

**CITY OF COLUMBIA, SOUTH CAROLINA**

**GENERAL BOND ORDINANCE NO. 2005-119**

**AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF PARKING FACILITIES REVENUE BONDS OF THE CITY OF COLUMBIA, SOUTH CAROLINA; LIMITING THE PAYMENT OF THE BONDS SOLELY TO THE NET REVENUES DERIVED FROM THE OPERATION OF THE PARKING FACILITIES AND PLEDGING THE NET REVENUES TO SUCH PAYMENT; CREATING CERTAIN FUNDS AND PROVIDING FOR PAYMENTS INTO SUCH FUNDS; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING.**

**Enacted: November 9, 2005**

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(This Table of Contents for this Ordinance is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provision of this Ordinance).

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified. Definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"1991 General Bond Ordinance" shall mean General Bond Ordinance No. 94-006 of the Council providing for the issuance of the parking facilities revenue bonds enacted on May 4, 1994.

"Accountant" shall mean an independent certified public accountant or a firm of independent certified public accountants selected by the City.

"Accreted Value" shall mean, except as otherwise provided by a Supplemental Ordinance, with respect to any Capital Appreciation Bond an amount equal to the principal amount of such Capital Appreciation Bond (determined on the basis of the principal amount per \$5,000 at maturity thereof) plus the amount, assuming semiannual compounding of earnings, which would be produced on the investment of such principal amount, beginning on the date of original issue of such Capital Appreciation Bond and ending at the maturity date thereof, at a yield which, if produced until maturity, will produce \$5,000 at maturity. The Accreted Value of any Capital Appreciation Bond shall mean, as of any Valuation Date, the amount set forth for such date in the Supplemental Ordinance authorizing such Capital Appreciation Bond, and as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (i) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, and (ii) the difference between the Accreted Values for such Valuation Dates.

"Act" shall mean Title 5, Chapter 29, Code of Laws of South Carolina 1976, as amended (being the Off-Street Parking Facilities Act) and Title 6, Chapter 17, Code of Laws of South Carolina 1976, as amended (being The Revenue Bond Refinancing Act of 1937), and all other statutory authorizations, now or hereinafter enacted, authorizing and enabling the City to own and operate the Facilities and to provide for the issuance of the Bonds, including, if applicable, with respect to any Series of refunding Bonds, Title 11, Chapters 15 and 21, Code of Laws of South Carolina 1976, as amended.

"Annual Budget" shall mean the annual budget required by Section 7.7 hereof and adopted in conformance therewith.

**"Balloon Indebtedness"** shall mean any Series of Bonds 25% or more of the principal on which is, or at the option of a person other than the City, may be required to be paid during one Fiscal Year, but such term shall not include a Series of Bonds maturing within one year of its date of issue.

**"Bond"** or **"Bonds"** shall mean any Bond, some of the Bonds or all of the Bonds issued under and pursuant to Article III hereof, including the Bonds of 2005, excluding Junior Bonds.

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

**"Bond Redemption Account"** shall mean the respective account by that name created within each respective Debt Service Fund.

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

**"Bonds of 1994"** shall mean the \$8,605,000 original principal amount Parking Facilities Refunding Revenue Bonds, Series 1994, dated June 1, 1994, and outstanding as of the date of this Ordinance in the principal amount of \$4,950,000.

**"Bonds of 2005"** shall mean the not exceeding \$50,000,000 Parking Facilities Revenue Bonds, Series 2005A and Taxable Series 2005B, authorized under this Ordinance and the First Supplemental Ordinance.

**"Books of Registry"** shall mean the registration books maintained by the Registrar in accordance with Section 4.3 hereof.

**"Business Day"** shall mean, except as otherwise provided with respect to a Series of Bonds in a Supplemental Ordinance, any day other than a Saturday, a Sunday or a day which shall be in the State or the state in which the principal corporate trust office of the Paying Agent or Registrar is located a legal holiday or a day on which banking institutions are authorized by law or executive order to close.

**"Capital Appreciation Bonds"** shall mean any Bonds as to which interest is payable only at the maturity or prior redemption of such Bonds. For the purposes of (a) receiving payment of the redemption price of a Capital Appreciation Bond that is redeemed prior to maturity, (b) receiving payment of a Capital Appreciation Bond that is redeemed prior to maturity, (c) receiving payment of a Capital Appreciation Bond if the principal of all Bonds is declared immediately due and payable following an Event of Default as provided in Section 10.1 of this Ordinance, or (d) computing the principal amount of Bonds held by the Holder of a Capital Appreciation Bond in

giving any notice, consent, request, or demand pursuant to this Ordinance for any purpose whatsoever, including, without limitation, for transfer and exchange, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value on the date set forth for redemption, or the date of declaration, or the date of computation of the principal amount or on the date of transfer or exchange, as the case may be, or in any other case, on the analogous date as of which the principal amount is intended to be calculated.

**"Capital Lease"** shall mean any lease of property with respect to the Facilities which, in accordance with generally accepted accounting principles, has been or should be capitalized on the City's balance sheet or for which the amount of the asset and liability thereunder as if so capitalized should be disclosed in a note to the balance sheet.

**"City"** shall mean the City of Columbia, South Carolina.

**"City Representative"** shall mean the person or persons at the time designated to act on behalf of the City for the purpose of performing any act under this Ordinance or any Supplemental Ordinance by a written certificate furnished to the Trustee or Custodian containing the specimen signature of such person or persons and signed on behalf of the City by the City Manager.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, any successor provision of law and regulations promulgated thereunder.

**"Construction Fund"** shall mean any fund established with and maintained by the Custodian selected by the City, and derived from certain of the proceeds of the sale of the Bonds of a Series and intended to defray the costs of all or a portion of any Project and to pay Costs of Acquisition and Construction (exclusive of any capitalized interest on Bonds which may be deposited in a Debt Service Fund) in connection therewith, as established in a Supplemental Ordinance authorizing the issuance of any Series of Bonds.

**"Costs of Acquisition and Construction"** shall mean, to the extent permitted by the Act, all costs of acquiring any land or interests therein and all costs of planning, designing, acquiring, constructing, replacing, extending, repairing, bettering, equipping, developing or otherwise improving the Facilities, including amounts necessary to fund any Debt Service Reserve Fund, Costs of Issuance and capitalized interest on Bonds. Costs of Acquisition and Construction shall include the payment of amounts due on bond anticipation notes, the proceeds of which were used for Costs of Acquisition and Construction.

**"Costs of Issuance"** shall mean all items of expense, directly or indirectly payable or reimbursable by or to the City and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Custodian, Registrar, or Paying Agent, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of any refunding, premiums for

insurance relating to the issuance of the Bonds or a Debt Service Reserve Fund, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the City Council of the City and any successor governing body of the City.

"Custodian" shall mean any bank, depository or trust company duly qualified and doing business within the State selected by the City as a depository of moneys or securities held in the Construction Fund.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Fiscal Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the applicable Debt Service Fund in such Fiscal Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not payable from the proceeds of Bonds or investment earnings thereon) on such Series of Bonds; provided that the interest on Variable Rate Indebtedness then outstanding shall be calculated at the actual average rate of interest on the Variable Rate Indebtedness during the twelve (12) months immediately preceding the date of calculation (or such lesser period during which the Variable Rate Indebtedness has been Outstanding); provided further, that for purposes of any prospective calculation, interest on Variable Rate Indebtedness shall be calculated at the lesser of (a) the 25-Bond Revenue Index published by *The Bond Buyer* (or if no longer published, any reasonably equivalent nationally recognized index published for the periods in question selected by the City) no more than two weeks prior to the date of calculation or (b) the maximum interest rate allowable on such Variable Rate Indebtedness. If at the time of calculation of Debt Service there shall be Outstanding Balloon Indebtedness, each payment of maturing principal of Balloon Indebtedness shall be treated as being amortized on a level debt service basis at its yield to maturity (calculated as of its date of issue) over a period equal to the lesser of (i) the remaining number of years to maturity or (ii) twenty (20) years.

"Debt Service Fund" shall mean the respective funds of that name established pursuant to Section 6.5 of this Ordinance and so designated pursuant to a Supplemental Ordinance to provide for the payment of the principal of and interest on the respective Series of Bonds issued pursuant to this Ordinance and such Supplemental Ordinance as the same respectively become due and payable, which funds may be accounted for by the City as accounts of its Parking Enterprise Fund.

"Debt Service Reserve Fund" shall mean the respective funds, if any, of that name established pursuant to Section 6.6 of this Ordinance, each constituting a cushion fund within the meaning of the Act, and so designated pursuant to a Supplemental Ordinance, which funds may be accounted for by the City as accounts of its Parking Enterprise Fund.

"Default" or "Event of Default" shall mean any of those Events of Default specified in and defined by Section 10.1.

**"Expenses of Operating and Maintaining the Facilities"** shall mean the current expenses, paid or accrued, of operation and administration, maintenance and current repair of the Facilities, as calculated in accordance with generally accepted accounting practices, and shall include, without limiting the generality of the foregoing, administrative charges, salaries, wages, employee benefits, costs of materials and supplies, costs of routine repairs, renewals, replacements and alterations occurring in the usual course of business, properly allocable share of City administrative and overhead expenses, contractual payments to any entity or person providing any service to the Facilities, costs of billings and collections, costs of any audit of the Facilities, the premiums for all insurance required with respect to the Facilities or the accumulation of appropriate reserves for self-insurance, taxes, if any, and amounts payable by way of arbitrage rebate; provided, however, that for purposes of applying the tests or covenants set forth in Section 3.3(C) and Section 7.1 hereof, Expenses of Operating and Maintaining the Facilities shall be calculated net of any application of Parking Fines thereto. Expenses of Operating and Maintaining the Facilities shall not include the payment of interest on Bonds or other Facilities-related indebtedness, capital outlay, any allowance for depreciation or renewals or replacements of capital assets of the Facilities and amounts deemed to be payments in lieu of taxes or other transfers to the City's general fund.

**"Facilities"** shall mean the present Off-Street Parking Facilities including the parking facilities to be constructed with the proceeds of the Bonds of 2005 and the On-Street Parking Facilities, and all enlargements, improvements and additions thereto, and all other Off-Street Parking Facilities as may from time to time be constructed or purchased by the City and which the Council declares by ordinance to be a part of the Off-Street Parking Facilities under this Ordinance, and shall include any system which shall be combined with or be consolidated into the Facilities pursuant to law; but excluding any Facilities which are abandoned, sold, traded or leased as permitted under Section 7.5 hereof.

**"Fiscal Year"** shall mean the fiscal year for the Facilities as determined by the City, initially being the period from July 1 in any year to and including June 30 of the following year.

**"Government Obligations"** shall mean, except as limited with respect to the funds and accounts relating to a Series of Bonds by a Supplemental Ordinance, any of the following to the extent now or hereafter permitted by the laws of the State:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;
- (d) non-callable obligations issued by any agency or instrumentality of the United States of America which are backed by the full faith and credit of the United States of America;

(e) prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P; and

(f) any investments approved in writing by an insurer of any Bonds issued hereunder pursuant to a Supplemental Ordinance.

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

"Interest Payment Date" shall mean the respective interest payment dates for a Series of Bonds as determined by a Supplemental Ordinance.

"Junior Bonds" shall mean either (a) bonds or bond anticipation notes secured by a pledge of Net Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including a Capital Lease, secured by Net Revenues after provision has been made for all payments required to be made with respect to the Bonds, which bonds or indebtedness may be authorized by an ordinance of Council which is not supplemental to this Ordinance.

"Maximum Debt Service" shall mean the highest aggregate principal and interest requirements (to the extent not paid from the proceeds of Bonds or investment earnings thereon) on the Bonds then Outstanding during any then current or future Fiscal Year. In the case of determining the Maximum Debt Service for purposes of Section 3.3 of this Ordinance, interest on Variable Rate Indebtedness shall be calculated at the lesser of (a) the 25-Bond Revenue Index published by *The Bond Buyer* (or if no longer published, any reasonably equivalent nationally recognized index published for the periods in question selected by the City) no more than two weeks prior to the date of calculation or (b) the maximum interest rate allowable on such Variable Rate Indebtedness.

"Moody's" shall mean Moody's Investors Service, Inc., or its successors.

"Net Revenues" shall mean the Revenues after deducting the Expenses of Operating and Maintaining the Facilities.

"Off-Street Parking Facilities" shall mean the off-street motor vehicular parking facilities of all sorts of the City, including, but not limited to garages, parking lots, buildings and ramps.

"On-Street Parking Facilities" shall mean any system of parking meters, curb-line or other, of the City, regulating the parking of motor vehicles on any street within the corporate limits of the City requiring the payment of a charge for the right to make use of any portion of any street set apart for motor vehicle parking as the same may from time to time exist.

"Ordinance" shall mean this ordinance as from time to time amended or supplemented by one or more Supplemental Ordinances.

"Outstanding" when used with respect to any Bond shall have the construction given to such word in Article XII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of said Article XII.

"Parking Consultant" shall mean the person, firm or corporation having requisite experience in the design, construction or operation of parking facilities, employed by the City to perform and carry out the duties imposed by this Ordinance or any Supplemental Ordinance, and who or which is not a full-time employee of the City.

"Parking Fines" shall mean all revenues and fees received by the City by reason of the assessment and collection of any and all citations from non-moving traffic violations.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean, except as limited with respect to the funds and accounts relating to a Series of Bonds by a Supplemental Ordinance, (a) any one or more of the investments now or hereafter permitted by Section 6-5-10, Code of Laws of South Carolina 1976, as amended and in effect from time to time, or any authorization relating to the investment of funds hereunder, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment fund.

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

"Principal Payment Date" shall mean the respective principal payment dates for a Series of Bonds as determined by a Supplemental Ordinance.

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

"Rate Covenant" shall mean the covenant as to fees, rates and other charges described in Section 7.1 hereof.

"Record Date" shall mean, with respect to any Series of Bonds, the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Supplemental Ordinance authorizing the issuance of such Series of Bonds.

"Registrar" shall mean, for each Series of Bonds, the registrar appointed pursuant to the proceedings authorizing such Series of Bonds.

"Reserve Fund Requirement" shall mean, as of the date of calculation, the debt service reserve fund requirement, if any, established pursuant to a Supplemental Ordinance authorizing the issuance of a Series of Bonds.

"Revenues" shall mean all rates, fees, charges or other income or earnings, exclusive of Parking Fines, received by the City from the management and operation of the Facilities, any interest earnings and other earnings on investments, as such earnings on investments are computed in accordance with generally accepted accounting principles and, in the event all or a portion of the Off-Street Parking Facilities are leased or licensed for fair and reasonable consideration, shall also include the rentals, management fees or other payments to be received by the City from such leases or licenses of such Off-Street Parking Facilities, but shall exclude the proceeds of any grants or debt, contributions in aid of construction and gains or losses on the extinguishment of debt.

"S&P" shall mean Standard & Poor's Credit Markets Service, a Division of The McGraw-Hill Companies, Inc., or its successors.

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

"State" shall mean the State of South Carolina.

"Supplemental Ordinance" shall mean any ordinance enacted by the Council providing for the issuance of Bonds and any other ordinance enacted by the Council pursuant to and in compliance with the provisions of Article IX hereof amending or supplementing the provisions of this Ordinance or any Supplemental Ordinance.

"Term Bond" shall mean any Bond designated by the Supplemental Ordinance providing for its issuance as being subject to retirement or redemption from moneys credited to the applicable Bond Redemption Account as sinking fund installments.

"Valuation Date," with respect to any Capital Appreciation Bond, shall have the meaning ascribed to such term in the Supplemental Ordinance authorizing the issuance of such Capital Appreciation Bond.

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

## ARTICLE II

### FINDINGS AND DETERMINATIONS

The Council hereby finds and determines:

A. The City is an incorporated municipality located in a portion of Lexington County and Richland County, State of South Carolina, and as such possesses all powers and duties granted to municipalities by the Constitution and laws of this State.

B. Article X, Section 14 of the Constitution of the State provides that municipalities may incur indebtedness payable solely from a revenue producing project or from a special source, which source does not involve revenues from any tax or license.

C. Pursuant to the powers vested in it by the Constitution and statutes of the State of South Carolina, and in particular the Act, the City is permitted to make provision for the construction, establishment, maintenance and improvement of Off-Street Parking Facilities and to finance the cost of such construction, establishment, maintenance and improvement through the issuance of bonds pursuant to the Act.

D. The City has heretofore issued parking facilities revenue bonds to finance the acquisition and construction of certain Off-Street Parking Facilities of which only the Bonds of 1994 are outstanding as of the date hereof. The Bonds of 1994 are and will be subject to a lien upon the Net Revenues which is prior and paramount to the lien upon the Net Revenues securing the payment of the Bonds. The Bonds issued pursuant to the Ordinance will be junior and subordinate to the lien and pledge on the Net Revenues created by the 1994 General Bond Ordinance for the payment and security of the Bonds of 1994.

E. The Facilities are and shall be operated on the same fiscal year basis as the City, which presently commences on July 1 of each year and ends on June 30 of the following year.

F. By the enactment of this Ordinance, the City intends to provide for the issuance of revenue bonds at the time and on the terms and conditions set forth in this Ordinance and Supplemental Ordinances hereto.

[Remainder of Page intentionally left blank]

## ARTICLE III

### AUTHORIZATION AND ISSUANCE OF BONDS

**Section 3.1. Authorization of Bonds.** There is hereby authorized to be issued Bonds of the City to be designated "City of Columbia, South Carolina, Parking Facilities Revenue Bonds," or such other designations as may be provided in the Supplemental Ordinance authorizing such Bonds, which Bonds may be issued pursuant to this Ordinance and in accordance with the terms, conditions and limitations set forth herein; in Series; and in such amounts and from time to time as the City may deem to be necessary or advisable for any public purpose and corporate purpose of the City for which Bonds may be issued under this Ordinance and the Act.

**Section 3.2. General Provisions For Issuance of Bonds.** (a) The Bonds shall be issued in Series by means of Supplemental Ordinances enacted by the Council in accordance with the provisions of this Article and Article IX hereof. Each Supplemental Ordinance shall designate the Bonds provided thereby with an appropriate Series designation and with such further particular designations, if any, as the City deems appropriate. Each Supplemental Ordinance shall, unless or except as is otherwise set forth herein, also specify: (i) the authorized principal amount and designation of such Series of Bonds; (ii) the purpose or purposes for which the Bonds of such Series are being issued, which shall be one or more of the purposes set forth in Sections 3.3 or 3.4 hereof; (iii) if the Bonds of the Series are being issued for a purpose specified in Section 3.3 hereof, the Project for which such Bonds are being issued; (iv) an estimate of the Costs of Acquisition and Construction for any Project, if any, to be financed by such Series of Bonds and, in the event of the acquisition by purchase or condemnation of any facilities already constructed, a determination of what repairs, replacements, additions and betterments will be necessary in order that such facilities may be effective for their purpose and an estimate of the costs required therefor; (v) the date or dates of the Bonds of the Series; (vi) the maturity date or dates of the Bonds of the Series and the sinking fund installment amounts and due dates for the Term Bonds of the Series, if any; (vii) the interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, the initial Interest Payment Date therefor, and the subsequent Interest Payment Dates; (viii) the denominations of (if other than as provided in this Ordinance), and manner of numbering and lettering, the Bonds of such Series; (ix) the redemption premium or premiums, if any, or the redemption price or prices to be paid upon the redemption of the Bonds of such Series, the period or periods, if any, during which such premiums or prices shall be payable, and the terms and conditions, if any, of such redemption; (x) the place or places of payment of the Bonds of the Series and interest thereon, and the Paying Agent and Registrar therefor and any Custodian of the funds and accounts created with respect thereto; (xi) the provisions for the sale or other disposition of the Bonds of the Series and the use, application and investment, if any, of the proceeds of such sale or other disposition, which use, application and investment shall not be inconsistent or in conflict with the provisions hereof; (xii) whether such Series of Bonds will be subject to a Reserve Fund Requirement and the manner of satisfaction of such Reserve Fund Requirement; (xiii) any other provisions which may be required to be inserted therein by other provisions of this Ordinance; and (xiv) any other necessary or desirable provisions not inconsistent or in conflict with the provisions of this Ordinance.

(b) Bonds of a Series may be executed and delivered to the Registrar by the City and authenticated and delivered to the City or upon its order upon compliance with Section 3.3 or Section 3.4 hereof.

Bonds issued upon compliance with this Section 3.2 and Section 3.3 or Section 3.4 hereof shall be issued on a parity with the pledge of and lien upon the Net Revenues of the Facilities inter sese, but not with respect to the particular Debt Service Fund or Debt Service Reserve Fund created for the benefit of the Holders of the Bonds of a Series, notwithstanding that they may be in different form, and bear different dates, interest rates, numbers, dates of issuance or dates of execution or are payable at different times. In all such instances, the pledge of Net Revenues made hereunder, and the covenants and remedies hereby granted shall be applicable and available to the Holders of such Bonds.

Section 3.3. Conditions for the Issuance of Bonds under this Ordinance Other than Refunding Bonds.

Any time and from time to time, one or more Series of Bonds (exclusive of refunding Bonds) may be issued for such purposes as may be permitted by the Act upon compliance with the provisions of Section 3.2 hereof and this Section 3.3 in such principal amounts as may be determined by the Council for the purpose of paying all or part of the Costs of Acquisition and Construction of one or more Projects upon compliance with the following conditions:

A. There shall be executed a certificate of the Finance Director or Chief Financial Officer, City Manager or chief administrative official of the City stating (i) either (a) that no Default exists in the payment of the principal of, premium, if any, or interest on the Bonds or Junior Bonds, and all mandatory sinking fund redemptions, if any, required to have been made shall have been made, or (b) that the application of the proceeds of sale of the Series of Bonds to be issued as required by the Supplemental Ordinance authorizing their issuance will cure any such Default or permit such redemptions; and (ii) either (a) that to the best of his or her knowledge, the City is not in Default in the performance of any other of its covenants and agreements contained in this Ordinance, or (b) setting forth the circumstances of each such Default known to him or her.

B. If a certificate executed pursuant to part (A) of this Section 3.3 should disclose a Default or Defaults hereunder, there shall be filed with the City an opinion of Bond Counsel that, in the case of any Default disclosed in a certificate filed pursuant to part (A) of this Section 3.3, each such Default does not deprive the Bondholders of the security afforded by this Ordinance in any material respect.

C. For the issuance of Bonds (other than the Bonds of 2005 under this Ordinance and an ordinance supplemental hereto) to finance the Costs of Acquisition and Construction, or a portion thereof, of any Project, there shall be delivered either (i) a report, based upon the latest available audit of the Facilities as required by Section 7.4 hereof, from the Finance Director or Chief Financial Officer, City Manager or chief administrative official stating that the amount of the Net Revenues of the Facilities is not less than 120% of the sum of the Maximum Debt Service on Bonds then Outstanding and the Bonds then proposed to be issued, or (ii) a

certificate from an Accountant or Parking Consultant stating that the amount of the Net Revenues of the Facilities, as shall have been forecasted by the Accountant or Parking Consultant, is not less than 120% of the actual Debt Service on all Bonds then Outstanding and the Bonds then proposed to be issued for each of the three (3) Fiscal Years following the later of the date of the delivery of the Bonds of such Series, or the period (if any) for which interest is funded from the proceeds of such Bonds; provided the amount of Net Revenues for the periods referred to above may be adjusted by adding the following:

(1) in case the rates and charges for the services furnished by the Facilities shall have been revised and such revised rates and charges shall have gone into effect or will be effective on a future date or dates as evidenced by an ordinance or a resolution enacted or adopted by the Council prior to the delivery of the Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the periods referred to above if such rates and charges had been in effect during such periods as determined by a Parking Consultant or an Accountant, and

(2) in case an existing parking facility is to be acquired and combined or made a part of the Facilities from the proceeds of the Bonds proposed to be issued, the additional amount of Net Revenues which would have been realized during the periods referred to above if such existing facility or facilities to be acquired had been a part of the Facilities during such periods (which computation of the additional amount of Net Revenues shall be based upon the method of computing Net Revenues under this Ordinance and approved by a Parking Consultant or an Accountant).

D. Such Bonds shall be issued to secure funds to defray the Costs of Acquisition and Construction of a Project, including any acquisition or construction of any existing or proposed parking facility which shall be combined with or consolidated into the Facilities pursuant to law; or to refund Junior Bonds, or any notes, bonds or other obligations issued to finance or to aid in financing the acquisition, construction, improvement, enlargement or repair of the Facilities or another parking facility or facilities combined with the Facilities.

E. The Supplemental Ordinance may provide for a deposit into the Debt Service Reserve Fund with respect to such Series of Bonds of cash or securities or an insurance policy, surety bond or letter of credit, as provided in Section 6.6 hereof (inclusive of any proceeds of such Series of Bonds to be deposited in the applicable Debt Service Reserve Fund) having an aggregate value not less than the Reserve Fund Requirement, if any, with respect to such Series of Bonds.

Section 3.4. Refunding Bonds. Without complying with the provisions of Section 3.3 hereof except as otherwise provided herein, the City by means of a Supplemental Ordinance enacted in compliance with the provisions of the Act and any other statutory provisions authorizing the issuance of revenue refunding bonds, including advance refunding bonds, may issue hereunder refunding Bonds as follows:

A. Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity or prior to any mandatory sinking fund installment due date, the Bonds maturing on such date (or an amount of such Bonds subject to redemption from such sinking fund installments not in excess of the amount of such Bonds required to be redeemed on such due date) for the payment of which sufficient Revenues are not available. Any Bonds issued for such purpose shall mature (or sinking fund installments therefor shall commence) not earlier than the latest stated maturity of the Bonds not then refunded to be Outstanding after such refunding; or

B. Bonds may be issued at any time for the purpose of refunding (including by purchase) other Bonds, including amounts to pay principal, redemption premium and interest to the date of redemption (or purchase) of the refunded bonds and the Costs of Issuance and the funding of a Debt Service Reserve Fund thereunder; provided that (i) the aggregate Debt Service on all Bonds to be Outstanding after the issuance of the proposed Series of refunding Bonds shall not be greater than would have been the aggregate Debt Service of all Bonds not then refunded and the Bonds to be refunded or (ii) the requirements of parts (A), (B), (C) and (E) of Section 3.3 hereof are met with respect to the refunding Bonds.

Section 3.5. Junior Bonds. So long as the City is in compliance with Section 7.1 hereof, the City may at any time issue Junior Bonds in such amount as it may from time to time determine, payable from the Net Revenues, provided that such Junior Bonds are issued to secure funds to defray the costs of improving, extending, enlarging, or repairing the Facilities or some part thereof, including the acquisition of any parking facility or facilities which may be combined with or consolidated into the Facilities pursuant to law, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing the acquisition, construction, or improvement of the Facilities, and provided further that the pledge of and lien on Net Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledges of and lien upon Net Revenues securing the Bonds.

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ARTICLE IV

THE BONDS

Section 4.1. Execution. Unless or except as is otherwise set forth in the Supplemental Ordinance providing for the issuance of a Series of Bonds, the Bonds shall be executed on behalf of the City by the Mayor of the City by his or her manual or facsimile signature and the corporate seal of the City or a facsimile thereof shall be impressed or reproduced thereon and attested by the Clerk of the City by his or her manual or facsimile signature.

In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he had remained in office until delivery.

Section 4.2. Authentication. Unless or except as is otherwise set forth in the Supplemental Ordinance providing for the issuance of a Series of Bonds, upon compliance with the provisions of Sections 3.2, 3.3 or 3.4 hereof, and upon the order of the City, the Registrar shall authenticate Bonds authorized to be issued hereunder. Only such Bonds as shall have endorsed thereon a certificate of authentication, duly executed manually by the Registrar shall be entitled to any right or benefit under this Ordinance. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder or on all of the Bonds of a particular Series. The Registrar's certificate of authentication shall be in substantially the following form:

FORM OF REGISTRAR CERTIFICATE OF AUTHENTICATION

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

\_\_\_\_\_  
Registrar

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

Section 4.3. Registration and Transfer of Bonds; Persons Treated as Holders.

Unless and except as is otherwise set forth in the Supplemental Ordinance providing for the issuance of a Series of Bonds, each Bond shall be fully registered and transferable only upon the registration books (the "Books of Registry") of the City, which shall be kept for that purpose at the office of the Registrar by the Holder thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder or his or her duly authorized attorney with such signature guaranteed by a participant in the Securities Transfer Agents in Medallion Program ("STAMP") or similar program. Upon the transfer of any Bond, the City shall issue, subject to the provisions of Section 4.6 hereof, in the name of the transferee, a new Bond or Bonds of the same series and of the same aggregate principal amount, interest rate and maturity as the unpaid principal amount of the surrendered Bond.

Any Bondholder requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal, redemption premium, if any, and interest on any Bond shall be made only to or upon the order of the Bondholder thereof, or his duly authorized attorney, and neither the City nor the Registrar, shall be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 4.4. Form of Bonds; Denominations; Medium of Payment. Unless or except as is otherwise provided in the Supplemental Ordinance authorizing their issuance, the Bonds of each Series: (a) shall be in fully registered form without coupons, provided, such Bonds may be issued in book-entry form; (b) shall be issued in denominations of \$5,000, or any integral multiple thereof, provided that, upon partial redemption of a Bond requiring surrender thereof and the issuance of a new Bond, such new Bond may be in the denomination of the unredeemed balance; and (c) shall be payable with respect to principal, interest, and premium, if any, 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.

Section 4.5. Numbers, Date, and Payment Provisions.

(a) The Bonds shall be numbered and designated in such manner as the City, with the concurrence of the Registrar, shall determine. Each Bond of a Series shall bear interest from the Interest Payment Date immediately preceding the date of its authentication, unless authentication shall be upon an Interest Payment Date, in which case it shall bear interest from its date of authentication, or unless its date of authentication shall precede the first Interest Payment Date for such Bond, in which case it shall bear interest as otherwise provided in the Supplemental Ordinance authorizing its issuance; provided, however, that if the date of authentication of any Bond of any Series is after a Record Date and before the corresponding Interest Payment Date therefor, such Bond shall bear interest from such succeeding Interest Payment Date; notwithstanding the foregoing, if at the time of authentication of any Bond any interest on such Bond is in default, such

Bond shall bear interest from the date to which interest on such Bond has been paid or if no interest has been paid, such Bond shall bear interest from the date of delivery thereof or from its dated date, or as otherwise provided in the Supplemental Ordinance authorizing the issuance of such Bonds.

(b) The principal of and redemption premium, if any, on the Bonds and interest on any Capital Appreciation Bonds shall be payable when due in lawful money of the United States of America upon presentation and surrender of such Bonds at the principal office of the Paying Agent described in the Supplemental Ordinance authorizing the issuance of such Bonds. Except as otherwise provided in a Supplemental Ordinance, payment of interest on Bonds other than Capital Appreciation Bonds shall be made by check or draft drawn upon the Paying Agent and mailed to the Holder at his or her address as it appears upon the Books of Registry as of the close of business on the Record Date. The Paying Agent shall maintain a record of the amount and date of any payment of principal and/or interest on the Bonds (whether at the maturity date or the redemption date prior to the maturity or upon the maturity thereof by declaration or otherwise).

Section 4.6. Exchange of Bonds. Unless or except as is otherwise provided in the Supplemental Ordinance authorizing their issuance, Bonds, upon surrender thereof at the designated corporate trust office of the Registrar, with a written instrument of transfer satisfactory to the Registrar, duly executed by the Bondholder or his duly authorized attorney with such signature guaranteed by a participant in STAMP or similar program, may, at the option of the Bondholder thereof, and upon payment by such Bondholder of any charges which the Registrar may make as provided in Section 4.7 hereof, be exchanged for a principal amount of Bonds of the same Series and maturity of any other authorized denomination equal to the unpaid principal amount of surrendered Bonds.

Section 4.7. Regulations with Respect to Exchanges and Transfer. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the City shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance or the Supplemental Ordinance authorizing the issuance thereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Registrar. There shall be no charge to the Bondholder for such exchange or transfer of Bonds except that the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City nor the Registrar shall be required (a) to exchange or transfer Bonds (i) from the Record Date to the succeeding Interest Payment Date or (ii) for a period of 15 days following any selection of Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption, or (b) to transfer any Bonds called for redemption.

Section 4.8. Temporary Bonds. Any Series of Bonds may be initially issued in temporary form, exchangeable for definitive Bonds to be delivered as soon as practicable and subject to the agreement of the City and the purchaser. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the City, shall be without coupons, and may contain such reference to any of the provisions of this Ordinance as may be appropriate. Every temporary Bond shall be executed by the City upon the same conditions and in substantially the same manner as the definitive Bonds. If the City issues temporary Bonds, it

will execute and furnish definitive Bonds without delay; and thereupon the temporary Bonds shall be surrendered for cancellation at the principal office of the Registrar, and the Registrar shall deliver and exchange for such temporary Bonds an equal, aggregate principal amount of definitive Bonds of like aggregate principal amount and in authorized denominations of the same Series, maturity or maturities and interest rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Ordinance as definitive Bonds under this Ordinance.

Section 4.9. Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall at any time become mutilated in whole or in part, or be lost, stolen or destroyed, or be so defaced as to impair the value thereof to the Holder, the City shall execute and the Registrar shall authenticate and deliver at the principal office of the Registrar, or send by registered mail to the Holder thereof at his request, risk and expense a new Bond of the same Series, interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender for cancellation of such defaced, mutilated or partly destroyed Bond, or in lieu of or in substitution for such lost, stolen or destroyed Bond. In any such event the applicant for the issuance of a substitute Bond shall furnish the City and the Registrar (a) evidence or proof satisfactory to the City and the Registrar of the loss, destruction, mutilation, defacement or theft of the original Bond, and (b) of the ownership thereof, and (c) such security and indemnity as may be required by the laws of the State or such greater amount as may be required by the City and the Registrar. Any duplicate Bond issued under the provisions of this Section in exchange and substitution for any defaced, mutilated or partly destroyed Bond or in substitution for any allegedly lost, stolen or wholly destroyed Bond shall be entitled to the identical benefits under this Ordinance or any Supplemental Ordinance as was the original Bond in lieu of which such duplicate Bond is issued, and shall be entitled to equal and proportionate benefits with all the other Bonds of the same series issued hereunder. Neither the City nor any Registrar nor any Paying Agent shall be required to treat both the original Bond and any duplicate Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same. In the event any such mutilated, lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond the City may pay the same. All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

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## ARTICLE V

### REDEMPTION OF BONDS

**Section 5.1. Redemption of Bonds.** The Bonds of a Series may be subject to redemption prior to their stated maturities upon such terms and conditions and at such dates and redemption price or prices or premium or premiums as shall be set forth in the Supplemental Ordinance providing for the issuance of such Bonds, and upon the further terms and conditions as are hereinafter set forth.

**Section 5.2. Selection of Bonds for Redemption.** In the event of the redemption at any time of only part of the Bonds of a Series, the Bonds to be redeemed shall be redeemed in such order as is set forth in the Supplemental Ordinance providing for the issuance of such Bonds. Unless otherwise provided by Supplemental Ordinance, if less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected at random by the Registrar in such manner as the Registrar in its discretion may deem fair and appropriate; provided, however, that the portion of any Bond of a denomination (or, in the case of Capital Appreciation Bonds, Accreted Value at maturity) of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof, and that, in selecting portions of such Bonds for redemption, the Registrar shall treat each such Bond as representing that number of Bonds of \$5,000 denominations which is obtained by dividing the principal amount of such Bond by \$5,000 or Accreted Value at maturity which is obtained by dividing the principal amount or Accreted Value at maturity of such Bond by \$5,000.

**Section 5.3. Notice of Redemption.** Unless or except as otherwise provided in the Supplemental Ordinance authorizing their issuance, the provisions of this Section 5.3 apply to each Series of Bonds.

In the event any of the Bonds or portions thereof are called for redemption, the Registrar shall give notice, in the name of the City, of redemption of Bonds by first-class mail, postage prepaid, to the Holder thereof as shown on the Books of Registry of the City not less than 30 days and not more than 60 days prior to the date fixed for the redemption thereof. Such notice of redemption shall state: (a) the title of such Bonds to be redeemed, CUSIP numbers, date of issue, the Series designation (if any) thereof, the redemption date, the place or places of redemption and the redemption price or redemption premium, if any, payable upon such redemption; (b) if less than all such Bonds of a particular Series are to be redeemed, the distinctive number of such Bonds to be redeemed; (c) that the interest on such Bonds designated for redemption in such notice shall cease to accrue from and after such redemption date; and (d) that on such date there will become due and payable on each such Bond the principal amount thereof to be redeemed at the then applicable redemption price or redemption premium, if any, and the interest accrued on such principal amount to the redemption date.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, when mailed, whether or not the Holder thereof receives the notice. The notice shall further state that if money for the redemption of all the Bonds being redeemed at that

time is held by the Paying Agent on the redemption date, interest shall cease to accrue on such Bonds on and after the redemption date. The notice may further state that the redemption of the Bonds being called for redemption is conditioned upon the Paying Agent receiving on or before the redemption date sufficient money for the redemption thereof.

Section 5.4. Partial Redemption of Bond. In the event that only part of a Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Bond to the Registrar. Upon surrender of such Bond, the City shall execute and the Registrar shall authenticate and deliver to the Holder thereof, at the principal office of the Registrar, or send to such Holder by registered mail at his request, risk and expense, a new fully executed Bond or Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same Series, maturity and interest rate as, the unredeemed portion of the Bond surrendered.

Section 5.5. Effect of Redemption. If a Bond is subject by its terms to redemption prior to its stated maturity and has been duly called for redemption and notice of the redemption thereof has been duly given as hereinbefore provided and if moneys for the payment of such Bond at the then applicable redemption price or together with the then applicable redemption premium, if any, and the interest to accrue to the redemption date on such Bond are held for the purpose of such payment by the Registrar for the Series of Bonds of which such Bond is one, then such Bond so called for redemption shall, on the redemption date designated in such notice, become due and payable. Interest on the Bond so called for redemption shall cease to accrue.

Section 5.6. Cancellation of Redeemed Bonds. All Bonds which have been redeemed shall be canceled and either maintained or destroyed by the Registrar and shall not be reissued. A counterpart of the certificate of destruction evidencing destruction shall be furnished by the Registrar to the City upon the request of the City.

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## ARTICLE VI

### ESTABLISHMENT OF FUNDS; SECURITY FOR AND PAYMENT OF THE BONDS; INVESTMENT OF MONEYS

Section 6.1. Listing of Funds and Accounts. Each Supplemental Ordinance providing for the issuance of a Series of Bonds:

- (i) Shall provide for the creation of a Debt Service Fund with respect to such Series of Bonds to be held by the City, including an Interest Account, Principal Account and Bond Redemption Account, if any, therein.
- (ii) May provide for the creation of a Debt Service Reserve Fund with respect to such Series of Bonds to be held by the City.
- (iii) May provide for the creation of a Construction Fund with respect to such Series of Bonds to be held by the City.

One or more accounts may, by direction of the City or by the terms of a Supplemental Ordinance, be established within any of the above funds. It is intended by this Ordinance that the funds and accounts referred to in this Article (other than the Construction Fund) shall remain in existence for so long a time as any sum remains due and payable by way of principal of and interest on the related Series of Bonds, and that deposits and withdrawals therefrom be made in the manner herein prescribed and in the order of priority hereinafter set forth in Section 6.2 hereof. Upon the issuance of any Junior Bonds, the City shall then establish in a Supplemental Ordinance a Junior Bond Debt Service Fund.

Section 6.2. Disposition of Revenues. The Revenues of the Facilities shall be applied at the times, in the amounts and for the purposes as provided or permitted by this Ordinance, and in the following order of priority:

First, provision shall be made for the payment of Expenses of Operating and Maintaining the Facilities;

Second, so long as any Bonds of 1994 remain outstanding, provision shall be made for the payment of the principal of and interest on the Bonds of 1994 or to fund any deficiencies in the debt service reserve fund for the Bonds of 1994.

Third, provision shall be made for the payment of the principal of and interest on any Bonds then Outstanding, and there shall be transferred into the respective Debt Service Funds, the amounts required by the Ordinance or any Supplemental Ordinance;

Fourth, there shall be transferred into the respective Debt Service Reserve Funds, if established, the amounts (including any payments required under the terms of any surety bond, insurance policy or letter of credit applicable thereto) required by this Ordinance or any Supplemental Ordinance for any Bond issued hereunder or thereunder;

Fifth, provision shall be made for payment of interest on amounts advanced by the provider of any surety bond, line of credit, insurance policy or letter of credit as contemplated in Section 6.6 hereof;

Sixth, provision shall be made for the payment of any Junior Bonds or meeting any other obligations of the City which are or which may become charges, liens of encumbrances upon the Revenues;

Seventh, the remaining Revenues shall be disposed of as provided in Section 6.7 hereof.

Section 6.3. Security for and Payment of the Bonds. The Bonds, together with the interest thereon, shall be payable solely from and secured equally and ratably by a lien upon the Net Revenues of the Facilities. All funds in the respective Debt Service Funds and Debt Service Reserve Funds are hereby pledged for the benefit of the respective Bondholders as security for the Bonds of the Series to which such funds relate. So long as the Bonds of 1994 are outstanding, such pledge of and lien upon the Net Revenues for the payment of the Bonds shall be junior and subordinate to the pledge of and lien upon the Net Revenues created by the payment and security of such Bonds of 1994. The Net Revenues shall be and hereby are irrevocably pledged to the payment of the principal of and interest on the Bonds. This provision of this Section 6.3 shall not preclude the issuance of Junior Bonds, if such Junior Bonds be issued in conformity with the provisions of Section 3.5 hereof, but the pledge herein made shall preclude the issuance of bonds payable from or secured by a pledge or lien on Net Revenues superior to that herein made to secure the Bonds.

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

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

Section 6.4. Provision for Operation and Maintenance. The City hereby covenants and agrees with the Holders of the Bonds that, so long as any of the Bonds remain Outstanding and unpaid, adequate provision shall be made for the Expenses of Operating and Maintaining the Facilities. The City hereby authorizes the use of the Parking Fines from time to time appropriated for such purpose by Council to the extent necessary for payment of any immediate Expenses of Operating and Maintenance of the Facilities. To the extent such appropriated Parking Fines are insufficient to pay immediate Expenses of Operating and Maintenance of the Facilities, the City shall apply Revenues to such purpose.

Section 6.5. Debt Service Fund. A Debt Service Fund for each Series of Bonds then Outstanding shall be created by the Supplemental Ordinance relating to the issuance of such Series of Bonds which shall be kept on deposit with the City, and withdrawals therefrom shall be made for the purposes provided in this Ordinance. Each Debt Service Fund shall bear a separate series designation as may be necessary to distinguish such Debt Service Fund.

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

There may be established in the respective Debt Service Funds from time to time a capitalized interest account to provide for the payment of interest on the Bonds of a particular Series as may be permitted hereunder. Any such account shall be created by a Supplemental Ordinance relating to the issuance of the Bonds of such Series. Any earnings from the investment of funds in the capitalized interest account not required to pay interest on the Bonds of any Series during the period for which interest on the Bonds of such Series is capitalized may remain in the respective Debt Service Fund or may be deposited in the Construction Fund created by the Supplemental Ordinance relating to such Bonds or, if such Construction Fund has been terminated or no such fund was created, such earnings shall be retained in the appropriate Debt Service Fund.

There shall be transferred from the Net Revenues into the Debt Service Fund sufficient moneys so as to comply with the following provisions for the payment of the Bonds then Outstanding. The City shall transfer Revenues for deposit into the respective Debt Service Funds the amounts hereinafter set forth.

(a) There shall be established and maintained, for the purpose of paying the interest on the respective Series of Bonds as the same becomes due and payable, an Interest Account in the respective Debt Service Funds. Unless and except as is otherwise set forth herein or in a Supplemental Ordinance, not later than the fifth (5th) Business Day preceding an Interest

Payment Date for a Series of Bonds, the City shall transfer for deposit into the Debt Service Fund with respect to such Series of Bonds for credit to the Interest Account an amount which will, together with any other funds on deposit from whatever source in such Interest Account, on such date be equal to the installment of interest then falling due on the Bonds of that Series then Outstanding. In making any of the deposits to the Interest Account required by this paragraph (a), consideration shall be given to and allowance made for accrued interest received upon delivery of each Series of Bonds to the initial purchasers and for any other credits (including but not limited to capitalized interest with respect to such Series of Bonds) otherwise made to such Interest Account.

(b) There shall be established and maintained, for the purpose of paying the principal of the respective Series of Bonds as they mature, a Principal Account in the respective Debt Service Funds. Unless and except as is otherwise set forth herein or in a Supplemental Ordinance, not later than the fifth (5th) Business Day preceding any Principal Payment Date on any Bonds of a Series, the City shall transfer into the Debt Service Fund with respect to the Bonds of such Series to the credit of the Principal Account an amount which will, together with any other funds on deposit from whatever source in such Principal Account, provide sufficient funds to pay the aggregate amount of the principal of Bonds of that Series coming due on such Principal Payment Date. In making any of the deposits to the Principal Account required by this paragraph (b), consideration shall be given to and allowance made for any other credits otherwise made to such Principal Account.

(c) There shall be established and maintained, in order to meet the specified sinking fund installment requirements of Term Bonds and to otherwise retire Bonds prior to maturity, a Bond Redemption Account in the respective Debt Service Fund. Not later than the fifth (5<sup>th</sup>) Business Day prior to the date a sinking fund installment of Term Bonds of each Series falls due, the City shall transfer into the respective Debt Service Fund to the credit of the Bond Redemption Account an amount which will, together with any other funds on deposit from whatever source in the Bond Redemption Account of the respective Debt Service Fund, provide sufficient funds (excluding accrued interest) to redeem the principal amount of such Term Bonds required by the sinking fund installment then falling due on the Term Bonds of such Series. The City shall apply the moneys credited to the Bond Redemption Account as sinking fund installments to the retirement of the Term Bonds of each respective Series by redemption in accordance with the Supplemental Ordinance providing for the issuance of such Series of Bonds, without further authorization or direction, on each date upon which a sinking fund installment is due with respect to the Term Bonds of such Series. The City shall keep and retain accurate records of application of each deposit of funds under this paragraph (c). The Paying Agent for each Series of Bonds shall give notice of all such redemptions in the name and on the behalf of the City in accordance with the provisions of Article V hereof. In making any of the deposits to the Bond Redemption Account required by this paragraph (c), consideration shall be given to and allowance made for any other credits otherwise made to such Bond Redemption Account.

(d) If, on the dates when the payments required by paragraphs (a), (b) and (c) of this Section 6.5 are to be made, the aggregate of (i) the payments actually made pursuant to said paragraphs (a), (b) and (c), and (ii) the remaining payments to be made prior to the next succeeding date on which principal or interest, or both, as the case may be, will be due and payable, are less

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

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

Section 6.6. Debt Service Reserve Fund. A Supplemental Ordinance may provide for the establishment of a Debt Service Reserve Fund for any Series of Bonds. Each Debt Service Reserve Fund shall bear a separate Series designation as may be necessary to distinguish such Debt Service Reserve Fund and shall, subject to certain provisions of this Ordinance, be maintained in an amount equal to the applicable Reserve Fund Requirement, if any, as determined pursuant to a Supplemental Ordinance, and in the manner determined pursuant to such Supplemental Ordinance, so long as the applicable Series of Bonds shall be Outstanding. Each such Debt Service Reserve Fund is intended to insure the timely payment of the principal of and interest on the applicable Series of Bonds and to provide for the redemption of such Series of Bonds prior to their stated maturities. The respective Debt Service Reserve Funds shall be kept on deposit with the City, and withdrawals therefrom shall be made for the purposes provided in this Ordinance.

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

- (a) To prevent a Default in the payment of the principal of or interest on the applicable Series of Bonds, by reason of the fact that moneys in the applicable Debt Service Fund are insufficient for such purposes;
- (b) To pay the principal of, interest on, and redemption premium, if any, of the applicable Series of Bonds in the event that all Outstanding Bonds of such Series be redeemed as a whole;
- (c) To effect partial redemption of the applicable Series of Bonds, provided that such redemption be undertaken in accordance with the provisions of this Ordinance permitting a partial redemption of the applicable Series of Bonds and the balance remaining in the applicable Debt Service Reserve Fund following such partial redemption shall not be less than the Reserve Fund Requirement; and

(d) To effect the retirement of a Series of Bonds through purchase under the conditions herein prescribed.

Whenever the value (determined as of the valuation date and in accordance with the method specified in Section 6.9 hereof) of the cash and securities in the applicable Debt Service Reserve Fund shall exceed the Reserve Fund Requirement, such excess may be used by the City (i) to repurchase and retire the applicable Series of Bonds at prices not exceeding the call price first to become available or then prevailing or (ii) be considered Revenues or (iii) at the option of the City, be transferred to a Construction Fund during the period of construction or acquisition of a Project. Purchases of Bonds shall be effected by the City through the Paying Agent, and whenever Bonds shall have been purchased pursuant to this authorization, it shall be the duty of the Paying Agent to cancel and destroy such Bonds and to deliver certificates evidencing such act to the City.

Whenever the value (determined as of the valuation date and in accordance with the method specified in Section 6.9 hereof) of cash and securities in the respective Debt Service Reserve Fund shall be less than the applicable Reserve Fund Requirement, there shall be paid into the applicable Debt Service Reserve Fund over the next succeeding twelve (12) months, successive equal monthly installments of the amount necessary to re-establish in the applicable Debt Service Reserve Fund its respective Reserve Fund Requirement.

In lieu of the deposit of moneys into the Debt Service Reserve Fund established with respect to any Series of Bonds to meet the Reserve Fund Requirement with respect to that Series, the City may cause to be credited a surety bond or an insurance policy payable to, or a letter of credit in favor of, the Holders of the Bonds meeting the standard set forth in the Supplemental Ordinance authorizing that Series of Bonds, as the case may be. The amount of moneys required to be deposited to the Debt Service Reserve Fund shall be reduced by the amount of the surety bond, insurance policy or letter of credit. The surety bond, insurance policy, or letter of credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which moneys will be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of the principal of or interest on any Bonds of the applicable Series but only to the extent that withdrawals cannot be made by amounts then credited to such Debt Service Reserve Fund.

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

Section 6.7. Application of Remaining Revenues. After making payment for the Expenses of Operating and Maintaining the Facilities; and after making payments on the Bonds; and after making the required deposits and payments, if any, to the applicable Debt Service Reserve Funds, the Revenues of the Facilities shall then be used, first, for payment of interest on amounts advanced by the provider of any surety bond, line of credit, insurance policy or letter of credit as contemplated in Section 6.6 hereof; second, for the payment of Junior Bonds or to meet any other obligations of the City which are payable from the Revenues of the Facilities; third, to provide

adequate funds for improvements to the Facilities and to build up proper reserves for depreciation and against contingencies; and then, as the Council shall from time to time determine to be in the best interest of the City.

Section 6.8. Establishment of Construction Fund. There shall be established a Construction Fund with respect to each Series of Bonds (issued to provide for Costs of Acquisition and Construction of a Project) in the Supplemental Ordinance providing for their issuance, the moneys in which shall be used to defray the costs of any Project and to pay any Costs of Acquisition and Construction with respect to the Project so financed and Costs of Issuance. On the occasion of the delivery of any Series of Bonds (other than Bonds issued pursuant to Section 3.4 hereof), the proceeds therefrom shall be paid into the Construction Fund established for such Series as set forth in the Supplemental Ordinance authorizing their issue. Withdrawals from and investments in a Construction Fund shall be made as provided in the Supplemental Ordinance establishing such Construction Fund.

Section 6.9. Investment of Funds. Moneys held for the credit of the respective Debt Service Funds shall be invested, to the fullest extent practicable and reasonable, in Permitted Investments which shall mature prior to the respective dates when such moneys held to the credit of such fund will be required for the purpose intended. Moneys in the respective Debt Service Reserve Funds, if any, established by this Ordinance or a Supplemental Ordinance shall be invested, to the fullest extent practicable, 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 funds.

The City shall value on an annual basis the Permitted Investments in the various Debt Service Reserve Funds. Such valuation shall be made on May 15 of each year and the value of such investments shall be determined as of the preceding May 1 or the succeeding Business Day thereafter. The value of the Permitted Investments (except investment agreements) shall be determined by the City or other depository at the market value thereof, exclusive of accrued interest; provided, however, that Permitted Investments shall be valued at cost if the maturity thereof is one year or less and shall be valued at market value and marked to market annually if the maturity thereof is longer than one (1) year.

All interest earnings on amounts in the Operation and Maintenance Fund when realized shall be considered Revenues. Expenses of purchase, safekeeping, sale and redemption and all other expenses attributable to such investments shall be operating expenses of the Facilities.

## ARTICLE VII

### COVENANTS

Section 7.1. Rates and Charges. The City covenants and agrees to operate the Facilities in an efficient and economical manner and to establish, levy, maintain and revise such fees, rates and other charges for the use of the Off-Street Parking Facilities as may be necessary or proper, which fees, rates and other charges, together with other available moneys, shall be anticipated by Council to be sufficient, after making due and reasonable allowances for contingencies and for a margin of error in estimates, to provide, taking into account Parking Fines appropriated and applied in such Fiscal Year pursuant to Section 6.4 hereof, an amount equal to 100% of the amounts required to pay Expenses of Operating and Maintaining the Facilities for the then current Fiscal Year and to provide Net Revenues in an amount equal to: (a) at least 120% of the amounts required to be deposited into each Debt Service Fund for the then current Fiscal Year; (b) 100% of the amounts required to be deposited into each Debt Service Reserve Fund for the then current Fiscal Year; (c) 100% of the amounts required to provide for payment of any Junior Bonds for the then current Fiscal Year; and (d) the amounts necessary to comply in all respects with the terms of the Act and this Ordinance or any other contract or agreement with the Holder of a Bond (the "Rate Covenant").

The City further covenants that as soon as practical after it determines in any Fiscal Year that the Revenues will be insufficient to satisfy the Rate Covenant for such Fiscal Year, it will immediately employ a Parking Consultant to examine the fees, rates, and other charges of the Off-Street Parking Facilities and the methods of the operations of the Off-Street Parking Facilities and make such recommendations as the Parking Consultant believes are appropriate to enable the City to satisfy the Rate Covenant. If in the judgment of the Parking Consultant it is not possible for the City to meet the Rate Covenant during the ensuing Fiscal Year, the report of the Parking Consultant shall so indicate and shall further indicate the projected ratio of Revenues to Debt Service anticipated if the recommendations of the Parking Consultant are followed.

The City covenants and agrees that promptly upon the receipt of such recommendations, subject to applicable requirements or restrictions imposed by law, it shall revise its fees, rates and other charges or its methods of operation and shall take such other action as shall be in conformity with such recommendations. If the City complies with the provisions of the foregoing paragraph of this Section 7.1 and the immediately preceding sentence, it shall, for the Fiscal Years in which the Revenues shall be insufficient to satisfy the Rate Covenant and during which such Parking Consultant is employed and for the subsequent Fiscal Year, be excused from compliance with the Rate Covenant; or, if the report of the Parking Consultant projects a ratio of Revenues to Debt Service which will not satisfy the Rate Covenant, it shall be excused from compliance with the Rate Covenant so long as it complies with the second paragraph of Section 7.1 hereof and the first sentence of this paragraph and such Rate Covenant shall not fall below 1.00 times the required coverage amounts; but this paragraph shall not be construed as in any way excusing the City from taking any action or performing any duty required under any section of this Ordinance or be construed as constituting a waiver of any other Default hereunder or be construed as excusing the City from so fixing its fees, rates and other charges which together with any other

moneys that shall be available to the City shall be sufficient to enable the City to discharge its obligations as they shall become due and payable.

Section 7.2. To Pay Principal, Premium, and Interest on the Bonds. The City covenants and agrees to punctually pay, or cause to be paid, out of the Net Revenues pledged to such payment in Article VI hereof, the principal of, redemption premium, if any, and the interest on each and every Bond issued under the provisions of this Ordinance, at the place, on the dates and in the manner provided herein.

Section 7.3. Operation of Facilities. The City covenants and agrees it shall, subject to the provisions of Section 7.5 hereof, at all times operate the Off-Street Parking Facilities properly and in an efficient and economical manner and will maintain, preserve and keep the same with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make all necessary and proper repairs and replacements so that at all times the operation of the Facilities may be properly and advantageously conducted.

Section 7.4. Records, Accounts and Audits. The City covenants and agrees to keep proper books of records and accounts (separate from all other records and accounts), in which complete and correct entries shall be made of all transactions relating to the Facilities. A complete financial statement of the Facilities shall be prepared within 180 days after the end of each Fiscal Year and shall be prepared in accordance with generally accepted accounting principles and audited by an Accountant. The City will cause to be furnished to any Holder of any of the Bonds, who makes written request therefor, a copy of such statement. Such records shall be kept in accordance with the standards from time to time prescribed by the Governmental Accounting Standards Board or its successor. The City will cause to be furnished to any Holder of any of the Bonds, who makes written request therefor, copies of financial statements certified by an Accountant.

Section 7.5. Sale, Lease, Encumbrances, Substitution or Modifications. The City covenants and agrees not to issue any bonds, notes, certificates or other obligations or evidences of indebtedness other than the Bonds or obligations authorized or permitted hereby secured by a pledge of the Net Revenues. The City further covenants and agrees that it will not create or cause to be created any lien or charge on the Revenues other than the liens and charges created or permitted to be created hereby, and, except as provided in Section 7.9 and Section 7.10 hereof, no part of the Facilities will be sold, mortgaged, leased or otherwise disposed of or encumbered; provided, however, that the City reserves the right to (a) make appropriate changes in the location of any parking meters or any other part of the On-Street Parking Facilities made necessary by street widening or street closing; (b) substitute and make changes in the location of parking meters or any other part of the On-Street Parking Facilities to provide essential and necessary traffic regulation and control; and (c) discontinue or modify the use of any On-Street Parking Facilities wherever traffic requirements make such action necessary or desirable. In addition, the City may from time to time permanently abandon the use of, sell, trade or lease any property forming a part of the Facilities, but only if there shall be filed with the Clerk of the City prior to such abandonment, sale or lease a certificate, signed by the City Manager, stating:

(a) that the City is not then in Default in the performance of any of the covenants, conditions, agreements or provisions contained in this Ordinance, and

(b) that the Net Revenues for the preceding Fiscal Year derived from the Facilities, after giving effect to such abandonment, sale or lease and any replacement and after adjustment to reflect the moneys which would have been received if the rate schedule in effect on the date of such certificate had been in effect throughout such Fiscal Year, are not less than one hundred twenty percent (120%) of the greatest sum for any Fiscal Year obtained by adding the Debt Service for each Fiscal Year for all Series of Bonds to be Outstanding after giving effect to such abandonment, sale or lease and the application or the receipts therefrom; amounts received from any such sale or disposition shall not be considered Revenues of the Facilities.

Section 7.6. Insurance. The City covenants and agrees to make provision to maintain adequate insurance (including self-insurance) on the properties and facilities comprising the Facilities against the risks, accidents or casualties, of the kinds and in at least the amounts which are usually and customarily carried on similar properties and facilities which are owned and operated by a public or municipal corporation, including without limiting the generality of the foregoing, fire, extended coverage, general liability and workmen's compensation, and also all additional insurance covering such risks as may be deemed necessary or desirable by the City or recommended by a competent independent engineer or other advisor employed for the purpose of making such recommendations.

Section 7.7. Annual Budget. Prior to the beginning of each Fiscal Year, the City covenants and agrees to prepare an Annual Budget for the Facilities for the ensuing Fiscal Year which shall set forth in reasonable detail the estimated Revenues and Expenses of Operating and Maintaining the Facilities. The City also may at any time adopt an amended Annual Budget for the remainder of the then current Fiscal Year.

Section 7.8. Parking Fines. The City hereby agrees to the appropriation and use of Parking Fines for payment of any Expenses of Operating and Maintaining the Facilities; provided, however, that the City does not covenant to impose or collect Parking Fines or to maintain in effect any ordinance, resolution, rule or regulation making it a criminal offense to violate parking regulations; and provided, further, that the City reserves the right to apply Parking Fines for such other purposes as it may deem necessary in the reasonable exercise of its police powers. Parking Fines, as received, will be deposited, held and applied, on a monthly basis, to the Expenses of Operating and Maintaining the Facilities or for such other permitted purposes.

Section 7.9. Acquisition of Additional Off-Street Parking Facilities. No provision of this Ordinance shall prevent the combining of the Off-Street Parking Facilities with any other facilities or enterprise of whatever type if such combination then be permitted or authorized by the provisions of the laws of the State and if the requirements set forth below are met; but no such combination shall impair the validity or priority of the pledge of Net Revenues and the lien thereon created by this Ordinance. The City shall have the right from time to time to add other enterprises, activities and facilities (which at the date of enactment of this Ordinance were not included in the

definition of Off-Street Parking Facilities hereunder) to the Off-Street Parking Facilities hereunder, provided that:

(a) the City shall have determined that such enterprises, activities or facilities are of a similar public nature as are the facilities now constituting the Off-Street Parking Facilities;

(b) the Council shall have enacted an appropriate amendatory ordinance to this Ordinance;

(c) the City shall have received an opinion of Bond Counsel to the effect that such action to be taken under this Section 7.9 is authorized under this Ordinance and the laws of the State and will not adversely affect the excludability of interest on the Bonds which were intended upon their issuance to be exempt from federal income taxation; and

(d) for each of the five (5) Fiscal Years following the date of the additions to the Off-Street Parking Facilities, Net Revenues, as shall have been forecasted either by a Parking Consultant with a reputation for expertise in the type of enterprise being added to the Off-Street Parking Facilities or by an Accountant, will be not less than 120% of the Maximum Debt Service on all Bonds to be Outstanding upon completion of such combination; provided, however, that in the event that Bonds are being issued to acquire or improve the acquired utility, this paragraph (d) shall not apply and the City shall be required to meet the requirements of Section 3.3(C) hereof (as well as the applicable requirements of Article III hereof) before issuing such Bonds and acquiring such facilities.

Section 7.10. Sale, Exchange or Disposal of Component or Enterprise of Off-Street Parking Facilities. The City may from time to time sell, exchange or otherwise dispose of (but not lease, contract or agree for the use thereof) an entire component or enterprise comprising a part of the Off-Street Parking Facilities, if the following conditions are met:

(a) an ordinance of the City is enacted, describing, in reasonable detail, the component or enterprise of the Off-Street Parking Facilities to be sold, exchanged or disposed of and the rationale for its sale, exchange or disposal and providing that such component or enterprise will no longer be part of the Off-Street Parking Facilities and determining that the sale, exchange or other disposition thereof (i) would not materially affect the operating efficiency of the Off-Street Parking Facilities; (ii) would not materially reduce Net Revenues; and (iii) would be for a consideration not less than fair market value;

(b) the City receives (i) a certificate by an Accountant or a Parking Consultant stating that the City would have been in compliance with the Rate Covenant for the last Fiscal Year for which audited financial statements are available exclusive of that portion of the Net Revenues derived from the component or enterprise to be sold, exchanged or disposed of, or (ii) a report by a Parking Consultant stating that, in the best judgment of such Parking Consultant, the sale, exchange or disposal of such component or enterprise would not materially adversely affect the ability of the City to comply with the Rate Covenant for the current and next succeeding Fiscal Year;

(c) the City receives an opinion of Bond Counsel to the effect that the sale, exchange or disposal of an enterprise or component of the Off-Street Parking Facilities has been effected in accordance with the terms of this Ordinance; and

(d) the sale, exchange or disposal of such component or enterprise would not result in the occurrence of an Event of Default under this Ordinance.

If the City sells or otherwise disposes of an enterprise or component of the Off-Street Parking Facilities, the proceeds, if any, of such sale or other disposition may be applied, at the discretion of the City, as follows:

(i) to the payment or satisfaction, in whole or in part, of (A) Bonds associated with or related to such component or enterprise and (B) any other type of indebtedness of the City associated with or related to such component or enterprise;

(ii) to the payment or satisfaction, in whole or in part, of the amount due under any type of contractual obligations of the City associated with or related to such enterprise or component; or

(iii) to the payment of the construction or purchase of additional improvements or expansions to the Off-Street Parking Facilities.

Section 7.11. Removal of Component or Enterprise from the Off-Street Parking Facilities. The City may at any time remove, but not sell, exchange or otherwise dispose of (unless the applicable provisions of Section 7.10 are also met), an entire component or enterprise from the Off-Street Parking Facilities provided the following conditions are met:

(a) an ordinance of the City is enacted, describing, in reasonable detail, the component or enterprise of the Off-Street Parking Facilities to be removed from the Off-Street Parking Facilities and the rationale for its removal and providing that such component or enterprise will no longer be part of the Off-Street Parking Facilities;

(b) the City receives (i) a certificate by an Accountant or a Parking Consultant stating that the City would have been in compliance with the Rate Covenant for the last Fiscal Year for which audited financial statements are available exclusive of that portion of the Net Revenues derived from the component or enterprise to be removed from the Off-Street Parking Facilities, or (ii) a report by a Parking Consultant stating that, in the best judgment of such Parking Consultant, the removal of such component or enterprise would not materially adversely affect the ability of the City to comply with the Rate Covenant for the current and next succeeding Fiscal Year;

(c) the City receives an opinion of Bond Counsel to the effect that the removal of an enterprise or component of the Off-Street Parking Facilities has been effected in accordance with the terms of this Ordinance; and

(d) the removal of such component or enterprise from the Off-Street Parking Facilities would not result in the occurrence of an Event of Default under this Ordinance.

Section 7.12. Covenant with Respect to Bonds of 1994. On and after the date of the delivery of the Bonds of 2005 issued pursuant to this Ordinance, the City covenants, agrees and confirms for the benefit of the Holders of the Bonds that it will not issue any further bonds pursuant to the authorization of the 1994 General Bond Ordinance.

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## ARTICLE VIII

### CUSTODIANS

Section 8.1. Custodians. The Debt Service Funds, any Debt Service Reserve Fund and any Construction Fund shall at the option of the City be held by a bank, a trust company, a national banking association or a national association as Custodian under this Ordinance or a Supplemental Ordinance, in each case, having a combined capital and surplus in excess of [\$25,000,000.]

Section 8.2. Duties and Obligations of Custodians. The recitals of fact made in this Ordinance and in the Bonds shall be taken as statements of the City, and the Custodian shall not be deemed to have made any representation as to the correctness of the same. Nor shall the Custodian be deemed to have made any representation whatsoever as to the validity or sufficiency of this Ordinance or of the Bonds issued hereunder. Nor shall the Custodian be under any responsibility or duty with respect to the issuance of the Bonds or the application of the proceeds thereof, except to the extent provided for herein and in a Supplemental Ordinance. Nor shall any Custodian be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in response to this Ordinance, or to the Bonds issued hereunder, or to advance any of its own moneys, unless properly indemnified to its satisfaction. Nor shall any Custodian be liable in connection with the performance of its duties hereunder, except for its own negligence or default.

Section 8.3. Custodians Protected in Relying upon Notices or Other Documents. All Custodians shall at all times be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, opinion, bond or other paper or document believed to be genuine and to have been signed by the proper party or parties.

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## ARTICLE IX

### AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

Section 9.1. Amendments or Supplements to this Ordinance. The City shall not amend this Ordinance except in accordance with the provisions of this Article.

A. The City may, from time to time and without the consent of any Holder of the Bonds enact an ordinance amendatory hereof or supplemental hereto for the purpose of (a) providing for the issuance of Bonds pursuant to the provisions of Article III hereof, or (b) (i) making any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) making any modification or amendment to this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) making any amendments or supplements hereto to grant to or confer upon the Holders additional rights, remedies, power and authority, or to grant to or confer upon any Holders, committee or trustee for the Holders any additional rights, power or authority; or (iv) to add to the security of the Holders of the Bonds.

B. From time to time the Holders of 66-2/3% in principal amount of the Bonds then Outstanding, by an instrument or instruments in writing signed by such Holders and filed with the City, shall have power to assent to and authorize any modification or amendment to the provisions of this Ordinance that may be proposed by the City or of the rights and obligations of the City and of the Holders of Bonds issued hereunder. Any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of 66-2/3% in principal amount of the Bonds at the time Outstanding and upon the City as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of each Bond affected thereby, no such modification shall be made which will (a) extend the time of payment of principal of or the interest on any Bond, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof, or (b) give to any Bond or Bonds any preference over any other Bond or Bonds, or (c) authorize the creation of any pledge prior to or, except as provided herein for the issuance of Series of Bonds, on a parity with the pledge afforded by this Ordinance, or (d) reduce the percentage in principal amount of the Bonds required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, Bonds directly or indirectly owned or controlled by the City shall be disregarded.

Any modification or amendment or supplement to the provisions of this Ordinance or of any Supplemental Ordinance supplemental hereto shall be set forth in an ordinance to be enacted by the City.

## ARTICLE X

### EVENTS OF DEFAULT

Section 10.1. Events of Default. With respect to the Bonds, the following shall constitute "Events of Default":

A. If payment of the principal of any Bond, whether at maturity or by proceedings for redemption, or upon mandatory sinking fund redemption, or by declaration as provided in Section 11.1 hereof, or otherwise, is not made by the City as the same becomes due and payable; or

B. If payment of any installment of interest on any Bond is not made by the City as the same becomes due and payable; or

C. If the City shall fail or refuse to comply with the essential provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds or in this Ordinance or in any Supplemental Ordinance on the part of the City to be performed, and such failure continues for 30 days after written notice specifying such failure and requiring the same to be remedied has been given to the City by the Holders of not less than 20% in principal amount of the Bonds then Outstanding or any trustee or committee therefor; or

D. If any proceedings are instituted, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City and its creditors and if the claim of such creditors is in any circumstance payable from any of the Revenues or any other moneys pledged and charged in this Ordinance or any Supplemental Ordinance for the payment of the Bonds, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any Federal or State statute now or hereafter enacted; or

E. If an order or decree is entered (1) with the consent or acquiescence of the City, appointing a receiver or receivers of the Off-Street Parking Facilities or any component thereof; or (2) without the consent or acquiescence of the City, appointing a receiver or receivers of the Off-Street Parking Facilities or any component thereof and if, in either case, such order or decree having been entered is not vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

F. If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Off-Street Parking Facilities or any of the facilities thereof, and such custody or control is not terminated within 90 days from the date of assumption of such custody or control; or

G. If the City is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

Subject to the provisions, limitations and conditions of Section 11.1 and Section 11.2 hereof, insofar as the remedies provided in said provisions are concerned, nothing in Section 11.3 hereof or in this Article, and particularly nothing in paragraph C of this Section 10.1, shall prohibit or limit, or be construed as prohibiting or limiting any Holder of a Bond from enforcing the duties of the City, or any of the officers thereof, under any provisions of this Ordinance (including, without limiting the generality of the foregoing, the duties imposed by or referred to in Section 11.3 hereof) by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction, even though the failure of the City or any of the officers thereof to perform any such duty may not then constitute an "Event of Default" as defined in this Article.

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## ARTICLE XI

### REMEDIES UPON EVENT OF DEFAULT

Section 11.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than 25% in principal amount of the Bonds then Outstanding hereunder may, by written notice to the City filed in the office of the Clerk of the City, declare the principal of all Bonds then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately. This provision is also subject, however, to the condition that, if at any time after the principal of the Bonds, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount of all Bonds which have matured either according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon all Bonds, except interest accrued but not yet due on said Bonds, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, then and in each and every such case the Holders of 25% in principal amount of the Bonds then Outstanding, by notice in writing delivered to the City, may waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power related to such subsequent Default.

Section 11.2 Appointment of a Receiver. Upon the occurrence of an Event of Default described in paragraphs A or B of Section 10.1 hereof, and at any time thereafter while such Default continues, any court of competent jurisdiction may, and upon the application by the Holders of not less than 25% in principal amount of the Bonds then Outstanding or any trustee therefor, such court shall, appoint a receiver for the Off-Street Parking Facilities. Any receiver so appointed shall, subject to the provisions of applicable law, including the Act, and the order of the court appointing such receiver, (a) enter into and upon and take possession of the Off-Street Parking Facilities, to the exclusion of the City if such court so directs; (b) have, hold, use, operate, manage and control the Off-Street Parking Facilities as such receiver may deem best; and (c) exercise all rights and powers of the City with respect to the Off-Street Parking Facilities as the City itself may do. In addition, the receiver shall (a) maintain, restore and insure the Off-Street Parking Facilities and from time to time make all necessary and proper repairs to the Off-Street Parking Facilities as such receiver may deem expedient; (b) establish, levy, maintain and collect such fees, rentals and other charges in connection with the Off-Street Parking Facilities as such receiver may deem necessary or proper and reasonable; and (c) collect and receive all Revenues, deposit such Revenues in a separate account and apply such Revenues so collected and received in such manner as the court shall direct.

Notwithstanding anything contained in this Ordinance or the Act, such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of whatever kind or character of the City and useful to or comprising the Off-Street Parking Facilities.

**Section 11.3. Suits at Law or in Equity and Mandamus.** In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 11.1 and Section 11.2 so far as the remedies provided in said provisions are concerned, the Holder of any Bond at the time Outstanding, or trustee therefor, may, for the equal benefit and protection of all Holders of the Bonds similarly situated,

(a) by mandamus or other suit, action or proceedings at law or in the equity, enforce such Holder's right against the City and require and compel the City to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the City to account as if such City were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the Bonds.

**Section 11.4. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination.** The Holders from time to time of the Bonds shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Section 11.1 and Section 11.2 of this Article, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted thereafter. No remedy conferred by the Act and this Article upon any Holder of any Bond is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Article or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holders of the Bonds may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by any Holder of any Bond shall extend to or affect any subsequent default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of a Bond to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to Holders of the Bonds then and in every such case, the City and such Holders shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

Section 11.5. Restrictions on Bondholder's Action.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Ordinance or the execution of any trust under this Ordinance or for any remedy under this Ordinance unless such Holder shall have previously given to the City written notice of the happening of an Event of Default and the Holders of at least 25% in principal amount of the Bonds then Outstanding shall have filed a written request with the City and shall have offered the City reasonable opportunity, either to exercise the powers granted in this Ordinance or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the City adequate security and indemnity against the costs, fees (including reasonable attorneys' fees), expenses and liabilities to be incurred therein or thereby, and the City shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request an offer of indemnity. No one or more Holders of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Ordinance, or to enforce any right under this Ordinance, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Ordinance shall be instituted, had and maintained in the manner provided in this Ordinance and for the equal benefit of all Holders of the Outstanding Bonds.

(b) Nothing contained in this Ordinance or in the Bonds contained shall affect or impair the obligation of the City, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and redemption premium, if any) and interest on the Bonds to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Bond.

Section 11.6. Application of Revenues and Other Moneys After Default. During the continuance of an Event of Default, all moneys received by the City or any receiver pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the City or any receiver with respect thereto, be deposited in the respective Debt Service Funds, and all amounts held by the City or any receiver hereunder shall be applied as follows (provided if more than one Debt Service Fund has been established, such amounts shall be paid ratably):

(a) Unless the principal of all Outstanding Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the person entitled thereto, without any discrimination or preference; and

**Second:** To the payment to the persons entitled thereto of the unpaid principal amounts or redemption premium, if any, of any Bonds which shall have become due (other than Bonds previously called for redemption in accordance with the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or redemption premium, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Bonds shall have become or have been declared due and payable, to the payment of the principal amounts and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal amounts and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal amounts of all Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article XI, then, subject to the provisions of paragraph (b) of this Section 11.6 event that the principal amounts of all Outstanding Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section 11.6.

Whenever moneys are to be applied by the City or any receiver pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the City or any receiver shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the City or any receiver shall apply such moneys, it shall fix the date (which shall be a Bond payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates shall cease to accrue. The City or any receiver shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the City or any receiver for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of any receiver have been paid, any balance remaining shall be paid to the person entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the City or as a court of competent jurisdiction may direct.

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## ARTICLE XII

### DEFEASANCE

**Section 12.1. Defeasance.** The obligations of the City under this Ordinance and the liens, pledges, charges, trusts, covenants and agreements of the City herein made or provided for, shall be fully discharged and satisfied as to any Bond; and, unless or except as otherwise provided in the Supplemental Ordinance providing for the issuance of any Series of Bonds, such Bond or Series of Bonds shall no longer be deemed to be Outstanding hereunder when:

A. Such Bond or Series of Bonds shall have been purchased by the City and surrendered to the City for cancellation or otherwise surrendered to the City or the Paying Agent, and is canceled or subject to cancellation by the City or Paying Agent, or

B. Payment of the principal of, redemption premium, if any, and interest on such Bond or Series of Bonds, either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Paying Agent in trust and irrevocably set aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment and all necessary and proper fees, compensation and expenses of the Paying Agent and the Registrar. At such time as a Bond or Series of Bonds shall no longer be deemed to be Outstanding hereunder, as aforesaid, such Bond or Series of Bonds shall cease to draw interest from the redemption date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

Any moneys so deposited with the Paying Agent as provided in this Article XII may at the direction of the City also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of such Paying Agent which is not required for the payment of the Bonds or Series of Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be treated as Revenues.

Notwithstanding any provision hereof which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds or Series of Bonds shall be applied to and used solely for the payment of the particular Bonds or Series of Bonds with respect to which such moneys and Government Obligations have been so set aside in trust.

Any provision hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Paying Agent pursuant to this Article XII for the payment of the Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Holder of each Bond or Series of Bonds affected thereby.

## ARTICLE XIII

## MISCELLANEOUS

### Section 13.1. Benefits of Ordinance Limited to the City and Holders of the Bonds.

With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the City and the Holders of the Bonds, any legal or equitable right, remedy or claim under or by reason of or in respect to this Ordinance or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Ordinance and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the Holders from time to time of the Bonds as herein and therein provided.

Section 13.2. Ordinance Binding Upon Successors or Assigns of the City. All the terms, provisions, conditions, covenants, warranties and agreements contained in this Ordinance shall be binding upon the successors and assigns of the City and shall inure to the benefit of the Holders of the Bonds.

Section 13.3. No Personal Liability. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the City contained in this Ordinance or the Bonds, against any member of the City, any officer or employee, as such, in his or her individual capacity, past, present or future, of the City, either directly or through the City, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. It is expressly agreed and understood that this Ordinance and the Bonds are solely corporate obligations, and no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such past, present or future, of the City, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the City and any Bondholder or to be implied therefrom as being supplemental hereto or thereto. All personal liability of that character against every such member, officer and employee is, by the adoption of this Ordinance and the execution of the Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Ordinance and the execution of the Bonds, expressly waived and released. The immunity of members, officers and employees of the City under the provisions contained in this Section 13.3 shall survive the termination of this Ordinance.

Section 13.4. Effect of Saturdays, Sundays and Legal Holidays. Whenever this Ordinance requires any action to be taken on a Saturday, Sunday, legal holiday or bank holiday in the State, such action shall be taken on the first Business Day occurring thereafter. Whenever in this Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, legal holiday or bank holiday, in the State, such time shall continue to run until midnight on the succeeding Business Day.

Section 13.5. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Ordinance on the part of the City or any Registrar or Paying Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof,

shall be deemed severable from the remaining covenants and agreements and portions thereof provided in this Ordinance and the invalidity thereof shall in no way affect the validity of the other provisions of this Ordinance or of the Bonds, but the Holders of the Bonds shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 13.6. Law and Place of Enforcement of this Ordinance. This Ordinance shall be construed and interpreted in accordance with the laws of the State and all suits and actions arising out of this Ordinance shall be instituted in a court of competent jurisdiction in the State.

Section 13.7. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Ordinance.

Section 13.8. Repeal of Inconsistent Ordinances and Resolutions. All ordinances and resolutions of the City, and any part of any ordinance or resolution, inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 13.9. Effectiveness of this Ordinance. This Ordinance shall become effective upon its enactment; provided, however, that it shall not be necessary for the City to establish the funds and accounts created in Article VI hereof prior to the issuance of any Bonds.

Section 13.10. Notices. All notices, certificates, or other communications hereunder or under this Ordinance shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, or given when dispatched by telegram addressed as follows:

If to the City:

City of Columbia  
Attention: City Manager  
1737 Main Street  
Columbia, South Carolina 29201

Section 13.11 Codification. This Ordinance shall be forthwith codified in the Code of City Ordinances in the manner required by law and the name shall be indexed under the general heading "General Bond Ordinance - Parking Facilities Revenue Bonds."

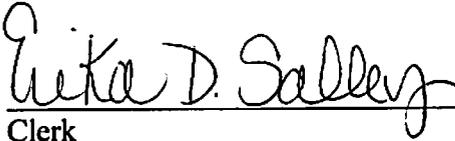
Enacted by the City Council of the City of Columbia, South Carolina, this 9th day of November, 2005.

CITY COUNCIL OF THE CITY OF  
COLUMBIA, SOUTH CAROLINA

By:   
\_\_\_\_\_  
Mayor

(SEAL)

ATTEST:

  
\_\_\_\_\_  
Clerk

Date of First Reading: October 26, 2005

Date of Second Reading: November 9, 2005

[Signature Page]