include restoration, replacement or rehabilitation of the embankment, head gates, and hydro-electric plant, and the construction of a secondary water supply which the City believes is necessary to provide a more stable water supply and reduce the hazard level of the Columbia Canal.

The City reached an agreement with FEMA to receive approximately $42 million from FEMA related to the repair to the Columbia Canal. The City has sought and is continuing to seek separate federal funding sources for repair and mitigation projects not covered under the scope of the agreement with FEMA. The City has received approval for an approximately $8 million Community Development Block Grant-Mitigation Action Plan to fund construction for the replacement of the head gates and was awarded a Building Resilient Infrastructure and Communities FEMA grant to pay for approximately 75% of the $45 million in estimated costs of constructing a secondary water supply. The City expects that it will complete all repairs and mitigation efforts stemming from the Rain Event by 2025.

Without regard to other potential long-term mitigation improvements, and assuming all relevant levels of reimbursement, the City estimates the impact of the Rain Event on the City's net position to be less than $1,000,000 and does not anticipate any material impact to the operation and maintenance expenses of the System or to net capital expenditures related to the System.

Waterworks System

General

The sources of raw water for the Waterworks System are the Broad River, via the Columbia Canal (which has an average flow of 3,000 cubic feet per second) and Lake Murray. The City has purchased rights from Dominion Energy South Carolina, Inc. ("Dominion South Carolina") to draw up to 100 million gallons per day ("MGD") of raw water from Lake Murray. The term of this contract is coterminous with Dominion South Carolina's license to operate a hydro station on Lake Murray.

The City owns the Columbia Hydro Station and the Columbia Canal. The water treatment plant located on the Columbia Canal (the "Canal Plant") generally serves the area south of Interstate 20 and east of the Broad River. The Canal Plant was originally constructed in 1906 and has undergone multiple expansions. Those expansions include a major building renovation and filter upgrade completed in 1998 and raw water and finished water pumping expansions completed in 2013. Additionally, improvements and modernization of the finished water pumping and storage at the Canal Plant was completed in 2021 and rehabilitation of existing filters is ongoing.

The Canal Plant has a total raw water pumping capacity of 125 MGD with a sustained raw water pumping capacity of 85 MGD. The Canal Plant has a rated capacity for treatment of raw water of 84 MGD. The Canal Plant is currently producing an average flow of approximately 34 MGD with a maximum demand of 60 MGD.

The water treatment plant on Lake Murray (the "Lake Murray Plant"), constructed in 1983, has a raw water pumping capacity of 105 MGD. The Lake Murray Plant was expanded in 2006 to increase finished water pumping capacity from 40 MGD to 105 MGD and water treatment capacity from 30 MGD to 75 MGD. Additionally, improvements and modernization of pumping and solids handling equipment was completed in 2017 and rehabilitation of existing filters at the Lake Murray

Plant is ongoing. The Lake Murray Plant generally serves the area north of Interstate 20. The average treatment and pumping rate at the Lake Murray Plant is 31 MGD with a maximum demand of 55 MGD.

The City believes that the water sources provided by the Broad River and Lake Murray are adequate to provide ample water to meet the current and foreseeable needs of the System, and that the Canal Plant and the Lake Murray Plant, as expanded and upgraded, will be adequate to continue to meet water treatment needs of the System for at least the next 30 years.

Approximately 2,400 miles of predominantly ductile iron and PVC pipelines, ranging in size from 4-inch to 64-inch diameters, comprise the Waterworks System's distribution network. The City places considerable emphasis on replacing smaller and deteriorated water mains and installing additional fire hydrants for optimal fire protection, the costs of which are paid from System Revenues and from the proceeds of revenue bonds of the System. The City maintains two 3-MG storage reservoirs for finished water at the Canal Plant, two 5-MG storage reservoirs at the Lake Murray Plant and 22 other storage tanks with an aggregate storage capacity of 44 MG.

The City owns all of the pipes, storage tanks, pumping stations and water treatment facilities that it uses to distribute water to customers. The pipes and all other parts of the water delivery system are expected to have at least a 75-year useful life. Existing pipes are typically installed in rights-of-way owned by the City, the County or Lexington County or the State, with new lines being placed in exclusive easements when possible. The City owns in fee simple the land on which the Canal Plant and Lake Murray Plant are located and most of the land on which pump stations and storage tanks are located.

The City maintains an ongoing program of upgrading, modernizing and rehabilitating the Waterworks System, the costs of which are paid from System Revenues, proceeds of revenue bonds of the System and State and Federal grants. See "Capital Expenditures" herein.

Operations

The total number of customers of the Waterworks System has grown by more than 11% over the past ten fiscal years. The major part of the growth has occurred as a result of new Out-of-City customers being added. Information on Revenues is set forth for both the Waterworks System and Sanitary Sewer System on a combined basis in "FINANCIAL FACTORS." The table below shows the number of water customers during the past ten fiscal years:

Number of Billed Customers on Waterworks System

Fiscal Year Ended June 30	In-City	Out-of-City	Total
2014	40,896	99,113	140,009
2015	40,530	99,506	140,036
2016	41,133	99,837	140,970
2017	41,741	101,576	143,317
2018	42,279	103,025	145,304
2019	42,262	102,839	145,465
2020	44,261	106,762	151,023
2021	45,963	113,261	159,224
2022	46,875	112,328	159,203
2023			

Special Contracts

The City has entered into contracts with Fort Jackson, the Town of Chapin ("Chapin"), and the Town of Winnsboro ("Winnsboro") to provide water service. The contract with Fort Jackson, which was first entered into as of March 25, 1987, provides that the City will be paid at rates subject to renegotiation on the request of either party with reasonable cause. In February 2011, an approximately 15% rate increase went into effect for water service provided to Fort Jackson. The rates provided under the February 2011 contract, which had an effective date through June 2021, will continue until the City and Fort Jackson renegotiate a new rate agreement. The City plans to initiate negotiations with Fort Jackson to reset the rates under the February 2011 contract.

Under the City's contract with Chapin, which was first entered into in 1988, the City acquired a portion of Chapin's water system and received exclusive rights to furnish bulk water to Chapin. Chapin customers are charged the standard Out-of-City rates. The City's current wholesale supply agreement with Chapin was entered into in 1999 and had a 15-year term.

Pursuant to the terms of the contract, the City will supply water to Chapin on a month to month basis until a new agreement is renegotiated.

The City's contract with Winnsboro is also a bulk water supply agreement, pursuant to which Winnsboro customers pay the City's standard Out-of-City rate. The term of the City's agreement with Winnsboro expired in 2018. The agreement includes a five (5) year extension for which the City plans to initiate negotiations in the near future.

Waterworks System Rates

Information on rates and fees of the Waterworks System is set forth in "Water and Sewer Rates and Fees" herein.

Federal and State Requirements

The City currently holds the necessary permits and approvals from the South Carolina Department of Health and Environmental Control ("DHEC") to operate a water treatment and distribution system. The Waterworks System currently meets all material federal and State requirements regarding a public water supply system. See "Environmental Matters – *General*."

Sanitary Sewer System

The City's Sanitary Sewer System (the "Sanitary Sewer System") consists of over 1,000 miles of sewer lines ranging in diameter from 4 inches to 60 inches, 55 sewage lift stations and a central treatment facility known as the Metro WWTP. The Metro WWTP, a biological oxidation extended aeration treatment facility located on the Congaree River three miles south of the City, was originally constructed in 1970 and expanded in 1982 to 40 MGD and again in 1998 to 60 MGD. Currently the average daily flow to the Metro WWTP is about 34 MGD. Nearly five percent of the flow to the Metro WWTP is industrial. The City expects that the Metro WWTP, as expanded and upgraded, will be adequate to provide sewage treatment for the Sanitary Sewer System through the year 2060.

The City owns all of the sewer lines, lift stations and treatment facilities of the Sanitary Sewer System. The sewer lines are expected to have at least a 50-75 year useful life, with proper maintenance. The sewage lift stations are being rehabilitated as needed and are on a maintenance schedule, and most stations are expected to have a useful life of at least 15 years at construction or after rehabilitation is completed. Sewer lines are typically installed in easements or in rights-of-way owned by the City, Richland or Lexington County or the State, with new lines being placed in exclusive easements when possible. The City owns in fee simple the land on which the Metro WWTP and many of the sewage lift station sites are located.

The City maintains an ongoing program of upgrading, rehabilitating, and modernizing of the Sanitary Sewer System, the costs of which are paid from System Revenues and from the proceeds of revenue bonds of the System. See "Capital Expenditures" herein.

Operations

The table below shows the number of customers of the Sanitary Sewer System over the past ten fiscal years.

Number of Billed Customers on Sanitary Sewer System

Fiscal Year Ended June 30	In-City	Out-of-City	Total
2014	33,182	27,057	60,239
2015	32,704	26,972	59,676
2016	33,508	27,269	60,777
2017	33,803	27,549	61,352
2018	34,105	28,012	62,117
2019	34,279	28,406	62,685
2020	34,511	28,047	62,558
2021	35,480	27,903	63,383
2022	36,646	28,450	65,097
2023			

Special Contracts

The City entered into an agreement with the City of West Columbia ("West Columbia") in 1975 and with Fort Jackson in 1967 relating to the provision of sewer services and the maintenance of components of the Sanitary Sewer System. The parties agreed to contribute financially to the construction, operation, maintenance, supervision and repair of certain components of the Sanitary Sewer System. The City assumed responsibility for the operation of these components, in return for which the City is paid a base monthly charge plus various other charges based on gallons of sewage discharged. The City and West Columbia entered into an Amended and Restated Agreement on July 7, 2015, which replaced the 1975 agreement. The Amended and Restated Agreement has a 30 year term with optional 5 year extensions.

The current agreement with Fort Jackson was entered into in 1987 and does not have a termination date.

The City entered into an agreement with Blue Granite (formerly Carolina Water Service) regarding sanitary sewer service for their Friarsgate system. The City provides treatment of their sanitary sewer at a monthly fee based on the metered sewer discharged to the Sanitary Sewer System. This agreement was signed in 2018 and has a 25-year term with the option for two 10-year renewals.

The City entered into an agreement with Richland County regarding sanitary sewer service for the Lower Richland area sewer system. The City provides treatment of the sanitary sewer at a monthly fee per Equivalent Residential Unit served. This agreement was signed in 2019 with a four (4) year term and may be extended for additional terms.

Sanitary Sewer System Rates

Information on rates and fees of the Sanitary Sewer System is set forth in "Water and Sewer Rates and Fees" herein. The most recent rate increase became effective July 1, 2023.

Federal and State Requirements

The Sanitary Sewer System currently holds the necessary permits and approvals from DHEC to operate its sewage collection and treatment system. Except as described in the EPA and DHEC Actions section below, the Sanitary Sewer System currently meets all material federal and State requirements in regard to a sewage collection and treatment system. See "Environmental Matters – *General*" and "– *Permits and Ordinances.*"

Water and Sewer Rates and Fees

General

The rates charged by the City for water and sewer service are not subject to approval by any federal or State regulatory body. The City's current rates, effective July 1, 2023, are set forth below. Based on these revised rates, the average monthly water and sewer bill for a residential In-City user, based on water usage of 800 cubic feet, is $[ ] and for a residential Out-of-City user with similar water usage is $[ ]. The City has regularly increased rates as necessary, and effected rate increases to provide sufficient revenues for payment of projected increased costs of operation, expansion of the System, increases in debt service and to maintain required debt service coverage ratios. See "FINANCIAL FACTORS – Historical Debt Service Coverage of the System" and "– Projected Debt Service Coverage of the System." The City works with a rate consultant which provides recommendations to the City with respect to the timing and amount of rate increases. Administration considers the recommendation from the rate consultant along with the annual budget of the System and other anticipated capital expenditures before presenting a rate recommendation to City Council for its consideration.

Water Rates

Meter Size	Monthly Water Service Rates In-City	Out-of-City
5/8"	$ 8.96	$ 15.23
1"	14.95	25.42
1 ½"	22.40	38.08
2"	35.83	60.92
3"	71.68	121.84
4"	111.98	190.38
6"	224.25	381.21
8"	358.35	609.20
10"	711.51	1,209.57

Additional Water Rates
(per 100 cubic feet after first 300 cubic feet used)

	Residential		Commercial		Irrigation	
	In-City	Out-of-City	In-City	Out-of-City	In-City	Out-of-City
Next 9,700	$ 3.21	$ 5.47	$ 3.06	$ 5.20	$ 5.47	$ 9.29
Next 90,000	3.06	5.20	2.89	4.90	5.20	8.84
Over 100,000	2.90	4.90	2.70	4.61	4.90	8.36

Base Sewer Charges

Meter Size	Monthly Sewer Service Charges In-City	Out-of-City
5/8"	$ 8.96	$ 15.23
1"	8.96	15.23
1 ½"	8.96	15.23
2"	14.33	24.36
3"	28.67	48.72
4"	44.79	76.14
6"	89.59	152.30
8"	143.61	243.67
10"	223.98	380.75

Sewer Service Rates
(per 100 cubic feet of water used)

In-City	Out-of-City
$4.65	$7.92

Maximum sewer service rates on single-family residences during the months of April through October are based on an assumed usage of 1,400 cubic feet of water and during the months of November through March are based on actual usage. Sewer rates for apartment buildings and trailer parks are the base rate per dwelling unit plus the rate per 100 cubic feet reflected by water consumption. Sewer rates for hotels, motels, dormitories and rooming houses are one-half of the base rate of a single-family residence per room plus a base fee on meter connection size plus the rate per 100 cubic feet reflected by water consumption.

Comparison of Water Rates in the Columbia MSA

In addition to the City, the following entities provide water service in the Columbia MSA: JMWSC, Blue Granite Water Company, Midlands Utility Company, the City of West Columbia, the City of Cayce, and the Town of Lexington. The chart below compares current average monthly water bills for each of the three largest providers of water service.

Provider	Average Monthly Water Bill† (In-City)	(Out-of-City)
City of Columbia	$ [ ]	$ [ ]
City of West Columbia	[ ]	[ ]
City of Cayce	[ ]	[ ]

† Based on 5,250 gallons of water.

Water and Sewer Tap Fees

The City charges new customers to the Waterworks System a tap fee that ranges from $2,512 for a ¾-inch meter to $8,490.00 for a 2-inch meter and a connection fee that ranges from $3,161.00 to $8,279.00 for meters that are 4 inches and above. The City charges new customers to the Sanitary Sewer System a tap fee of $300 (Developer Install) or $1,300.00 (City Install) for each tap. Water and sewer tap fees generated a total of $[ ] (unaudited) in revenues for the System in Fiscal Year 2023.

Sewer Capacity Fee

The City began charging new customers of the Sanitary Sewer System a sewer capacity fee on October 1, 1987. The fee is intended to provide an additional source of moneys for upgrading and expansion of the Metro WWTP. The current standard sewer capacity fee is $2,640 per new or expanding capacity customer. However, special reduced fees are available for customers utilizing greater than 300,000 gallons per day or for redeveloped properties accompanying a change in use. Sanitary Sewer System sewer capacity fees generated a total of $[ ] (unaudited) in revenues in Fiscal Year 2023.

Water and Sewer Billing and Collection Policies

New or transferring account fees are charged to customers (new and existing) who request service. Bills are mailed to customers on a periodic basis throughout the month and are payable on receipt. Customers receiving both water and sewer services receive combined bills for these services. Water or sewer service accounts that are two months or more in arrears are terminated for non-payment. Advance notice of 10 days is given prior to such termination action. Customers must pay a $40 fee to have services reconnected.

Capital Expenditures

The City has historically expanded and improved the System primarily with proceeds of revenue bonds and Revenues of the System. During Fiscal Year 2019 through Fiscal Year 2023, the City expended approximately $[ ] for System expansion and improvement, including approximately $[ ] expended in Fiscal Year 2023. The following table shows the amounts expended from proceeds of revenue bonds and System Revenues for capital improvements to the System, including cash-funded projects that fall outside the City's Capital Improvements Program, undertaken during Fiscal Year 2019 through Fiscal Year 2023.

Capital Improvements Undertaken

Fiscal Year Ended June 30	Capital Improvements Financed with Bond Proceeds	Capital Improvements Financed with System Revenues	Total Capital Improvements
2019	$ 73,584,430	$ 5,520,004	$ 79,104,434
2020	68,480,783	3,274,366	71,755,149
2021	70,077,777	4,565,554	74,643,331
2022	55,197,270	17,209,816	72,407,086
2023	[ ]	[ ]	[ ]
TOTAL	$[ ]	$[ ]	$[ ]

Capital Improvements Program

Future capital expenditures to expand and improve the System are managed by the City through a rolling five-year Capital Improvements Program, which is approved annually by City Council as part of the adoption of the City's Budget Ordinance. The current Capital Improvements Program covers the five-year period from Fiscal Year 2024 through Fiscal Year 2028. Under the current Capital Improvement Program, the City anticipates capital expenditures of approximately $93 million in Fiscal Year 2024 and $[ ] million in each subsequent fiscal year through Fiscal Year 2028. As the City nears

completion of the issues identified in the Consent Decree, anticipated capital expenditures will move from approximately two-thirds devoted to the Sanitary Sewer System and the remaining one-third devoted to the Waterworks System to a more even split between the two System components. The improvements made to the System under the Capital Improvements Program are expected to include engineering, storage tanks, water plant additions, increased sewer capacity, lines, pump stations, easements and land.

The City expects to fund the Capital Improvements Program with, among other sources, Revenues of the System (including capital payments from West Columbia), proceeds of bonds, and State and Federal grants. Although the breakdown between debt and other sources used to fund the capital expenditures for the Capital Improvements Program varies, approximately 100% of the Fiscal Year 2023 and 47% of the Fiscal Year 2024 annual capital expenditures for the Capital Improvements Program are estimated to be funded from System Revenues (including capital payments from West Columbia) and State and Federal grants, but in subsequent fiscal years are anticipated be in the range of 25-30%. Proceeds of the Series 2023 Bonds will be used [to fund new capital expenditures originally budgeted for Fiscal Year 2023 of the Capital Improvements Program and will not be funded from System Revenues.]

Environmental Matters

General

Operation of the System is subject to regulation by certain federal, State and local authorities. Federal and State standards and procedures that currently regulate and control operation of the System may change from time to time as a result of continuing legislative, regulatory and judicial action. Therefore, there is no assurance that the facilities comprising the System currently in operation, under construction or contemplated will always remain subject to the regulations currently in effect, or will always be in compliance with future regulations.

An inability to comply with various governmental regulations and standards could result in reduced operating levels or complete shutdown of such facilities not in compliance. Furthermore, compliance with such governmental regulations and standards may substantially increase capital and operating costs.

Permits and Ordinances

The System is in substantial compliance with current regulatory requirements of the United States Environmental Protection Agency (the "EPA") and DHEC, and the requirements and conditions of all permits required to operate the System are in order. The City currently has the following permits in effect:

Permit	Effective Date	Expiration Date	Description
DHEC Wastewater NPDES Permit #SC0020940 ("NPDES Permit")	June 1, 2018	May 31, 2023[†]	Authorization to discharge treated effluent in accordance with the National Pollutant Discharge Elimination System (the "NPDES") into the Congaree River
Public Water System Operating Permit System #401001		No Expiration Date	Authorization to operate a water treatment plant
S.C. Water Resources Commission, Interbasin Transfer Permit 1013-IB	August 29, 2008	August 29, 2028	Authorization to transfer water between river basins in South Carolina for its potable water treatment plant(s)

[†] Pursuant to applicable regulations, the NPDES Permit will remain in effect beyond May 31, 2023, upon the submittal of an application for renewal of the NPDES Permit on or before December 2, 2022.

The City has had a Wastewater Services Ordinance in place since March 19, 1974. Revisions to this ordinance are periodically made to reflect changes in federal, State and local standards. The City has operated an Industrial Pretreatment Program pursuant to the Federal General Pretreatment Regulations and approved by DHEC since October 1, 1984. The City

includes West Columbia under this program pursuant to an inter-jurisdictional agreement executed January 8, 1986. Nine categorical and eight significant non-categorical industries are currently regulated under this program.

The City is also authorized to discharge stormwater from the Metro WWTP under NPDES General Permit for the Storm Water Discharges Associated with Industrial Activities (Except Construction) issued by DHEC on May 26, 2022.

EPA and DHEC Actions

On September 9, 2013, after a lengthy period of negotiations among the City, the EPA, the U.S. Department of Justice (the "DOJ") and DHEC, the EPA, the DOJ and DHEC lodged a Consent Decree (the "Consent Decree") with the U.S. District Court for the District of South Carolina (the "District Court"), in which the City agreed to settle allegations by the EPA, the DOJ and DHEC regarding the numerous alleged violations by the City of the Clean Water Act, including the frequent occurrence of sanitary sewer overflows from the Sanitary Sewer System over a specified time period (the "CWA Violations"). Based on comments received during the public comment period on the terms of the Consent Decree, the parties agreed to certain revisions to the Supplemental Environmental Project (the "SEP") required under the Consent Decree. On May 21, 2014, the District Court entered an order approving the Consent Decree.

The terms of the Consent Decree require the City to (i) evaluate the Sanitary Sewer System and, based on that evaluation, implement capital improvements to the Sanitary Sewer System's infrastructure, and (ii) implement a $1,000,000 SEP aimed at restoring and reducing flooding along segments of Rocky Branch, Smith Branch, and Gills Creek. The City has completed the SEP required under the Consent Decree. With respect to capital improvements to be implemented under the Consent Decree, the City anticipates total remaining expenditures of approximately $500,000,000 will be required over a period of approximately eight years in order to complete the requirements of the Consent Decree. The City's five-year Capital Improvements Program has been revised and will continue to be revised (if necessary) to enable the City to meet all of its obligations under the Consent Decree within the prescribed timeframes. In addition, the City was required to pay a civil penalty in the amount of $476,400 to resolve the alleged CWA Violations.

On October 6, 2015, the City notified the DOJ, the EPA and DHEC of a force majeure event, namely the Rain Event. On October 13, 2015, the City submitted a written report concerning the Rain Event and provided a supplemental report on March 24, 2016, with a request for additional time to meet certain deadlines in the Consent Decree and in implementation schedules of program documents submitted pursuant to the Consent Decree. The City also requested an extension for stipulated penalties for sanitary sewer overflows. By letter dated June 2, 2016, the EPA granted all of the extensions requested as a result of the Rain Event.

On April 7, 2020, the City notified the DOJ, the EPA and DHEC of another *force majeure* event having occurred as a result of the COVID-19 pandemic. The City provided an interim report on February 2, 2021, providing additional details and identifying certain deadlines in the Consent Decree for which additional time may be needed.

As a result of the final Consent Decree, the City may be liable for additional civil penalties should it not comply with the terms of the Consent Decree. The City intends to fully comply with the terms of the Consent Decree, as modified, and undertake the capital improvements required by the Consent Decree. The City does not expect its compliance with the Consent Decree to have a materially adverse impact on the financial condition of the System or the City.

On May 2, 2018, DHEC reissued the NPDES Permit, effective June 1, 2018, with an expiration date of May 31, 2023. As required by the terms of the NPDES Permit and applicable regulations, the City submitted its application for renewal of the NPDES Permit on [ ].

Pension Obligations

Retirement Plan

The South Carolina Retirement Systems (the "Systems"), as administered by the South Carolina Public Employees Benefit Authority (the "Authority"), maintains five independent cost sharing, multi-employer defined benefit plans. The City is a participating employer in the Systems and, generally, the City's employees are covered by the Systems' South Carolina Retirement System (the "SCRS") or the Police Officers Retirement System (the "PORS") plans, unless the employee has elected to participate in the Optional Retirement Program (the "ORP").

The SCRS plan offers retirement and other benefits, including disability, survivor and death benefits, to eligible state employees. Both employees and employers are required to contribute to the SCRS a percentage of the participating employee's earnable compensation at a rate set by State law. The PORS plan offers retirement and other benefits for police officers employed by the City. Like the SCRS, both employees and employers are required to contribute to the PORS a percentage of the participating employee's earnable compensation at a rate set by State law.

For Fiscal Year 2023, the City made contributions to the SCRS of $[ ] and to the PORS of $[ ], which amounts equaled the statutorily required contributions to SCRS and PORS.

City employees eligible for participation in the SCRS may choose to participate in the ORP, which is a defined contribution plan in which participants direct the investments of their funds in a plan administered by one of four investment providers. The Systems assume no liability for the ORP benefits and for this reason the ORP is not considered part of the retirement systems for financial statement purposes. Contributions to the ORP are set at the same rates as the SCRS. To participate in the ORP, participants must irrevocably waive participation in the SCRS.

Additionally, the Authority issues its own Annual Comprehensive Financial Report for the Systems (the "Report"). A copy of the Report for Fiscal Year 2022, may be found at *https://www.peba.sc.gov/sites/default/files/acfr_2022.pdf* (which is not intended to be an active hyperlink and is not incorporated by reference herein). Information for the Systems is also included in the Annual Comprehensive Financial Report for the State (the "State Report"). A copy of the State Report may be found at *https://cg.sc.gov/financial-reports/annual-comprehensive-financial-reports-acfrs/fy-2021-2022* (which is not intended to be an active hyperlink and is not incorporated by reference herein).

Plan Contributions

Contributions to the SCRS and PORS for both employers and employees are statutorily determined through fiscal year ending June 30, 2027. Contribution rates through fiscal year ending June 30, 2027 are as follows:

	SCRS		**PORS**	
Fiscal Year	Employer Contribution	Employee Contribution	Employer Contribution	Employee Contribution
2022-2023	17.56%	9.00%	20.24%	9.75%
2023-2027	18.56	9.00	21.24	9.75

NOTE: Act 135 of 2020 of the General Assembly suspended the annual increase in the employer contribution rate for the SCRS and PORS for Fiscal Year 2021 as required by statute. Instead, the employer contribution percentages for Fiscal Year 2021, previously set by statute at 16.56% for the SCRS and 19.24% for the PORS, remained at the same rates imposed for Fiscal Year 2020 (i.e. 15.56% for SCRS and 18.24% for PORS). In each year since, including for employer contributions for Fiscal Year 2023, the General Assembly has suspended the statutory increase in the employer contributions for SCRS and PORS and instead increased the employer contribution by one percent over the prior fiscal year. It is unknown whether the General Assembly will continue to suspend the increase in employer contribution as set forth in the statute in future fiscal years.

Following fiscal year ending June 30, 2027, the Board of Directors of the Authority (the "Authority Board") may set the contribution rates of participating employers; however, employee contributions are capped at 9.00% of earnable compensation for the SCRS and 9.75% of earnable compensation for the PORS. The Authority Board is authorized to set employer contributions based on the actuarial value of the plans; however, the Plan Legislation prohibits the Authority Board from increasing a participating employer's rate of contribution by more than 0.5% in any fiscal year. The Authority Board may decrease contribution rates of both employers and employees if an actuarial valuation of the SCRS and PORS shows a funded ratio of at least 85% and any decrease would not decrease the funded ratio below 85%. Any decrease by the Authority Board to employer and employee contributions must be made in equal amounts.

Employer contribution rates may be increased above those as set forth in the table above or as set by the Authority Board after the fiscal year ending June 30, 2027, if the contribution rates are insufficient to meet the amortization schedule for the unfunded actuarial accrued liabilities of the SCRS and PORS as set forth below. Increases to employer contribution rates to meet the funding period set forth below may be made without limitation.

The unfunded actuarial accrued liability of the SCRS and PORS are determined by an annual actuarial valuation:

Fiscal Year	Funding Period
2023-2024	24 years
2024-2025	23 years
2025-2026	22 years
2026-2027	21 years
2027 and after	20 years

Reporting Plan Liability

In accordance with the GASB Statement No. 68, the City reports its proportionate share of the overall Net Pension Liability of the Systems – which represents the difference between the total cost of the Systems' expected future benefits to be paid and the value of assets on hand to cover the benefits – in its financial statements. For Fiscal Year 2023, the City reported its proportionate share of SCRS and PORS Net Pension Liability as $[ ] and $[ ], respectively, or [ ]% and [ ] % of the total net pension liability.

Other Post-Employment Benefits

The City provides other post-employment benefits ("OPEB") through its single-employer defined dollar benefit plan, The City of Columbia Post-retirement Healthcare Benefit Program. The City administers the plan and provides healthcare benefits for eligible retirees and their spouses. By ordinance, City Council is vested with the authority to establish and amend benefit terms and financing requirements.

The City budgets and pays for OPEB related expenses on a pay-as-you-go basis. In addition, the City maintains an unrestricted account (the "OPEB Account") that is intended, but is not limited, as a reserve for OPEB expenses. Pursuant to an Ordinance enacted by the City Council on December 1, 2020, the City authorized the use of funds in the OPEB Account to finance the acquisition, construction and equipping of two City-owned parking structures (including land acquisition costs, if any) (collectively, Garage 1), with a total cost of $[ ]. The City intends to repay the OPEB Account, including an annual return of 1.5%, in the fiscal year ending June 30, 2030, from either the proceeds of an issuance of parking system revenue bonds or the available net revenues of the City's parking system.

Pursuant to an Ordinance enacted by the City Council on July 20, 2021, the City authorized the use of funds in the OPEB Account to finance the acquisition, construction and equipping of a City-owned parking garage (including land acquisition costs, if any) (Garage 2), with a total cost of $[ ]. The City intends to repay the OPEB Account, including an annual return of 1.5%, in the fiscal year ending June 30, 2031, from either the proceeds of an issuance of parking system revenue bonds or the available net revenues of the City's parking system.

In accordance with GASB Statement No. 75, the City's OPEB liability is now calculated based on the City's total unfunded OPEB liability. As of June 30, 2023, the estimated total OPEB liability of the City was $[ ]. The City anticipates the unfunded OPEB liability to increase, but is unable to provide an estimated increase.

Liability Insurance

Subject to specific immunity set forth in the South Carolina Tort Claims Act, the City, like other local governments, is liable for damages not to exceed $300,000 per incident/person and $600,000 per occurrence/aggregate for torts. There are no limits in actual damages for recoveries under 42 U.S.C. § 1983. No punitive or exemplary damages are permitted under the South Carolina Tort Claims Act or the Federal Civil Rights Act. The City currently self-insures against tort liability under the South Carolina Tort Claims Act.

CERTAIN INVESTMENT CONSIDERATIONS

The following discussion is intended only as a summary of certain pertinent risk factors relating to an investment in the Series 2023 Bonds. This summary is not intended to be an exclusive summary of factors to be considered in connection with making an investment in the Series 2023 Bonds. *In order for potential investors to identify risk factors and make an informed investment decision, they should thoroughly review this entire Official Statement and the appendices hereto and confer with their own tax and financial advisors when considering a purchase of the Series 2023 Bonds.*

Global Pandemics

The COVID-19 pandemic has altered the behavior of businesses, government and people. The resulting and continued impact of any past or future pandemic on the City, the System, its operations, and the local, regional, national and international economies cannot be quantified or forecasted due to the uncertainties relating to its continued duration and severity, as well as what further actions may be taken by governmental authorities, businesses and institutions to respond to the impact.

Global Pandemics may have an impact on the financial performance of the System in the future, and the sources of revenues utilized by the System, but the extent of those impacts cannot be predicted. Data presented in this Official Statement regarding revenues received by the System in prior fiscal years should not be relied upon as a projection of

revenues to be received by the System in the present and future fiscal years. This Official Statement presents historical data, which may not be indicative of near-term trends. Investors should exercise caution when relying on such information.

Cyber Security

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

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the City invests in multiple forms of cybersecurity and operational safeguards. In particular, the City maintains a firewall between the City's network and the network that supports the System.

The City employs a full time employee dedicated to network security. While the City's cybersecurity and operational safeguards are periodically tested, no assurances can be given by the City that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could cause material disruption to the City's finances or operations. The costs of remedying any such damage or obtaining insurance related thereto, or protecting against future attacks could be substantial, and insurance (if any can be obtained) may not be adequate to cover such losses or other resultant City costs and expenses. Further, cybersecurity breaches could expose the City to material litigation, liability under laws that protect the privacy of personal information, regulatory penalties and other legal risks, which could cause the City to incur material costs in connection therewith.

Climate Change

The State is susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes, which could result in negative economic impacts on communities like the City. These effects may be amplified by a prolonged global temperature increase over the next several decades (commonly referred to as "climate change"). The City continues to monitor the impact of climate change on the City and the System. The City has been impacted by one or more extreme weather events within the past five fiscal years. As a result of the impact of such extreme weather events, the City has implemented and is implementing improvements to provide a more stable water supply and potentially reduce the impact of a future extreme weather event. See "THE CITY AND THE SYSTEM - Impact of Weather Event" above. However, no assurances can be given that a future extreme weather event driven by climate change will not adversely affect the operations of the City or the System.

INTEREST RATE SWAPS AND OTHER OBLIGATIONS

In September 2007, the City entered into an ISDA Master Agreement and an accompanying schedule (collectively, the "Master Agreement") with JPMorgan Chase Bank, N.A. (in such capacity, the "Counterparty"), to establish the general terms under which various interest rate swap and other derivative transactions may be entered between such parties.

The Series 2009 Swap

On September 20, 2007, and pursuant to the written confirmation to the Master Agreement dated such date between the City and the Counterparty, the City entered into a "fixed payor" interest rate swap agreement with the Counterparty (the "Series 2009 Swap") to enable the City to synthetically hedge its variable rate interest exposure relative to the 2009 Bonds during the term of the Series 2009 Swap. The Series 2009 Swap obligates the City to pay the Counterparty a fixed rate, based on a notional amount equal to the initial par amount of the 2009 Bonds, as reduced based on mandatory sinking fund redemptions scheduled therefor. The goal of the Series 2009 Swap is to reduce the City's variable rate exposure under the 2009 Bonds and convert such variable rate exposure during the term of the Series 2009 Swap to a hedged fixed rate (subject to applicable basis risks associated with the actual correlation of such variable rate index with the actual variable rate of such 2009 Bonds). The Series 2009 Swap will expire in accordance with its terms (unless earlier terminated) on February 1, 2038, which is a date coterminous with the final maturity date of the 2009 Bonds.

Under certain circumstances, some of which may be beyond the control of the City, the Series 2009 Swap is subject to termination prior to the scheduled termination date, including on the occurrence of certain events of default. Such events of

default include without limitation (i) failure to pay or deliver any payment required to be made under the Master Agreement, (ii) breach of the Master Agreement, (iii) credit support default, (iv) misrepresentation, (v) default under a specified derivative transaction, (vi) cross default, (vii) bankruptcy and (viii) merger of party or any guarantor of such party without assumption of such party's obligations by the resulting entity.

In addition to the foregoing, the Counterparty has the right, but is not required, to terminate the Series 2009 Swap in the event that the rating of the long-term unsecured debt (without credit or structural enhancement) of the City is withdrawn, suspended for more than 30 days or reduced below "BBB" by S&P Global Ratings ("S&P") or "Baa2" by Moody's Investors Service, Inc. ("Moody's"). Correspondingly, the City has the right, but is not required, to terminate the Series 2009 Swap in the event that the rating of the long-term unsecured debt (without credit or structural enhancement) of the Counterparty is withdrawn, suspended for more than 30 days or reduced below "BBB" by S&P or "Baa2" by Moody's.

In the event of an early termination of the Series 2009 Swap, the City may owe a termination payment to the Counterparty or, conversely, the Counterparty may owe a termination payment to the City. Such a termination payment generally would be based on the market value of the Series 2009 Swap on the date of termination. For example, if the Series 2009 Swap was terminated, the City's termination payment (including accrued interest) to the Counterparty, based on mid-market rates not derived from the solicitation of actionable bids from any broker-dealers, as of [ ], 2023, would have been approximately $[ ]. Any such amount that may be owed in the future by the City with respect to the Series 2009 Swap may be substantial, and could adversely affect the City's ability to pay debt service on the Bonds. Such termination payments are secured by a pledge of Net Revenues junior and subordinate to the pledge of Net Revenues securing the Bonds and all parity debt.

In addition, a partial termination of the Series 2009 Swap could occur to the extent that any 2009 Bonds are redeemed pursuant to an optional redemption. If such an optional redemption occurs, a termination payment related to the portion of the Series 2009 Swap terminated may be owed to either the City or the Counterparty, depending on market conditions at that time. Moreover, the Series 2009 Swap can be terminated on mutual agreement of the Counterparty and the City. There is no guarantee the Series 2009 Swap will be outstanding for its stated term.

The payment obligations of the City under the Series 2009 Swap will not alter or affect the obligation of the City to pay or make payments with respect to the principal of, redemption price of and interest on the 2009 Bonds. The Counterparty has no obligation to make payments directly to the holders of the 2009 Bonds. The holders of the 2009 Bonds have no contractual or other rights or claims against the Counterparty for payment of the 2009 Bonds. The Series 2009 Swap does not provide a source of security or other credit for the 2009 Bonds.

Additional Derivative Agreements

In addition to the Series 2009 Swap, the City may in the future enter into one or more additional interest rate swap or other derivative transactions, whether pursuant to the Master Agreement or otherwise and whether with the Counterparty or one or more other swap counterparties, to the extent not prohibited by the Ordinance. The extent or effect of any such additional transactions cannot be known as of the date of this Official Statement.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2023 Bonds on an event of default under the Ordinance are in many respects dependent on judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy code and the Ordinance, the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Co-Bond Counsel's approving opinions) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of credits enacted before or after such delivery.

LEGAL MATTERS

Litigation

No litigation is pending or, to the knowledge of the City, threatened in writing in any court to restrain or enjoin the issuance or delivery of the Series 2023 Bonds or the collection, payment or receipt of the moneys pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2023 Bonds or, in any way contesting or affecting the

validity of the Series 2023 Bonds, the General Ordinance or the Supplemental Ordinance, the power to collect, pay or receive the moneys with which to pay the Series 2023 Bonds or the organization or the powers of the City, including the power to operate the System and to collect revenues therefrom.

United States Bankruptcy Code

The undertakings of the City should be considered with reference to Chapter 9 of the Bankruptcy Code, 11 U.S.C. § 901, et seq., as amended ("Bankruptcy Code"), and other laws affecting creditors' rights and municipalities generally. Chapter 9 permits a municipality, political subdivision, public agency, or other instrumentality of a state that is insolvent or unable to meet its debts as such debts mature to file a petition in the United States Bankruptcy Court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of its creditors; provides that the filing of the petition under that Chapter operates as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; directs a petitioner to file a plan for the adjustment of its debts; permits the petitioner in its plan to modify the rights to payment of its creditors; provides that the plan must be accepted in writing by or on behalf of creditors; and provides that the plan must be accepted in writing by or on behalf of creditors of each impaired class of claims holding at least two-thirds in amount and more than one-half in number of the creditors which have accepted or rejected the plan. The plan may be confirmed notwithstanding the negative vote of one or more classes of claims if the court finds that the plan is in the best interest of creditors, is feasible, and is fair and equitable with respect to the dissenting classes of creditors. A petitioner has the right to reinstate indebtedness under its plan according to the original maturity schedule of such indebtedness notwithstanding any provision in the documents under which the indebtedness arose relating to the insolvency or financial condition of the debtor before the confirmation of the plan, the commencement of a case under the Bankruptcy Code, or the appointment of or taking possession by a trustee in a case under the Bankruptcy Code or by a receiver or other custodian prior to the commencement of a case under the Bankruptcy Code.

Other Legal Matters

Certain legal matters incident to the authorization, issuance and sale of the Series 2023 Bonds are subject to the approval of the legality of issuance thereof by Burr & Forman LLP, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, as Co-Bond Counsel. The proposed forms of the opinions of Co-Bond Counsel to be delivered when the Series 2023 Bonds are issued are set forth in APPENDIX D hereto. Certain matters will be passed on for the Underwriters by Parker Poe Adams & Bernstein LLP, Columbia, South Carolina, and Starkes Law Firm, LLC, Columbia, South Carolina, as Co-Underwriters' Counsel. Certain legal matters will be passed on behalf of the City by the City Attorney, Teresa A. Knox, Esquire.

From time to time, Parker Poe Adams & Bernstein LLP serves as bond counsel to the City and, from time to time, one or both Parker Poe Adams & Bernstein LLP, Starkes Law Firm, LLC, and Burr & Forman LLP have represented one or more of the Underwriters or Stifel, Nicolaus & Company, Inc., as counsel in financing transactions unrelated to the sale of the Series 2023 Bonds. Neither the City nor any of the Underwriters nor Stifel, Nicolaus & Company, Inc., has conditioned the future employment of any of these firms in connection with any proposed financing issues for the City or either Underwriter on the successful execution and delivery of the Series 2023 Bonds.

TAX EXEMPTION AND OTHER TAX MATTERS

Federal Tax Matters

Generally. In the opinion of Burr & Forman LLP, to be delivered on the date of issuance of the Series 2023 Bonds, under existing laws, regulations, rulings and judicial decisions and assuming the City's continued compliance with certain covenants described below, interest on the Series 2023 Bonds is excludable from gross income of the recipients thereof for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code"), including the Treasury Regulations promulgated thereunder, includes provisions that relate to tax-exempt obligations, such as the Series 2023 Bonds, including, among other things, permitted uses and investment of the proceeds of the Series 2023 Bonds and the rebate of certain net arbitrage earnings from the investment of such proceeds to the United States Treasury. Noncompliance with these requirements may result in interest on the Series 2023 Bonds becoming subject to federal income taxation retroactive to the respective issuance dates thereof. The City has covenanted to comply with the requirements of the Code to the extent required to maintain the exclusion of interest on the Series 2023 Bonds from gross income for federal tax purposes. Failure of the City

to comply with the covenant could cause the interest on the Series 2023 Bonds to be taxable retroactively to the date of issuance.

Interest on the Series 2023 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. The Inflation Reduction Act of 2022, H.R. 5376, includes an alternative minimum tax to be imposed on the "adjusted financial statement income" of "applicable corporations," as each is defined therein, for tax years beginning after December 31, 2022. The interest on the Series 2023 Bonds may be included in the adjusted financial statement income of such applicable corporations for purposes of computing such alternative minimum tax.

Although Burr & Forman LLP is of the opinion that interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Series 2023 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend on the recipient's particular tax status or other items of income or deduction. Prospective purchasers of the Series 2023 Bonds should be aware that ownership of the Series 2023 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, banks, thrifts and other financial institutions, property and casualty insurance companies, certain recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2023 Bonds. Burr & Forman LLP will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to collateral federal income tax consequences.

Burr & Forman LLP has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or event occurring (or not occurring) after the issuance date of the Series 2023 Bonds may affect the tax status of interest on the Series 2023 Bonds. In rendering its opinion, Burr & Forman LLP will rely on certificates and representations of the City with respect to certain material facts solely within the City's knowledge relating to the investment and use of the proceeds of the Series 2023 Bonds and compliance by the City with certain covenants.

The opinion of Burr & Forman LLP is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Burr & Forman LLP's judgment as to the proper treatment of the Series 2023 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (the "IRS") or the courts.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2023 Bonds to be subject, directly or indirectly, to federal or State income taxation, or otherwise prevent the holders thereof from realizing the full current benefit of the tax-exempt status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds and could also affect, perhaps significantly, the market price for, or marketability of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Burr & Forman LLP expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Burr & Forman LLP cannot predict whether the IRS will commence an audit of the Series 2023 Bonds. Burr & Forman LLP's engagement with respect to the Series 2023 Bonds ends with the issuance of the Series 2023 Bonds, and, unless separately engaged, Burr & Forman LLP is not obligated to defend the City or owners of the Series 2023 Bonds regarding the tax-exempt status of the Series 2023 Bonds in the event of an audit by the IRS. Under current procedures, parties other than the City and its appointed counsel, including the Series 2023 Bond owners, would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the City legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2023 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2023 Bonds, and may cause the City or the Series 2023 Bond owners to incur significant expense, regardless of the ultimate outcome.

[*Original Issue Discount.* Certain of the Series 2023 Bonds have been sold at initial public offering prices which are less than the amount payable at maturity (the "Discount Bonds"). An amount not less than the difference between the initial public offering prices of the Discount Bonds and the amount payable at maturity constitutes original issue discount, which

will be treated as interest on such Discount Bonds and, to the extent properly allocable to particular owners who acquire such Discount Bonds at the initial offering thereof, will be excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2023 Bonds.

For this purpose, the issue price of a particular maturity of the Series 2023 Bonds is the first price at which a substantial amount of such maturity is sold to the public (excluding bond houses, brokers, or other similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2023 Bonds accrues daily over the term to maturity of such Series 2023 Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2023 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2023 Bonds.

Owners who may acquire Series 2023 Bonds that are Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to such Series 2023 Bonds, other tax consequences of owning Discount Bonds and the state and local tax consequences of owning Discount Bonds.]

[*Original Issue Premium.* Certain of the Series 2023 Bonds have been sold at initial public offering prices which are greater than the amount payable at maturity (the "Premium Bonds"). An amount equal to the excess of the purchase price of the Premium Bonds over their stated redemption prices at maturity constitutes premium on such Premium Bonds. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Series 2023 Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning such Series 2023 Bonds.]

Information Reporting and Backup Withholding. Interest paid on the Series 2023 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2023 Bonds who fails to provide certain required information and who is not an exempt person. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's U.S. federal income tax liability provided the required information is furnished by such holder to the IRS in a timely manner.

State Tax Law Matters

Burr & Forman LLP is of the opinion that under present laws of the State, interest on the Series 2023 Bonds will be excluded from South Carolina taxation, except estate, transfer and certain franchise taxes. Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes on every bank engaged in business in the State a fee or franchise tax computed at the rate of 4½% of the entire net income of such bank. Regulations of the South Carolina Department of Revenue require that the term "entire net income" include income derived from any source whatsoever, including interest on obligations of any state and any political subdivision thereof. Interest on the Series 2023 Bonds will be included in such computations.

FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Inc., Columbia, South Carolina, has served as Financial Advisor to the City in connection with the offer and sale of the Series 2023 Bonds. As such, it has participated in the preparation of and review of the various financing documents related to the Series 2023 Bonds. The Financial Advisor will be paid from the proceeds of the Series 2023 Bonds.

CONTINUING DISCLOSURE

To the extent required by Rule 15c2-12 promulgated by the SEC (the "Rule"), the City, through a written agreement or contract for the benefit of registered owners and the Beneficial Owners of the Series 2023 Bonds, will provide notice, in a format as required by the Rule, either directly or indirectly through a designated agent, in a timely manner not in excess of ten business days after its occurrence, of any of the events enumerated in Section (b)(5)(i)(C) of the Rule and will provide certain financial information and operating data relating to the City by no later than February 1 after the end of each of the City's fiscal years, commencing with the report for Fiscal Year 2023 (the "Annual Report"). The form of that written agreement, the Disclosure Dissemination Agent Agreement (the "Continuing Disclosure Agreement"), entered into by the City with Digital Assurance Certification, L.L.C. ("DAC") in connection with the issuance of the Series 2023 Bonds, is attached as APPENDIX E. The Annual Report will be filed on behalf of the City by DAC, as dissemination agent, with the Municipal Securities Rulemaking Board. These covenants have been made in order to assist the original purchasers of the Series 2023 Bonds in complying with the Rule.

As provided in the Continuing Disclosure Agreement, if the City fails to comply with any provision of the Continuing Disclosure Agreement, any registered owner or "Holder" of the Series 2023 Bonds may take such actions as may be necessary and appropriate, including seeking injunctive relief or specific performance by court order, to cause the City to comply with its continuing disclosure obligations under the Continuing Disclosure Agreement. "Beneficial Owner" is defined in the Continuing Disclosure Agreement to mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including persons holding Series 2023 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes. If any person seeks to cause the City to comply with its continuing disclosure obligations under the Continuing Disclosure Agreement, it is the responsibility of such person to demonstrate that it is a "Holder" within the meaning of the Continuing Disclosure Agreement.

For Fiscal Year 2018, the City timely filed its Annual Report on January 25, 2019. For Fiscal Year 2019, the City timely filed its Annual Report on January 24, 2020, which initially included the City's unaudited financial statements but was updated on February 26, 2020, once the City's audit became available. For Fiscal Year 2020, the City timely filed its Annual Report on January 25, 2021. For Fiscal Year 2021, the City timely filed its Annual Report on January 25, 2022, which initially included the City's unaudited financial statements but was updated on February 3, 2022, once the City's audit became available. For Fiscal Year 2022, the City timely filed its Annual Report on January 26, 2023.

In recent years there have been numerous rating actions reported by Moody's and S&P affecting several municipal bond insurance companies, some of which had insured or insure certain of the City's bonds. Due to widespread knowledge of these rating actions, material event notices have not previously been filed by the City in each instance.

The City's policy when it learns of incomplete or late filings is to take remedial action and provide this information immediately. In addition, the City has taken and is continuing to take certain steps to help identify and report events which may trigger continuing disclosure obligations pursuant to the Rule, including but not limited to, (1) increased education (including periodic training) and awareness by the City's finance staff of the importance of the Rule and continuing disclosure requirements provided thereby; (2) adoption of written policies and procedures related to continuing disclosure and the assignment by the City of its most senior finance staff member with responsibility for continuing disclosure; and (3) the City's review of potential market changes that might relate to the City's continuing disclosure requirements and engagement of advisors to help alert the City and its disclosure dissemination agent, DAC, to the same.

The City may modify from time to time, consistent with the Rule, the information provided to the extent necessary or appropriate in the judgment of the City, but: (1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City; (2) the information to be provided, as modified, would have complied with the requirements of the Rule as of the date of this Official Statement, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances; and (3) any such modification does not materially impair the interest of the Holders or the beneficial owners, as determined by the nationally recognized bond counsel or by the approving vote of the Holders of a majority in principal amount of the Series 2023 Bonds then Outstanding at the time of the amendment. Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided. The City's continuing disclosure undertakings under the Continuing Disclosure Agreement will terminate on payment, or provision having been made for payment in a manner consistent with the Rule, in full of the principal of and interest on the Series 2023 Bonds.

So long as required, pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, the City shall file with a South Carolina-based, central repository, if any, for availability in the secondary bond market when requested, an annual independent audit within 30 days of its receipt and event specific information within 30 days of an event adversely affecting more than 5% of revenues of the City or the City's tax base. At present, there is no South Carolina-based, central repository.

RATINGS

Moody's and S&P have assigned the Series 2023 Bonds their municipal bond ratings of "[ ]" and "[ ]," respectively. Such ratings reflect only the views of Moody's and S&P and an explanation of the significance of such ratings may be obtained from Moody's at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 and for S&P at: S&P Global Ratings, 55 Water Street, 38th Floor, New York, New York 10041. The City has furnished to Moody's and S&P certain information and materials respecting the City and the Series 2023 Bonds. Generally, Moody's and S&P base their ratings on such information and materials and on investigations, studies and assumptions furnished to and obtained and made by them. There is no assurance that such ratings will remain unchanged for any period of time or that it may not be revised downward or withdrawn entirely by Moody's or S&P, if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2023 Bonds.

UNDERWRITING

PNC Capital Markets LLC ("PNC") and Raymond James & Associates, Inc. ("Raymond James"), are acting as co-senior managing underwriters for the Series 2023 Bonds. Siebert Williams Shank & Co., LLC ("Siebert"), serves as co-manager on the Series 2023 Bonds.

PNC and PNC Bank, National Association are both wholly owned subsidiaries of PNC Financial Services Group, Inc. PNC is not a bank, but is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association has banking and financial relationships with the City.

The Series 2023 Bonds are being purchased for reoffering by PNC and Raymond James on behalf of themselves and as representative of Siebert, as underwriters (the "Underwriters").

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2023 Bonds at a purchase price of $[ ] (representing the par amount of the Series 2023 Bonds less an underwriter's discount of $[ ], [plus][less][net] aggregate original issue [premium][discount] of $[ ]).

The Underwriters may offer and sell the Series 2023 Bonds to certain dealers and others at a price lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed from time to time by the Underwriters.

CONCLUDING STATEMENT

All quotations from and summaries and explanations of provisions of laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof. All references to the Series 2023 Bonds and the determinations of the City Council relating thereto are qualified in their entirety by reference to the definitive forms of the Series 2023 Bonds and the Ordinance and to such determinations. All such summaries, explanations and references are further qualified in their entirety by reference to the exercise of sovereign police powers of the State and the constitutional powers of the United States, and to valid bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

Certain of the information set forth in the Official Statement and in the appendices hereto has been obtained from sources other than the City that are believed to be reliable but is not guaranteed as to accuracy or completeness.

The agreement between the City and the holders of the Series 2023 Bonds is fully set forth in the Ordinance and neither any advertisement for the Series 2023 Bonds nor this Official Statement is to be construed as constituting an agreement with the holders of the Series 2023 Bonds.

Anyone having questions should direct them to Jeffery M. Palen, Assistant City Manager for Finance and Economic Services and Chief Financial Officer, City of Columbia, 1737 Main Street, Columbia, South Carolina 29201, and telephone 803.545.4308.

The delivery of this Official Statement and its use in connection with the sale of the Series 2023 Bonds has been duly authorized by the City.

CITY OF COLUMBIA, SOUTH CAROLINA

By:_____
Daniel J. Rickenmann
Mayor

APPENDIX A

A PORTION OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR FISCAL YEAR ENDED JUNE 30, 2022

APPENDIX B

SELECTED INFORMATION REGARDING THE CITY, LEXINGTON COUNTY, RICHLAND COUNTY AND THE COLUMBIA MSA

Population

The population estimates of the City, Lexington County, Richland County and the Columbia Metropolitan Statistical Area (the "Columbia MSA") for the preceding three decades and the most current available year are set forth in the following table:

Year	City	Lexington County	Richland County	Columbia MSA
2000	116,278	216,014	320,677	647,158
2010	129,272	262,391	384,504	767,598
2020	136,632	293,991	416,147	829,472
2022†	139,698	304,797	421,566	847,686

Source: U.S. Department of Commerce, Bureau of the Census
† Estimate as of July 1, 2022.

Per Capita Personal Income

The following table shows the per capita income in Lexington County, Richland County and the State for the past five calendar years for which information is available:

Calendar Year	Lexington County	Richland County	State
2017	$47,040	$44,064	$42,758
2018	47,695	45,052	44,155
2019	49,874	47,123	46,681
2020	51,900	49,808	49,105
2021	55,304	52,980	52,467

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

Median Family Income

Estimated median family income statistics are available only as combined figures for the Columbia MSA made up of Lexington, Richland, Fairfield, Kershaw, Calhoun and Saluda counties. The median family income for the Columbia MSA for the last five fiscal years, for which information is available, are shown in the following table. Median family income figures for the State and United States are shown for comparison purposes.

Fiscal Year Ended June 30	Columbia MSA	State	United States
2018	$69,900	$62,500	$71,900
2019	68,900	65,400	75,500
2020	72,600	66,300	78,500
2021	72,100	68,700	79,900
2022	83,300		

Source: U.S. Department of Housing and Urban Development, Office of Policy Development and Research

Retail Sales

The following table shows retail sales of businesses located in Lexington County, Richland County and the City for the last five fiscal years, for which information is available:

Fiscal Year Ended June 30	Lexington County	Richland County	City
2019	$14,590,044,748	$11,838,516,781	$5,639,948,748
2020	14,323,325,617	11,847,239,102	5,719,209,775
2021	16,424,802,867	12,795,614,754	6,175,099,048
2022	18,798,111,717	13,780,784,000	6,931,960,613
2023	18,967,822,101	14,720,294,816	7,454,724,502

Source: South Carolina Department of Revenue

Unemployment Rates

The average unemployment rates in the City, Lexington County, Richland County, the State and the United States for each of the last five calendar years, for which information is available, are set forth in the following table:

Calendar Year	City	Lexington County	Richland County	State	United States
2018	3.8%	2.8%	3.4%	3.4%	3.9%
2019	3.1	2.3	2.7	2.8	3.7
2020	6.0	4.2	5.7	6.0	8.1
2021	4.3	3.0	4.1	3.9	5.3
2022	3.7	2.7	3.3	3.2	3.6

Source: U.S. Bureau of Labor Statistics

The monthly unemployment rates in the City, Lexington County, Richland County, the State and the United States for the last 12 months, for which information is available, are set forth in the following table:

Month	City	Lexington County	Richland County	State	United States
October 2022	3.9%	2.6%	3.3%	3.3%	3.4%
November 2022	3.5	2.5	2.9	2.8	3.4
December 2022	3.2	2.5	2.9	3.0	3.3
January 2023	4.1	2.9	3.5	3.5	3.9
February 2023	4.2	3.2	3.6	3.7	3.9
March 2023	3.8	2.8	3.4	3.4	3.6
April 2023	2.9	2.0	2.5	2.4	3.1
May 2023	3.6	2.4	2.9	2.8	3.4
June 2023	4.2	3.0	3.6	3.5	3.8
July 2023					
August 2023					
September 2023 [P]					

[P] Preliminary.
Source: U.S. Bureau of Labor Statistics

Construction Activity

The growth of the City is reflected in the following table showing the number of new commercial and residential units constructed in the City and the approximate cost of those units in the last five fiscal years, for which information is available:

	Commercial		Residential	
Fiscal Year Ended June 30	Number of Units	Estimated Commercial Costs	Number of Units	Estimated Residential Costs
2019	42	$132,467,454	392	$71,623,594
2020	42	117,310,047	457	81,301,467
2021[†]	32	61,393,082	0	0
2022	38	56,037,385	1,949	313,207,085
2023				

[†] There were no new residential units in 2021 due to the COVID-19 pandemic. Once statewide and national restrictions were lifted and some regularity returned to the construction market, demand for residential units returned and is reflected in the number of permits issued in Fiscal Year 2022.

Source: City of Columbia, Planning and Development Services, Permits

Commerce and Industry

The City has a diverse economy driven by private-sector employers, State and federal government presence, and higher-educational institutions, the largest of which is the University of South Carolina.

Major Industrial Employers

The following table shows the ten largest industrial employers, located within the Columbia MSA, the type of business and their approximate number of employees:

Name	Type of Business	Approximate Number of Employees
Dominion Energy	Utility	3,066
Michelin North America Inc.	Tire manufacturing	2,240
Nephron Pharmaceuticals	Pharmaceuticals	2,014
Trane	Air conditioning	1,345
Westinghouse Electric Corp.	Nuclear fuel assemblies	1,093
Square D/Schneider Electric	Industrial electrical controls	800
Sylvamo	Wood and Paper Products	700
V.C. Summer Nuclear Plant	Alternative Energy	700
Harsco Track Technologies	Construction/energy	567
The State Media Co.	Newspaper	560

Source: Central SC Alliance

Major Non-Industrial Employers

The following table shows the ten largest non-industrial employers (other than the governmental entities described under "Government Employers" below), located within the Columbia MSA, the type of business and their approximate number of employees:

Name	Type of Business	Approximate Number of Employees
Prisma Health	Health Care	15,000
Blue Cross & Blue Shield of SC	Insurance	10,998
Lexington Medical Center	Healthcare	6,557
Walmart	Retail	5,800
Amazon	Distribution Center	2,684
AT&T	Telecommunications	2,100
MUSC Health Columbia	Healthcare	1,625
DORN VA Medical Center	Healthcare	1,457
UPS	Logistics, Distribution	1,329
Palmetto GBA	Finance & Insurance	1,300

Source: Central SC Alliance

Government Employers

Governmental entities are the largest employers in the Columbia MSA. As the table below indicates, such governmental entities have historically provided a stable employment base. These entities include the State government, local governments (including the City), other federal government entities and local school districts. The table shown below provides a breakdown on employment by these entities for the Columbia MSA:

Name	Approximate Number of Employees
State of South Carolina	32,085
University of South Carolina	6,456
S.C. Department of Corrections	4,478
S.C. Department of Social Services	4,272
Richland County School District 1	4,265
S.C. Department of Mental Health	4,069
S.C. Department of Transportation	4,004
Lexington County School District 1	3,750
Richland County School District 2	3,654
S.C. Department of Health and Environmental Control	3,023

Source: Central SC Alliance

Fort Jackson

Fort Jackson ("Fort") was established in 1917 and designated as a permanent post of the United States Army in 1940. The Fort is the largest and most active Initial Entry Training Center in the United States Army. In addition, the Fort hosts a number of schools and training institutions that provided advance training to approximately 22,000 students on an annual basis. More than 3,500 active duty soldiers and their family members are assigned to the Fort.

The Fort, annexed into the City in October 1968, has a significant economic impact on the midlands area, contributing approximately $2.4 billion to the local economy. In addition, approximately 250,000 friends and family members visit the midlands area each year to attend basic training graduation activities, using local hotels,

restaurants and shopping areas. The Fort encompasses more than 52,000 acres of land including over 100 ranges and field training sites and over 1,000 buildings.

Commercial Development

The City has a number of vibrant corridors to include Downtown, the Vista and the Bull Street District. These areas are notable for attracting new businesses and residents, while offering a mix of commercial space, residential options, retail shops and a wide array of restaurants and nightlife.

Facilities and Infrastructure

Transportation

Interstate highways I-20, I-26 and I-77 and a network of U.S. and State highways traverse the Columbia MSA. Rail freight service is provided by CSX Transportation and Norfolk Southern Corporation. Rail passenger service is available through Amtrak. Nationwide freight service is available through approximately 50 motor freight lines regularly serving the area. Intercity bus service is provided by Greyhound Lines, Inc.

The Columbia Metropolitan Airport (the "Airport") is comprised of two runways, associated taxiways, an air traffic control tower, aviation fuel storage facilities, aircraft parking aprons, a passenger terminal building, air cargo buildings, general aviation hangars and terminals, support facilities for the U.S. Army Reserve, the aeronautical facilities of the South Carolina Aeronautics Commission, roads, grounds and public parking facilities; all of which are located on approximately 2,600 acres. Air operations are conducted on an 8,600-foot x 150-foot runway and an 8,000-foot x 150-foot runway. The passenger airlines currently serving the Airport include American Airlines, Delta Air Lines and United Airlines. The major air cargo companies serving the Airport include Mountain Air Cargo, Martinaire, Air Cargo Carriers, Federal Express, United Parcel Service ("UPS") and contracted carriers. The Airport is the site of UPS's southeastern region Air/Ground Hub and Sortation Station for both its Next Day Air and Second Day Air package delivery services. The Jim Hamilton-L.B. Owens Airport, with a 5,011-foot x 75-foot runway and 400-foot stopway, is located in the southeast section of the City and is used by private and other small aircraft.

Medical and Health Services

Richland County is a regional health center with two federal facilities (Wm. Jennings Bryan Dorn VA Medical Center and Moncrief) and six primary acute care hospitals: Prisma Health Richland, Prisma Health Baptist, Prisma Health Baptist Parkridge, MUSC Health Columbia Medical Center Downtown, MUSC Health Columbia Medical Center Northeast, and Lexington Medical Center Northeast. In addition, there are five psychiatric hospitals and approximately 100 licensed nursing homes and community residential care facilities in the Columbia MSA.

Financial Institutions

The Columbia MSA serves as the chief financial center of the State. According to the Federal Deposit Insurance Corporation, as of June 30, 2023, there were [ ] branches of commercial banks and savings institutions in the Columbia MSA, with deposits at all financial institutions totaling $[ ].

Utilities

Electricity for industrial, residential and commercial consumption is provided by Dominion Energy South Carolina, Tri-County Cooperative, Inc., and Mid-Carolina Electric Cooperative, Inc. Natural gas is provided by Dominion Energy South Carolina. Water and sewer service is provided by the City inside the City limits, as well as to portions of Richland and Lexington Counties.

Recreation

The City offers many opportunities for recreation and leisure activities, including Columbia Museum of Art, South Carolina State Museum, and EdVenture Children's Museum. Local theatres include Koger Center for the Arts, Trustus Theatre and Town Theatre. Riverbanks Zoo & Garden, ranked among the top ten zoos in the nation.

Lake Murray, a 50,000-acre man-made lake with more than 500 miles of shoreline in Richland, Lexington, Saluda and Newberry counties, includes opportunities for fishing, camping, boating, sailing and skiing, as well as residential sites for single-family and multi-family development. Congaree National Park, offers more than 20,000 federally designated wilderness acres that visitors can explore by foot, kayak, or canoe.

Public Schools

The Columbia MSA is home to several large school districts, including School District No. 1 of Richland County, School District No. 2 of Richland County, and School District No. 5 of Lexington County and Richland County. The enrollment in these districts is approximately 68,000 students. All public schools are fully accredited and all teachers fully certified by the South Carolina Department of Education.

Higher Education

There are eight institutions of higher education in the Columbia MSA, the largest being the main campus of the University of South Carolina ("USC") in the City. The table below lists these institutions and their Fall 2022 enrollments:

College/University	Enrollment
University of South Carolina (Columbia Campus)	35,485
Midlands Technical College	9,089
Columbia International University	2,478
Benedict College	1,789
Columbia College	1,494
Southern Wesleyan University	1,156
Allen University	657
South University	520

Source: South Carolina Commission on Higher Education

USC is the State's flagship research university. The main campus is located centrally in the City and serves as an economic driver for the surrounding area through direct investments by USC and its Development Foundation. USC's campus is home to the Colonial Life Arena – the largest arena in the State with 18,000 seats, the Strom Thurmond Wellness and Fitness Center, the Greek Village, the Alumni Center, and School of Law, and Innovista, a research campus comprised of the Arnold School of Public Health, the Darla Moore School of Business and two research complexes: Horizon Center and Discovery Plaza.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE

SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE

The following statements are brief summaries of certain provisions of the General Ordinance, the Eleventh Supplemental Ordinance and the Sixteenth Supplemental Ordinance (as such terms are defined in the front part of this Official Statement or herein, as the context would allow; such General Ordinance, Eleventh Supplemental Ordinance and Sixteenth Supplemental Ordinance are referenced herein as the "Ordinance"). These summaries do not purport to be complete, and reference is made to the Ordinance for a full and complete statement of such provisions. All capitalized terms not defined herein have the meanings ascribed thereto in the front part of this Official Statement or the Ordinance.

CERTAIN DEFINITIONS

"2009 Bonds" means the $81,860,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2009, dated September 2, 2009, of which $80,785,000 principal amount is presently outstanding.

"2016 Bonds" means, collectively, the 2016A Bonds and the 2016B Bonds.

"2016A Bonds" means the $63,325,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2016A, dated December 8, 2016, of which $28,750,000 principal amount is presently outstanding.

"2016B Bonds" means the $146,710,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Series 2016B, dated December 8, 2016, of which $139,715,000 principal amount is presently outstanding.

"2018 Bonds" means the $87,340,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2018, dated June 21, 2018, of which $48,795,000 principal amount is presently outstanding.

"2019 Bonds" means, collectively, the 2019A Bonds, the 2019B Bonds and the 2019C Bonds.

"2019A Bonds" means the $131,085,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2019A, dated December 5, 2019, of which $90,260,000 principal amount is presently outstanding.

"2019B Bonds" means the $143,855,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2019B, dated December 5, 2019, of which $127,960,000 principal amount is presently outstanding.

"2019C Bonds" means the $6,875,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Series 2019C, dated December 5, 2019, of which $4,980,000 principal amount is presently outstanding.

"2021 Bonds" means, collectively, the 2021A Bonds and the 2021B Bonds.

"2021A Bonds" means the $18,935,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2021A, dated March 17, 2021, of which $18,565,000 principal amount is presently outstanding.

"2021B Bonds" means the $116,600,000 original principal amount Waterworks and Sewer System Refunding Revenue Bonds, Taxable Series 2021B, dated March 17, 2021, of which $115,505,000 principal amount is presently outstanding.

"2022 Bonds" means the $73,815,000 original principal amount Waterworks and Sewer System Revenue Bonds, Series 2023, dated December 8, 2022, all of which is presently outstanding.

"2023 Bonds" means the $[PAR]* original principal amount Waterworks and Sewer System Revenue Bonds, Series 2023

"2023 Debt Service Fund" means the fund of that name established pursuant to the Sixteenth Supplemental Ordinance to provide for the payment of the principal and interest on the 2023 Bonds.

"2023 Projects" means, collectively, the improvements, extensions and enlargements to the System, including any one or more of the projects described in the Sixteenth Supplemental Ordinance, and such other improvements as the City may deem necessary or incidental to the System.

"Accountant" means a firm of independent certified public accountants selected by the City.

"Act" means Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended, and all other statutory authorizations, now or hereinafter enacted, authorizing and enabling the City to provide for the issuance of the Bonds, including, if applicable, with respect to any Series of refunding Bonds, Title 11, Chapter 21, Code of Laws of South Carolina 1976, as amended.

"Additional Bonds" means any Bonds issued under the provisions of the General Bond Ordinance described under the heading "SUMMARY OF ORDINANCE—Additional Bonds—*Parity Obligations*" herein.

"Annual Budget" means the annual budget required by the provisions of the General Bond Ordinance described in Paragraph G under the heading "SUMMARY OF ORDINANCE—General Covenants" herein.

"Beneficial Owner" means any purchaser who acquires beneficial ownership interest in any 2023 Bond held by the Depository. In determining any Beneficial Owner, the City, the Registrar and the Paying Agent may rely exclusively upon written representations made and information given to the City, the Registrar and the Paying Agent, as the case may be, by the Depository or its Participants with respect to any 2023 Bond held by the Depository or its Participants in which a beneficial ownership interest is claimed.

"Bondholders" or the term "Holders" or any similar term means the registered owner or owners of any Outstanding Bond or Bonds.

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

"Bonds" means, collectively, the 2009 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds, the 2023 Bonds and any Bonds issued under and pursuant to the General Bond Ordinance, except Junior Bonds and Special Facilities Bonds.

"Book-Entry Form" or "Book-Entry System" means with respect to the 2023 Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the 2023 Bonds may be transferred only through a book-entry and (b) physical 2023 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical 2023 Bond certificates "immobilized" in the custody of the Depository. The book-entry maintained by the Depository is the record that identifies the owners of participatory interests in the 2023 Bonds, when subject to the Book-Entry System.

"Books of Registry" means the registration books maintained by the Registrar in accordance with the General Bond Ordinance.

"Business Day" means any day other than a Saturday, a Sunday or a day which is in the State or the state in which the respective office of the Paying Agent and the Registrar is located a legal holiday or a day on which banking institutions are authorized by law or executive order to close.

"City" means the City of Columbia, South Carolina.

"Construction Fund" means any fund established with and maintained by the custodian named by ordinance or resolution of the City, and derived from certain of the proceeds of the sale of Bonds of a Series and intended to defray the cost of all or a portion of any Project and to pay all Costs of Acquisition and Construction in connection therewith, as established in a supplemental ordinance authorizing the issuance of such Series of Bonds.

"Construction Fund of 2023" means the fund established pursuant to the Sixteenth Supplemental Ordinance into which a portion of the proceeds of the 2023 Bonds will be deposited.

"Consulting Engineer" means the engineer or engineering firm or corporation registered and qualified to practice the profession of engineering under the laws of the State and having a favorable reputation for skill and experience in the construction and operation of water treatment systems, sewage disposal and treatment systems employed by the City to perform and carry out the duties imposed by the General Bond Ordinance, and who or which is not a full-time employee of the City.

"Contingent Fund" means the fund of that name established pursuant to the General Bond Ordinance.

"Cost of Acquisition and Construction" means, to the extent permitted by the Act, all costs of acquisition and construction of any Project, including the Costs of Issuance with respect to and capitalized interest on Bonds issued for such purpose. Cost of Acquisition and Construction include the payment of amounts due on bond anticipation notes, the proceeds of which were used for Cost of Acquisition and Construction.

"Cost of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the City and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Registrar or Paying Agent, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for insurance of the payment of Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" means the City Council of the City of Columbia, South Carolina.

"Debt Service" means, with respect to each Series of Bonds and with respect to any particular Fiscal Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the applicable Debt Service Fund in such Fiscal Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds; provided, that the interest on Variable Rate Indebtedness then Outstanding will be calculated at the actual average rate of interest on the Variable Rate Indebtedness during the twelve (12) months immediately preceding the date of calculation; provided further, that for purposes of the provisions of the General Bond Ordinance described under the heading "SUMMARY OF ORDINANCE—Additional Bonds—*Parity Obligations*" herein, interest on Variable Rate Indebtedness then proposed to be issued will be calculated at the initial interest rate on such Variable Rate Indebtedness as of the date of such calculation; provided, further, that in the case of Bonds which have been or will be issued as taxable obligations, for which the City has or will be entitled to receive a payment that effectively reduces the City's debt service payment obligation therefore (including but not limited to Build America Bonds ("BABs") issuable pursuant to the authority of the American Recovery and Reinvestment Act of 2009 ("ARRA")), the amount to be paid or set aside in the applicable Debt Service Fund in each Fiscal Year for such payment of Debt Service will be reduced by the payment that the City has or will be entitled to receive for such purpose.

"Debt Service Fund" means the funds of that name established pursuant to the General Bond Ordinance and so designated pursuant to a supplemental ordinance to provide for the payment of the principal of and interest on the respective Series of Bonds issued pursuant to the General Bond Ordinance as the same respectively become due and payable.

"Debt Service Reserve Fund" means the funds, if any, of that name established pursuant to the General Bond Ordinance and so designated pursuant to a supplemental ordinance.

"Default" or "Event of Default" means any of those defaults specified in and defined as such under the General Bond Ordinance, as summarized under the heading "SUMMARY OF ORDINANCE—Events of Default and Remedies—*Events of Default*" herein.

"Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of beneficial interests in the 2023 Bonds, and to effect transfers of the 2023 Bonds, in book-entry only form, and includes and means initially The Depository Trust Company (a limited purpose trust

company), New York, New York.

"Depreciation Fund" means the fund of that name established pursuant to the General Bond Ordinance.

"Eleventh Supplemental Ordinance" means the Eleventh Supplemental Ordinance No. 2016-046 of the Council enacted on September 6, 2016.

"Expenses of Operating and Maintaining the System" means the costs and expenses of operating and maintaining the System in good repair and working order including wages, salaries, costs of materials and supplies, costs of routine repairs, renewals, replacements or alterations occurring in the normal course of business, the reasonable fees and charges of any Paying Agents and Registrars of any Bonds issued pursuant to the General Bond Ordinance or any supplemental ordinance thereto, the costs of any audit required by the General Bond Ordinance and the premium for all insurance required with respect to the System. Expenses of Operating and Maintaining the System do not include (i) any allowance for depreciation, (ii) any renewals or replacements of capital assets of the System, (iii) any amounts deemed to be payments in lieu of taxes or other equity transfers, (iv) any pension-related and other post-employment benefit-related expenses (other than such amounts actually paid) of the System, (v) any payment or amortization of financing expenses, underwriting discounts, call premiums, losses on the extinguishment of debt due to refinancing of the same, and other related and non-recurring expenses resulting from the issuance or refinancing of long term indebtedness, or (vi) any losses on the sale or other disposition of investments or fixed or capital assets.

"Fiscal Year" means the fiscal year for the System as determined by the Council, initially being the period from July 1 in any year to and including June 30 in the following year.

"General Bond Ordinance" means Ordinance No. 93-43 of the Council of the City authorizing the issuance of Bonds enacted on May 21, 1993, as from time to time amended or supplemented by one or more supplemental ordinances.

"Government Obligations" means any of the following:

(a) non-callable bonds, notes or direct obligations and general obligations of the United States;

(b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGS");

(c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;

(d) non-callable, obligations issued by any agency or instrumentality of the United States of America which are backed by the full faith and credit of the United States of America; and

(e) pre-refunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Account" means the account by that name created within each respective Debt Service Fund.

"Junior Bonds" means either (a) bonds secured by a pledge of Net Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other obligation or form of indebtedness, including lease purchase obligations secured by Net Revenues after provision has been made for all payments required to be made with respect to the Bonds which obligation or indebtedness may be authorized by an ordinance of Council which is not supplemental to the General Bond Ordinance.

"Maximum Debt Service" means, the highest aggregate principal and interest requirements (to the extent not capitalized) on the Bonds then Outstanding during any Fiscal Year. With respect to any Series of Variable Rate Indebtedness, for purposes of determining Maximum Debt Service the following methods will determine the interest rate to be used:

(a) in case of determining the Reserve Fund Requirement, the interest rate will be equal to the lesser of (i) the 25-Bond Revenue Index published by *The Bond Buyer* no more than two (2) weeks prior to, but in no event after, the

sale of the series of Bonds to which the Reserve Fund Requirement in question applies, or (ii) the maximum interest rate allowable on such Variable Rate Indebtedness; and

(b) in the case of determining the Maximum Debt Service for purposes of the provisions of the Ordinance described in paragraph (C) under the heading "SUMMARY OF ORDINANCE—Additional Bonds—*Parity Obligations*" herein, the interest rate on Variable Rate Indebtedness will be equal to the interest rate as established or in effect with respect thereto on the date thereof;

provided, however, that if the 25-Bond Revenue Index referred to in (a) above is no longer published, any reasonably equivalent nationally recognized index published for the periods in question may be selected by the City for use in its stead; provided, further, that in the case of Bonds which have been or will be issued as taxable obligations, for which the City has or will be entitled to receive a payment that effectively reduces the City's debt service payment obligation therefore (including but not limited to BABs issuable pursuant to the authority of the ARRA), the highest aggregate principal and interest requirements for such Bonds during any Fiscal Year will be reduced by the payment that the City has or will be entitled to receive therefor.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Net Revenues" means the Revenues of the System after deducting the Expenses of Operating and Maintaining the System.

"Ordinance" means the General Bond Ordinance and the Sixteenth Supplemental Ordinance.

"Outstanding," when used with respect to any Bond, have the construction given to such word pursuant to the defeasance provisions of the General Bond Ordinance; i.e., a Bond is not Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of such provisions.

"Parity Bonds" means the 2009 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds, the 2021 Bonds and the 2022 Bonds.

"Participant" means any bank, brokerage house or other financial institution for which, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Paying Agent" means for each Series of Bonds the respective paying agent or paying agents appointed pursuant to the supplemental ordinance authorizing such Bonds. With respect to the 2023 Bonds, the initial Paying Agent is Regions Bank, which also serves as the custodian of the 2023 Debt Service Fund.

"Permitted Investments" means (a) any one or more of the investments now or hereafter permitted by Section 6-5-10, Code of Laws of South Carolina 1976, as amended and in effect from time to time, or any authorization relating to the investment of City funds; and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment fund.

"Principal Account" means the account by that name created within each respective Debt Service Fund.

"Project" means any and all replacements, enlargements, improvements, extensions, additions and betterments to the System, and all appurtenances, facilities, lands, rights in land, water rights, franchises and structures in connection therewith or incidental thereto, and any other project which may be financed through the issuance of bonds under the Act, including the acquisition of any system which is combined with or consolidated into the System pursuant to law.

"Record Date" means with respect to any Series of Bonds the fifteenth (15th) day (whether or not a business day) of the calendar month immediately preceding an interest payment date or such other day as may be provided in the supplemental ordinance authorizing the issuance of such Series of Bonds.

"Registrar" means for any Series of Bonds, the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the supplemental ordinance authorizing such Series of Bonds. With respect to the 2023 Bonds, the initial Registrar is Regions Bank.

"Reserve Fund Requirement" means, as of the date of calculation, the debt service reserve fund requirement, if any, established pursuant to a supplemental ordinance authorizing the issuance of a Series of Bonds.

"Revenues" means all fees, tolls, rates, rentals and other charges to be levied and collected in connection with and all other income and receipts of whatever kind or character derived by the City from the operation of the System or arising from the System excluding the receipts, income, revenues, fees and other charges derived from the operation of Special Facilities.

"S&P" means S&P Global Ratings and its successors.

"Series" or "Series of Bonds" or "Bonds of Series" means all Bonds designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefore pursuant to the General Bond Ordinance.

"Series 2009 Swap" means the interest rate swap transaction entered into between the City and the Swap Counterparty, related to the 2009 Bonds.

"Sixteenth Supplemental Ordinance" means the Sixteenth Supplemental Ordinance No. 2023-[ ] of the Council enacted on [ ], 2023.

"Special Facilities" means any Project, the revenues and expenses resulting from the operation of which can be segregated from the revenues and expenses of the System and which the City designates as such pursuant to ordinance of Council.

"State" means the State of South Carolina.

"Swap Counterparty" means JPMorgan Chase Bank, N.A., as the provider of the Series 2009 Swap.

"System" means the existing Waterworks and Sewer System of the City, as the same is now constituted, all properties, real and personal, and matters and things used or useful in the maintenance, operation or functioning thereof, all apparatus and equipment used in connection therewith, and all replacements, enlargements, improvements, extensions, additions, and betterments thereto that may be made thereto at any time hereafter, including any Project, and any other public utility system with which the System may hereafter be combined pursuant to ordinance of Council.

"Underwriters" means PNC Capital Markets LLC and Raymond James & Associates Inc., on behalf of themselves and as representatives of Siebert Williams Shank & Co., LLC.

"Variable Rate Indebtedness" means indebtedness in the form of Bonds the interest rate on which is not established at a fixed or constant rate at the time such indebtedness is incurred.

SUMMARY OF ORDINANCE

Operation and Maintenance

The City has covenanted that adequate provision will be made for the Expenses of Operating and Maintaining the System, and that the Revenues derived from the System will be first used to make provision for the Expenses of Operating and Maintaining the System to keep the System in good repair and working order. The City has further covenanted and agreed it will at all times operate the System properly and in an efficient and economical manner and will maintain, preserve and keep the same with the appurtenances and every part and parcel thereof in good repair, working order and condition, and will from time to time make all necessary and proper repairs and replacements so that at all times the operation of the System may be properly and advantageously conducted.

Security for and Payment of the Bonds

The Bonds, together with the interest thereon, are payable solely from and secured equally and ratably by a lien upon the Net Revenues of the System. The Net Revenues are irrevocably pledged in the General Bond Ordinance to the payment of the principal of, premium, if any, and interest on the Bonds.

The Bonds will be on a parity with respect to the pledge and lien on the Net Revenues of the System inter sese, but not with respect to the particular Debt Service Fund or Debt Service Reserve Fund created for the benefit of the Holders of the Bonds of a Series, notwithstanding, that they may be in different form, and bear different dates, interest rates, number, date of issuance or date of execution; and in all such instances, the pledge of Net Revenues made under the General Bond Ordinance, and the covenants and remedies thereby granted will be applicable and available to the Holders of such Bonds. The pledge of and lien upon Net Revenues securing the 2023 Bonds (and any other Bonds) is senior to the pledge and lien on Net Revenues securing the City's obligations under the Series 2009 Swap or any Junior Bonds or any other charges, liens or encumbrances on the Net Revenues of the System, as contemplated by the provisions of the General Bond Ordinance described under the subheading "Funds Created Under General Bond Ordinance—*Application of Remaining Revenues*" herein.

The Bonds do not constitute an indebtedness of the City within any State Constitutional provision (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing obligations payable solely from special sources not involving revenues from any tax or license) or statutory limitation and will never constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing power. The full faith, credit and taxing powers of the City are not pledged to the payment of the principal of and interest on the Bonds.

The covenants and agreements set forth in the General Bond Ordinance to be performed by the City are for the equal and proportionate benefit, security and protection of all Holders of the Bonds without preference, priority or distinction as to payment or security or otherwise (except as to maturity) of any of the Bonds for any reason or cause whatsoever, except as expressly provided in the General Bond Ordinance or in the Bonds, and, except as aforesaid, all Bonds will rank pari passu and will be secured equally and ratably thereunder without discrimination or preference whatsoever.

Creation and Flow of Funds

Creation of Funds and Order of Payment

The following are the funds and accounts created and established by the General Bond Ordinance:

(i) Debt Service Fund to be held by the City, including an Interest Account and Principal Account.

(ii) Debt Service Reserve Fund, if any, to be held by the City.

(iii) Contingent Fund and Depreciation Fund, to be held by the City.

(iv) Construction Fund, to be held by the City.

For the avoidance of doubt, (a) the designation of the Contingent Fund and the Depreciation Fund in and by the General Bond Ordinance will not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Revenues and assets of the System for certain purposes and to establish certain priorities for application of such Revenues and assets as provided in the General Bond Ordinance, and (b) the cash required to be accounted for in each of the foregoing funds established pursuant to the General Bond Ordinance may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash in and deposited therein for the various purposes of such funds as provided in the General Bond Ordinance.

One or more accounts may, by direction of the City or by the terms of a supplemental ordinance, be established within any of the above funds. It is intended by the General Bond Ordinance that the funds created thereby (other than the Construction Fund) will remain in existence for so long a time as any sum remains due and payable by way of principal of and interest on the Bonds, and that deposits and withdrawals therefrom be made in the manner prescribed by the General Bond Ordinance and in the order of priority therein set forth.

So long as any of the Bonds are Outstanding, the Revenues of the System will be applied at the times, in the amounts and for the purposes as provided or permitted by the General Bond Ordinance, and in the following order of priority:

First, provision will be made for the payment of Expenses of Operating and Maintaining the System;

Second, there will be transferred into the respective Debt Service Funds, the amounts required by the General Bond Ordinance or any supplemental ordinance thereto;

Third, there will be transferred into the respective Debt Service Reserve Funds, if any, the amounts required by the General Bond Ordinance or any supplemental ordinance thereto;

Fourth, provision will be made for the payment of any Junior Bonds or to meet any other obligations of the City which are charges, liens or encumbrances upon the Revenues of the System junior and subordinate to the lien on Net Revenues securing the Bonds (including but not limited to termination payments under the Series 2009 Swap and the payment of interest on amounts advanced by the provider of any surety bond, insurance policy or letter of credit), as described in the General Bond Ordinance;

Fifth, there will be transferred into the Contingent Fund and the Depreciation Fund the amounts required by the General Bond Ordinance; and

Sixth, the remaining Revenues will be disposed of as provided in the General Bond Ordinance.

The Debt Service Fund, the Debt Service Reserve Fund and the Construction Fund or any one or more of such funds, may at the option of the City be held by a bank, a trust company, a national banking association or a national association as Custodian under the General Bond Ordinance or a supplemental ordinance thereto.

Funds Created Under General Bond Ordinance

Debt Service Fund

The respective Debt Service Funds are intended to provide for the payment of the principal of, redemption premium, if any, and interest on each Series of Bonds as the same respectively fall due. Payments into such Funds will be made in the manner prescribed by the General Bond Ordinance and all moneys in the respective Debt Service Funds will be used solely to pay the principal of, redemption premium, if any, and interest on the respective Series of Bonds, and for no other purpose, and withdrawals therefrom will be made only to effect payment of the principal of, redemption premium, if any, and interest on the respective Series of Bonds. Earnings on investments in the Debt Service Fund, including the accounts therein, will be added to and become a part of such respective Funds and the accounts therein.

There will be transferred from the Revenues of the System into the Debt Service Fund sufficient moneys so as to comply with the provisions described below for the payment of the Bonds then Outstanding.

(a) There will be established and maintained, for the purpose of paying the interest on the respective Series of Bonds as the same becomes due and payable, an Interest Account in the respective Debt Service Funds. Not later than the fifth day preceding an interest payment date (or if such fifth preceding day is not a business day, then on the next preceding business day), the City will transfer for deposit into the respective Debt Service Funds for credit to the Interest Account an amount which will, together with any other funds on deposit from whatever source in the Interest Account of the respective Debt Service Fund, on such date be equal to the installment of interest then falling due on the respective Series of Bonds then Outstanding. In making any of the deposits to the Interest Account described in this paragraph, consideration will be given to and allowance made for accrued interest received upon delivery of each Series of Bonds to the initial purchasers and for any other credits otherwise made to the Interest Account.

(b) There will be established and maintained, for the purpose of paying the principal of the Bonds as it becomes due, whether at maturity or by mandatory sinking fund redemption, a Principal Account in the respective Debt Service Funds. Not later than the fifth day preceding any principal payment date or mandatory sinking fund redemption date on any Bond (or if such fifth preceding day is not a business day, then on the next preceding business day), the City will transfer into the respective Debt Service Funds to the credit of the Principal Account an amount which will, together with any other funds on deposit from whatever source in the Principal Account of the Debt Service Fund, provide sufficient funds to pay the aggregate amount of the principal of Bonds coming due on

such principal payment date or mandatory sinking fund redemption date. In making any of the deposits to the Principal Account described in this paragraph, consideration will be given to and allowance made for any other credits otherwise made to the Principal Account.

(c) If, on the dates when the payments required by paragraphs (a) and (b) above are to be made, the payments required by said paragraphs (a) and (b) will be less than the sum required to be transferred to a Debt Service Fund to effect the payment of succeeding installment of principal or interest, or both, as the case may be, moneys in the applicable Debt Service Reserve Fund, if any, equal to such deficiency will be added to the payment to be made pursuant to said paragraphs (a) and (b).

Moneys in the respective Debt Service Funds will be used and applied solely to the payment of the interest on and the retirement of principal of and redemption premium, if any, on the respective Series of Bonds and will be used and applied in accordance with the provisions of the General Bond Ordinance. The moneys paid into the respective Debt Service Funds will be held by the City in trust solely for the purpose of paying the interest on and the retirement of the principal of and redemption premium, if any, on the respective Series of Bonds and withdrawals from such Funds will be made in order to transfer such moneys to the Paying Agent for the respective Series of Bonds. Such withdrawals will be made so that the necessary moneys will be available to the Paying Agent not later than one (1) business day prior to the day on which principal or interest or both, and redemption premium, if any, as the case may be, are payable on the Bonds.

Moneys held for the credit of the respective Debt Service Funds will be invested, to the fullest extent practicable and reasonable, in Permitted Investments which will mature prior to the respective dates when the moneys held for the credit of such Fund will be required for the purpose intended.

Debt Service Reserve Fund

A supplemental ordinance to the General Bond Ordinance may, but is not required to, provide for the establishment of a Debt Service Reserve Fund for any Series of Bonds. Each Debt Service Reserve Fund will, subject to certain provisions of the General Bond Ordinance, be maintained in an amount equal to the applicable Reserve Fund Requirement, as determined pursuant to a supplemental ordinance, and in the manner determined pursuant to such supplemental ordinance, so long as the applicable Series of Bonds is Outstanding. Each such Debt Service Reserve Fund is intended to insure the timely payment of the principal of and interest on the applicable Series of Bonds and to provide for the redemption of such Series of Bonds prior to their stated maturities. The respective Debt Service Reserve Funds will be kept on deposit with the City, and withdrawals therefrom will be made for the purposes provided in the General Bond Ordinance. **No Debt Service Reserve Fund will be established for or funded with the proceeds of the 2023 Bonds.**

Moneys in each Debt Service Reserve Fund will be used for the following purposes, and for no other:

(a) to prevent a Default in the payment of the principal of or interest on the applicable Series of Bonds, by reason of the fact that moneys in the applicable Debt Service Fund are insufficient for such purposes;

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

(c) to effect partial redemption of the applicable Series of Bonds, provided that such redemption be undertaken in accordance with the provisions of the General Bond Ordinance permitting a partial redemption of the applicable Series of Bonds and the balance remaining in the applicable Debt Service Reserve Fund following such partial redemption will not be less than the Reserve Fund Requirement; and

(d) to effect the retirement of a Series of Bonds through purchase under the conditions prescribed in the General Bond Ordinance.

Whenever the market value (determined as of the evaluation date specified in the General Bond Ordinance) of the cash and securities in the applicable Debt Service Reserve Fund exceeds the applicable Reserve Fund Requirement, such excess may at the direction of the City (i) be used to repurchase and retire the applicable Series of Bonds at prices not exceeding the call price first to become available or then prevailing, (ii) be considered Revenues

or (iii) be transferred to the Construction Fund during the period of construction or acquisition of a Project. Purchases of Bonds will be effected by the City through the Paying Agent, and whenever Bonds have been purchased pursuant to this authorization, it will be the duty of the Paying Agent to cancel and destroy such Bonds and to deliver certificates evidencing such act to the City.

Whenever the aggregate value of cash and securities in a Debt Service Reserve Fund is less than the applicable Reserve Fund Requirement, there will be deposited in such Debt Service Reserve Fund that amount which, together with equal, successive, monthly deposits in the same amount, will restore the value of cash and securities in such Debt Service Reserve Fund to the applicable Reserve Fund Requirement during the succeeding 12 months.

If the City obtains a surety bond, insurance policy or letter of credit in substitution for moneys deposited to the applicable Debt Service Reserve Fund as may be permitted under the applicable supplemental ordinance, excess moneys will be transferred to the applicable Construction Fund, or if one does not exist, be considered Revenues.

Moneys in the respective Debt Service Reserve Funds established by the General Bond Ordinance will be invested, to the fullest extent practicable, in Permitted Investments, maturing at such times and in such amounts as are required to provide moneys to make the payments required to be made from such funds.

Contingent Fund and Depreciation Fund

The General Bond Ordinance establishes a Contingent Fund and a Depreciation Fund.

The City will deposit from time to time (at least on a monthly basis) into the Contingent Fund and the Depreciation Fund the amounts determined in the Annual Budget prepared for the System. Moneys in the Contingent Fund will be used to build up a reasonable reserve for improvements, betterments, and extensions to the System, other than those necessary to maintain the System in good repair and working order, and moneys in the Depreciation Fund will be used to build up a reserve for the depreciation of the System and used for the purpose of restoring or replacing depreciated or obsolete items of the System.

Moneys in the Contingent Fund and the Depreciation Fund will be held by the City in accordance with the General Bond Ordinance, and may be invested in Permitted Investments. Withdrawals from the Contingent Fund and the Depreciation Fund may be made by an authorized representative of the City.

Application of Remaining Revenues

After making payment for the Expenses of Operating and Maintaining the System, and after making payments on the Bonds, the Revenues of the System will then be used first for the payment of Junior Bonds or to meet any other obligations of the City which are or which will become charges, liens or encumbrances upon the Revenues of the System; second to make such deposits to the Contingent Fund as required by the General Bond Ordinance to provide for adequate funds for improvements to the System and build up a proper reserve against contingencies and to the Depreciation Fund as required by the General Bond Ordinance to build up a proper reserve for depreciation of the System; and third as the Council will from time to time determines to be in the best interest of the City.

Rates and Charges

The City has covenanted and agreed in the General Bond Ordinance to operate the System in an efficient and economical manner and establish, levy, maintain, revise and collect such fees, rates and other charges for the use of the services and facilities furnished by the System as may be necessary or proper, which fees, rates, and other charges, together with other Revenues and other available moneys, will at all times be at least sufficient after making due and reasonable allowances for contingencies and for a margin of error in estimates to provide an amount equal to (a) 100% of the amounts required to pay Expenses of Operating and Maintaining the System for the then current Fiscal Year; (b) 110% of the amounts required to be deposited into each Debt Service Fund for the then current Fiscal Year; (c) 100% of the amounts required to be deposited into each Debt Service Reserve Fund for the then current Fiscal Year; (d) 100% of the amounts required to provide for payment of any Junior Bonds for the then current Fiscal Year; and (e) the amounts necessary to comply in all respects with the terms of the General Bond Ordinance or any other contract or agreement with the Holder of a Bond; provided, further, that for purposes of determining the amounts required to be deposited into a Debt Service Fund pursuant to clause (b), to provide for

payment of Junior Bonds pursuant to clause (d) or otherwise as provided in clause (e) described above, in the case of Bonds or Junior Bonds which have been or will be issued as taxable obligations, for which the City has or will be entitled to receive a payment that effectively reduces the City's debt service payment obligation therefor (including but not limited to BABs issuable pursuant to the authority of the ARRA), the debt service requirements for such Bonds or Junior Bonds will be reduced by the payment that the City has or will be entitled to receive therefor.

Additional Bonds

Parity Obligations

Anytime and from time to time, one or more Series of Additional Bonds (exclusive of bonds issued to refund Bonds) may be issued by a supplemental ordinance for such purposes as may be permitted by the Act upon compliance with the provisions of the General Bond Ordinance in such principal amounts as may be determined by the Council for the purpose of paying all or part of the Costs of Acquisition and Construction of one or more Projects, upon compliance with the following conditions:

A. There will be executed a certificate of the Finance Director, City Manager or chief administrative official of the City stating (i) either (a) that no default exists in the payment of the principal of, premium, if any, or interest on the Junior Bonds and no Default exists in the payment of the principal of, premium, if any or interest on the Bonds, and all mandatory sinking fund redemptions, if any, required to have been made have been made, or (b) that the application of the proceeds of sale of the Series of Additional Bonds to be issued as required by the supplemental ordinance authorizing their issuance will cure any such default or Default or permit such redemptions; and (ii) either (a) that to the best of his or her knowledge, the City is not in Default in the performance of any other of its covenants and agreements contained in the General Bond Ordinance, or (b) setting forth the circumstances of each such Default known to him or her.

B. If a certificate executed pursuant to the provisions of the General Bond Ordinance described in part (A) above should disclose a default or Default, there will be filed with the City an opinion of Bond Counsel that, in the case of any default or Default disclosed in a certificate filed pursuant thereto, each such default or Default does not deprive the Bondholders of the security afforded by the General Bond Ordinance, as amended and supplemented, in any material aspect.

C. For the issuance of Additional Bonds to finance the Cost of Acquisition and Construction, or a portion thereof, of any Project, there will be delivered a report, which report is not required to be based upon the latest audit of the City, from the City Manager or Finance Director of the City, an Accountant or a Consulting Engineer stating that the amount of Net Revenues of the System for any consecutive twelve (12) month period out of the last twenty-four (24) month period ("Test Period") is not less than one hundred thirty percent (130%) of the sum of the Maximum Debt Service on the Bonds to be Outstanding after the issuance of such Additional Bonds for any succeeding Fiscal Year, provided the amount of Net Revenues for any such twelve (12) month period may be adjusted by adding the following:

(1) in case the rates and charges for the services furnished by the System will have been revised and such revised rates and charges will have gone into effect prior to the delivery of the Additional Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the Test Period if such rates and charges had been in effect during such Test Period as determined by a Consulting Engineer or an Accountant, and

(2) in case an existing sewer system, existing water system or any other public utility system is to be acquired and combined or made a part of the System from the proceeds of the Additional Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the Test Period if such existing system or systems to be acquired had been a part of the System during such Test Period (which computation of the additional amount of Net Revenues will be based upon the method of computing Net

Revenues under the General Bond Ordinance and approved by a Consulting Engineer or an Accountant).

D. Such Additional Bonds will be issued to secure funds to defray the Cost of Acquisition and Construction of a Project; or to refund Junior Bonds, or any notes, bonds or other obligations issued to finance or to aid in financing the acquisition, construction, improvement, enlargement or repair of the System or another enterprise combined with the System.

E. The supplemental ordinance to the General Bond Ordinance authorizing such Additional Bonds may provide for the funding of the Debt Service Reserve Fund with respect to such Series of Bonds in the amount of the Reserve Fund Requirement, if any, with respect to such Series of Bonds.

Without complying with the provisions of the General Bond Ordinance described in the first paragraph under this subheading "*Parity Obligations*" except as otherwise provided in the General Bond Ordinance, the City by means of a supplemental ordinance to the General Bond Ordinance enacted in compliance with the provisions of the Act and any other statutory provisions authorizing the issuance of revenue refunding bonds, including advance refunding bonds, may issue refunding Bonds under the provisions of the General Bond Ordinance as follows:

A. Additional Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity or prior to any sinking fund installment due date, the Bonds maturing on such date (or an amount of Bonds subject to redemption from such sinking fund installments not in excess of the amount of Bonds required to be redeemed on such due date) for the payment of which sufficient Revenues are not available. Any Additional Bonds issued for such purpose will mature (or sinking fund installments therefor will commence) not earlier than the latest stated maturity of any Bond not then refunded to be Outstanding after such refunding.

B. Additional Bonds may be issued at any time for the purpose of refunding (including by purchase) Bonds, including amounts to pay principal, redemption premium and interest to the date of redemption (or purchase) of the Bonds and the Costs of Issuance; provided that (i) the Debt Service on all Bonds to be Outstanding after the issuance of the proposed Series of refunding Bonds will not be greater than would have been the Debt Service on all Bonds not then refunded and the Bonds to be refunded or (ii) the requirements of the provisions of the General Bond Ordinance described in parts (A), (B), (C) and (E) of the preceding paragraph are met with respect to the refunding Bonds.

Junior Bonds

The City may at any time issue Junior Bonds in such amount as it may from time to time determine, payable from the Revenues, provided that such Junior Bonds are issued to secure funds to defray the cost of improving, extending, enlarging, or repairing the System, some part thereof, including the acquisition of any system which may be combined with or consolidated into the System pursuant to law, or to refund Bonds, Junior Bonds, or any notes, bonds or other obligations issued to finance or to aid in financing the acquisition, construction or improvement of the System, and provided further that the pledge of Net Revenues securing Junior Bonds is at all times subordinate and inferior to the pledge securing the Bonds.

Special Facilities Bonds

The City also has the right to issue, from time to time, Special Facilities Bonds to defray the costs of acquiring or constructing Special Facilities subject to the following conditions:

A. The City must determine that the receipts, income, revenues, fees and other charges to be levied and collected in connection with the Special Facilities are at least equal to: (1) the estimated costs of operating and maintaining such Special Facilities; (2) the principal and interest requirements of the Special Facilities Bonds; (3) the amounts to be deposited in any reserve funds with respect thereto; and (4) any other costs and expenses relating to such Special Facilities.

B. The receipts, income, revenues, fees and other charges derived from the operation of the Special Facilities will be segregated from the Revenues of the System.

C. The debt service payments and other costs and expenses related to such Special Facilities will not be paid from Revenues of the System.

General Covenants

The City has made several covenants in the General Bond Ordinance (which covenants are also made a part of the supplemental ordinances thereto) including, without limitation, the following:

A. The City will keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries will be made of all transactions relating to the System. A complete financial statement of the System will be prepared within 180 days after the end of each Fiscal Year and will be prepared in accordance with generally accepted accounting principles and audited by an Accountant. The City will cause to be furnished to any Holder of any of the Bonds, who makes written request therefor, a copy of such statement. Such records will be kept in accordance with the standards from time to time prescribed by the Governmental Accounting Standards Board or its successor. The City will cause to be furnished to any Holder of any of the Bonds, who make written request therefor, copies of financial statements certified by an accountant.

B. The City will not issue any bonds, notes, certificates or other obligations or evidences of indebtedness other than the Bonds or obligations authorized or permitted by the General Bond Ordinance secured by a pledge of the Net Revenues, and it will not create or cause to be created any lien or charge on the Revenues other than the liens and charges created or permitted to be created pursuant to the General Bond Ordinance, and no part of the System will be sold, mortgaged, leased or otherwise disposed of or encumbered; provided, however, the City may from time to time permanently abandon the use of, sell, trade or lease any property forming a part of the System, but only if there is filed with the Clerk of the City prior to such abandonment, sale or lease a certificate, signed by the City Manager, stating:

(1) that the City is not then in Default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Bond Ordinance, and

(2) that the Net Revenues for the preceding Fiscal Year, after giving effect to such abandonment, sale or lease and any replacement and after adjustment to reflect the moneys which would have been received if the rate schedule in effect on the date of such certificate had been in effect throughout such Fiscal Year, are not less than 100% of the Debt Service for any Fiscal Year thereafter. Amounts received from any such sale or disposition will be considered Revenues of the System.

C. The City will make provision to maintain adequate insurance (including self-insurance) on the works, plants, facilities and properties comprising the System against the risks, accidents or casualties, of the kinds and in at least the amounts which are usually and customarily carried on similar plants, properties and systems which are owned and operated by a public or municipal corporation, including without limiting the generality of the foregoing, fire, extended coverage, general liability and workmen's compensation, and also all additional insurance covering such risks as may be deemed necessary or desirable by the City or recommended by a competent independent engineer or other advisor employed for the purpose of making such recommendations.

D. The City will not furnish free service by the System to the City or to any agency, instrumentality or person. The reasonable costs and value of any services of the System rendered to the City through the operation of the System will be charged against the City and will be paid as the service accrues from the current funds and such funds, when so paid, will be accounted for in the same manner as other Revenues of the System.

E. Prior to the beginning of each Fiscal Year, the City will prepare an annual budget for the ensuing Fiscal Year which will set forth in reasonable detail the estimated Revenues and operation and maintenance expenses. The City also may at any time adopt an amended annual budget for the remainder of the then current Fiscal Year.

The City has made several covenants in the Sixteenth Supplemental Ordinance including, without limitation, the following:

A. The City will not take any action which will, or fail to take any action which failure will, cause interest on the 2023 Bonds to become includable in the gross income of the Holders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the 2023 Bonds. No use of the proceeds of the 2023 Bonds will be made which, if such use had been reasonably expected on the date of issue of the 2023 Bonds would have caused the 2023 Bonds to be "arbitrage bonds," as defined in the Code; and to that end the City will:

(1) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as any of the 2023 Bonds are Outstanding;

(2) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebate of certain amounts to the United States; and

(3) make such reports of such information at the times and places required by the Code.

B. The City will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement in the form attached to this Official Statement as Appendix E ("Continuing Disclosure Agreement") with such changes as may be approved by the Mayor and the City Manager, or either of them acting alone, upon advice of counsel. Notwithstanding any other provision of the General Bond Ordinance or the Sixteenth Supplemental Ordinance, failure of the City to comply with the provisions of the Continuing Disclosure Agreement will not be considered an Event of Default under the General Bond Ordinance or the Sixteenth Supplemental Ordinance.

C. The City, so long as and to the extent required pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, will file with a central repository for availability in the secondary bond market when requested:

(1) an annual independent audit, within thirty (30) days of the City's receipt of the audit; and

(2) event specific information within thirty (30) days of an event adversely affecting more than five percent (5%) of the Revenues or the City's tax base.

D. The only remedy for failure by the City to comply with the Continuing Disclosure Agreement or the covenants of the Sixteenth Supplemental Ordinance described in paragraph C above will be an action for specific performance of the covenant; and failure to comply will not constitute a default or an "Event of Default" under the General Bond Ordinance or the Sixteenth Supplemental Ordinance. The Registrar and the Paying Agent will have no responsibility to monitor the City's compliance with the Continuing Disclosure Agreement or the covenants included in the provisions of the Sixteenth Supplemental Ordinance described in paragraph C above, and the City has specifically reserved the right to amend or delete its covenants in the Continuing Disclosure Agreement or in the provisions of the Sixteenth Supplemental Ordinance described in paragraph C above to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, or federal law, as applicable, without the consent of the Registrar and the Paying Agent or the Registered Holders of any 2023 Bond.

Pursuant to the Eleventh Supplemental Ordinance, the Council adopted the following procedures relating to

continuing disclosure for all publicly-traded debt including but not limited to the 2023 Bonds:

A. The Assistant City Manager for Finance and Economic Services or the equivalent thereto ("Disclosure Representative") of the City will be responsible for compliance with these written procedures and for compliance with any continuing disclosure obligations undertaken by the City or imposed upon the City by state or federal law or regulations. The Disclosure Representative is permitted to obtain the assistance of his or her staff and authorized to obtain professional assistance to cause this information to be compiled and provided, but the ultimate responsibility for the dissemination of the information will remain with the Disclosure Representative.

B. The Disclosure Representative will acquire a clear understanding regarding the City's continuing disclosure obligations. Through participation in professional groups such as the South Carolina Government Finance Officers Association or the South Carolina Financial Concepts and Strategies Institute, the Disclosure Representative will participate in continuing education programs regarding continuing disclosure.

C. For each issuance of bonds that involves a continuing disclosure obligation, the Disclosure Representative will review such continuing disclosure undertaking and discuss with the City's bond counsel, financial advisor and underwriter, if any, prior to the execution of such continuing disclosure undertaking.

Amendments or Supplements to the Ordinance

The City may, from time to time and without the consent of any Holder of the Bonds enact an ordinance amendatory or supplemental to the General Bond Ordinance (1) to provide for the issuance of Bonds, or (2) (a) to make any amendments or modifications thereto which may be required to permit the General Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (b) to make any modification or amendment to the General Bond Ordinance not inconsistent therewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error therein contained; (c) to make any amendments or supplements thereto to grant to or confer upon the Holders additional rights, remedies, power and authority, or to grant to or confer upon any Holders, committee or trustee for the Holders any additional rights, power or authority; or (d) to add to the security of the Holders of the Bonds.

From time to time the Holders of 66-2/3% in principal amount of the Bonds then Outstanding, by an instrument or instruments in writing signed by such Holders and filed with the City, have the power to assent to and authorize any modification or amendment to the provisions of the General Bond Ordinance that may be proposed by the City or of the rights and obligations of the City and of the Holders of Bonds issued under the General Bond Ordinance; and any action authorized to be taken with the assent and authority given as aforesaid of the Holders of 66-2/3% in principal amount of the Bonds at the time Outstanding will be effective and binding upon all of the Holders of Bonds Outstanding and upon the City as fully as though such action were specifically and expressly authorized by the terms of the General Bond Ordinance; provided always, that without the consent of the Holder of each Bond affected thereby, no such modification will be made which will (1) extend the time of payment of principal of or the interest on any Bond, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof, or (2) give to any Bond or Bonds any preference over any other Bond or Bonds, or (3) authorize the creation of any pledge prior to or, except as provided in the General Bond Ordinance for the issuance of Series of Bonds, on a parity with the pledge afforded by the General Bond Ordinance, or (4) reduce the percentage in principal amount of the Bonds required to assent to or authorize any such modification to the General Bond Ordinance. For the purpose of computations described by this paragraph, Bonds directly or indirectly owned or controlled by the City will be disregarded.

Any modification or amendment or supplement to the provisions of the General Bond Ordinance or of any ordinance supplemental thereto will be set forth in an ordinance to be enacted by the City.

The City expressly authorizes the underwriter or purchaser of any Series of Bonds, or provider of bond insurance for any Series of Bonds, to assent to and consent to such amendments to the General Bond Ordinance as contemplated by the provisions thereof described under this heading "Amendments or Supplements to the

Ordinance" in the same manner as the Holders of the Bonds.

Events of Default and Remedies

Events of Default

With respect to the Bonds, the following will constitute "Defaults" or "Events of Default:"

A. If payment of the principal of any Bond, whether at maturity or by proceedings for redemption, by declaration or otherwise, is not made by the City after the same has become due and payable; or

B. If payment of any installment of interest on any Bond is not made by the City as the same becomes due and payable; or

C. If the City fails or refuses to comply with the essential provisions of the Act, or fails in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds or in the General Bond Ordinance or in any supplemental ordinance thereto on the part of the City to be performed, and such failure continues for 30 days after written notice specifying such failure and requiring the same to be remedied has been given to the City by the Holders of not less than 20% in principal amount of the Bonds then Outstanding or any trustee or committee therefore; or

D. If any proceedings are instituted, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City and its creditors and if the claim of such creditors is in any circumstance payable from any of the Revenues or any other moneys pledged and charged in the General Bond Ordinance or any supplemental ordinance thereto for the payment of the Bonds, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

E. If an order or decree is entered (1) with the consent or acquiescence of the City, appointing a receiver or receivers of the System or any of the facilities thereof, or (2) without the consent or acquiescence of the City, appointing a receiver or receivers of the System or any of the facilities thereof and if, in either case, such order or decree having been entered is not vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

F. If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the System or any of the facilities thereof, and such custody or control is not terminated within 90 days from the date of assumption of such custody or control; or

G. If the City is for any reason rendered incapable of fulfilling its obligations under the General Bond Ordinance in any material respect.

Subject to the provisions, limitations and conditions of the General Bond Ordinance, insofar as the remedies provided in said provisions are concerned, nothing will prohibit or limit, or be construed as prohibiting or limiting any Holder of a Bond from enforcing the duties of the City, or any of the officers thereof, under any provisions of the General Bond Ordinance by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction, even though the failure of the City or any of the officers thereof to perform any such duty may not then constitute an "Event of Default" as defined in the General Bond Ordinance.

Declaration of Principal and Interest as Due

Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than 25% in principal amount of the Bonds then Outstanding may, by written notice to the City filed in the office of the Clerk of the City, declare the principal of all Bonds then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same will become and be due and payable immediately, anything contained in the General Bond Ordinance or any supplemental ordinance thereto or in any of the Bonds to the contrary notwithstanding. This provision is also subject, however, to the condition that, if at any time after the principal of the Bonds, together with the accrued and unpaid interest thereon and other moneys secured in the General Bond Ordinance, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount of all Bonds which have matured either according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon all Bonds, except interest accrued but not yet due on said Bonds, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, then and in each and every such case the Holders of 25% in principal amount of the Bonds then Outstanding, by notice in writing delivered to the City, may waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment will extend to or affect any subsequent default or impair or exhaust any right or power related to such subsequent Default.

Appointment of a Receiver

Upon the occurrence of an Event of Default described in paragraphs A and B under the sub-caption "Events of Default" above, and at any time thereafter while such default continues, any court of competent jurisdiction may appoint a receiver; provided, however, if application is made by the Holders of not less than 25% in principal amount of the Bonds then Outstanding or any trustee therefore, such court will appoint a receiver. Any receiver so appointed will (a) enter into and upon and take possession of the System, to the exclusion of the City if such court so directs; (b) have, hold, use, operate, manage and control the System as such receiver may deem best; and (c) exercise all rights and powers of the City with respect to the System as the City itself may do. In addition, the receiver will (a) maintain, restore and insure the System and from time to time make all necessary and proper repairs to the System as such receiver may deem expedient; (b) establish, levy, maintain and collect such fees, rentals and other charges in connection with the System as such receiver may deem necessary or proper and reasonable; and (c) collect and receive all Revenues, deposit such Revenues in a separate account and apply such Revenues so collected and received in such manner as the court directs.

Notwithstanding anything contained in the General Bond Ordinance or the Act, such receiver has no power to sell, assign, mortgage or otherwise dispose of any assets of whatever kind or character of the City and useful to the System.

Suits at Law or in Equity and Mandamus

In case any one or more of the Events of Default happens and is continuing, then and in every such case, but subject to the provisions, limitations and conditions of the General Bond Ordinance so far as the remedies provided in said provisions are concerned, the Holder of any Bond at the time Outstanding, or trustee therefore, may, for the equal benefit and protection of all Holders of the Bonds similarly situated,

(a) by mandamus or other suit, action or proceedings at law or in the equity, enforce such Holder's right against the City and require and compel the City to perform and carry out its duties and obligations under the Act and the General Bond Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the City to account as if such City were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the Bonds.

Remedies Not Exclusive; Effect of Waiver of Default, Effect of Abandonment of Proceedings or Adverse Determination

The Holders from time to time of the Bonds are entitled to all the remedies and benefits of the General Bond Ordinance as are and as will be provided by law, and, subject to the provisions of the General Bond Ordinance, nothing therein will be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted thereafter. No remedy conferred by the Act and the General Bond Ordinance upon any Holder of any Bond is intended to be exclusive of any other remedy, and each and every such remedy will be cumulative and will be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and the General Bond Ordinance or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holders of the Bonds may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by any Holder of any Bond will extend to or affect any subsequent default or breach of duty or contract, or will impair any rights or remedies thereon. No delay or omission of any Holder of a Bond to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy will be brought or taken and then discontinued or abandoned, or will be determined adversely to Holders of the Bonds then and in every such case, the City and such Holders will be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

Restrictions on Bondholder's Action

No Holder of any Bond will have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the General Bond Ordinance or the execution of any trust under the General Bond Ordinance or for any remedy under the General Bond Ordinance unless such Holder has previously given to the City written notice of the happening of an Event of Default and the Holders of at least 25% in principal amount of the Bonds then Outstanding has filed a written request with the City and has offered the City reasonable opportunity, either to exercise the powers granted in the General Bond Ordinance or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders has offered to the City adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the City has refused to comply with such request for a period of 60 days after receipt by it of such notice, request an offer of indemnity, it being understood and intended that no one or more Holders of Bonds has any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the General Bond Ordinance, or to enforce any right under the General Bond Ordinance, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the General Bond Ordinance will be instituted, had and maintained in the manner provided in the General Bond Ordinance and for the equal benefit of all Holders of the Outstanding Bonds.

Nothing in the General Bond Ordinance or in the Bonds contained will affect or impair the obligation of the City, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and redemption premium, if any) and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Bond.

Application of Revenues and Other Moneys After Default

During the continuance of an Event of Default, all moneys received by the City or any receiver pursuant to any right given or action taken under the provisions of the General Bond Ordinance described in this heading "Events of Default" will, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the City or any receiver with respect thereto, be deposited in the Debt Service Fund, and all amounts held by the City or any receiver will be applied as follows:

(a) Unless the principal of all Outstanding Bonds has become or has been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of maturity of such installments, and, if the amount available are not sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the person entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal amounts or redemption premium, if any, of any Bonds which have become due (other than Bonds previously called for redemption in accordance with the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available are not sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or redemption premium, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Bonds have become or have been declared due and payable, to the payment of the principal amounts and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal amounts and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal amounts of all Outstanding Bonds have been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of the General Bond Ordinance, then, subject to the provisions of the General Bond Ordinance described in paragraph (b) herein in the event that the principal amounts of all Outstanding Bonds later becomes due or is declared due and payable, the moneys will be applied in accordance with the provisions of the General Bond Ordinance described in paragraph (a) above.

Whenever moneys are to be applied by the City or any receiver pursuant to the provisions of the Ordinance described under this caption "Application of Revenues and Other Moneys After Default," such moneys will be applied by it at such times, and from time to time, as the City or any receiver determines, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the City or any receiver applies such moneys, it will fix the date (which will be a Bond payment date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates ceases to accrue. The City or any receiver will give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and will not be required to make payment to the Holder of any Bond until such Bond is presented to the City or any receiver for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Bonds and interest thereon have been paid under the provisions of the General Bond Ordinance described under this caption "Application of Revenues and Other Moneys After Default" and all expenses and charges of any receiver have been paid, any balance remaining will be paid to the person entitled to receive the same; if no other person is entitled thereto, then the balance will be paid to the City or as a court of competent jurisdiction may direct.

Defeasance

The obligations of the City under the General Bond Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the City therein made or provided for, will be fully discharged and satisfied as to any Bond; and, unless or except as otherwise provided in the supplemental ordinance to the General Bond Ordinance providing for the issuance of any Series of Bonds, such Bond or Series of Bonds will no longer be deemed to be Outstanding thereunder when:

(a) such Bond or Series of Bonds has been purchased by the City and surrendered to the City for cancellation or otherwise surrendered to the City or the Registrar, and is canceled or subject to cancellation by the City or Registrar, or

(b) payment of the principal of, redemption premium, if any, and interest on such Bond or Series of Bonds,

either (i) has been made or caused to be made in accordance with the terms thereof, or (ii) has been provided for by irrevocably depositing with the Paying Agent or such other depository as the City may designate in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment, or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Paying Agent and the Registrar. At such time as a Bond or Series of Bonds is no longer deemed to be Outstanding under the General Bond Ordinance, as aforesaid, such Bond or Series of Bonds will cease to draw interest from the redemption date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, will no longer be secured by or entitled to the benefits of the General Bond Ordinance.

APPENDIX D

FORMS OF OPINIONS OF CO-BOND COUNSEL

FORM OF OPINION OF CO-BOND COUNSEL

[BURR & FORMAN LLP]

TO BE INSERTED

FORM OF OPINION OF CO-BOND COUNSEL

[JOHNSON, TOAL, & BATTISTE, P.A.]

TO BE INSERTED

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement ("Disclosure Agreement"), dated November [ ], 2023, is executed and delivered by the City of Columbia, South Carolina ("Issuer" or "Obligated Person") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent ("Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (defined below) of the Bonds (defined below) and in order to provide 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 ("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 ("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 (defined below). 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 of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements (if any) 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) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

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

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

"Disclosure Representative" means the Assistant City Manager for Finance and Economic Services or designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

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

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

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

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

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

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 4(a) of this Disclosure Agreement.

"Official Statement" means that Official Statement prepared by the Issuer in connection with its $[PAR]* Waterworks and Sewer System Revenue Bonds Series 2023, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

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

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than 30 days prior to the Annual Filing Date. Promptly on receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than February 1 following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the

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

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

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall provide in a timely manner an electronic copy of the Issuer's unaudited financial statements to the Disclosure Dissemination Agent and shall, within a reasonable time of when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

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

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

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

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

1. Principal and interest payment delinquencies;
2. Non-Payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. Modifications to rights of securities holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;

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

13. Merger, consolidation, or acquisition of the Obligated Person, if material;

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

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

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

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

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

1. amendment to continuing disclosure undertaking;

2. change in the 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;

10. derivative or other similar transaction; and

11. other event-based disclosures;

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

1. quarterly/monthly financial information;

2. change in fiscal year/timing of annual disclosure;

3. change in accounting standard;

4. interim/additional financial information/operating data;

5. budget;

6. investment/debt/financial policy;

7. information provided to rating agency, credit/liquidity provider or other third party;

8. consultant reports; and

9. other financial/operating data;

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

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

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer, as of and for the fiscal year then completed, as provided in the Official Statement as follows; provided, however, that in the event the following information is collected and prepared by a party other than the Issuer, the Issuer shall be excused from compliance for failure to timely provide such information in the event such information is not available to the Issuer:

(a) The financial statements of the Issuer for the preceding fiscal year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the GASB (or if not in conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information). If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The financial and operating data contained in the following tables in the Official Statement:

(1) Under the caption, "FINANCIAL FACTORS": (i) Five-Year Summary and (ii) Historical Debt Service Coverage of the System; and

(2) Under the caption, "THE CITY AND THE SYSTEM": (i) Ten Largest Customers, (ii) Number of Billed Customers on Waterworks System, (iii) Number of Billed Customers on Sanitary Sewer System, (iv) Water Rates (if modified during such fiscal year), (v) Sewer Rates (if modified during such fiscal year), (vi) Comparison of Water Rates in the Columbia MSA, and (vii) Capital Improvements Undertaken.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 4. Reporting of Notice Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

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

9. Defeasances;

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

11. Rating changes;

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

13. The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

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

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

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

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

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or

(b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

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

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

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

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

include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

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

By:_____
Name:_____
Title:_____

CITY OF COLUMBIA, SOUTH CAROLINA, as Issuer

By:_____
Name:_____
Title:_____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	City of Columbia, South Carolina
Obligated Person(s)	City of Columbia, South Carolina
Name of Bond Issues:	$[PAR]* Waterworks and Sewer System Revenue Bonds, Series 2023
Date of Issuance:	November [ ], 2023
Date of Official Statement:	[ ], 2023
CUSIP Numbers:	

EXHIBIT B
NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	City of Columbia, South Carolina
Obligated Person(s)	City of Columbia, South Carolina
Name of Bond Issues:	$[PAR]* Waterworks and Sewer System Revenue Bonds, Series 2023
Date of Issuance:	November [ ], 2023
Date of Official Statement:	[ ], 2023

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement, dated as of November [ ], 2023, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by:_____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent,
on behalf of the Issuer

By:_____
Name:_____
Title:_____

cc: Issuer
Obligated Person

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached material event notice: _____

____ Description of Notice Events (Check One):

1. ___ Principal and interest payment delinquencies;
2. ___ Non-Payment related defaults, if material;
3. ___ Unscheduled draws on debt service reserves reflecting financial difficulties;
4. ___ Unscheduled draws on credit enhancements reflecting financial difficulties;
5. ___ Substitution of credit or liquidity providers, or their failure to perform;
6. ___ Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. ___ Modifications to rights of securities holders, if material;
8. ___ Bond calls, if material;
9. ___ Tender offers
10. ___ Defeasances;
11. ___ Release, substitution, or sale of property securing repayment of the securities, if material;
12. ___ Rating changes;
13. ___ Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
14. ___ Merger, consolidation, or acquisition of the Obligated Person, if material;
15. ___ Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
16. ___ Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
17. ___ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

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

Signature: _____

Name: _____ Title: _____

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

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached notice: _____

____ 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: _____

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

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached notice: _____

____ 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: _____

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

Date: _____

APPENDIX F

BOOK-ENTRY SYSTEM

Book-Entry System

THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORDKEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2023 BONDS TO DIRECT AND INDIRECT PARTICIPANTS (AS DEFINED HEREIN) OR BENEFICIAL OWNERS (AS DEFINED HEREIN) OF THE SERIES 2023 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT AND INDIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE Series 2023 Bonds IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE CITY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATION CONCERNING THESE MATTERS.

Beneficial ownership interests in the Series 2023 Bonds will be available only in book-entry form. Each beneficial owner of the Series 2023 Bonds ("Beneficial Owner") will not receive a physical bond certificate representing its interests in the Series 2023 Bonds purchased. So long as Cede & Co., as nominee for DTC, or its nominee is the registered owner of the Series 2023 Bonds, references in this Official Statement to the Bondholders or registered owners of the Series 2023 Bonds, as applicable (other than under the caption "TAX EXEMPTION AND OTHER TAX MATTERS" herein), shall mean DTC or its nominee and shall not mean the Beneficial Owners. Unless and until the book-entry system has been discontinued, the Series 2023 Bonds will be available only in book-entry form in denominations of $5,000 or any whole multiple thereof.

DTC will initially act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond will be issued for each series and maturity of the Series 2023 Bonds, as set forth on the front cover page hereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of the Series 2023 Bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests with respect to the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, the Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Ordinance. For example, Beneficial Owners of the Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar/Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a series of the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Registrar/Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Registrar/Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Registrar/Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the City or Registrar/Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

THE INFORMATION HEREIN CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT NEITHER THE CITY NOR THE UNDERWRITERS TAKE RESPONSIBILITY FOR THE ACCURACY THEREOF. THE BENEFICIAL OWNERS SHOULD CONFIRM THE FOREGOING INFORMATION WITH DTC OR THE DIRECT OR INDIRECT PARTICIPANTS.

Each person for whom a Participant acquires an interest in the Series 2023 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Registrar/Paying Agent to DTC only.

For every transfer and exchange of Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF THE CITY, THE UNDERWRITERS OR THE REGISTRAR/PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE ORDINANCE; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2023 BONDS; OR (VI) ANY OTHER MATTER.

The Supplemental Ordinance provides that if (a) DTC determines not to continue to act as securities depository for the Series 2023 Bonds and gives reasonable notice to the Registrar/Paying Agent or the City or (b) the City has advised DTC of the City's determination that DTC is incapable of discharging its duties, then the City will attempt to retain another qualified securities depository to replace DTC. On receipt by the City or the Registrar/Paying Agent of the Series 2023 Bonds, together with an assignment duly executed by DTC, the City will execute and deliver to the successor depository, the Series 2023 Bonds of the same principal amount, interest rate, and maturity. If the City is unable to retain a qualified successor to DTC, or the City has determined that it is in its best interest not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the Series 2023 Bonds might be adversely affected if the book-entry system of transfer is continued (the City has undertaken no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2023 Bonds by mailing an appropriate notice to DTC, on receipt by the City of the Series 2023 Bonds together with an assignment duly executed by DTC, the City will execute, authenticate and deliver to the Direct Participants the Series 2023 Bonds in fully-registered form, in authorized denominations; provided, however, that the discontinuation of the book-entry system of registration and transfer or the replacement of DTC or any successor depository is subject to the applicable rules of DTC or such successor depository on file or otherwise approved by the SEC.

Because DTC is treated as the Owner of the Series 2023 Bonds for substantially all purposes, Beneficial Owners may have a restricted ability to influence in a timely fashion remedial action or the giving or withholding of requested consents or other directions. In addition, because the identity of the Beneficial Owners is unknown to the City, to DTC or to the Registrar/Paying Agent, it may be difficult to transmit information of potential interest to Beneficial Owners in an effective and timely manner. Beneficial Owners should make appropriate arrangements with their broker or dealer regarding distribution of information regarding the Series 2023 Bonds that may be transmitted by or through DTC.

Registration, Transfers and Exchanges

Series 2023 Bonds Held in Book-Entry Form

So long as the Series 2023 Bonds are in book-entry form and are registered in the name of Cede & Co., as the nominee of DTC, the Series 2023 Bonds may be registered, transferred and exchanged as set forth under "Book-Entry System" herein.

Series 2023 Bonds Not Held in Book-Entry Form

Each Series 2023 Bond not held in book-entry form shall be transferable only on the Books of Registry of the City, which shall be kept for such purpose at the corporate trust office of the Registrar/Paying Agent, by the registered owner thereof in person or by his duly authorized attorney on surrender thereof together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his duly authorized attorney. On the transfer of any such Series 2023 Bond, the Registrar/Paying Agent shall cause to be issued in the name of the transferee a new fully registered Series 2023 Bond, of the same aggregate principal amount, interest rate, series and maturity as the surrendered Series 2023 Bond. Any registered owner requesting a transfer shall pay any tax or other governmental charge

required to be paid with respect thereto. Any Series 2023 Bond surrendered in exchange for a new registered Series 2023 Bond, respectively, shall be cancelled by the Registrar/Paying Agent.

The City and the Registrar/Paying Agent may deem and treat the person in whose name any Series 2023 Bond not held in book-entry form shall be registered as the absolute owner of such Series 2023 Bond for all purposes including the payment of or on account of the principal, premium, if any, or interest thereon and any such payment made to a registered owner shall be effectual to satisfy and discharge the liability on such Series 2023 Bond with respect thereto.

In the event any Series 2023 Bond not held in book-entry form becomes mutilated in whole or in part, or is lost, stolen or destroyed, or becomes so defaced as to impair the value thereof to the holder thereof, the City shall execute and the Registrar/Paying Agent shall authenticate and deliver a new Series 2023 Bond, respectively, of the same interest rate and denomination and like tenor and effect in exchange or in substitution for such mutilated, lost, stolen or destroyed Series 2023 Bond; provided that, in the case of any mutilated Series 2023 Bond, such Series 2023 Bond shall be surrendered to the Registrar/Paying Agent, and in the case of any lost, stolen or destroyed Series 2023 Bond there shall be furnished to the City and the Registrar/Paying Agent evidence of such loss, theft or destruction satisfactory to the City and the Registrar/Paying Agent together with such indemnity as they shall require. In the event any such mutilated, lost, stolen or destroyed Series 2023 Bond shall have matured, instead of issuing a duplicate Series 2023 Bond, the City may pay the same. The City and the Registrar/Paying Agent may charge the holder or owner of such mutilated, lost, stolen or destroyed Series 2023 Bond with their reasonable fees and expenses in connection therewith.

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement ("Disclosure Agreement"), dated [Closing Date], 2023, is executed and delivered by the City of Columbia, South Carolina ("Issuer" or "Obligated Person") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent ("Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (defined below) of the Bonds (defined below) and in order to provide 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 ("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 ("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 (defined below). 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 of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements (if any) 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) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

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

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

"Disclosure Representative" means the Assistant City Manager for Finance and Economic Services or designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

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

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

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

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

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

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 4(a) of this Disclosure Agreement.

"Official Statement" means that Official Statement prepared by the Issuer in connection with its $[ ]* Waterworks and Sewer System Revenue Bonds, Series 2023, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

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

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than 30 days prior to the Annual Filing Date. Promptly on receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than February 1 following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the

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

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

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall provide in a timely manner an electronic copy of the Issuer's unaudited financial statements to the Disclosure Dissemination Agent and shall, within a reasonable time of when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

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

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

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

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

1. Principal and interest payment delinquencies;
2. Non-Payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. Modifications to rights of securities holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;

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

13. Merger, consolidation, or acquisition of the Obligated Person, if material;

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

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

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

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

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

1. amendment to continuing disclosure undertaking;

2. change in the 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;

10. derivative or other similar transaction; and

11. other event-based disclosures;

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

1. quarterly/monthly financial information;

2. change in fiscal year/timing of annual disclosure;

3. change in accounting standard;

4. interim/additional financial information/operating data;

5. budget;

6. investment/debt/financial policy;

7. information provided to rating agency, credit/liquidity provider or other third party;

8. consultant reports; and

9. other financial/operating data;

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

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

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer, as of and for the fiscal year then completed, as provided in the Official Statement as follows; provided, however, that in the event the following information is collected and prepared by a party other than the Issuer, the Issuer shall be excused from compliance for failure to timely provide such information in the event such information is not available to the Issuer:

(a) The financial statements of the Issuer for the preceding fiscal year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the GASB (or if not in conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information). If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The financial and operating data contained in the following tables in the Official Statement:

(1) Under the caption, "FINANCIAL FACTORS": (i) Five-Year Summary and (ii) Historical Debt Service Coverage of the System; and

(2) Under the caption, "THE CITY AND THE SYSTEM": (i) Ten Largest Customers, (ii) Number of Billed Customers on Waterworks System, (iii) Number of Billed Customers on Sanitary Sewer System, (iv) Water Rates (if modified during such fiscal year), (v) Sewer Rates (if modified during such fiscal year), (vi) Comparison of Water Rates in the Columbia MSA, and (vii) Capital Improvements Undertaken.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 4. Reporting of Notice Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

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

9. Defeasances;

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

11. Rating changes;

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

13. The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

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

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

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

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

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or

(b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

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

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

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

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

include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

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

By:_____
Name:_____
Title:_____

CITY OF COLUMBIA, SOUTH CAROLINA, as Issuer

By:_____
Name:_____
Title:_____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	City of Columbia, South Carolina
Obligated Person(s)	City of Columbia, South Carolina
Name of Bond Issues:	$[ ]* Waterworks and Sewer System [Refunding] Revenue Bonds, [Taxable] Series 2023
Date of Issuance:	[Closing Date], 2023
Date of Official Statement:	[Sale Date], 2023

CUSIP Numbers:

EXHIBIT B
NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer	City of Columbia, South Carolina
Obligated Person(s)	City of Columbia, South Carolina
Name of Bond Issues:	$[ ]* Waterworks and Sewer System [Refunding] Revenue Bonds, [Taxable] Series 2023
Date of Issuance:	[Closing Date], 2023
Date of Official Statement:	[Sale Date], 2023

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement, dated as of [Closing Date], 2023, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by:_____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent,
on behalf of the Issuer

By:_____
Name:_____
Title:_____

cc: Issuer
Obligated Person

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached material event notice: _____

____ Description of Notice Events (Check One):

1. ___ Principal and interest payment delinquencies;
2. ___ Non-Payment related defaults, if material;
3. ___ Unscheduled draws on debt service reserves reflecting financial difficulties;
4. ___ Unscheduled draws on credit enhancements reflecting financial difficulties;
5. ___ Substitution of credit or liquidity providers, or their failure to perform;
6. ___ Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. ___ Modifications to rights of securities holders, if material;
8. ___ Bond calls, if material;
9. ___ Tender offers
10. ___ Defeasances;
11. ___ Release, substitution, or sale of property securing repayment of the securities, if material;
12. ___ Rating changes;
13. ___ Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
14. ___ Merger, consolidation, or acquisition of the Obligated Person, if material;
15. ___ Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
16. ___ Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
17. ___ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

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

Signature: _____

Name: _____ Title: _____

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

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached notice: _____

____ 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: _____

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

Date: _____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and notice should be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: City of Columbia, South Carolina

Issuer's Six-Digit CUSIP Number: 198504

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

Number of pages of attached notice: _____

____ 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: _____

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

Date: _____