
CITY OF COLUMBIA, SOUTH CAROLINA

FIFTH SUPPLEMENTAL ORDINANCE NO. 2021-067

PROVIDING FOR THE ISSUANCE AND SALE OF A CITY OF COLUMBIA, SOUTH CAROLINA, SPECIAL OBLIGATION REFUNDING BOND (HOSPITALITY FEE PLEDGE), SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$31,000,000, IN ORDER TO REFUND ALL OR A PORTION OF THE CITY OF COLUMBIA, SOUTH CAROLINA, SPECIAL OBLIGATION BONDS (HOSPITALITY FEE PLEDGE), SERIES 2014; AUTHORIZING THE MAYOR, THE CITY MANAGER AND THE ASSISTANT CITY MANAGER FOR FINANCE AND ECONOMIC SERVICES, OR ANY TWO OF THEM ACTING TOGETHER, TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE BOND; PRESCRIBING THE FORM AND DETAILS OF SUCH BOND; AND OTHER MATTERS RELATING THERETO.

Enacted: September 7, 2021

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

Section 1. Definitions.

The terms in this Section 1 and all words and terms defined in the General Bond Ordinance No. 2011-63 (the “General Bond Ordinance”) enacted by the City Council (the “Council”) of the City of Columbia, South Carolina (the “City”), on August 30, 2011 (such General Bond Ordinance as from time to time amended or supplemented by Supplemental Ordinances being defined in the Ordinance as the “Ordinance”) (except as herein otherwise expressly provided or unless the context otherwise requires) shall for all purposes of this Fifth Supplemental Ordinance have the respective meanings given to them in the Ordinance and in Section 1 hereof.

“2021 Bond” shall mean the City of Columbia, South Carolina, Special Obligation Refunding Bond (Hospitality Fee Pledge), Series 2021, or such other appropriate series designation, in the principal amount of not exceeding \$31,000,000 authorized to be issued hereunder.

“Bonds of 2012” shall mean the \$14,825,000 original principal amount City of Columbia, South Carolina, Special Obligation Refunding Bonds (Hospitality Fee Pledge), Series 2012, which are outstanding in the principal amount of \$5,065,000 as of the date of this Fifth Supplemental Ordinance.

“Bonds of 2014” shall mean the \$26,175,000 original principal amount City of Columbia, South Carolina, Special Obligation Bonds (Hospitality Fee Pledge), Series 2014, which are outstanding in the principal amount of \$26,175,000 as of the date of this Fifth Supplemental Ordinance.

“Bonds of 2017” shall mean the \$1,460,000 original principal amount City of Columbia, South Carolina, Special Obligation Refunding Bonds (Hospitality Fee Pledge), Series 2017, which are outstanding in the principal amount of \$1,080,000 as of the date of this Fifth Supplemental Ordinance.

“Bonds to be Refunded” shall mean all or a portion of the Bonds of 2014 selected by the City Manager pursuant to Section 6(a)(8) hereof, to be refinanced with the 2021 Bond.

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

“Escrow Agent” shall mean Regions Bank, in its capacity as Paying Agent for the Bonds of 2014.

“Escrow Agreement” shall mean the Escrow Deposit Agreement dated the date of its execution between the City and the Escrow Agent.

“Escrow Fund” shall mean the fund of that name created pursuant to the Escrow Agreement.

“First Supplemental Ordinance” shall mean First Supplemental Ordinance No. 2011-68 enacted by the Council on August 30, 2011, authorizing the Bonds of 2012.

“Fifth Supplemental Ordinance” shall mean this Fifth Supplemental Ordinance No. 2021-067, authorizing the 2021 Bond.

“Interest Payment Date” shall mean any February 1 and August 1 of each year, commencing February 1, 2022, or such other date(s) as selected by the Mayor, the City Manager, and the Assistant City Manager for Finance and Economic Services or any two of them acting together, pursuant to Section 6(a)(4)

hereof.

“Holder” shall mean any Holder of the 2021 Bond or, collectively, all of the Holders of the 2021 Bond.

“Outstanding Parity Bonds” shall have the meaning give to such term in Section 4.

“Paying Agent” shall mean Regions Bank, as paying agent for the 2021 Bond.

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

“Purchaser” shall mean the purchaser of the 2021 Bond, as determined pursuant to Section 6(a)(8).

“Registrar” shall mean Regions Bank, as registrar for the 2021 Bond.

“Second Supplemental Ordinance” shall mean Second Supplemental Ordinance No. 2014-052 enacted by the Council on July 15, 2014, authorizing the Bonds of 2014.

“Third Supplemental Ordinance” shall mean Third Supplemental Ordinance No. 2017-051 enacted by the Council on June 20, 2017, authorizing the Bonds of 2017.

Section 2. Certain Findings and Determinations.

The City hereby finds and determines:

(a) The Ordinance, the Bond Act and the Hospitality Fee Act authorize the City to issue Bonds in order to finance the Costs of Acquisition and Construction of Projects (as such terms are defined in the General Bond Ordinance) and to refinance indebtedness incurred in connection therewith. This Fifth Supplemental Ordinance supplements the Ordinance, constitutes and is a “Supplemental Ordinance” within the meaning of such quoted term as defined and used in the Ordinance, and is enacted under and pursuant to the Ordinance.

(b) The 2021 Bond constitutes and is a “Bond” within the meaning of the quoted word as defined and used in the Ordinance.

(c) The Hospitality Fees pledged under the Ordinance are not encumbered by any lien and charge thereon or pledge thereof, other than: (i) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the First Supplemental Ordinance for the payment and security of the Bonds of 2012; (ii) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Second Supplemental Ordinance for the payment and security of the Bonds of 2014; (iii) the lien and charge thereon and pledge thereof created by the General Bond Ordinance and the Third Supplemental Ordinance for the payment and security of the Bonds of 2017; and (iv) the lien and charge thereof and pledge thereof created by the General Bond Ordinance and this Fifth Supplemental Ordinance for the payment and security of the 2021 Bond.

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

(e) Based on current market conditions, the Bonds to be Refunded can be refinanced for a

substantial savings and the estimated cost of refunding the Bonds to be Refunded, taking into account the 2021 Bond and other available sources, does not exceed \$31,000,000.

(f) The City proposes to issue the 2021 Bond for one or more of the principal purposes: (1) refinancing the Bonds to be Refunded and (2) paying the costs of issuing the 2021 Bond.

(g) It is necessary and in the best interest of the City to authorize the issuance of the 2021 Bond in the aggregate principal amount of not exceeding \$31,000,000 in accordance with the Bond Act, the Hospitality Fee Act, the Ordinance and this Fifth Supplemental Ordinance for the purposes set forth above.

Section 3. Authorization of 2021 Bond.

(a) There is hereby authorized to be issued a Bond (as such term is defined in the General Bond Ordinance), designated “City of Columbia, South Carolina, Special Obligation Refunding Bond (Hospitality Fee Pledge), Series 2021” (the “2021 Bond”), in the aggregate principal amount of not exceeding \$31,000,000; provided that the 2021 Bond shall be numbered and lettered in such a fashion as to maintain a proper record thereof and its name may be revised to reflect the purposes of issuance, taxable or tax-exempt status and year of issuance, as appropriate. The proceeds of the 2021 Bond shall be used for the purposes set forth in Section 2(f) hereof.

The 2021 Bond shall bear interest at the rates per annum and mature or be payable in principal installments on the date(s) and in the principal amount(s) (the “Principal Payment Dates”), all as determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 6(a)(4) hereof.

(b) The 2021 Bond shall originally be dated its date of delivery, or such other date as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, shall determine pursuant to Section 6(a)(1) hereof, and shall be issued in fully registered form, as a single bond representing the entire principal amount of the 2021 Bond, in the name of the Purchaser.

The 2021 Bond shall be subject to redemption prior to maturity, whether at the option of the City or upon the occurrence of some event, in whole or in part, at the times and at the redemption prices (expressed as a percentage of principal amount of the 2021 Bond to be redeemed), all as shall be determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 6(a)(5) hereof, in each such case, with the interest accrued on such principal amount to the date fixed for redemption.

(c) Principal of and redemption premium, if any, on the 2021 Bond shall be payable at the designated corporate trust office of the Paying Agent. Interest on the 2021 Bond shall be payable on each Interest Payment Date, in each case to the Holder as of the immediately preceding Record Date, such interest to be paid by the Paying Agent by wire transfer to the Holder to an account within the continental United States in accordance with written instructions timely provided by the Holder, or by such other arrangements as determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together. Payment of the principal of and interest on such 2021 Bond may be payable to the Holder thereof without presentation and surrender of such 2021 Bond.

(d) The 2021 Bond shall be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are incidental to the numbers, maturities, dates, interest rate or rates, redemption provisions, the purpose of issuance, taxable or tax-exempt status (or conversion provisions related thereto) and other details thereof or as are otherwise permitted or required by

law or by the Ordinance, including this Fifth Supplemental Ordinance. The 2021 Bond shall be executed in the name and on behalf of the City by the manual or facsimile signature of the Mayor, attested by the manual or facsimile signature of the City Clerk under the seal of the City impressed, imprinted or reproduced thereon (or a facsimile thereof).

(e) A copy of the approving opinion to be rendered on the 2021 Bond shall be printed on the back of such 2021 Bond, preceding the same a certificate shall appear, which shall be signed on behalf of the City by a facsimile signature of the City Clerk. Such certificate shall be in the form substantially as follows:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the approving opinion of Burr & Forman LLP d/b/a Burr Forman McNair, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the original of which was manually executed, dated and issued as of the date of the delivery of and payment for the bond, and a copy of which is on file with the City.

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
City Clerk

Section 4. Payment of and Security for the 2021 Bond. The 2021 Bond, together with the interest thereon, shall be payable, in such coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts, solely from the Hospitality Fees of the City in accordance with the provisions of this Fifth Supplemental Ordinance. Subject to Section 6 hereof, the 2021 Bond shall be secured by a pledge of Hospitality Fees, which pledge shall be on a parity with the pledge of Hospitality Fees securing the payment of the Bonds of 2012, the Bonds of 2014, the Bonds of 2017 (collectively, the "Outstanding Parity Bonds") and any other Bonds (as defined in the General Bond Ordinance) issued in compliance with the provisions of the General Bond Ordinance.

The 2021 Bond does not constitute an indebtedness of the City within any State constitutional provisions (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing obligations payable solely from special sources not involving revenues from any tax or license) or statutory limitation. The 2021 Bond shall not be a debt of the City, nor a charge, lien or encumbrance, legal or equitable, upon any property of the City or upon any income, receipts or revenues thereof, other than the aforesaid Hospitality Fees of the City. No recourse shall be had for the payment of the 2021 Bond or the interest thereon against the general fund of the City, nor shall the credit or taxing power of the City be deemed to be pledged thereto. The full faith, credit and taxing powers of the City are not pledged to the payment of the principal of or interest on the 2021 Bond.

Section 5. 2021 Bond Proceeds Fund and 2021 Debt Service Fund.

(a) There is hereby created and established the 2021 Bond Proceeds Fund, which shall be held by the City or by a Custodian. If the 2021 Bond Proceeds Fund is held by a Custodian, the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any of them acting alone, is authorized and directed to negotiate, execute and deliver such agreements or other agreements with such bank or other financial institution as may be necessary or desirable in connection therewith. The moneys on deposit in the 2021 Bond Proceeds Fund shall be used and applied to pay Costs of Issuance incidental to the issuance and sale of the 2021 Bond.

Moneys held for the credit of the 2021 Bond Proceeds Fund shall be invested to the fullest extent practicable and reasonable, in Permitted Investments, maturing at such times and in such amounts as shall be required to provide moneys to make the payments required to be made from such account. The provisions of Section 6.10 of the General Bond Ordinance relating to the investment of funds are incorporated herein as if fully set forth herein.

Withdrawals from the 2021 Bond Proceeds Fund shall be made in the manner withdrawals from other funds of the City are made.

If after the payment in full of all Costs of Issuance or after adequate provision has been made for such payment any moneys remain in the 2021 Bond Proceeds Fund, such excess shall be paid into the 2021 Debt Service Fund and shall be used only for the payment of the principal of and interest on the 2021 Bond.

(b) In accordance with Section 6.6 of the General Bond Ordinance, the 2021 Debt Service Fund is hereby directed to be established by the Trustee on the date of the original delivery of the 2021 Bond for the benefit of the Holder of the 2021 Bond. Moneys held for the credit of the 2021 Debt Service Fund may be invested in Permitted Investments.

Section 6. Sale and Issuance of 2021 Bond; Approval of Purchaser.

(a) The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, are hereby authorized and empowered to undertake any one or more of the following actions: (1) determine the original issue date of the 2021 Bond; (2) determine the aggregate principal amount of the 2021 Bond, if less than authorized by this Fifth Supplemental Ordinance, and the principal amounts of each maturity thereof; (3) determine whether the 2021 Bond will be initially issued on a taxable or tax-exempt basis; (4) determine the Interest Payment Dates, including the initial Interest Payment Date, and the Principal Payment Dates for the 2021 Bond; (5) determine the initial optional redemption terms and redemption price of the 2021 Bond; (6) determine the initial interest rate for the 2021 Bond; (7) select the Purchaser and determine that the Purchaser's proposal of terms, if any (the "Proposal"), is fair and reasonable and in the best interest of the City; (8) determine the Bonds to be Refunded; and (9) agree to any other terms, provisions and matters necessary or advisable to effect the issuance of the 2021 Bond or the subsequent conversion or adjustment of any such initial terms.

(b) The Mayor and the City Manager, or either of them acting alone, are hereby authorized and directed to negotiate, execute and deliver the Proposal, and to take all actions, based upon advice of counsel, including the preparation and dissemination of requests for proposals and the preparation, publication and/or distribution of information, offering documents or private placement memoranda, all relating to the City, the 2021 Bond and the Hospitality Fees, to solicit interest and receive offers from financial institutions and institutional investors to purchase the 2021 Bond in a private offering (which, in all events, upon advice of counsel, may be in lieu of the Proposal), and to accept such offer which is in the best interest of the City and execute such documents as may be necessary in connection therewith. Any actions of the City and its authorized representatives taken prior to the date of this Fifth Supplemental Ordinance, in connection with the negotiation, execution and delivery of the Proposal, and the selection of the Purchaser, are hereby ratified, confirmed and approved. In the event of a conflict in the terms and provisions of such Proposal or other offers received from financial institutions and institutional investors and the General Bond Ordinance, this Fifth Supplemental Ordinance and any other documents authorized hereunder (collectively, the "Other Documents"), the terms and provisions of the General Bond Ordinance, this Fifth Supplemental Ordinance and the Other Documents shall prevail.

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

(d) The Council hereby authorizes and directs all of the officers and employees of the City to carry out or cause to be carried out all obligations of the City hereunder and to perform such other actions as they shall consider necessary or advisable in connection with the issuance, sale and delivery of the 2021 Bond.

(e) The Council hereby authorizes the Mayor and the City Manager, or either of them acting alone, or their designees to negotiate the terms of, and execute, in the name and on behalf of the City, and deliver investment agreements, forward delivery agreements, repurchase agreements and other agreements in connection with the 2021 Bond, to prepare and solicit bids for providers of such agreements and to execute, in the name and on behalf of the City, written confirmations of any such agreements and other documents as may be necessary in connection therewith.

Section 7. Authorization to Effect Refunding; Redemption of the Bonds to be Refunded.

A portion of the proceeds of the 2021 Bond shall be used, together with amounts on deposit in the debt service fund and/or debt service reserve fund for the Bonds to be Refunded, for the payment of the principal of such Bonds to be Refunded as and when such Bonds to be Refunded mature and are called for redemption in accordance with the provisions of the Bonds to be Refunded, at the redemption price thereof, together with accrued interest on such Bonds to be Refunded up to and including such maturity dates and any redemption date therefor.

The Mayor, the City Manager, and the Assistant City Manager for Finance and Economic Services, or any of them acting alone, is hereby authorized and directed for and on behalf of the City to execute such agreements and give such directions as shall be necessary to carry out the provisions of this Fifth Supplemental Ordinance, including the execution and delivery of the Escrow Agreement. The Escrow Agreement shall be dated the date of delivery of the 2021 Bond.

Section 8. Disposition of Proceeds of 2021 Bond and Certain Other Moneys. The proceeds derived from the sale of the 2021 Bond, net of any fees payable to the purchaser thereof, shall be deposited with (or at the order of) the City, the Trustee, the Escrow Agent or the Custodian, as applicable, and used for the following purposes:

(a) A portion of the proceeds thereof shall be deposited with the Escrow Agent pursuant to the Escrow Agreement.

(b) A portion of the proceeds thereof shall be deposited with the Custodian into the 2021 Bond Proceeds Fund established in Section 5(a) hereof.

The respective amounts specified in this Section 8 shall be determined by the City upon delivery of the 2021 Bond.

Section 9. Federal Tax Covenant. If the 2021 Bond is issued as or converted into a tax-exempt obligation (a "Tax-Exempt Bond"), the City hereby covenants and agrees with the Purchaser that it will not take any action which will, or fail to take any action which failure will, cause interest on the Tax-Exempt Bond to become includable in the gross income of the Purchaser for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance or conversion, as applicable, of the Tax-Exempt Bond and that no use of the proceeds of the Tax-Exempt

Bond shall be made which, if such use had been reasonably expected on the date of issue of the Tax-Exempt Bond would have caused the Tax-Exempt Bond to be an “arbitrage bond,” as defined in the Code; and to that end the City hereby shall:

- (a) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as the Tax-Exempt Bond is 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.

Section 10. Designation of Trustee, Registrar and Paying Agent.

Pursuant to the Ordinance, the Trustee is Regions Bank. The Council hereby designates Regions Bank as the Registrar and Paying Agent for the 2021 Bond. The Registrar and Paying Agent shall signify their acceptances of their respective duties upon delivery of the 2021 Bond.

Section 11. Continuing Disclosure. If the 2021 Bond is issued as or converted into a Tax-Exempt Bond and for so long as and to the extent required pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the City covenants that it will file with a central repository for availability in the secondary bond market when requested:

- (a) An annual independent audit, within 30 days of the City’s receipt of the audit; and
- (b) Event-specific information within 30 days of an event adversely affecting more than 5% percent of Hospitality Fees or the City’s tax base.

If applicable, the City hereby covenants and agrees that it will comply with and carry out all of the provisions of any continuing disclosure or reporting certificate as may be required by Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission or necessary for the consummation of the issuance of the 2021 Bond as may be approved by the Mayor and the City Manager, or either of them acting alone, upon advice of counsel.

The only remedy for failure by the City to comply with the covenant of this Section 11 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an “Event of Default” under the Ordinance or this Fifth Supplemental Ordinance. The City specifically reserves the right to amend or delete this covenant in order to reflect any change in Section 11-1-85, without the consent of the Holder of the 2021 Bond.

Section 12. Further Actions. The Mayor, the City Manager, the Assistant City Manager for Finance and Economic Services and the City Clerk are hereby authorized and directed to take any and all such further actions as shall be deemed necessary or desirable in order to effectuate the initial issuance and subsequent conversion, if applicable, of the 2021 Bond and the refunding of the Bonds to be Refunded. To that end, the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services of the City, or any of them acting alone, are hereby authorized and directed to negotiate and execute such agreements, certificates, notices or documents as may be necessary or desirable to effect the purposes of this Fifth Supplemental Ordinance.

Section 13. Headings. The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Fifth Supplemental Ordinance.

Section 14. Repeal of Inconsistent Ordinances and Resolutions. All ordinances and resolutions of the City, and any part of any ordinance or resolution, inconsistent with this Fifth Supplemental Ordinance are hereby repealed to the extent of such inconsistency.

Section 15. Severability. If any sections, phrase, sentence or portion of this Fifth Supplemental 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 attest the validity of the remaining portions thereof.

Section 16. Effective Date. This Fifth Supplemental Ordinance shall be effective upon its enactment by the City Council for the City of Columbia, South Carolina.

Enacted by the City Council of the City of Columbia, South Carolina, this 7th day of September, 2021.

CITY COUNCIL OF THE CITY OF COLUMBIA,
SOUTH CAROLINA



By: _____
Mayor

Quiana D. Hammond
Clerk

Date of First Reading: August 17, 2021
Date of Second Reading: September 7, 2021

FORM OF 2021 BOND

CITY OF COLUMBIA, SOUTH CAROLINA
SPECIAL OBLIGATION REFUNDING BOND
(HOSPITALITY FEE PLEDGE), SERIES 2021

No. R-__

Interest Rate

Maturity Date
(As set forth in Schedule I herein)

Issue Date

Registered Holder:

Principal Amount:

THE CITY OF COLUMBIA, SOUTH CAROLINA (the "City") a public body corporate and politic and a political subdivision of the State of South Carolina (the "State"), created and existing by virtue of the laws of the State, acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above or registered assigns, the Principal Amount set forth above pursuant to the principal payment schedule set forth herein on the Maturity Date (each as set forth or referenced above), unless this Bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, and to pay interest thereon at the annual Interest Rate stated above (calculated on the basis of a 360-day year of twelve (12) 30-day months), until the obligation of the City with respect to the payment of such Principal Amount shall be discharged. Interest on this Bond shall be payable in semi-annual installments on February 1 and August 1 of each year beginning February 1, 2022 (each, an "Interest Payment Date"), until maturity or earlier redemption. All payments shall be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day of the calendar month (each, a "Record Date") preceding each Interest Payment Date or Principal Payment Date (as defined in the hereinafter defined Ordinances). The payments shall be payable by wire transfer to an account within the continental United States in accordance with written instructions timely provided by the Holder at the times provided herein to the person in whose name this Bond is registered on the registration books of the City held by Regions Bank, as registrar (the "Registrar"). The payments are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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

[Schedule of Principal Payments]

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 17 AND CHAPTER 1, ARTICLE 7, AND TITLE 11, CHAPTER 21, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED (COLLECTIVELY, THE "ACT"); THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (EXCEPT ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUE DERIVED OTHER THAN A TAX OR LICENSE) OR STATUTORY LIMITATION. THE CITY IS NOT OBLIGATED TO PAY ANY OF THIS BOND OR THE INTEREST THEREON

EXCEPT FROM HOSPITALITY FEES (AS DEFINED IN THE HEREINAFTER DEFINED BOND ORDINANCES). THIS BOND IS NOT A GENERAL OBLIGATION OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL CREDIT NOR TAXING POWERS OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

This Bond is issued pursuant to and in accordance with the Constitution and statutes of the State, including particularly the Act, General Bond Ordinance No. 2011-63 duly enacted by the Council on August 30, 2011, as amended and supplemented (as so amended and supplemented, the "Bond Ordinances"), including as supplemented particularly by Fifth Supplemental Ordinance No. 2021-____ duly enacted by the City Council of the City (the "Council") on _____, 2021 (the "Fifth Supplemental Ordinance" and, together with the Bond Ordinances, the "Ordinances") for the purpose of: (1) refinancing all or a portion of the \$26,175,000 original principal amount City of Columbia, South Carolina, Special Obligation Bonds (Hospitality Fee Pledge), Series 2014, and (2) paying the costs of issuing this Bond, as more particularly permitted by the Fifth Supplemental Ordinance.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Ordinances. Certified copies of the Fifth Supplemental Ordinance and the Bond Ordinances are on file with the City and in the office of the Clerks of Court for Richland and Lexington Counties, South Carolina.

The Ordinances contain provisions defining terms, set forth the revenues pledged for the payment of the principal of and interest on this Bond and the Bonds of other series herewith which may hereafter be issued on a parity herewith under the Ordinances; set forth the nature, extent and manner of enforcement of the security of this Bond and of such pledge, and the rights and remedies of the Holder hereof with respect thereto; set forth the terms and conditions upon which and the extent to which the Ordinances may be altered, modified and amended; set forth the terms and conditions upon which this Bond is issued upon which other bonds may be hereinafter issued payable as to principal, premium, if any, and interest on a parity with this Bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the City thereunder; and set forth the terms and conditions upon which the pledge made in the Ordinances for the security of this Bond and upon which the covenants, agreements and other obligations of the City made therein may be discharged at or prior to the maturity or redemption of this Bond with provisions for the payment thereof in the manner set forth in the Ordinances. Reference is hereby made to the Ordinances to all of the provisions of which any holder of this Bond by the acceptance hereof thereby assents. The provisions of the Act and the Ordinances shall be a contract with the holder of this Bond.

This Bond and the interest thereon is a special obligation of the City and is secured by and payable solely from a pledge of the Hospitality Fees imposed and collected by the City, which pledge is on a parity with the pledge thereof securing the \$14,825,000 original principal amount City of Columbia, South Carolina, Special Obligation Refunding Bonds (Hospitality Fee Pledge), Series 2012, the \$26,175,000 original principal amount City of Columbia, South Carolina, Special Obligation Bonds (Hospitality Fee Pledge), Series 2014, the \$1,460,000 original principal amount City of Columbia, South Carolina, Special Obligation Refunding Bonds (Hospitality Fee Pledge), Series 2017, and any other Bonds (as defined in the Bond Ordinances) issued hereafter.

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

This Bond is transferable only to (i) an affiliate of the Holder hereof or (ii) banks, insurance companies or other financial institutions or an affiliate thereof which will execute and deliver to the City an investment letter in substantially the form as the investment letter initially delivered by the initial Holder of this Bond, upon the registration books of the City kept for that purpose and maintained by the Registrar, by the Holder hereof in person or by his duly authorized attorney, upon (a) surrender of this Bond and an assignment with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder hereof or his duly authorized attorney and (b) payment of the charges, if any, incurred as a consequence thereof. Thereupon a Bond of the same principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor. The City, the Trustee and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes. Nothing herein shall limit the right of the Holder hereof to sell or assign participation interests in this Bond to one or more entities listed in clauses (i) or (ii) above, except as otherwise provided herein.

[Conversion Provisions, as applicable]

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

[Redemption Provisions, as applicable]

In the event this Bond or a portion thereof is called for redemption, the City shall give notice of redemption by first-class mail, postage prepaid, to the Holder hereof as shown on the Books of Registry of the City not less than thirty (30) days prior to the date fixed for the redemption thereof. If this Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment thereof shall be duly made or provided for, interest hereon shall cease or accrue from and after the redemption date hereof.

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

IN WITNESS WHEREOF, THE CITY OF COLUMBIA, SOUTH CAROLINA has caused this Bond to be signed by the manual or facsimile signature of its Mayor, its corporate seal to be reproduced hereon and the same to be attested by the manual or facsimile signature of its City Clerk.

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the 2021 Bond described in the within mentioned Fifth Supplemental Ordinance.

Regions Bank, as Trustee

By: _____
Its: _____

Date: _____

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the approving opinion of Burr & Forman LLP d/b/a Burr Forman McNair, Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the original of which was manually executed, dated and issued as of the date of the delivery of and payment for the bond, and a copy of which is on file with the City.

THE CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
City Clerk

FORM OF ASSIGNMENT

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

(Please print or type name and address of Transferee and Social Security or other identifying number of Transferee)

the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

STAMP Language

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed
By an institution which is a participant in the
Securities Transfer Agent Medallion Program
(STAMP) or similar program.

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