

12771
ORIGINAL

ORDINANCE NO. 2025-005

AN ORDINANCE PROVIDING FOR AN INSTALLMENT PLAN OF FINANCE FOR UNDERTAKING OR COMPLETING CERTAIN DOWNTOWN CITY PROJECTS; APPROVING COLUMBIA FACILITIES CORPORATION AND ITS ACTIVITIES, INCLUDING THE ISSUANCE BY THE CORPORATION OF NOT EXCEEDING \$54,000,000 PRINCIPAL AMOUNT OF ITS INSTALLMENT PURCHASE REVENUE BONDS, IN ONE OR MORE SERIES, TAX-EXEMPT OR TAXABLE; APPROVING THE FORMS OF OR AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE AMENDMENTS OR SUPPLEMENTS TO THE BASE LEASE AND CONVEYANCE AGREEMENT AND THE INSTALLMENT PURCHASE AND USE AGREEMENT EACH DATED MAY 19, 2021 AND BETWEEN THE CITY OF COLUMBIA, SOUTH CAROLINA AND THE CORPORATION AND THE TRUST AGREEMENT DATED MAY 19, 2021, BETWEEN THE CORPORATION AND REGIONS BANK, AS TRUSTEE; AUTHORIZING THE PREPARATION OF A BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT AND OTHER DOCUMENTS WITH RESPECT TO THE MARKETING AND SALE OF SUCH BONDS; DELEGATING AUTHORITY TO THE MAYOR, THE CITY MANAGER AND THE ASSISTANT CITY MANAGER FOR FINANCE AND ECONOMIC SERVICES, OR ANY TWO OF THEM ACTING TOGETHER, TO APPROVE AND DETERMINE CERTAIN MATTERS; AND OTHER MATTERS RELATING THERETO.

Enacted February 18, 2025

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Definitions. The terms defined in this Section for all purposes of this Ordinance shall have the respective meanings as set forth in this Section. The term:

“2021 Assignment Agreement” means the Assignment Agreement dated May 19, 2021, from the City to the Trustee, as the same may be amended and supplemented from time to time, including particularly the Amendments.

“2021 Base Lease” means the Base Lease and Conveyance Agreement dated May 19, 2021, between the City and the Corporation, as the same may be amended and supplemented from time to time, including particularly the Amendments.

“2021 Bonds” means \$54,625,000 original principal amount Columbia Facilities Corporation Installment Purchase Revenue Bonds (City of Columbia Project), Taxable Series 2021.

“2021 Facilities” shall have the meaning ascribed in the 2021 Purchase and Use Agreement.

“2021 Projects” means the acquisition, improvement, construction, renovation and equipping of certain public facilities, all as described on Exhibit A hereof, as the same may be amended from time to time.

“2021 Purchase and Use Agreement” means the Installment Purchase and Use Agreement dated May 19, 2021, between the City and the Corporation, as the same may be amended and supplemented from time to time, including particularly the Amendments.

“2021 Real Property” means the respective parcels of real property upon which certain improvements (including the Conveyed Improvements and the 2021 Projects), fixtures and personal property are located and comprising a portion of the 2021 Facilities, situated in the City and described in Exhibit A to the 2021 Base Lease, as the same may be amended (including particularly by the Amendments) from time to time.

“2021 Trust Agreement” means the Trust Agreement dated May 19, 2021, between the City and the Trustee, as the same may be amended and supplemented from time to time, including particularly the Amendments.

“Additional Real Property” shall have the meaning ascribed in the 2021 Base Lease.

“Amendments” shall have the meaning set forth in Section 3 hereof.

“Ancillary Projects” shall have the meaning ascribed in the 2021 Purchase and Use Agreement, including any Additional Ancillary Projects as described on Exhibit A hereof.

“Authorized Officer” shall have the meaning set forth in Section 4 hereof.

“Bond Counsel” shall mean Burr & Forman, LLP and Johnson Toal & Battiste, P.A.

“Bond Insurance Policy” means the municipal bond insurance policy or similar guarantee to be issued by the Bond Insurer, if any, to insure the scheduled payments of the 2021 Bonds or the New Bonds. No Bond Insurance Policy was issued with respect to the 2021 Bonds.

“Bond Insurer” means the municipal bond insurance company, if any, selected by the Corporation to issue the Bond Insurance Policy or Surety Bond, if any, with respect to the 2021 Bonds or the New Bonds. There was no Bond Insurer with respect to the 2021 Bonds.

“City” means the City of Columbia, South Carolina.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor internal revenue laws of the United States enacted by the Congress of the United States in replacement thereof. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder and any successor provisions to those sections, regulations, temporary regulations or proposed regulations.

“Conveyed Improvements” shall have the meaning set forth in the 2021 Purchase and Use Agreement.

“Corporation” means Columbia Facilities Corporation, a South Carolina nonprofit corporation, and its successors and assigns.

“Council” means the City Council of the City.

“Financial Advisor” means Stifel Nicolaus & Company, Incorporated.

“Financed Projects” shall have the meaning in Section 2(d) hereof.

“New Bonds” means the not exceeding \$54,000,000 principal amount Columbia Facilities Corporation Installment Purchase Revenue Bonds (City of Columbia Project), in one or more series, tax-exempt or taxable, or such other appropriate designation.

“Ordinance” means this Ordinance No. 2025-005 of the Council.

“Placement Agent/Underwriter(s)” means such firm or other entity as designated by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together (acting upon the recommendation of the City’s Financial Advisor), relating to the sale of the New Bonds.

“Purchase Contract” means the Bond Purchase Agreement, if any, relating to the New Bonds between the Placement Agent/Underwriter and the Corporation dated as of a date as may be determined by the parties thereto.

“Refunded Bonds” means the \$4,200,000 original principal amount City of Columbia, South Carolina Special Obligation Bond (Hospitality Fee Pledge), Taxable Series 2019 (Junior Lien), which were refunded with a portion of the proceeds of the 2021 Bonds.

“South Carolina Code” means the Code of Laws of South Carolina 1976, as amended.

“Surety Bond” shall mean the municipal debt service surety bond policy or similar guarantee to be issued by the Bond Insurer, if any, to satisfy the Reserve Requirement (as defined in the 2021 Trust Agreement) for the 2021 Bonds or the New Bonds. There was no Reserve Requirement for the 2021 Bonds and no Surety Bond was issued with respect to the 2021 Bonds.

“Trustee” means the Regions Bank or another bank or financial institution selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, and its successors and assigns, as trustee.

Section 2. Findings and Determinations. The Council hereby finds and determines:

(a) The City is an incorporated municipality located in Richland County and Lexington County, South Carolina, and as such possesses all powers granted to municipalities by the Constitution and laws of this State. Section 5-7-30 of the South Carolina Code provides, in part, that municipalities may enact ordinances, not inconsistent with the Constitution and general law of the State, respecting any subject which appears necessary and proper for the security, general welfare, and convenience of the municipality and for the preservation of the general health, peace, order and good government in the municipality. Further, under the case of Williams v. Town of Hilton Head, 429 S.E.2d 802 (1993), a municipality may enact regulations (ordinances) without the requirement for further specific statutory authorization so long as such regulations are not inconsistent with the Constitution and general law of the State.

(b) Section 5-7-40 of the South Carolina Code empowers all municipalities of the State to own and possess property within and without their corporate limits, real, personal or mixed, without limitation, and requires, in the case of a sale, alienation, conveyance, lease or other disposition of real or mixed property, authorizing action by the council for such municipalities to be effected by ordinance.

(c) The City heretofore authorized by ordinance an installment plan of finance (the “2021 Installment Plan”) to undertake the 2021 Projects and entered into the 2021 Base Lease and the 2021 Purchase and Use Agreement under which:

(i) the City leased the 2021 Real Property and conveyed the Conveyed Improvements to the Corporation for the Base Lease Term (as defined in the 2021 Base Lease);

(ii) the Corporation agreed to issue the 2021 Bonds, which 2021 Bonds were subsequently issued pursuant to the 2021 Trust Agreement;

(iii) the proceeds of the 2021 Bonds were used to (a) defray the costs of the 2021 Projects; (b) pay a portion of the interest coming due on the 2021 Bonds; (c) prepay the Base Lease Rent (as defined in the 2021 Base Lease) which was used by the City to refund the Refunded Bonds and to defray the costs of the Ancillary Projects; and (d) pay certain costs and expenses relating to the issuance of the 2021 Bonds;

(iv) the Corporation agreed to sell the 2021 Facilities to the City; upon payment by the City of Base Payments (as defined in the 2021 Purchase and Use Agreement) in connection with such sale of the 2021 Facilities, title to an undivided interest in the 2021 Facilities equal to the percentage of the Purchase Price (as defined in the 2021 Purchase and Use Agreement) represented by such payment transferred and continues to transfer from the Corporation to the City without further action by either party;

(v) subject to an Event of Nonappropriation (as defined in the 2021 Purchase and Use Agreement), the City agreed to pay to the Trustee as assignee of the Corporation or to the Corporation (as

applicable), Base Payments and Additional Payments (as defined in the 2021 Purchase and Use Agreement) (together, the “Installment Payments”) in such amounts and at such times as will be specified in the 2021 Purchase and Use Agreement;

(vi) the 2021 Purchase and Use Agreement and the 2021 Trust Agreement granted certain rights to the Trustee for the benefit of the Bondholders or the Bond Insurer, if any, upon the occurrence of an Event of Default (as defined in such agreements) or an Event of Nonappropriation under the 2021 Purchase and Use Agreement, including the right of the Trustee for the benefit of the Bondholders or the Bond Insurer, if any, to propose a division of the 2021 Facilities and the right to direct the Trustee to pursue any remedies granted under such agreements; and

(vii) pursuant to the 2021 Trust Agreement and the 2021 Assignment Agreement, the Corporation’s right to receive the Base Payments and certain other payments as provided in the 2021 Trust Agreement and the 2021 Purchase and Use Agreement (with certain exceptions as provided therein), and the Corporation’s rights in and to the 2021 Facilities, the 2021 Purchase and Use Agreement (with certain exceptions as provided therein), the 2021 Base Lease and the property rights evidenced thereby, and certain other Corporation rights were assigned to the Trustee.

(d) Due to escalating construction costs associated with the 2021 Projects, as well as additional capital needs of the City, the City has proposed supplementing and expanding the 2021 Installment Plan to finance the costs of completing the 2021 Projects and undertaking certain Additional Ancillary Projects, each as described in Exhibit A hereof. The 2021 Projects (as so completed) and the Additional Ancillary Projects (collectively, the “Financed Projects”) are necessary and desirable in order for the City carry out its governmental purpose and to provide certain public facilities to and for the benefit and well-being of the citizens of the City. The Council has considered various financing alternatives with regard to the Financed Projects and has concluded that the 2021 Installment Plan, as supplemented and expanded by this Ordinance (as so supplemented and expanded, the “Installment Plan”), is the most efficient and expeditious manner in which to finance the Financed Projects. Administrative officials of the City in consultation with the City’s Bond Counsel and Financial Advisor have thoroughly reviewed the Installment Plan. In order to finance the cost of completing the 2021 Projects, to pay a portion of the interest coming due on the New Bonds, and to provide funds to the City to undertake the Additional Ancillary Projects, the City has determined to approve the respective Amendments or agreements described in this Ordinance and to enter into certain of such Amendments or agreements, if so advised.

(e) Although no Bond Insurance Policy or Surety Bond was issued with respect to the 2021 Bonds, the Council has also been advised by the City’s Bond Counsel and Financial Advisor that the purchase of a Bond Insurance Policy by the Corporation with respect to the New Bonds may result in lower debt service payments on the New Bonds than if bond insurance were not obtained, and the purchase of a Surety Bond relating to the New Bonds may be beneficial compared to satisfying the Reserve Requirement, if any, applicable to such New Bonds from a portion of the proceeds thereof. The Council authorizes the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, upon the advice of the City’s Bond Counsel and Financial Advisor, to approve the terms and conditions of the Bond Insurance Policy and/or Surety Bond, if any, which terms and conditions will be set forth in the respective agreements authorized and approved by this Ordinance, if obtaining bond insurance results in lower debt service payments, better capital markets access or other such benefits described above are present.

(f) It is now in the best interest of the City for the Council to approve the issuance and sale by the Corporation of the New Bonds in the principal amount of not exceeding \$54,000,000. The proceeds of the New Bonds shall be used by the Corporation for any one or more of the following purposes (i) defraying

a portion of the costs of completion of the 2021 Projects; (ii) paying a portion of the interest coming due on the New Bonds; (iii) making an initial payment to the City of the Base Lease Rent which will be used by the City to defray a portion of the costs associated with the acquisition, construction, renovation, improvement and equipping of the Additional Ancillary Projects; (iv) funding a Reserve Sub-Account in an amount equal to the Reserve Requirement (as such terms are defined in the 2021 Trust Agreement) applicable to the New Bonds, which may be satisfied through the purchase of a Surety Bond, if any; (v) paying the premiums of the Bond Insurance Policy and/or the Surety Bond, if any, related to the New Bonds; and (vi) paying certain costs and expenses relating to the issuance of the New Bonds.

Section 3. Approval of Corporation, Issuance of New Bonds and Installment Plan. The City hereby ratifies and approves the Corporation, its purposes and activities and the issuance and sale by the Corporation of the New Bonds in substantial conformance to the documents described herein, including specifically the Amendments.

For the purposes of the financing contemplated hereby, the Council does hereby ratify and approve (i) the City's leasing the 2021 Real Property (which may include Additional Real Property, if determined to be necessary or desirable by an Authorized Officer) and conveying the Conveyed Improvements to the Corporation pursuant to the 2021 Base Lease; (ii) the City's purchasing the 2021 Facilities from the Corporation pursuant to the 2021 Purchase and Use Agreement; (iii) the 2021 Projects (as completed) and the Additional Ancillary Projects; and (iv) the use of the proceeds of the New Bonds to pay a portion of the interest coming due on the New Bonds, to fund the Reserve Sub-Account in an amount equal to the Reserve Requirement (as such terms are defined in the 2021 Trust Agreement) related to the New Bonds, if any, which may be satisfied through the purchase of the Surety Bond, if any, to pay certain costs of issuance of the New Bonds, including the premiums for the Bond Insurance Policy and/or the Surety Bond, if any, and for the above-described purposes

The City represents that it currently owns or will own prior to the issuance of the New Bonds the 2021 Real Property (which may include Additional Real Property, if determined to be necessary or desirable by an Authorized Officer) and all of such 2021 Real Property is or will be located within the geographic boundaries of the City.

Pursuant to the 2021 Base Lease, the City has leased and will lease the 2021 Real Property (which may include Additional Real Property, if determined to be necessary or desirable by an Authorized Officer) and has conveyed and will convey the Conveyed Improvements to the Corporation for the Base Lease Term. Pursuant to the 2021 Purchase and Use Agreement, the Corporation has agreed to sell the 2021 Facilities to the City; upon payment by the City of Base Payments in connection with such sale of the 2021 Facilities, title to an undivided interest in the 2021 Facilities equal to the percentage of the Purchase Price (as defined in the 2021 Purchase and Use Agreement) represented by such payment transferred and will continue to transfer from the Corporation to the City without further action by either party.

Pursuant to the 2021 Trust Agreement, the Corporation's right to receive the Base Payments and rights to receive certain of the Additional Payments, as provided in the 2021 Trust Agreement and in the 2021 Purchase and Use Agreement (with certain exceptions as provided therein), will be assigned to the Trustee. The New Bonds will be authenticated and delivered by the Trustee pursuant to the 2021 Trust Agreement.

The net proceeds from the sale of the New Bonds will be disbursed in accordance with the provisions of the 2021 Trust Agreement for the purposes set forth in Section 2(f) above.

The City will accept title to the property financed by the 2021 Bonds and the New Bonds, including any additions to such property, when the 2021 Bonds and the New Bonds are discharged.

In furtherance thereof, the City does hereby approve the preparation and negotiation of one or more amendments or supplements (collectively, the "Amendments") to the 2021 Base Lease, 2021 Purchase and Use Agreement, 2021 Trust Agreement and 2021 Assignment Agreement (collectively, the "Bond Documents"), as further described in Sections 4 and 5 herein, all in connection with the Corporation's issuance of the New Bonds as "Additional Bonds" (as defined in the 2021 Trust Agreement) pursuant to the 2021 Trust Agreement. Notwithstanding the foregoing, the Corporation (after consultation with the City and its Financial Advisor and Bond Counsel) may determine it is preferable to issue one or more series of the New Bonds as obligations which are not "Additional Bonds" under the Bond Documents; in such case, the authorizations contained in this Ordinance relating to the Amendments (specifically this Section 3 and Sections 4, 5, 7 and 8 herein), shall be equally effective as to one or more Base Lease and Conveyance Agreements, Installment Purchase and Use Agreements, Trust Agreements and Assignment Agreements related to the New Bonds which are substantially in the same form as, but separate and distinct from, the Bond Documents, and the findings and statements contained in this Section 3 shall be equally applicable to the terms and concepts used in the Bond Documents related to the New Bonds.

The Bylaws of the Corporation currently provide that two members of the Corporation's Board of Directors shall consist of the City Manager and the Assistant City Manager for Finance and Economic Services (or persons having equivalent positions with the City), and the City has been advised that it is desired that the Corporation amend its Bylaws to permit one or both of such named City officers to designate another person to serve on the Corporation's Board of Directors in his or her place. Pursuant to the Corporation's Bylaws, the City hereby approves such amendment, which shall be evidenced by a certificate executed by an Authorized Officer (as defined below).

Section 4. Approval of the Amendments to the 2021 Base Lease and 2021 Purchase and Use Agreement. The form, terms and provisions of the Amendments to the 2021 Base Lease and the 2021 Purchase and Use Agreement, copies of which are attached hereto as Exhibits B and C, be and hereby are approved. The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any of them acting alone (each, an "Authorized Officer"), be and is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the City Clerk is hereby authorized, empowered and directed to attest such Amendments in the name and on behalf of the City, and thereupon to cause such Amendments to be delivered to the Corporation and to cause such Amendments (or memoranda thereof) to be recorded in the office of the Register of Deeds for Richland County or Lexington County, as applicable. The Authorized Officers, with advice from the City's Bond Counsel and Financial Advisor, are each hereby delegated the authority to approve such changes or revisions in the form, terms and provisions of the Amendments as may be appropriate for the financing plan contemplated thereby. The execution thereof shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of Amendments now before this meeting. Any amendment to the Amendments shall be executed in the same manner.

Section 5. Approval of the Amendments to the 2021 Trust Agreement and 2021 Assignment. The form, terms and provisions of the Amendment to the 2021 Trust Agreement, a copy of which is attached hereto as Exhibit D, are hereby approved. The City does hereby approve and consent to such Amendment with such changes in the form, terms and provisions thereof as the authorized representatives of the Corporation shall approve, and does further hereby approve and consent to an Amendment to the 2021 Assignment consistent with any changes being made in the other Amendments.

Section 6. Marketing and Sale of the New Bonds. With the advice of the City’s Financial Advisor and Bond Counsel, all or a portion of the New Bonds shall be sold by the Corporation in a public offering or in a private offering or private placement transaction, and such sale may be conducted by or with the assistance of the Placement Agent/Underwriter. In connection therewith, the Authorized Officers are hereby authorized and directed to take such actions in connection with the preparation, publication, execution and/or distribution of information, official statements, offering documents (and to “deem final” preliminary versions of such official statements or offering documents 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), private placement memoranda or requests for proposals (as applicable), to solicit interest and receive offers from financial institutions and institutional investors to purchase all or a portion of the New Bonds in a private offering, and to accept such offer which is in the best interest of the Corporation and the City.

Section 7. Trustee, Registrar and Paying Agent. The Council hereby authorizes any Authorized Officer to select the Trustee (including also the capacities of Registrar and Paying Agent) under the terms and conditions provided in the 2021 Trust Agreement.

Section 8. Authorization. The Mayor, City Manager, Assistant City Manager for Finance and Economic Services, City Clerk, and City Attorney are fully empowered and authorized to take such further action and to execute and deliver such additional documents as may be necessary to effect the execution and delivery of the Amendments, the Bond Documents and the City Documents (as defined below) in accordance with the terms and conditions therein set forth, and the transactions contemplated hereby and thereby. The actions of such officers in executing and delivering any of such documents, in such form as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together shall approve, is hereby fully authorized.

The Authorized Officers are further authorized and directed, with the assistance of the City’s Financial Advisor and Bond Counsel, to enter into any investment agreements, repurchase agreements or forward delivery agreements or other contracts and documents (including but not limited to terminations of existing repurchase and forward delivery agreements or liquidation directions) and to take all actions necessary or desirable (including but not limited to the engagement of investment advisors and representatives and the registration of the City with federal or state regulatory authorities) in connection with the investment of funds presently on deposit or to be deposited in the future in various funds and accounts established under the Bond Documents, as amended pursuant to the Amendments, with respect to the New Bonds, or to execute and deliver any documents necessary in connection with the purchase of a Bond Insurance Policy or Surety Bond, if any, with respect to the New Bonds. The authorization conferred herein shall extend to and include, but not be limited to, the documents and certificates reasonably expected to be necessary for the closing of the transaction, including, but not limited to, deeds or other instruments of conveyance, a general certificate of the City, a certificate as to the official statement, a letter of representation to the Purchase Contract, a disclosure dissemination agent agreement, any designation of City representatives, and such other documents required to be executed in connection with the Bond Insurance Policy or Surety Bond, if any, with respect to the New Bonds. All such documents referenced herein shall be collectively known as the “City Documents”).

Section 9. Delegation of Authority to Authorized Officers. Notwithstanding any other provisions of this Ordinance, the Authorized Officers are authorized to cooperate with the Corporation in selecting a Placement Agent/Underwriter to assist with a public offering of all or a portion of the New Bonds or the solicitation from qualified banking institutions and/or proposals to purchase all or a portion of the New Bonds in a private offering or private placement transaction. The authority to approve one or more public offering, private offering or private placement transactions of all or a portion of the New

Bonds with the Placement Agent/Underwriter or qualified banking institutions (as applicable) is hereby delegated to any of the Authorized Officers:

- (a) That such transaction(s) is in the best interest of the City;
- (b) The terms and conditions of such transaction(s) are substantially similar to the terms and conditions set forth in this Ordinance; and
- (c) Approval of such transaction(s) is recommended by the City's Bond Counsel and Financial Advisor.

Section 10. Federal Tax Covenant; Delegation Regarding Tax Matters; Official Intent. The City hereby covenants and agrees with the Holders of the New Bonds, if any, that are issued as tax-exempt obligations under the Code (collectively, 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 thereof 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 New 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 or on behalf of the City for such purposes (the "Reimbursement Bonds") for expenditures it anticipates incurring (the "Expenditures") with respect to the 2021 Projects and Additional Ancillary 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 2021 Projects and Additional Ancillary Projects will be one or more of the City's general fund, water and sewer fund, stormwater fund or parking fund, as applicable. 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 11. Severability. If any section, phrase, sentence, or portion of this Ordinance is for any

reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 12. Repeal of Conflicting Ordinances. All orders, resolutions and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the execution and delivery of any of the agreements approved by this Ordinance are, to the extent of such conflict, hereby repealed.

[Signature Page to follow]

Enacted by the City Council of the City of Columbia, South Carolina, this ___ day of _____, 2025.



ATTEST:

Erika Dill Hammond
Clerk

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
Mayor

A large, stylized handwritten signature in blue ink is written over the line for the Mayor's signature. The signature is highly cursive and loops around the text "By:" and "Mayor".

Date of First Reading: February 4, 2025

Date of Second Reading: February 18, 2025

[Signature page]

EXHIBIT A

Description of 2021 Projects (as completed) and Additional Ancillary Projects

2021 Projects – the acquisition, construction, renovation and equipment of the real property and improvements thereon known as 1401 Main Street, in downtown Columbia, consisting of a 13-floor office building consisting of more than 200,000 square feet of usable space to be used by various departments of the City and/or leased to third-party tenants thereof (“Municipal Complex”), including reimbursement for the costs thereof.

Additional Ancillary Projects – the acquisition, construction, renovation and equipment of various capital improvements and renovations to public facilities owned or leased by the City, land acquisition costs, including reimbursement for the costs thereof.

EXHIBIT B

Form of Amendment to 2021 Base Lease

2025 SUPPLEMENT TO BASE LEASE AND CONVEYANCE AGREEMENT

THIS 2025 SUPPLEMENT TO BASE LEASE AND CONVEYANCE AGREEMENT (the “Supplement”) is entered into and executed this ____ day of _____ 2025, by City of Columbia, South Carolina (the “City”) and Columbia Facilities Corporation (the “Corporation”), to modify the Base Lease and Conveyance Agreement dated May 19, 2021 (the “Original Base Lease”; the Original Base Lease, as amended by this Supplement, the “Base Lease”), between the City and the Corporation.

WHEREAS, the Corporation heretofore entered into the Trust Agreement dated May 19, 2021 (the “Original Trust Agreement”), with Regions Bank, as trustee (the “Trustee”), relating to the issuance from time to time of Bonds (as defined in the Original Trust Agreement); and

WHEREAS, in connection therewith, the City and the Corporation entered into the Original Base Lease, whereby the City agreed to lease the 2021 Real Property and convey the Conveyed Improvements to the Corporation, and the Corporation agreed, among other things, to pay the Base Lease Rent to the City; and

WHEREAS, the Corporation issued its \$54,625,000 principal amount Installment Purchase Revenue Bonds (City of Columbia Project) Series 2021 (the “Series 2021 Bonds”) pursuant to the Original Trust Agreement; and

WHEREAS, the Corporation intends to issue its \$_____ principal amount Installment Purchase Revenue Bonds (City of Columbia Project) Series 2025 (the “Series 2025 Bonds”) pursuant to a Supplemental Trust Agreement dated of even date herewith (the “Supplemental Trust Agreement”), between the Corporation and the Trustee; and

WHEREAS, as permitted by Section 6.5 of the Original Base Lease and Section 11.1 of the Original Trust Agreement, the parties hereto desire to amend the Original Base Lease in connection with the issuance of the Series 2025 Bonds;

NOW THEREFORE, the parties heretofore agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Original Base Lease, as amended by this Supplement. Section 1.1 of the Original Base Lease is hereby amended to add or replace (as applicable) the following definitions in their entirety:

“2025 Supplement to Base Lease” means the 2025 Supplement to Base Lease and Conveyance Agreement dated _____, 2025, between the Corporation and the City.

“2025 Supplement to Purchase and Use Agreement” means the 2025 Supplement to Installment Purchase and Use Agreement dated _____, 2025, between the Corporation and the City.

“Base Lease” means this Base Lease and Conveyance Agreement dated May 19, 2021, between the Corporation and the City, as amended and supplemented by the 2025 Supplement to Base Lease, as the same may be further amended and supplemented from time to time.

“Purchase and Use Agreement” means the Installment Purchase and Use Agreement dated May 19, 2021, between the Corporation and the City, as amended and

supplemented by the 2025 Supplement to Purchase and Use Agreement, as the same may be further amended and supplemented from time to time.

“Series 2025 Bonds” means \$ _____ principal amount Columbia Facilities Corporation Installment Purchase Revenue Bonds (City of Columbia Project) Series 2025.

“Supplemental Trust Agreement” means the Supplemental Trust Agreement dated _____, 2025, between the Corporation and the Trustee.

“Trust Agreement” means the Trust Agreement dated May 19, 2021, between the Corporation and the Trustee, as supplemented by the Supplemental Trust Agreement, as the same may be further amended and supplemented from time to time.

2. The definition of “Base Lease Term” in Section 1.1 of the Original Base Lease is hereby amended (a) to replace “June 1, 2061” with “June 1, _____” and (b) to add “and the Series 2025 Bonds are discharged within the meaning of paragraph (d) under Section 2.8 of the Supplemental Trust Agreement” at the end of clause (ii) thereof.

3. The City represents, warrants and covenants as follows:

(a) The City is a political subdivision of the State.

(b) The conveyance of title to the Conveyed Improvements and the demise and lease of the 2021 Real Property by the City to the Corporation, as provided in the Base Lease, in order to allow the Corporation to finance the costs of completing the 2021 Projects and to pay the Base Lease Rent to the City for Additional Ancillary Projects, and the sale of the 2021 Facilities to the City pursuant to the Purchase and Use Agreement, were and continue to be undertaken to enable the City to provide suitable public facilities in the City or for such other purposes described herein.

(c) The Council had and continues to have full power and authority to adopt the Ordinance and the ordinance of the Council enacted on _____, 2025, and the City had and continues to have full power and authority to enter into the transactions contemplated by the Base Lease and to carry out its obligations thereunder and hereunder.

(d) Neither the execution and delivery of the Base Lease, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby and hereby, did or does conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City was or is now a party or by which the City was or is bound.

(e) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City’s interests in the 2021 Real Property and the 2021 Facilities shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by the Base Lease or the Purchase and Use Agreement.

(f) Since the date of the Original Base Lease, (1) the City has continuously and continues to be the fee owner of the 2021 Real Property and (2) any improvements on the 2021 Real Property existing on or after the date thereof are free and clear of all liens, encumbrances and restrictions (including, without limitation, leases) other than Permitted Encumbrances.

4. The Corporation represents, warrants and covenants as follows:

(a) The Corporation is a nonprofit corporation duly incorporated under the laws of the State and had and continues to have corporate power to enter into the Base Lease, the Purchase and Use Agreement and the Trust Agreement. By proper corporate action the officers of the Corporation had and continue to be duly authorized to execute and deliver the Base Lease, the Purchase and Use Agreement and the Trust Agreement.

(b) The execution and delivery of the Base Lease, the Purchase and Use Agreement and the Trust Agreement and the consummation of the transactions herein and therein contemplated did not, does not and will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation has been or presently is a party or by which it has been or presently is bound.

(c) To provide funds to defray the cost of acquisition, construction, renovation and equipping of the 2021 Projects (including capitalized interest on the Series 2021 Bonds), to defray the City's acquisition costs of the After Acquired Property, to pay the initial payment of the Base Lease Rent to refund all of the outstanding principal amount of the Bonds to be Refunded and defray the cost of the Ancillary Projects, and to pay certain costs of issuance related to the Series 2021 Bonds, the Corporation entered into the Trust Agreement pursuant to which it issued the Series 2021 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement. To provide funds to defray the cost of completing the 2021 Projects [(including capitalized interest on the Series 2025 Bonds)], to pay Base Lease Rent to the City for Additional Ancillary Projects and to pay certain costs of issuance related to the Series 2025 Bonds, the Corporation has entered into the Supplemental Trust Agreement pursuant to which it will issue the Series 2025 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement.

5. Section 3.4 of the Original Base Lease is hereby amended to replace clause (a) with the following text in its entirety:

(a) to pay to the City (1) from the proceeds of the Series 2021 Bonds an aggregate sum of \$18,450,000 (representing an initial payment of the Base Lease Rent), which the City hereby covenants will be used to refund the Bonds to be Refunded and to defray the cost of acquisition, construction, renovation, improvement and equipping of all or a portion of the Ancillary Projects pursuant to the procedures set forth in Section 5.3(d) of the Trust Agreement, (2) from the proceeds of the Series 2025 Bonds an aggregate sum of \$ _____ (representing an initial payment of the Base Lease Rent, which the City hereby covenants will be used to defray the cost of acquisition, construction, renovation, improvement and equipping of all or a portion of the Additional Ancillary Projects pursuant to and consistent with the procedures set forth in Section 5.3(d) of the Trust Agreement relating to the expenditure of Ancillary Projects, and (3) an annual Base Lease Rent of One Dollar per year

6. The Original Base Lease is hereby amended, such that any reference to the Series 2021 Bonds in Sections 3.6, 4.1 and 4.6 shall likewise reference, relate to and expressly be applicable to, the Series 2025 Bonds.

7. The "2021 Real Property" as described in the Original Base Lease means the real property described in Exhibit A hereof[, which includes the real property marked to be added, as described in Exhibit A hereof.]

The amendments to the Original Base Lease set forth in this Supplement shall be effective immediately.

[Signature Page follows]

WITNESS the due execution of this 2025 Supplement to Base Lease and Conveyance Agreement to be effective as of the date first above written.

LESSOR:

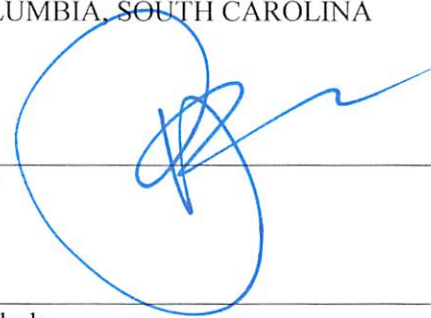
CITY OF COLUMBIA, SOUTH CAROLINA

(SEAL)

WITNESS:

By: _____

Mayor



Attest: _____

City Clerk

LESSEE:

COLUMBIA FACILITIES CORPORATION

(SEAL)

By: _____

President

Attest: _____

Secretary

EXHIBIT A

LEGAL DESCRIPTION OF THE 2021 REAL PROPERTY, AS AMENDED

All those pieces, parcels or lots of land excluding all improvements located or to be located thereon and being more particularly described as follows:

1401 Main Street

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, TOGETHER WITH ANY IMPROVEMENTS THEREON, SHOWN AS PARCEL 1 CONTAINING 0.38 ACRE ON THAT CERTAIN PLAT ENTITLED "PLAT PREPARED FOR CITY OF COLUMBIA, S.C. RICHLAND COUNTY, COLUMBIA, S.C.", PREPARED BY COX AND DINKINS, INC., DATED JULY 2, 2020, LAST REVISED SEPTEMBER 22, 2020, AND AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN "X" ON CONCRETE LOCATED AT THE INTERSECTION OF THE WESTERN RIGHT OF WAY OF MAIN STREET AND THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET; THENCE PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET S 70° 03' 39" W FOR A DISTANCE OF 157.22 FEET TO AN "X" ON CONCRETE; THENCE TURNING AND RUNNING ALONG PROPERTY SHOWN AS 10' ALLEYWAY N 19° 43' 57" W FOR A DISTANCE OF 106.15 FEET TO AN OLD RAILROAD SPIKE; THENCE TURNING AND RUNNING ALONG PROPERTY NOW OR FORMERLY OF WELLS FARGO BANK NATIONAL ASSOCIATION N 70° 03' 11" E FOR A DISTANCE OF 156.59 FEET TO AN "X" ON CONCRETE LOCATED IN THE WESTERN RIGHT OF WAY OF MAIN STREET; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT OF WAY OF MAIN STREET S 20° 04' 24" E FOR A DISTANCE OF 106.17 FEET TO THE POINT OF BEGINNING, BE ALL MEASUREMENTS A LITTLE MORE OR LESS.

ALSO:

Alleyway Parcel

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, TOGETHER WITH ANY IMPROVEMENTS THEREON, SHOWN AS 10' ALLEYWAY CONTAINING 0.02 ACRE ON THAT CERTAIN PLAT ENTITLED "PLAT PREPARED FOR CITY OF COLUMBIA, S.C. RICHLAND COUNTY, COLUMBIA, S.C.", PREPARED BY COX AND DINKINS, INC., DATED JULY 2, 2020, LAST REVISED SEPTEMBER 22, 2020, AND AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE TRUE POINT OF BEGINNING, BEGIN AT AN "X" ON CONCRETE LOCATED AT THE INTERSECTION OF THE WESTERN RIGHT OF WAY OF MAIN STREET AND THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET; THENCE PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET S 70° 03' 39" W FOR A DISTANCE OF 157.22 FEET TO AN "X" ON CONCRETE, WHICH "X" ON CONCRETE MARKS THE TRUE POINT OF BEGINNING; THENCE TURNING AND RUNNING ALONG PROPERTY SHOWN AS PARCEL 1 NOW OR FORMERLY OF MS JOINT VENTURE N 19° 43' 57" W FOR A DISTANCE OF 106.15 FEET TO AN OLD RAILROAD SPIKE; THENCE TURNING AND RUNNING ALONG PROPERTY NOW OR FORMERLY OF WELLS FARGO BANK NATIONAL ASSOCIATION S 70°

03' 20" W FOR A DISTANCE OF 10.00 FEET TO AN OLD PK NAIL; THENCE TURNING AND RUNNING ALONG PROPERTY SHOWN AS PARCEL 2 NOW OR FORMERLY OF THE MOST WORSHIPFUL PRINCE HALL GRANDE LODGE AND FREE AND ACCEPTED MASONS S 19° 43' 56" E FOR A DISTANCE OF 106.15 FEET TO AN "X" ON CONCRETE LOCATED IN THE NORTHERN RIGHT OF WAY OF WASHINGTON STREET; THENCE TURNING AND RUNNING ALONG THE NORTHERN RIGHT OF WAY OF WASHINGTON STREET N 70° 03' 46" E FOR A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING, BE ALL MEASUREMENTS A LITTLE MORE OR LESS.

1127 Washington Street

All that certain piece, parcel or lot of land, together with the improvements thereon, situate, lying and being on the northern side of Washington Street, in the City of Columbia, in the County of Richland, State of South Carolina, and being bounded as follows: On the North by lot now or formerly of W.B. Burney, whereon it measures Forty-nine (49') feet, Three (3") inches, east by lot now or formerly of W.B. Burney, whereon it measures Four (4') feet, Five (5") inches and by lot now or formerly of the Carolina National Bank, whereon it measures One Hundred, Five (105') feet, Four and three fourths (4 3/4") inches, south by the said Washington Street, whereon it fronts and measures Forty-seven (47') feet, Two (2") inches, and west by lot now or formerly of Shull and Collins, whereon it measures One hundred, Six (106') feet, Three (3") inches.

ALSO

All that certain piece, parcel or lot of land situate, lying and being on the northern side of Washington Street, between Main and Assembly Streets, in the City of Columbia, in the County of Richland, State of South Carolina, and being bounded as follows: On the North by lot now or formerly of Aaron David, whereon it measures Twenty-six (26') feet, more or less, east by lot of "The Most Worshipful Grand Lodge of Free and Accepted Ancient York Masons of the State of South Carolina" formerly of Independent Steam Fire Engine Company, whereon it measures One Hundred, Three (103') feet, Six (6") inches, more or less, south by the said Washington Street, whereon it measures Twenty-six (26') feet, more or less, and on the west by lot now or formerly of Ravenel, whereon it measures One hundred, Three (103') feet, Six (6") inches, more or less.

Being the same property shown as (i) Parcel 2 containing 0.17 acre and (ii) 10' Alleyway containing 0.02 acres on that plat prepared for City of Columbia, S.C. by Cox and Dinkins, Inc. dated July 2, 2020, last revised September 22, 2020 and recorded in Book 2504 at Page 1048 in the Office of the Register of Deeds for Richland County, South Carolina.

[List Additional City Property to be Added to Base Lease]

EXHIBIT C

Form of Amendment to 2021 Purchase and Use Agreement

2025 SUPPLEMENT TO INSTALLMENT PURCHASE AND USE AGREEMENT

THIS 2025 SUPPLEMENT TO INSTALLMENT PURCHASE AND USE AGREEMENT (the "Supplement") is entered into and executed this ___ day of _____, 2025, by City of Columbia, South Carolina (the "City") and Columbia Facilities Corporation (the "Corporation"), to modify the Installment Purchase and Use Agreement dated May 19, 2021 (the "Original Purchase and Use Agreement"; the Original Purchase and Use Agreement, as amended by this Supplement, the "Purchase and Use Agreement"), between the City and the Corporation.

WHEREAS, the Corporation heretofore entered into the Trust Agreement dated May 19, 2021 (the "Original Trust Agreement"), with Regions Bank, as trustee (the "Trustee"), relating to the issuance from time to time of Bonds (as defined in the Original Trust Agreement); and

WHEREAS, in connection therewith, the City and the Corporation entered into the Original Purchase and Use Agreement, whereby the Corporation agreed to sell the 2021 Facilities to the City, and the City agreed to make Base Payments, subject to Section 4.7 thereof, to purchase the 2021 Facilities from the City, as more particularly set forth therein; and

WHEREAS, the Corporation issued its \$54,625,000 principal amount Installment Purchase Revenue Bonds (City of Columbia Project) Series 2021 (the "Series 2021 Bonds") pursuant to the Original Trust Agreement; and

WHEREAS, the Corporation intends to issue its \$_____ principal amount Installment Purchase Revenue Bonds (City of Columbia Project) Series 2025 (the "Series 2025 Bonds") pursuant to a Supplemental Trust Agreement dated of even date herewith; and

WHEREAS, as permitted by Section 10.6 of the Original Purchase and Use Agreement, the parties hereto desire to amend the Original Purchase and Use Agreement in order to modify the Base Payments thereunder and add to the covenants and agreements contained in the Original Purchase and Use Agreement, all in connection with the issuance of the Series 2025 Bonds;

NOW THEREFORE, the parties heretofore agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Original Purchase and Use Agreement, as amended by this Supplement. Section 1.1 of the Original Purchase and Use Agreement is hereby amended to add or replace (as applicable) the following definitions in their entirety:

"2025 Supplement to Base Lease" means the 2025 Supplement to Base Lease and Conveyance Agreement dated _____, 2025, between the Corporation and the City.

"2025 Supplement to Purchase and Use Agreement" means the 2025 Supplement to Installment Purchase and Use Agreement dated _____, 2025, between the Corporation and the City.

"Base Lease" means the Base Lease and Conveyance Agreement dated May 19, 2021, between the Corporation and the City, as amended and supplemented by the 2025 Supplement to Base Lease, as the same may be further amended and supplemented from time to time.

“Purchase and Use Agreement” means this Installment Purchase and Use Agreement dated May 19, 2021, between the Corporation and the City, as amended and supplemented by the 2025 Supplement to Purchase and Use Agreement, as the same may be further amended and supplemented from time to time.

“Series 2025 Bonds” means \$_____ principal amount Columbia Facilities Corporation Installment Purchase Revenue Bonds (City of Columbia Project) Series 2025.

“Supplemental Trust Agreement” means the Supplemental Trust Agreement dated _____, 2025, between the Corporation and the Trustee.

“Trust Agreement” means the Trust Agreement dated May 19, 2021, between the Corporation and the Trustee, as supplemented by the Supplemental Trust Agreement, as the same may be further amended and supplemented from time to time.

2. The City makes the following representations, warranties and covenants:

(a) The City is a political subdivision of the State. The City, as of the date of the Original Purchase and Use Agreement, had full power and legal right to enter into the Original Purchase and Use Agreement and the Original Base Lease and to perform its obligations thereunder, and presently has full power and legal right to enter into the Purchase and Use Agreement and the Base Lease and to perform its obligations hereunder and thereunder. The City’s actions in making and performing its obligations under the Purchase and Use Agreement and the Base Lease have been and continue to be duly authorized by all necessary governmental action and did not, do not and will not violate or conflict with any law or governmental rule or regulation, or any mortgage, agreement, instrument or other document by which the City or its properties were or are bound.

(b) The City is a political subdivision within the meaning of Section 103(c)(1) of the Code.

(c) The City will take such action as is necessary to assure that the 2021 Projects are acquired, renovated, completed, furnished and occupied in part or in whole by the City. In the event the amounts available from the proceeds from the Series 2021 Bonds and the Series 2025 Bonds appear to be insufficient for such purpose, the City will use its best efforts to take one or more of the following steps: (i) cooperate with the Corporation to make such modifications or changes in the 2021 Projects as will allow the cost thereof to be funded within the amount available from such Bond Proceeds; (ii) make arrangements with the Corporation for the sale of Additional Bonds; or (iii) provide for the payment of such costs from other sources legally available to the City.

(d) The City will take such action as is necessary to ensure that the proceeds of the Series 2025 Bonds, other than amounts set aside in the Trust Agreement for payment of costs of issuance, funding of reserves, payment of interest, or payment of Base Lease Rent to the City, are applied solely for the payment of the costs of completing the 2021 Projects.

(e) Except as disclosed in the Official Statement for the Series 2025 Bonds, there is no fact which will materially and adversely affect the properties, activities, operations, revenues, prospects or condition (financial or otherwise) of the City, its status as a political subdivision of the State within the meaning of Section 103(c)(1) of the Code, its ability to own and operate its property in the manner such property is currently operated or its ability to perform its obligations under the Purchase and Use Agreement and the Base Lease.

(f) Except as disclosed in the Official Statement for the Series 2025 Bonds, there are no proceedings pending or, to the knowledge of the City, threatened in writing against the City, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, operations, prospects or condition (financial or otherwise) of the City, or the corporate existence or powers or ability of the City to enter into and perform its obligations under the Purchase and Use Agreement or the Base Lease.

(g) The execution and delivery of the Purchase and Use Agreement and the Base Lease (collectively, the "City Agreements"), and the consummation of the transactions provided for herein and therein, and compliance by the City with the provisions of the City Agreements:

(i) were and continue to be within the governmental powers and have been and continue to be duly and validly authorized by all necessary governmental and other action on the part of the City; and

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

(h) No event has occurred and no condition exists that constitutes an Event of Default or which, upon the passage of time or giving of notice or both, would constitute an Event of Default. The City was and is not in violation in any material respect, and has not received notice of any claimed material violation (except such violations as did not, do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the City with the terms hereof, or the Security Documents, as amended and supplemented to date), of any terms of any court order, statute, regulation, ordinance, agreement, or other instrument to which it is a party or by which it, its properties or its operations was or may be bound.

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

(j) The use and the operation of the 2021 Real Property and the 2021 Facilities in the manner contemplated will not conflict in any material respect with any zoning, water or air pollution or other ordinance, order, law, rule, or regulation applicable to the 2021 Real Property and the 2021

Facilities including, without limitation, Environmental Laws. The City has caused or will cause the 2021 Projects to be designed in accordance with all applicable federal, state and local laws or ordinances (including rules and regulations) relating to zoning, planning, building, safety and environmental quality. The City has operated or caused to be operated the 2021 Real Property and the 2021 Facilities, and will operate or cause the 2021 Real Property and the 2021 Facilities to be operated, in compliance with the requirements of all such laws, ordinances, rules and regulations, including, without limitation, Environmental Laws. The City has complied in all material respects and will continue to comply in all material respects with and materially conform to, or use its reasonable efforts to cause other persons whose obligations it is to so comply by contract or pursuant to law to comply in all material respects with and materially conform to all present and future laws, statutes, codes, ordinances, orders, judgments, decrees, injunctions, rules, regulations and every applicable governmental authority, including Environmental Laws applicable to the 2021 Real Property and the 2021 Facilities, and all covenants, restrictions and conditions now or hereafter of record which may be applicable to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the 2021 Real Property and the 2021 Facilities, including building and zoning codes and ordinances (collectively, the "Legal Requirements"), provided that the City shall not be in default hereunder so long as the City promptly after receiving an actual written notice of any noncompliance, files a copy thereof with the Trustee and the City commences and uses its diligent efforts to cause compliance with such Legal Requirements, as long as the failure to comply and conform does not subject the 2021 Real Property and the 2021 Facilities to any material danger of being forfeited or lost as a result thereof. The City possesses or will possess, and the City hereby agrees to maintain and obtain in the future, all necessary licenses and permits, or rights thereto, to operate the 2021 Facilities as proposed to be operated, and all such licenses, permits or other approvals required in connection with the operation of the 2021 Facilities have been duly obtained and are in full force and effect except for any such licenses, permits or other approvals that are not yet required and that will be duly obtained not later than the time required or the failure to obtain which will not materially and adversely affect the operation of the 2021 Facilities. The City covenants and agrees to do all things necessary to preserve and keep in full force and effect its franchises, rights, powers and privileges as the same relate to the 2021 Facilities.

(k) The City has ratified, confirmed and approved the creation, existence, governance, purposes and activities of the Corporation and the issuance by the Corporation of the Series 2025 Bonds.

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

(m) The officer of the City at any time charged with the responsibility for formulating budget proposals shall include in the budget proposals for review and consideration by the Council in any Fiscal Year in which the Purchase and Use Agreement shall be in effect, provision for all Installment Payments required for such Fiscal Year under the Purchase and Use Agreement.

(n) To its knowledge, Hazardous Materials have not at any time been generated, used, treated, recycled, stored on, or transported to or from, or released, deposited or disposed of on the 2021 Real Property other than in material compliance at all times with all applicable Environmental Laws unless any such noncompliance would have a material adverse effect on the financial condition, business or operations of the City.

3. The Corporation makes the following representations, warranties and covenants:

(a) The Corporation is a duly organized and validly existing nonprofit corporation created under the laws of the State, has the requisite power to carry on its present and proposed activities, and

has full power, right and authority to enter into the Purchase and Use Agreement, the Trust Agreement and the Base Lease and to perform each and all of the obligations of the Corporation provided therein.

(b) The Corporation has taken or caused to be taken all requisite corporate action to authorize the execution and delivery of, and the performance of its obligations under, the Purchase and Use Agreement, the Base Lease and the Trust Agreement.

(c) By proper corporate action the officers of the Corporation were and continue to be duly authorized to execute and deliver the Purchase and Use Agreement, the Base Lease, the Trust Agreement and each of the Acquisition and Construction Contracts to which it is or will be a party.

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

(e) Each of the Purchase and Use Agreement, the Base Lease, the Trust Agreement and each Acquisition and Construction Contract to which the Corporation is or will be a party has been or will be duly executed and delivered by the Corporation and constitutes a legal and valid obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by laws affecting creditors' rights generally and except as equitable remedies may be limited by judicial discretion.

(f) Other than as disclosed in the Official Statement relating to the Series 2025 Bonds, there is no litigation pending and served on the Corporation that challenges the Corporation's authority to execute, deliver or perform its obligations under the Purchase and Use Agreement and the Corporation has disclosed any threatened litigation with respect to such matters of which the Corporation is aware.

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

(h) The Corporation is a South Carolina nonprofit, public benefit corporation, no part of the net income of which inures to the benefit of any private individual or organization.

(i) To finance the 2021 Projects (including capitalized interest on the Series 2021 Bonds), to defray the City's acquisition costs of the After Acquired Property, to pay the Base Lease Rent to the City and for such other purposes contemplated hereby and by the Trust Agreement, the Corporation has entered into the Trust Agreement pursuant to which it has issued the Series 2021 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement. To provide funds to defray the cost of completing the 2021 Projects [(including capitalized interest on the Series 2025 Bonds)], to pay Base Lease Rent to the City for Additional Ancillary Projects and to pay certain costs of issuance related to the Series 2025 Bonds, the Corporation has entered into the Supplemental Trust Agreement pursuant to which it will issue the Series 2025 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement.

(j) By letter dated _____, the Corporation was determined by the Internal Revenue Service to be an exempt organization within the meaning of Section 501(c)(3) of the Code and not a private

foundation under Section 509(a) of the Code. The activities of the Corporation hereunder are not unrelated to the charitable purpose of the Corporation described to the Internal Revenue Service in its application for recognition of its exempt status.

4. The “2021 Projects” and “Additional Ancillary Projects” to be financed with the proceeds of the Series 2025 Bonds are described in Appendix A hereof.

5. [The Original Purchase and Use Agreement is hereby amended to add the real property described as “Additional Real Property” in Appendix B hereof to the “2021 Real Property” shown in Exhibit B to the Original Purchase and Use Agreement, and such Permitted Encumbrances as are applicable to such Additional Real Property (as shown in Appendix C hereof) to those included in Exhibit C to the Original Purchase and Use Agreement.]

6. The Original Purchase and Use Agreement is hereby amended by deleting Exhibits D and E thereof in their entireties and replacing them with such exhibits as are attached hereto as Appendix D.

7. The Original Purchase and Use Agreement is hereby amended, such that any reference in the definitions of “2021 Facilities,” “Bond Proceeds,” “Purchase Option Price” and “Security Documents” in Section 1.1 thereof, and in the following sections of the Original Purchase and Use Agreement to the term “Series 2021 Bonds” shall likewise reference, relate to and expressly be applicable to, the “Series 2025 Bonds”: 2.1, 4.1, 4.3, 4.4, 4.5, 4.7, 5.1, 7.3 and 9.1.

8. The City covenants to provide the information required by Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“15c2-12”), as an Obligated Person (as defined in 15c2-12) with respect to the Series 2025 Bonds, if applicable, in compliance with the provisions of the Continuing Disclosure Undertaking attached hereto as Appendix E (the “Disclosure Undertaking”). In the event of a failure by the City or any dissemination agent appointed thereby to comply with any provisions of the Disclosure Undertaking, the rights of the Holders of the Series 2025 Bonds to enforce the provisions of the Disclosure Undertaking shall be limited solely to a right, by action in mandamus or specific performance, to compel performance of the parties’ obligations under the Disclosure Undertaking.

Any failure by a party to perform in accordance with the Disclosure Undertaking shall not constitute a default on the Series 2025 Bonds or under any other document relating to the Series 2025 Bonds, and all rights and remedies shall be limited to those expressly stated in the Disclosure Undertaking.

9. Section 10.6 of the Original Purchase and Use Agreement is hereby amended such that the references therein to “Exhibit B” and “Exhibit C” shall be interpreted to mean such exhibits attached to the Original Purchase and Use Agreement, as thereafter amended from time to time.

10. The amendments to the Original Purchase and Use Agreement set forth in this Supplement shall be effective immediately.

WITNESS the due execution of this 2025 Supplement to Installment Purchase and Use Agreement to be effective as of the date first above written.

CITY OF COLUMBIA, SOUTH CAROLINA

WITNESS:

By: _____
Mayor



Attest: _____
City Clerk

COLUMBIA FACILITIES CORPORATION

By: _____
President

Attest: _____
Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PROBATE

Personally appeared before me the undersigned witness who on oath says, that (s)he is not a party or beneficiary of the transaction and that (s)he saw the within named Columbia Facilities Corporation, by its President and Secretary, sign, seal and as its act and deed deliver the within 2025 Supplement to Installment Purchase and Use Agreement, and that (s)he, together with the other witness whose signature appears above, witnessed the execution thereof.

Witness

SWORN TO AND SUBSCRIBED BEFORE ME
this ____ day of _____, 2025

Printed Name: _____
Notary Public for South Carolina
My Commission Expires: _____

APPENDIX A

**DESCRIPTION OF THE 2021 PROJECTS
AND THE ADDITIONAL ANCILLARY PROJECTS**

The proceeds of the Series 2025 Bonds are expected to be applied to defray the costs of the following projects:

<u>2021 Projects</u>	<u>Cost</u>
Municipal Complex – Acquisition, Renovation and Equipment Costs (Completion Costs Only)	\$ _____
<u>Additional Ancillary Projects</u>	<u>Cost</u>
[To be updated: Various Construction and Renovation Projects, Land Acquisition Costs]	\$ _____

Note: All construction or expenditure amounts are estimated.

APPENDIX B

LEGAL DESCRIPTION OF THE 2021 REAL PROPERTY, AS AMENDED

All those pieces, parcels or lots of land excluding all improvements located or to be located thereon and being more particularly described as follows:

1401 Main Street

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, TOGETHER WITH ANY IMPROVEMENTS THEREON, SHOWN AS PARCEL 1 CONTAINING 0.38 ACRE ON THAT CERTAIN PLAT ENTITLED "PLAT PREPARED FOR CITY OF COLUMBIA, S.C. RICHLAND COUNTY, COLUMBIA, S.C.", PREPARED BY COX AND DINKINS, INC., DATED JULY 2, 2020, LAST REVISED SEPTEMBER 22, 2020, AND AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN "X" ON CONCRETE LOCATED AT THE INTERSECTION OF THE WESTERN RIGHT OF WAY OF MAIN STREET AND THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET; THENCE PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET S 70° 03' 39" W FOR A DISTANCE OF 157.22 FEET TO AN "X" ON CONCRETE; THENCE TURNING AND RUNNING ALONG PROPERTY SHOWN AS 10' ALLEYWAY N 19° 43' 57" W FOR A DISTANCE OF 106.15 FEET TO AN OLD RAILROAD SPIKE; THENCE TURNING AND RUNNING ALONG PROPERTY NOW OR FORMERLY OF WELLS FARGO BANK NATIONAL ASSOCIATION N 70° 03' 11" E FOR A DISTANCE OF 156.59 FEET TO AN "X" ON CONCRETE LOCATED IN THE WESTERN RIGHT OF WAY OF MAIN STREET; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT OF WAY OF MAIN STREET S 20° 04' 24" E FOR A DISTANCE OF 106.17 FEET TO THE POINT OF BEGINNING, BE ALL MEASUREMENTS A LITTLE MORE OR LESS.

ALSO:

Alleyway Parcel

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, TOGETHER WITH ANY IMPROVEMENTS THEREON, SHOWN AS 10' ALLEYWAY CONTAINING 0.02 ACRE ON THAT CERTAIN PLAT ENTITLED "PLAT PREPARED FOR CITY OF COLUMBIA, S.C. RICHLAND COUNTY, COLUMBIA, S.C.", PREPARED BY COX AND DINKINS, INC., DATED JULY 2, 2020, LAST REVISED SEPTEMBER 22, 2020, AND AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE TRUE POINT OF BEGINNING, BEGIN AT AN "X" ON CONCRETE LOCATED AT THE INTERSECTION OF THE WESTERN RIGHT OF WAY OF MAIN STREET AND THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET; THENCE PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF WASHINGTON STREET S 70° 03' 39" W FOR A DISTANCE OF 157.22 FEET TO AN "X" ON CONCRETE, WHICH "X" ON CONCRETE MARKS THE TRUE POINT OF BEGINNING; THENCE TURNING AND RUNNING ALONG PROPERTY SHOWN AS PARCEL 1 NOW OR FORMERLY OF MS JOINT VENTURE N 19° 43' 57" W FOR A DISTANCE OF 106.15 FEET TO AN OLD RAILROAD SPIKE; THENCE TURNING AND RUNNING ALONG PROPERTY NOW OR FORMERLY OF WELLS FARGO BANK NATIONAL ASSOCIATION S 70° 03' 20" W FOR A DISTANCE OF 10.00 FEET TO AN OLD PK NAIL; THENCE TURNING AND

RUNNING ALONG PROPERTY SHOWN AS PARCEL 2 NOW OR FORMERLY OF THE MOST WORSHIPFUL PRINCE HALL GRANDE LODGE AND FREE AND ACCEPTED MASONS S 19° 43' 56" E FOR A DISTANCE OF 106.15 FEET TO AN "X" ON CONCRETE LOCATED IN THE NORTHERN RIGHT OF WAY OF WASHINGTON STREET; THENCE TURNING AND RUNNING ALONG THE NORTHERN RIGHT OF WAY OF WASHINGTON STREET N 70° 03' 46" E FOR A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING, BE ALL MEASUREMENTS A LITTLE MORE OR LESS.

1127 Washington Street

All that certain piece, parcel or lot of land, together with the improvements thereon, situate, lying and being on the northern side of Washington Street, in the City of Columbia, in the County of Richland, State of South Carolina, and being bounded as follows: On the North by lot now or formerly of W.B. Burney, whereon it measures Forty-nine (49') feet, Three (3") inches, east by lot now or formerly of W.B. Burney, whereon it measures Four (4') feet, Five (5") inches and by lot now or formerly of the Carolina National Bank, whereon it measures One Hundred, Five (105') feet, Four and three fourths (4 3/4") inches, south by the said Washington Street, whereon it fronts and measures Forty-seven (47') feet, Two (2") inches, and west by lot now or formerly of Shull and Collins, whereon it measures One hundred, Six (106') feet, Three (3") inches.

ALSO

All that certain piece, parcel or lot of land situate, lying and being on the northern side of Washington Street, between Main and Assembly Streets, in the City of Columbia, in the County of Richland, State of South Carolina, and being bounded as follows: On the North by lot now or formerly of Aaron David, whereon it measures Twenty-six (26') feet, more or less, east by lot of "The Most Worshipful Grand Lodge of Free and Accepted Ancient York Masons of the State of South Carolina" formerly of Independent Steam Fire Engine Company, whereon it measures One Hundred, Three (103') feet, Six (6") inches, more or less, south by the said Washington Street, whereon it measures Twenty-six (26') feet, more or less, and on the west by lot now or formerly of Ravenel, whereon it measures One hundred, Three (103') feet, Six (6") inches, more or less.

Being the same property shown as (i) Parcel 2 containing 0.17 acre and (ii) 10' Alleyway containing 0.02 acres on that plat prepared for City of Columbia, S.C. by Cox and Dinkins, Inc. dated July 2, 2020, last revised September 22, 2020 and recorded in Book 2504 at Page 1048 in the Office of the Register of Deeds for Richland County, South Carolina.

Additional Real Property

[List Additional City Property to be Added to Purchase and Use Agreement]

APPENDIX C

PERMITTED ENCUMBRANCES

As to 1401 Main Street:

1. Possible lack of title to that portion of the land shown as 10' Alleyway shown on plat prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the Office of the Register of Deeds for Richland County, South Carolina, also shown on plat prepared by Cox and Dinkins, Inc. for MS Joint Venture dated January 11, 2001, last revised May 1, 2002.
2. Rights of the public and others entitled thereto in and to the use of that of the insured premises within the bounds of the 10' Alleyway and the sidewalks shown on plat prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the aforesaid records, also shown on plat prepared by Cox and Dinkins, Inc. for MS Joint Venture dated January 11, 2001, last revised May 1, 2002.
3. Rights of tenants, as tenants only, in possession under recorded or unrecorded lease agreements.
4. Cross easements regarding 10' Alleyway set forth in Indenture between Charles L. Johnson, Edward J. Sawyer and Carolina National Bank dated March ____, 1909 in Book AN at Page 556 in the aforesaid records.
5. Easement granted by The Carolina National Bank of Columbia to The South Carolina National Bank dated April 28, 1926 and recorded November 15, 1945 in Book GI at Page 34 in the aforesaid records.
6. Amended Encroachment Ordinance from The City of Columbia, South Carolina dated June 5, 1974 and recorded June 25, 1974 in Book D-320 at Page 225 in the aforesaid records.
7. Easement granted in Agreement by and between The South Carolina National Bank as Trustee and M. S. Investments, a Partnership dated June 25, 1974 and recorded July 12, 1974 in Book D-322 at Page 36 in the aforesaid records.
8. Cable Communications Easement from MS Joint Venture to Time Warner Entertainment – Advance/Newhouse Partnership, Columbia, S.C. dated March 19, 2002 and recorded August 16, 2002 in Book 694 at Page 1645 in the aforesaid records.
9. Cable Communications Easement from MS Joint Venture to Time Warner Entertainment – Advance/Newhouse Partnership, Columbia, S.C. dated March 19, 2002 and recorded December 19, 2002 in Book 737 at Page 2359 in the aforesaid records.
10. Matters shown on As Built Map prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the aforesaid records including the following:
 - a. Marquee overhang
 - b. Footings and footing encroachments

- c. Building encroachment onto sidewalk along southern boundary
11. Matters shown on Map prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 8, 1974 and recorded in Plat Book X at Page 2805, in the aforesaid records including the following:
 - a. Footings encroachments
 - b. Brick wall
 - c. Building encroachment onto sidewalk along southern boundary
 12. Matters shown on Plat prepared for City of Columbia, S.C. by Cox and Dinkins, Inc. dated July 2, 2020, last revised September 22, 2020 and recorded or to be recorded in the aforesaid records, including the following:
 - a. Drainage pipe
 - b. Concrete footings along/near northern boundary
 - c. 0.2' Building encroachments into right-of-way along southern boundary
 - d. Stucco Wall along/near northern boundary
 - e. 17' party wall
 - f. Easement for second floor access

As to 1127 Washington Street:

1. Possible lack of title to that portion of the land shown as 10' Alleyway shown on plat prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the Office of the Register of Deeds for Richland County, South Carolina, also shown on plat prepared by Cox and Dinkins, Inc. for MS Joint Venture dated January 11, 2001, last revised May 1, 2002.
2. Rights of the public and others entitled thereto in and to the use of that of the insured premises within the bounds of the 10' Alleyway and the sidewalks shown on plat prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the aforesaid records, also shown on plat prepared by Cox and Dinkins, Inc. for MS Joint Venture dated January 11, 2001, last revised May 1, 2002.
3. Cross easements regarding 10' Alleyway set forth in Indenture between Charles L. Johnson, Edward J. Sawyer and Carolina National Bank dated March ____, 1909 in Book AN at Page 556 in the aforesaid records.
4. Easement granted by The Carolina National Bank of Columbia to The South Carolina National Bank dated April 28, 1926 and recorded November 15, 1945 in Book GI at Page 34 in the aforesaid records.
5. Easement granted in Agreement by and between The South Carolina National Bank as Trustee and M. S. Investments, a Partnership dated June 25, 1974 and recorded July 12, 1974 in Book D-322 at Page 36 in the aforesaid records.
6. Easement Grant by and between M S Investments, M S Joint Venture, a South Carolina Partnership and The South Carolina National Bank dated June 24, 1977 and recorded June 24, 1977 in Book D-427 at Page 186 in the aforesaid records.

7. Matters shown on As Built Map prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 3, 1976 and recorded in Plat Book X at Page 9106, in the aforesaid records including the following:
 - a. Approx. location of 8" C.I Drain
 - b. Concrete wall
 - c. Generator in steel fence
 - d. Curb

8. Matters shown on Map prepared for MS Investments, by B.P. Barber & Associates, Inc. dated May 8, 1974 and recorded in Plat Book X at Page 2805, in the aforesaid records including the following:
 - a. Brick wall encroaches 0.15' onto 10' alleyway

9. Matters shown on Plat prepared for City of Columbia, S.C. by Cox and Dinkins, Inc. dated July 2, 2020, last revised September 22, 2020 and recorded on October 16, 2020 in Book 2540 at Page 1048 in the aforesaid records, including the following:
 - a. Drainage easement and drop inlets
 - b. Concrete island
 - c. Concrete block wall
 - d. Generator
 - e. Inaccessible area – contains AC units
 - f. Metal plate, metal grate
 - g. Storm drainage pipes
 - h. Wall

As to Additional Real Property:

APPENDIX D

EXHIBIT D

**VALUATION OF 2021 FACILITIES AND
PERCENTAGES THEREOF PURCHASED FROM BASE PAYMENTS**

<u>Name of Facility</u>	<u>Assigned Value*</u>
Municipal Complex – 1401 Main Street and 1127 Washington Street [Additional City Property]	\$ _____

* Represents appraised values of land and improvements determined as of the execution date of this 2025 Supplement to Installment Purchase and Use Agreement by the City.

[To be updated]

<u>Payment Date</u>	<u>Base Payments Allocated to Purchase Price</u>	<u>Percentage of 2021 Facilities Purchased</u>	<u>Payment Date</u>	<u>Base Payments Allocated to Purchase Price</u>	<u>Percentage of 2021 Facilities Purchased</u>
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¹ Represents interest payments to be made with proceeds of Series [2021][2025] Bonds.

EXHIBIT E

BASE PAYMENTS SCHEDULE

[To be updated]

<u>Year</u>	<u>May 20,</u>	<u>November 20,</u>
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
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2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		
2051		

¹ Represents interest payments to be made with proceeds of Series 2021 Bonds.

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

[To be attached]

EXHIBIT D

Form of Amendment to 2021 Trust Agreement

SUPPLEMENTAL TRUST AGREEMENT

THIS SUPPLEMENTAL TRUST AGREEMENT (the “Supplement”) is entered into and executed this ___ day of _____, 2025, between Columbia Facilities Corporation (the “Corporation”) and [Regions Bank], as trustee (the “Trustee”).

WHEREAS, the parties have heretofore entered into the Original Trust Agreement (as defined herein), pursuant to which it was contemplated that the Corporation would issue Bonds from time to time; and

WHEREAS, the Corporation has heretofore issued its \$54,625,000 principal amount Installment Purchase Revenue Bonds (City of Columbia Project) Series 2021 (the “Series 2021 Bonds”) pursuant to the Trust Agreement dated May 19, 2021 (the “Original Trust Agreement”), between the Corporation and the Trustee, the proceeds of which were used, among other things, to finance the 2021 Projects (as defined in the Original Trust Agreement); and

WHEREAS, the Corporation desires to issue its \$_____ principal amount Installment Purchase Revenue Bonds (City of Columbia Project), Series 2025 (the “Series 2025 Bonds”) pursuant to the Original Trust Agreement, as supplemented by this Supplement (as so supplemented, the “Trust Agreement”), in order to provide funds, together with other available amounts, to finance the costs of completing the 2021 Projects (as defined in the 2025 Supplement to Purchase and Use Agreement)[, including capitalized interest on the Series 2025 Bonds], to pay Base Lease Rent (as defined in the hereinafter defined Base Lease) to the City to be used for Additional Ancillary Projects (as defined in the hereinafter defined 2025 Supplement to Purchase and Use Agreement) and to pay certain costs and expenses relating to the issuance of the Series 2025 Bonds;

NOW THEREFORE, the parties heretofore agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Original Trust Agreement. The following words and terms shall have the meanings set forth below unless the context or use clearly indicates another meaning or intent:

“2021 Projects” shall have the meaning set forth in the 2025 Supplement to Purchase and Use Agreement.

“2025 Supplement to Base Lease” means the 2025 Supplement to Base Lease and Conveyance Agreement dated of even date herewith, the Corporation and the City.

“2025 Supplement to Purchase and Use Agreement” means the 2025 Supplement to Installment Purchase and Use Agreement dated of even date herewith, between the Corporation and the City.

“Additional Ancillary Projects” shall have the meaning set forth in the 2025 Supplement to Purchase and Use Agreement.

“Base Lease” means the Base Lease and Conveyance Agreement dated May 19, 2021, as amended and supplemented the 2025 Supplement to Base Lease, between the Corporation and the City, as the same may be further amended and supplemented from time to time.

“City” means the City of Columbia, South Carolina.

“Original Trust Agreement” means the Trust Agreement dated May 19, 2021, between the Corporation and the Trustee.

“Purchase and Use Agreement” means the Installment Purchase and Use Agreement dated May 19, 2021, as amended and supplemented by the 2025 Supplement to Purchase and Use Agreement, between the Corporation and the City, as the same may be further amended and supplemented from time to time.

“Supplement” means this Supplemental Trust Agreement dated _____, 2025, between the Corporation and the Trustee.

“Trust Agreement” means the Original Trust Agreement, as amended and supplemented by this Supplement, as the same may be further amended and supplemented from time to time.

“Underwriter” means _____, as underwriter.

ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2025 BONDS

SECTION 2.1. Principal Amount of Series 2025 Bonds; Designation of Series 2025 Bonds; Conditions to Delivery.

(a) Upon the execution and delivery hereof, there are hereby authorized a series of Bonds in the aggregate principal amount of \$_____ to be designated “Columbia Facilities Corporation, Installment Purchase Revenue Bonds (City of Columbia Project), Series 2025.” The Series 2025 Bonds shall be dated the date of initial delivery thereof and are issued as “Additional Bonds” pursuant to the Original Trust Agreement.

(b) Upon the execution and delivery hereof, and satisfaction of the conditions established by the Original Trust Agreement and this Supplement, the Corporation shall execute and the Trustee shall authenticate and deliver the Series 2025 Bonds to, or to the order of, the Underwriter.

(c) Before the Trustee authenticates and delivers the Series 2025 Bonds, the Trustee shall have received a request and authorization from the City and the Corporation, signed on their behalf by a City Representative and a Corporation Representative, respectively, to authenticate and deliver the Series 2025 Bonds to, or on the order of, the Underwriter upon payment to the Trustee of the amount specified therein, which amount shall be deposited as provided in Section 4.1 hereof, and executed copies of:

- (i) this Supplement;
- (ii) the 2025 Supplement to Purchase and Use Agreement;
- (iii) the 2025 Supplement to Base Lease; and
- (iv) (A) a Favorable Opinion of Bond Counsel, and (B) certified copies of resolutions adopted by the Board of Directors of the Corporation and an ordinance enacted by the Council,

each pursuant to Section 3.4(c) of the Original Trust Agreement;

SECTION 2.2. Purposes. The Series 2025 Bonds are authorized for the principal purposes of providing funds to pay the cost of completing the 2021 Projects [(including capitalized interest on the Series 2025 Bonds)], to pay Base Lease Rent to the City to be used for Additional Ancillary Projects and to pay certain costs and expenses relating to the issuance of the Series 2025 Bonds.

SECTION 2.3. Maturity Schedule; Date; Interest Rates. The Series 2025 Bonds shall be dated the date of their delivery, shall be mature on June 1 in the years and principal amounts set forth below and shall bear interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) payable on each Bond Payment Date, at the rates set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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SECTION 2.4. Authentication. The Series 2025 Bonds shall be authenticated, as provided in Section 3.10 of the Trust Agreement, on such date as it shall be delivered and shall bear interest from the later of the date of this Supplement, or the date to which interest has been paid immediately preceding the authentication date thereof, unless the authentication date thereof is a Bond Payment Date, in which event, such Series 2025 Bonds shall bear interest from the earlier of such authentication date or the date to which interest has been paid or, in the event no interest has been paid, from the date of this Supplement.

SECTION 2.5. Denomination and Numbering; Registration, Transfer and Exchange. The Series 2025 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2025 Bonds shall be numbered by the Trustee consecutively from 1 upward, preceded by the letter "R."

SECTION 2.6. Form of Series 2025 Bonds. The Series 2025 Bonds, together with the certificate of authentication and assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by the Trust Agreement.

SECTION 2.7. Book-Entry System. Notwithstanding anything to the contrary herein, so long as any series of the Bonds are being held under a Book-Entry System pursuant to Section 3.17 of the Trust Agreement and this Section 2.7, transfers of beneficial ownership of such Bonds will be effected pursuant to rules and procedures established by the Securities Depository. The Series 2025 Bonds shall be initially issued under a Book-Entry System and shall be held thereunder except as provided in this

Section 2.7. The Series 2025 Bonds shall be initially issued in the form of a separate, authenticated, fully registered Series 2025 Bond for each maturity in a principal amount equal to the amount of such maturity, and shall be registered on the Register in the name of the Securities Depository Nominee. So long as the Book-Entry System is in effect, the Securities Depository Nominee will be recognized as the Holder of the Series 2025 Bonds for the purposes of (i) paying the principal of, premium, if any, or interest on the Series 2025 Bonds, (ii) selecting the Series 2025 Bonds or portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to Holders under this Trust Agreement, (iv) registering the transfer of Series 2025 Bonds, and (v) requesting any consent or other action to be taken by the Holders, and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any Participant, any beneficial owner of Series 2025 Bonds or any other person claiming a beneficial ownership interest in the Series 2025 Bonds under or through the Securities Depository or any Participant, or any other person which is not shown on the Register as being a Holder of Series 2025 Bonds with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant, (ii) the payment to the Securities Depository, any Participant or any beneficial owner of Series 2025 Bonds of any amount in respect of the principal of, premium, if any, or interest on the Series 2025 Bonds, (iii) any notice which is permitted or required to be given to Holders under this Trust Agreement, (iv) the selection by the Securities Depository or any Participant or any other person to receive payment in the event of a partial redemption of the Series 2025 Bonds or (v) any other action taken by the Securities Depository as Holder of the Series 2025 Bonds. So long as the Book-Entry System is in effect, the Trustee shall pay all principal of and premium, if any, and interest on the Series 2025 Bonds only to the Securities Depository or the Securities Depository Nominee, as the case may be, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid.

In the event that the Corporation determines that it is in the best interest of the Corporation not to continue the Book-Entry System or that the interest of the beneficial owners of the Series 2025 Bonds may be adversely affected if the Book-Entry System is continued, then the Corporation shall notify the Securities Depository and the Trustee of such determination and the Securities Depository shall immediately notify the Participants of the availability, through the Securities Depository, of physical Series 2025 Bonds. In such event, the Corporation shall execute and the Trustee shall authenticate, register and deliver physical Series 2025 Bonds as requested by the Securities Depository or any Participant or beneficial owner of Series 2025 Bonds in appropriate authorized denominations in exchange for the Series 2025 Bonds registered in the name of Securities Depository Nominee. The Securities Depository may determine to discontinue providing its services as such with respect to the Series 2025 Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable laws or the Corporation may determine that the Securities Depository is incapable of discharging its duties as such and may so notify the Securities Depository. In either such event, the Corporation shall either (i) engage the services of another Securities Depository or (ii) deliver physical Series 2025 Bonds in the manner described above; provided, however, that the discontinuation of the Book Entry System of registration and transfer with respect to the Series 2025 Bonds or the replacement of the Securities Depository or any successor depository shall be subject to the applicable rules and procedures of the Securities Depository or such successor depository on file or otherwise approved by the Securities and Exchange Commission.

Notwithstanding any other provision of this Trust Agreement to the contrary, so long as the Series 2025 Bonds are registered in the name of Cede & Co., as Securities Depository Nominee, all payments with respect to the principal of, premium, if any, and interest on the Bonds and all notices with respect to the Series 2025 Bonds shall be made and given, respectively, to The Depository Trust

Company, New York, New York, as provided in the Blanket Letter of Representations of the Corporation dated May 5, 2021.

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

SECTION 2.8. Covenants of Corporation. The Series 2025 Bonds are being issued as taxable obligations for federal income tax purposes, although the Corporation acknowledges that it may issue Tax Exempt Bonds in the future, acting on behalf of the City, pursuant to the safe harbor established by Revenue Ruling 63-20, 1963-1 C.B. 24 (“Revenue Ruling 63-20”) and Treasury Regulation Section 1.103-1(b), and covenants to comply with all provisions of Revenue Ruling 63-20 and all applicable provisions of Revenue Procedure 82-26, 1982-1 C.B. 476 (“Revenue Procedure 82-26”). In connection therewith, the Corporation represents, warrants and covenants as follows:

(a) The Corporation is organized under the general nonprofit laws of the State as a nonprofit organization, the articles of incorporation of the Corporation provide that the Corporation is not organized for profit, and the Corporation’s income does not inure to any private person. The activities and purposes of the Corporation are those permitted under the general nonprofit corporation laws of the State, the Corporation will engage only in activities and for purposes that are permitted under the general nonprofit corporation laws of the State and the facilities to be financed with the Series 2025 Bonds (the “Financed Facilities”) are located entirely within the geographic boundaries of the City.

(b) The articles of incorporation of the Corporation provide that income of the Corporation will not inure to any private person. In fact, income of the Corporation does not inure to any private person, and upon dissolution of the Corporation, the Corporation’s net assets shall be distributed to the City. The Corporation shall not amend or modify its articles of incorporation or bylaws to modify any of its stated purposes or activities, or with respect to any other provision, without the advice of Bond Counsel.

(c) The Council enacted an ordinance on _____, ____, which is within one year prior to the issue date of the Series 2025 Bonds, approving the purposes and activities of the Corporation, the issuance of the Series 2025 Bonds by the Corporation for the purposes of financing the costs of completing the 2021 Projects and paying the Base Lease Rent to the City, and stating that the City will accept title to the Financed Facilities, including any additions or improvements thereto, no later than such time as the Series 2025 Bonds are discharged.

(d) By letter dated _____, the Corporation was determined by the Internal Revenue Service to be an exempt organization within the meaning of Section 501(c)(3) of the Code and not a private foundation under Section 509(a) of the Code. The activities of the Corporation hereunder are not unrelated to the charitable purpose of the Corporation described to the Internal Revenue Service in its application for recognition of its exempt status.

**ARTICLE III
REDEMPTION OR PURCHASE OF SERIES 2025 BONDS**

SECTION 3.1. Redemption of Series 2025 Bonds.

(a) Optional Redemption of Series 2025 Bonds. In the event the City exercises its option pursuant to Section 9.1 of the Purchase and Use Agreement to purchase the Corporation's interest in the Facilities and pay the amount required to defease and redeem the Series 2025 Bonds or in the event the City makes a voluntary prepayment under Section 4.3 of the Purchase and Use Agreement, the Series 2025 Bonds are subject to optional redemption as follows:

(1) the Series 2025 Bonds maturing on or after June 1, _____, shall be redeemed in whole or in part at any time on and after June 1, _____, by the Corporation at a redemption price equal to the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest to the redemption date.

(2) [the Series 2025 Bonds may be redeemed in whole or in part at any time on any date prior to June 1, _____, by the Corporation at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus the Make-Whole Premium (as defined herein), plus accrued interest to the date fixed for redemption.

“Make-Whole Premium” means, with respect to any Series 2025 Bond to be redeemed, an amount calculated by a Designated Institution (as defined herein) equal to the positive difference, if any, between:

(i) the sum of the present values, calculated as of two business days prior to the date fixed for redemption of:

a. each interest payment that, but for the redemption, would have been payable on such Series 2025 Bond on each regularly scheduled Interest Payment Date occurring after the date fixed for redemption through the maturity date of such Series 2025 Bond (excluding any accrued interest for the period prior to the date fixed for redemption); provided that if the date fixed for redemption is not a regularly scheduled Interest Payment Date with respect to such Series 2025 Bond, the amount of the next regularly scheduled interest payment will be reduced by the amount of interest accrued on such Series 2025 Bond to the date fixed for redemption; plus

b. the principal amount that, but for such redemption would have been payable on the maturity date of such Series 2025 Bond; minus

(ii) the principal amount of such Series 2025 Bond.

The present values of the interest and principal payments referred to in (i) above will be determined by discounting the amount of each such interest and principal payment from the date that each such payment would have been payable but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Comparable Treasury Yield (as defined herein), plus:

a. _____ basis points for those Series 2025 Bonds maturing from June 1, _____ through June 1, _____; and

b. ____ basis points for Series 2025 Bonds maturing June 1, ____ through June 1, ____.

“Comparable Treasury Yield” means the yield appearing in the most recently published statistical release designated “H.15(519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication selected by the Designated Institution that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the Series 2025 Bond being redeemed. The Comparable Treasury Yield will be determined at least two business days but not more than 45 calendar days preceding the applicable date fixed for redemption. If the H.15(519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the Series 2025 Bond being redeemed, then the Comparable Treasury Yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury securities that have a constant maturity (i) closest to and greater than the remaining term to maturity of the Series 2025 Bond being redeemed; and (ii) closest to and less than the remaining term to maturity of the Series 2025 Bond being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15(519) statistical release or any successor publication, then the Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Price (as defined herein) as of the date fixed for redemption.

“Comparable Treasury Issue” means the United States Treasury securities selected by the Designated Institution as having a maturity comparable to the remaining term to maturity of the Series 2025 Bond being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the Series 2025 Bond being redeemed.

“Comparable Treasury Price” means, with respect to any date on which a Series 2025 Bond or portion thereof is being redeemed, either (a) the average of five Reference Treasury Dealer (as defined herein) quotations for the date fixed for redemption, after excluding the highest and lowest of such quotations, and (b) if the Designated Institution is unable to obtain five such quotations, then the average of the quotations that are obtained. The quotations will be the average, as determined by the Designated Institution, of the bid and asked prices for the Comparable Treasury Issue, at 2:00 p.m. New York City time on a business day at least two business days but no more than 45 calendar days preceding the applicable date fixed for redemption.

“Designated Institution” means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the Corporation, which may be one of the underwriters of the Series 2025 Bonds.

“Reference Treasury Dealer” means a primary United States Government securities dealer in the United States appointed by the Corporation and reasonably acceptable to the

Designated Institution, which may be one of the underwriters of the Series 2025 Bonds.]

The Series 2025 Bonds shall be redeemed in accordance with this paragraph (a) only by written notice from the City or the Corporation to the Trustee of the redemption of the Series 2025 Bonds and directing the Trustee to give notice thereof to the Holders in accordance with Section 4.2 of the Original Trust Agreement. Such notice shall specify the redemption date on which the Series 2025 Bonds are to be redeemed, and shall be given to the Trustee at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Prior to the giving of notice by the Trustee to the Holders as provided in Section 4.2 of the Original Trust Agreement, there shall be deposited with the Trustee funds which, in addition to any other moneys available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof all of the redeemable Series 2025 Bonds for which notice of redemption has been given; provided that the Trustee may accept such other assurance from the City or the Corporation as it deems appropriate as to the availability of such funds or may condition any such notice on the receipt of funds at or prior to the date set for redemption.

(b) Special Optional Redemption of Series 2025 Bonds. In the event the City elects to prepay Installment Payments pursuant to the provisions of Section 7.3 of the Purchase and Use Agreement, the Series 2025 Bonds shall be subject to redemption in whole or in part on any date (as selected by the Trustee at the direction of the Corporation), at a price equal to 100% of the principal amount of the Series 2025 Bonds so redeemed, without premium, plus accrued interest to the date of redemption. Series 2025 Bonds to be redeemed pursuant to this paragraph (b) shall be redeemed in accordance with the procedure set forth in the last paragraph of paragraph (a) above and Section 4.2 of the Original Trust Agreement.

(c) Mandatory Sinking Fund and Other Redemption of Series 2025 Bonds. The Series 2025 Bonds maturing on June 1, in the years _____, are subject to mandatory sinking fund redemption, at a redemption price equal to the principal amount to be redeemed plus accrued interest, if any, to the redemption date, without premium on June 1 of the years and in the amounts as follows:

Series 2025 Bonds Maturing June 1, _____	
<u>Year</u>	<u>Principal Amount</u>

Series 2025 Bonds Maturing June 1, _____	
<u>Year</u>	<u>Principal Amount</u>

(Leaving \$ _____ to mature on
June 1, _____)

(Leaving \$ _____ to mature on June 1,
_____)

The requirements of subsection (c) are subject, however, to the provision that any partial redemption of Series 2025 Bonds under subsections (a) or (b) above shall reduce the mandatory scheduled redemption requirements of subsection (c) as provided in this paragraph. In the event of a partial redemption of Series 2025 Bonds under subsections (a) or (b) above, the Trustee shall allocate the principal amount of Series 2025 Bonds redeemed against the next Series 2025 Bonds to be redeemed under subsection (c) or otherwise as directed by a Corporation Representative in writing at least 45 days prior to the date with respect to which any such credit is to be allocated.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for Series 2025 Bonds, the Corporation may deliver to the Trustee for cancellation Series 2025 Bonds of the maturity in any aggregate principal amount which have been purchased by the Corporation in the open market. Each Series 2025 Bond so delivered shall be credited by the Trustee at 100 percent of the principal amount thereof against the mandatory sinking fund redemption requirement for Series 2025 Bonds on such mandatory sinking fund redemption date; and any excess of such amount shall be credited against future mandatory scheduled redemption requirements in chronological order or such other order as directed in writing by the Corporation to the Trustee. The Corporation, will, on or before the 45th day preceding each mandatory sinking fund redemption date, furnish the Trustee with a certificate, signed by a Corporation Representative, stating the extent to which the provisions of the first sentence of this paragraph are to be availed of with respect to such mandatory redemption requirements for such mandatory redemption date; unless such certificate is so timely furnished to the Trustee, the mandatory redemption requirements for such mandatory redemption date shall not be reduced under the provisions of this paragraph.

(d) Partial Redemption of Series 2025 Bonds. If less than all of the Series 2025 Bonds are called for redemption, the Series 2025 Bonds to be redeemed will be selected in the manner that the Corporation shall determine as set forth in a certificate of the Corporation filed with the Trustee. If less than all Series 2025 Bonds of any one maturity are called for redemption, the Trustee shall select the Series 2025 Bonds to be redeemed by lot, each \$5,000 portion of the principal being counted as one Series 2025 Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2025 Bond is Cede & Co., such selection shall be made by the Securities Depository consistent with its rules and procedures.

ARTICLE IV PROVISIONS AS TO FUNDS AND PAYMENTS

SECTION 4.1. Deposit and Application of Sales Proceeds. In order to assure that the Base Lease Rent, the costs of completing the 2021 Projects [(including capitalized interest on the Series 2025 Bonds)] and the costs of issuance related to the Series 2025 Bonds will be paid without delay and that the 2021 Facilities will continue to be available for lease and occupancy by the City without delay, there shall be deposited with the Trustee the proceeds received from the sale of the Series 2025 Bonds, representing the principal amount of the Series 2025 Bonds [plus][less] net original issue [premium][discount] and less Underwriter's discount, which shall be deposited to the Project Fund and shall be disbursed pursuant to or consistent with the procedures described in Section 5.3 of the Original Trust Agreement; provided that it is anticipated that not exceeding \$_____ of such proceeds will be utilized for Base Lease Rent to the City for Additional Ancillary Projects.

SECTION 4.2. Creation of Sub-Accounts in Bond Fund. In connection with the issuance of the Series 2025 Bonds, there is hereby established a separate subaccount of the Facilities Purchase Account of the Bond Fund for the purpose of making payment on the Series 2025 Bonds. No subaccount of the Reserve Account shall be established as security for, or funded from the sale proceeds of, the Series 2025 Bonds.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Limitation of Rights. With the exception of rights conferred expressly herein, nothing expressed or mentioned in or to be implied from the Base Lease, the Purchase and Use Agreement or the Series 2025 Bonds is intended or shall be construed to give to any Person and the parties hereto and the Holders of the Series 2025 Bonds any legal or equitable right, remedy, power or claim under or with respect hereto or any covenants, agreements, conditions and provisions contained herein. This Supplement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Holders of the Series 2025 Bonds as provided herein.

SECTION 5.2. Severability. In case any section or provision hereof, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken hereunder, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision hereof or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken hereunder, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein and shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

SECTION 5.3. Binding Effect. This Supplement shall inure to the benefit of and shall be binding upon the Corporation and upon the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 5.4. Counterparts. This Supplement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

SECTION 5.5. Governing Law. This Supplement and the Series 2025 Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

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

COLUMBIA FACILITIES CORPORATION

(SEAL)

Attest:

By: _____

Its: _____

By: _____
Secretary, Board of Directors

[REGIONS BANK], as Trustee

By: _____

Its: _____

EXHIBIT A

[FORM OF BOND]

Unless this bond is presented by an authorized representative of The Depository Trust Company, New York, New York (“DTC”) to Columbia Facilities Corporation 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.

Registered
No. R-__

\$ _____

COLUMBIA FACILITIES CORPORATION
INSTALLMENT PURCHASE REVENUE BONDS
(CITY OF COLUMBIA PROJECT)
SERIES 2025

Interest Rate	Maturity Date	Dated Date	CUSIP
_____ %	_____	_____	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Columbia Facilities Corporation (the “Corporation”), a nonprofit corporation organized and existing under the laws of the State of South Carolina (the “State”), for value received hereby acknowledges itself obligated to, and promises to pay, the Registered Owner identified above, or registered assigns, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, on the Maturity Date set forth above, and to pay interest on the unpaid balance of said sum from the most recent June 1 or June 1 to which interest has been paid or for which due provision has been made or, if no interest has been paid, from the Dated Date set forth above, at the rate of interest per annum set forth above (calculated on the basis of a 360-day year of twelve 30-day months) payable on June 1 and June 1 (each a “Bond Payment Date”) of each year commencing June 1, _____, until the Corporation’s obligation with respect to payment of the principal amount is discharged.

Interest is payable to the person in whose name this bond is registered at the close of business on the 15th day next preceding each Bond Payment Date, except that interest not duly paid or provided for when due shall be payable to the person in whose name this bond is registered at the close of business on a special record date to be fixed for the payment of defaulted interest. Such defaulted interest shall be payable to the Holder in whose name such Bond is registered at the close of business on a special record

date for the payment of such defaulted interest established by notice mailed to the Holders of the Bonds not less than five days prior to such special record date to Holders thereof at the address as it appears on the bond register not less than 10 days preceding such special record date. If the Trustee registers the transfer of this bond subsequent to the mailing of such notice and on or before the special record date, any such notice of payment of defaulted interest shall be binding upon the transferee and a copy of the notice of payment of defaulted interest shall be delivered by the Trustee to the transferee along with the bond or bonds.

Principal of and interest on this bond are payable in lawful money of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. Payments of interest will be made by check or draft drawn upon Regions Bank, as trustee (the "Trustee"), and mailed to the person entitled thereto. Principal, when due, shall be paid upon surrender of this bond at the designated corporate trust office of the Trustee in Atlanta, Georgia. At the written request addressed to the Trustee of the Holder of Bonds in the aggregate principal amount of at least \$1,000,000, interest and redemptions of principal shall be paid by wire transfer or other means acceptable to the Trustee to an account within the continental United States by prior written instructions filed with the Trustee not later than the Record Date for such purpose.

The Bonds and the interest thereon and redemption premium, if any, shall be an obligation of the Corporation, and shall be secured by and payable from the Trust Estate (as defined in the hereafter defined Trust Agreement). The Bonds do not and shall not be deemed to constitute or create an indebtedness, liability or obligation of the City of Columbia, South Carolina (the "City") within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit of the City. The Bonds and the interest thereon are payable from and secured by the Trust Estate as described in and subject to limitations set forth in the Trust Agreement for the equal and ratable benefit of the Holders, from time to time, of the Bonds.

This bond is one of a series of Bonds of the Corporation limited in aggregate original face amount to \$_____ and designated as Columbia Facilities Corporation, Installment Purchase Revenue Bonds (City of Columbia Project) Series 2025 (the "Bonds"), issued under a Trust Agreement, dated May 19, 2021, as supplemented by a Supplemental Trust Agreement, dated _____, 2025 (the "Supplemental Trust Agreement"; as so supplemented, the "Trust Agreement"), each between the Corporation and the Trustee, to provide funds to finance the costs of completing the 2021 Projects (as defined in the Trust Agreement), to pay the Base Lease Rent (as defined in the hereinafter defined Base Lease) to the City and to pay costs of issuance related to the Bonds all by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State, and pursuant to a resolution duly adopted by the Board of Directors of the Corporation. The City Council of the City has enacted an ordinance approving the Corporation and the issuance of the Bonds by the Corporation. The City has leased the real property on which certain new and existing public facilities financed with the Series 2021 Bonds (as defined in the Trust Agreement) are located to the Corporation under the terms of a Base Lease and Conveyance Agreement dated May 19, 2021, as amended and supplemented by the 2025 Supplement to Base Lease and Conveyance Agreement dated _____, 2025 (as so supplemented, the "Base Lease"). The Corporation and the City entered into an Installment Purchase and Use Agreement dated May 19, 2021, as amended and supplemented by a 2025 Supplement to Installment Purchase and Use Agreement dated _____, 2025 (as so supplemented, the "Purchase and Use Agreement"), pursuant to which the City agreed to purchase the 2021 Facilities from the Corporation.

Pursuant to the Trust Agreement the Corporation has granted to the Trustee for the benefit of the owners of the Bonds, a security interest in the Trust Estate which includes the Revenues (as defined in the Trust Agreement) consisting of the Installment Payments (as defined in the Trust Agreement) payable by the City under the Purchase and Use Agreement, any other sums arising under the Purchase and Use Agreement, amounts on deposit from time to time in the funds and accounts created pursuant to the Trust Agreement and the investment income therefrom. **The Trust Agreement does not provide for the establishment or funding of any subaccount in the Reserve Account of the Bond Fund (as such terms are defined in the Trust Agreement) for the benefit of the Bonds.**

The Trust Agreement further provides that the Corporation may issue additional bonds secured on a parity with the Bonds by the Trust Estate under the terms and conditions and to the extent described in the Trust Agreement. The City's obligation to pay Installment Payments under the Purchase and Use Agreement is subject to annual appropriations and the obligation may be terminated at the end of any fiscal year of the City by an Event of Nonappropriation (as defined in the Purchase and Use Agreement). **UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION, THE CITY MAY TERMINATE THE PURCHASE AND USE AGREEMENT AS OF THE END OF THE FISCAL YEAR DURING WHICH SUCH EVENT OF NONAPPROPRIATION OCCURS, AND THE CITY SHALL NOT BE OBLIGATED TO MAKE PAYMENT OF THE INSTALLMENT PAYMENTS BEYOND THE END OF SUCH FISCAL YEAR.**

Counterparts or copies of the Trust Agreement, the Purchase and Use Agreement, the Base Lease and the other documents referred to herein are on file at the corporate trust office of the Trustee in Atlanta, Georgia, and reference is hereby made thereto and to the documents referred to therein for the provisions thereof, including the provisions with respect to the rights, obligations, duties and immunities of the Corporation, the City, the Trustee and the Registered Owners of the Bonds under such documents, the security for the Bonds and the conditions under which additional bonds may be issued thereunder to all of which the Registered Owner hereof, by acceptance of this bond, assents. The Bonds are subject to redemption prior to maturity as provided in the Trust Agreement, as described in the following lettered paragraphs:

(a)(1) In the event the City exercises its option pursuant to the Purchase and Use Agreement to prepay Base Payments, the Bonds maturing on and after June 1, ____ will be redeemed by the Corporation in whole on any date or in part on any date, on or after June 1, ____ at a redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date.

(2) [the Bonds may be redeemed in whole or in part at any time on any date prior to June 1, ____, by the Corporation at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus the Make-Whole Premium (as defined herein), plus accrued interest to the date fixed for redemption.

“Make-Whole Premium” means, with respect to any Bond to be redeemed, an amount calculated by a Designated Institution (as defined herein) equal to the positive difference, if any, between:

(i) the sum of the present values, calculated as of two business days prior to the date fixed for redemption of:

a. each interest payment that, but for the redemption, would have been payable

on such Bond on each regularly scheduled Interest Payment Date occurring after the date fixed for redemption through the maturity date of such Bond (excluding any accrued interest for the period prior to the date fixed for redemption); provided that if the date fixed for redemption is not a regularly scheduled Interest Payment Date with respect to such Bond, the amount of the next regularly scheduled interest payment will be reduced by the amount of interest accrued on such Bond to the date fixed for redemption; plus

b. the principal amount that, but for such redemption would have been payable on the maturity date of such Bond; minus

(ii) the principal amount of such Bond.

The present values of the interest and principal payments referred to in (i) above will be determined by discounting the amount of each such interest and principal payment from the date that each such payment would have been payable but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Comparable Treasury Yield (as defined herein), plus:

a. ____ basis points for those Bonds maturing from June 1, ____ through June 1, ____; and

b. ____ basis points for Bonds maturing June 1, ____ through June 1, ____.

“Comparable Treasury Yield” means the yield appearing in the most recently published statistical release designated “H.15(519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication selected by the Designated Institution that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the Bond being redeemed. The Comparable Treasury Yield will be determined at least two business days but not more than 45 calendar days preceding the applicable date fixed for redemption. If the H.15(519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the Bond being redeemed, then the Comparable Treasury Yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury securities that have a constant maturity (i) closest to and greater than the remaining term to maturity of the Bond being redeemed; and (ii) closest to and less than the remaining term to maturity of the Bond being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15(519) statistical release or any successor publication, then the Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Price (as defined herein) as of the date fixed for redemption.

“Comparable Treasury Issue” means the United States Treasury securities selected by the

Designated Institution as having a maturity comparable to the remaining term to maturity of the Bond being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the Bond being redeemed.

“Comparable Treasury Price” means, with respect to any date on which a Bond or portion thereof is being redeemed, either (a) the average of five Reference Treasury Dealer (as defined herein) quotations for the date fixed for redemption, after excluding the highest and lowest of such quotations, and (b) if the Designated Institution is unable to obtain five such quotations, then the average of the quotations that are obtained. The quotations will be the average, as determined by the Designated Institution, of the bid and asked prices for the Comparable Treasury Issue, at 2:00 p.m. New York City time on a business day at least two business days but no more than 45 calendar days preceding the applicable date fixed for redemption.

“Designated Institution” means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the Corporation, which may be one of the underwriters of the Bonds.

“Reference Treasury Dealer” means a primary United States Government securities dealer in the United States appointed by the Corporation and reasonably acceptable to the Designated Institution, which may be one of the underwriters of the Bonds.]

(b) In the event the City elects to prepay Installment Payments pursuant to Section 7.3 of the Purchase and Use Agreement, the Bonds shall be subject to redemption in whole or in part on any date (as selected by the Trustee at the direction of the Corporation), at a price equal to 100% of the principal amount of the Bonds so redeemed, without premium, plus accrued interest to the date of redemption. Bonds to be redeemed pursuant to this paragraph (b) shall be redeemed in accordance with the procedure set forth in the last paragraph of paragraph 3.1(a) of the Supplemental Trust Agreement and Section 4.2 of the Trust Agreement.

(c) The Bonds maturing on June 1, _____, are subject to mandatory sinking fund redemption, at a redemption price equal to the principal amount to be redeemed plus accrued interest, if any, to the redemption date, without premium on June 1 in the years and amounts as follows:

Series 2021 Bonds maturing	
June 1, _____	
<u>Year</u>	<u>Amount</u>

(Leaving \$ _____ to mature on
June 1, _____)

The requirements of subsection (c) are subject, however, to the provision that any partial redemption of Bonds under subsections (a) or (b) shall reduce the mandatory scheduled redemption requirements of subsection (c) as provided in this paragraph. In the event of a partial redemption of Bonds under subsections (a) or (b), the Trustee shall allocate the principal amount of Bonds redeemed against the next

Bonds to be redeemed under subsection (c) or otherwise as directed by a Corporation Representative in writing at least 45 days prior to the date with respect to which any such credit is to be allocated if accompanied by a Favorable Opinion of Bond Counsel.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for Bonds, the Corporation may deliver to the Trustee for cancellation Bonds of the maturity in any aggregate principal amount which have been purchased by the Corporation in the open market. Each Bond so delivered shall be credited by the Trustee at 100 percent of the principal amount thereof against the mandatory sinking fund redemption requirement for Bonds on such mandatory sinking fund redemption date; and any excess of such amount shall be credited against future mandatory scheduled redemption requirements in chronological order or such other order as directed in writing by the Corporation to the Trustee. The Corporation, will, on or before the 45th day preceding each mandatory sinking fund redemption date, furnish the Trustee with a certificate, signed by a Corporation Representative, stating the extent to which the provisions of the first sentence of this paragraph are to be availed of with respect to such mandatory redemption requirements for such mandatory redemption date; unless such certificate is so timely furnished to the Trustee, the mandatory redemption requirements for such mandatory redemption date shall not be reduced under the provisions of this paragraph.

Notice of redemption shall be given by the Trustee by first class mail, postage prepaid, to the Registered Owners of the Bonds to be redeemed at their addresses appearing on the Register maintained by the Trustee, said mailing to be not less than 30 days, but not more than 60 days, prior to the redemption date. Failure of the Trustee to give any notice of redemption or any defects in such notice shall not affect the validity of the redemption of any other Bonds.

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

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

The Bonds are issuable only in fully registered form. Subject to the limitations provided for in the Trust Agreement, this bond may be exchanged for a like aggregate principal amount payable at maturity of Bonds of the same maturity in authorized denominations.

The Bonds are transferable by the Registered Owner thereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations provided for in the Trust Agreement and upon surrender and cancellation of this bond. Upon such transfer a new Bond or Bonds of the same maturity and in authorized denominations for the same aggregate principal amount payable at maturity will be issued to the transferee in exchange. The Trustee may require a Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Trust Agreement in connection with the exchange or transfer. The Trustee need not exchange or register the transfer of a Bond which has been selected for redemption and need not exchange or register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed or before any June 1 or December 1. The Corporation, the City, the Trustee and any paying agent may treat the Registered Owner of this bond as the absolute owner for the purpose of receiving payment as herein provided and for all other purposes and none of them shall be affected by any notice to the contrary.

Under the laws of the State, this Bond and the income herefrom are exempt from all State, county, municipal, City 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 AND RECITED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due form, time and manner as required by law.

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

COLUMBIA FACILITIES CORPORATION

By: _____
President

(SEAL)

Attest: _____
Secretary

TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Trustee hereby certifies that this is one of the Bonds described in the within mentioned Trust Agreement.

Date of Authentication: _____, 2025

REGIONS BANK, as Trustee

By: _____
Authorized Signatory

[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: _____

By: _____

(Authorized Officer)

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.

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

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the entireties

_____ Custodian _____
(Cust) (Minor)

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

under Uniform Gifts to Minors Act _____
(State)

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