

Mr. Josh Simpson

Mayor

Ms. Amy Gore

District 2

Mr. Justin Beardsley

District 3

Mr. Bob Jordan

Mayor Pro Tem, District 1

Mr. James Richard

District 4



Minutes of Meeting

April 14, 2026

Location: Reidville Presbyterian Church

Mayor Josh Simpson called the meeting to order at 6:30 p.m. Town Administrator Christine McKaba conducted roll call, confirming the presence of Mayor Josh Simpson, Mayor Pro Tem Bob Jordan, and Council Members Amy Gore, James Richard, and Justin Beardsley. The Reidville Town Council was in full attendance. There were 7 people present in the audience.

Councilmember James Richard offered the invocation, followed by the collective recitation of the Pledge of Allegiance.

Action: A motion was made by Councilmember Amy Gore, seconded by Councilmember Justin Beardsley, to approve the workshop minutes from March 9, 2026, as presented. The motion passed unanimously.

Action: A motion was made by Councilmember Josh Simpson, seconded by Councilmember Amy Gore, to approve the public hearing minutes from March 10, 2026, as presented. The motion passed unanimously.

Action: A motion was made by Councilmember Josh Simpson, seconded by Councilmember Amy Gore, to approve the council meeting minutes from March 10, 2026, as presented. The motion passed unanimously.

Town Administrator confirmed that there were no audience members signed up to speaking in public forum.

Councilmember James Richard gave an update on the local government investment pool account.

Action: A motion was made by Councilmember James Richard, seconded by Councilmember Amy Gore, to accept the March 2026 Financial Report, as presented. The motion passed unanimously.

Mayor Josh Simpson announced that he was recently sworn in to be a board member of the Municipal Association of South Carolina.

Councilmember Bob Jordan reported that detour signs for the College Street/Chestnut Street intersection had been placed in advance to familiarize residents with the detour route. Mr. Jordan also provided an update on the intersection project, stating that the existing road would be straightened and converted into a four-way stop. Administrator McKaba emphasized that the project would be completed in phases so that Powder Branch subdivision could remain open for right turns. She noted that there would be a brief closure during paving, but it would occur during normal work hours.

Councilmember Justin Beardsley reported that he, Josh, and Christine met with Sheriff Bill Ryne and two other representatives from the Spartanburg County Sheriff's Department. He stated that it was a positive meeting and that they would continue working toward securing coverage for Reidville by a dedicated officer.

Councilmember Amy Gore reminded everyone that the yard sale event currently has only three sign-ups. She stated that if no additional sign-ups are received by Tuesday of next week, they would make a public

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announcement and consider moving the event to a different date. She also noted that the Spring Festival is scheduled for May 16 and could be combined with the yard sale if needed. In addition, she reported that a new German food truck is coming to town and that she has been in communication with them in an effort to have them participate in Oktoberfest. Councilmember Richard asked if the town could plan a community trash day as they have done in prior years. Mrs. Gore and Mrs. McKaba to plan ahead for this event.

Action: A motion was made by Councilmember Justin Beardsley, seconded by Councilmember Bob Jordan, to approve the second and final reading of ordinance 2026-01. The motion passed in favor by Josh Simpson, Bob Jordan, Justin Beardsley, and James Richard. Amy Gore recused herself due to personal interest.

Action: At 6:43 p.m., a motion was made by Mayor Josh Simpson, seconded by Councilmember Bob Jordan, to enter into executive session for the announced and posted reasons. The motion passed unanimously.

Action: At 8:42 p.m., a motion was made by Councilmember Amy Gore, seconded by Councilmember Bob Jordan, to exit executive session and return to open session. The motion passed unanimously.

Mayor Josh Simpson stated that no decisions were made during the executive session.

Action: At 8:43 p.m., a motion was made by Mayor Josh Simpson, seconded by Councilmember Bob Jordan, to adjourn the meeting. The motion passed unanimously.

Attest: Christine McKaba-Town Administrator

This is a generalization of the meeting and not a verbatim transcript.

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Minutes of Meeting

April 22, 2026

Location: Reidville Presbyterian Church

Mayor Pro Tem Bob Jordan called the meeting to order at 6:30 p.m. Town Administrator Christine McKaba conducted roll call, confirming the presence of Mayor Pro Tem Bob Jordan and Council Members James Richard and Justin Beardsley. She noted that Mayor Josh Simpson was absent but had submitted his notes to the Town Administrator in advance, and that Councilmember Amy Gore would be arriving late due to a work conflict and had notified the Town Administrator beforehand.

Councilmember James Richard offered the invocation, followed by the collective recitation of the Pledge of Allegiance.

The Town Administrator noted for the record that Councilmember Amy Gore arrived at 6:01 p.m.

Mayor Pro Tem Jordan stated that no one in the audience had signed up to speak during the public forum.

Town Administrator Christine McKaba welcomed everyone and opened discussion regarding the proposed multipurpose facility building, which is currently estimated to cost approximately \$1.7 million. She stated that, as the project moves forward, the council will need to decide how it wishes to approach paying for it, including how much of the cost to finance through a bond and whether to consider adding a debt service millage. She explained that the council has already consulted with a financial advisor to better understand its options and the potential impacts, and that the discussion should continue so council members can share their thoughts and become comfortable with the direction before moving forward. She added that the community would benefit from the facility and all that it is intended to provide, noting that the project is intended to create a shared space that can serve residents for years to come by supporting events, programs, and gatherings that strengthen connections within the town. She emphasized that these are important decisions and that the town wants to be thoughtful about both financial responsibility and the long-term value the project could bring to the community. Mrs. McKaba then encouraged the council to open the matter to discussion.

Administrator McKaba noted for the record that the council had previously received, and also had before them at the meeting, information outlining the differences among possible debt service millage options and what those options could mean for personal property taxes so they would better understand the potential impact on residents.

Administrator McKaba informed the council that the town's bond capacity was limited to a total of \$1,178,256.00. She reminded the council that, if it chose to borrow the full amount, the remaining estimated project balance of approximately \$521,744 would still need to be paid, not including bond attorney fees, financial advisor fees, or any adjustments based on final project costs.

Mayor Pro Tem Bob Jordan asked whether anyone recalled the cost of the related professional services.

Councilmember Justin Beardsley stated that those costs were project-based, and Administrator McKaba advised

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Minutes of Meeting

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that they would likely total between 5 and 10 percent of the overall project cost. Administrator McKaba then asked whether the council intended to borrow the full bond capacity. The council discussed the term of the loan, the inability to incur additional borrowing while the bond remained outstanding, and the difference between bonding the full amount and leaving a portion unused. After discussion, the council agreed that there would not be enough remaining capacity if only \$1,000,000 were bonded, to justify borrowing less than the full allotted amount, and that it would be more practical to tighten financial expenditures over the 10-year term of the bond to cover the difference. The council also discussed renting out the building space to help offset bond payments and operating costs, as well as using funds from the Local Government Investment Pool to cover the remaining project costs. Administrator McKaba explained that, at present, property tax revenues could cover the bond payment, but that doing so would leave little room in the budget for other expenses, particularly given delinquent taxes and the town's already low millage rate. She further noted that, because prior councils had not raised taxes, the current council may bear the burden of raising the millage rate or adding a debt service millage if it chooses to do so. The council also discussed tax revenues, upcoming projects, and a possible litigation settlement, noting that these factors could leave the town with only about one operating budget in reserve and should be considered in planning for future projects over at least the next 10 years. The council discussed debt service millage and its potential impact on residents and, after extensive discussion, agreed that it would not add a debt service millage at this time but would instead plan to raise the allotted cap each year. Councilmembers stated that they understood residents are already facing financial strain from ordinary living expenses. Administrator McKaba again cautioned that, if the council chose not to add a debt service millage, there would be very little room for error in the budget, department spending would need to be limited to essential or emergency expenses, and events would likely need to be sponsored. In response to a question from the council, Administrator McKaba stated that a standard operating budget is approximately \$700,000, excluding projects. The council also discussed that the new building would serve as Town Hall until the future downtown project is completed, and that the town is able to contribute additional funds to the project because of this council's investment in the Local Government Investment Pool. Administrator McKaba also asked whether the council would consider increasing the annual sanitation service fee from \$50 to \$80 to help reduce budget pressure, since the town is currently covering much of that cost. The council discussed the proposal and agreed that residents could reasonably pay \$80 per year rather than \$50 to help with expenditures, especially since independent service would cost significantly more. The council also discussed offering Reidville residents a discounted rental rate for the space at 7304 Reidville Road with proof of residency, compared with the rate charged to nonresidents. In addition, the council discussed that a debt service millage could be added during the term of the loan if needed to ensure payments could be made. Administrator McKaba also stated that, although residents may not always see it directly, there is a benefit to living in Reidville because the town does not directly provide services such as sewer, water, fire, or police, which in other municipalities can result in additional fees passed on to residents. She noted that other towns carry significantly more debt because they provide those services directly and that some are attempting to shift those services out from under town government.

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Action: A motion was made by Councilmember Bob Jordan, seconded by Councilmember Amy Gore, to approve a general bond amount for the total allotted amount of \$1,178,256.00. The motion passed unanimously.

Action: A motion was made by Mayor ProTem Bob Jordan, seconded by Councilmember Justin Beardsley, to approve taking the remaining amount of money for bond attorney, financial advisor, remaining final balance, and the cost of furnishing the space out of the local government investment pool. The motion passed unanimously.

Action: A motion was made by Councilmember Amy Gore, seconded by Councilmember Justin Beardsley, to raise the resident's sanitation service yearly amount from \$50 to \$80. The motion passed unanimously.

Action: A motion was made by Councilmember Amy Gore, seconded by Councilmember Justin Beardsley, to authorize Councilmember James Richard and Administrator Christine McKaba to proceed with bond attorney and financial advisor for the motions made. The motion passed unanimously.

Action: At 6:42 p.m., a motion was made by Councilmember James Richard, seconded by Councilmember Justin Beardsley. The motion passed unanimously.

Attest: Christine McKaba-Town Administrator

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Mr. Bob Jordan
Mayor ProTem,
District 1

Ms. Amy Gore
District 2



Justin Beardsley
District 3

Mr. James Richard
District 4

April 2026 Financial Report

Revenue	\$ 39,539.93
Expenses	\$ 113,147.64

Bank Balances as of April 1, 2026

Truist-5561 General Account	\$550,510.93
Trusit-5596 Hospitality	\$23,024.59
First Peidmont-8924	\$243,268.80
Truist-2787 Investment Acct	\$2,624.13
Local Government Pool	\$1,415,551.31
Truist-1589 ARP	\$75.80
Multi Bank Securities-4181	\$249,608.75
Account Totals=	\$2,484,664.31

AN ORDINANCE

TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) TOWN OF REIDVILLE, SOUTH CAROLINA, GENERAL OBLIGATION BOND, SERIES 2026; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

ORDINANCE NO. 2026-02

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- EXHIBIT C – Form of Notice of Adoption of Ordinance

**BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF REIDVILLE,
SOUTH CAROLINA IN MEETING DULY ASSEMBLED:**

ARTICLE I

FINDINGS OF FACT

As an incident to the enactment of this Ordinance and the issuance of the bond provided for herein, the Town Council of the Town of Reidville (the “*Council*”), the governing body of the Town of Reidville, South Carolina (the “*Town*”), finds that the facts set forth in this Article exist, and the statements made with respect thereto are true and correct.

Section 1.01 Objectives.

(a) By virtue of Title 5, Chapter 21, Article 5 of the Code of Laws of South Carolina, 1976, as amended (the “*South Carolina Code*”), as supplemented by South Carolina Code Section 11-27-40, the Town is empowered to issue general obligation bonds for any “corporate purpose” as therein defined. The above-referenced chapter and section of the South Carolina Code are hereinafter collectively referred to as the “*Enabling Act.*”

(b) After due investigation, the Council has determined that it is in the best interest of the Town that the Town undertake the financing of the acquisition, construction, renovation, installation, furnishing and equipping of a new Town Hall and multi-purpose complex (the “*Project*”).

(c) The Council has further determined to issue a general obligation bond of the Town in an aggregate principal amount of not exceeding \$1,150,000 (such principal amount not to exceed the then applicable debt limit of the Town) to finance a portion of the cost of the Project and related issuance costs. In so authorizing the issuance of such general obligation bond, the Council finds that the benefits arising from the Project will accrue to all person and property within the Town.

Section 1.02 Recital of Applicable Constitutional Provisions.

Section 14 of Article X of the Constitution of the State of South Carolina, 1895, as amended (the “*State Constitution*”) provides that the municipalities of the State of South Carolina (the “*State*”) may issue bonded indebtedness in an amount not exceeding eight percent (8%) of the assessed value of all taxable property therein. Section 14(6) of Article X of the State Constitution further provides that general obligation debt authorized by a majority of the qualified electors of the issuer may be issued without consideration of the eight percent (8%) limit otherwise imposed by Section 14 of Article X. The Council is informed that the assessed value of all taxable property located within the Town for the year 2025, which is the last completed assessment thereof, is not less than the sum of \$14,796,808 (net of property subject to a fee-in-lieu-of tax). Thus, the eight percent (8%) debt limit of the Town is not less than \$1,183,744. At present, no general obligation debt is chargeable against this limit. Thus, the Council may issue a general obligation bond in the aggregate principal amount of not exceeding \$1,150,000 at the present time without the authorization required by Section 14(6) of Article X of the State Constitution.

Section 1.03 Notice of Adoption of Ordinance.

Section 5-17-20 of the South Carolina Code provides that within 60 days following the enactment by the Council of an ordinance authorizing the issuance of general obligation debt, a petition signed by not less than fifteen percent of the qualified electors of the Town may be filed with the Town Administrator requesting that such ordinance be repealed. However, said Section 5-17-20 does not apply

in the event the Council publishes notice of the adoption of such ordinance in accordance with the provisions of Section 11-27-40(8) of the South Carolina Code. Under said Section 11-27-40(8), a notice signed by five qualified electors requesting the repeal of such ordinance may be filed with the Town Administrator and with the Clerk of the Court of Common Pleas of Spartanburg County within 20 days of the published notice. In accordance with this provision, the notice prescribed thereby may, at the option of the Mayor or the Administrator, be published subsequent to the second and final reading of this Ordinance. The notice is to be published substantially in the form attached hereto as *Exhibit C*.

[End of Article I]

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Section 2.01 Definitions

As used in this Ordinance unless the context otherwise requires, the following terms shall have the following respective meanings:

“Administrator” means the Town Administrator of the Town or the Interim Town Administrator or the Acting Town Administrator, Town Clerk or the Acting Town Clerk, as the case may be.

“Authorized Investments” means any investments that are at the time legal for investment of the Town’s funds under the laws of the State and of the United States.

“Authorized Officer” means the Mayor or the Administrator and any other officer or employee of the Council designated from time to time as an Authorized Officer by a certificate signed by the Mayor, and when used with reference to any act or document also means any other person authorized by a certificate of the Mayor to perform such act or sign such document.

“Bond” means the Bond of the Town authorized by this Ordinance.

“Bond Payment” means the payment of principal of and interest on the Bond.

“Bond Payment Date” means the date on which the Bond Payment shall be payable.

“Town” means the Town of Reidville, South Carolina.

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

“Council” means the Town Council of the Town of Reidville, the governing body of the Town or any successor governing body of the Town.

“Enabling Act” means the Municipal Bond Act (Title 5, Chapter 21, Article 5 of the South Carolina Code, as amended) as amended and continued by Section 11-27-40 of the South Carolina Code.

“Escrow Agent” means a financial institution selected by the Town.

“Government Obligations” means and includes direct general obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America.

“Holder” or similar term means, when used with respect to the Bond, any person who shall be registered as the owner of the Outstanding Bond.

“Mayor” means the Mayor of the Town or, in the absence of the mayor for any reason, the Mayor Pro Tempore.

“Ordinance” means this Ordinance as the same may be amended or supplemented from time to time in accordance with the terms hereof.

“Outstanding,” when used in this Ordinance with respect to the Bond means, as of any date, the Bond theretofore authenticated and delivered pursuant to this Ordinance except:

- (i) any Bond cancelled or delivered to the Registrar for cancellation on or before such date;
- (ii) any Bond (or any portion thereof) deemed to have been paid in accordance with the provisions of **Section 7.01** hereof; and
- (iii) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to **Section 3.11** of this Ordinance.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Principal Installment” means, as of any date of calculation, the principal amount of the Bond due on a specified date.

“Project” means those certain public improvements as defined in **Section 1.01** hereof.

“Record Date” means the 15th day of the month immediately preceding the Bond Payment Date.

“Registrar” means the Town Administrator of the Town.

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

“State” means the State of South Carolina.

Section 2.02 Construction

In this Ordinance, unless the context otherwise requires:

(a) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Ordinance.

(b) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms refer to this Ordinance, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of adoption of this Ordinance.

(c) Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

[End of Article II]

ARTICLE III

ISSUANCE OF THE BOND

Section 3.01 Ordering the Issuance of the Bond

Pursuant to the provisions of the Enabling Act, and for the purpose of obtaining funds to defray the costs of the Project and related issuance costs, there shall be issued a not exceeding One Million One Hundred Fifty Thousand Dollars (\$1,150,000) aggregate principal amount general obligation bond of the Town to be designated "Town of Reidville, South Carolina General Obligation Bond, Series 2026" or such other yearly designation as determined by the Administrator.

Section 3.02 Maturity Schedule of the Bond

Unless determined otherwise by the Administrator, interest on the Bond shall be payable annually on April 1 of each year, commencing on the date determined by the Administrator, until payment of the principal thereof. Subject to the requirements of the Enabling Act, the Bond shall mature on April 1 (unless determined otherwise by the Administrator) of such years ending not later than ten years for its date of issuance in such amounts as shall be determined by the Administrator.

Section 3.03 Provision for Payment of Interest on the Bond

The original issue date of the Bond shall be the delivery date of the Bond, or such other date as may be selected by the Administrator. The Bond shall be authenticated on the date it is delivered. The Bond shall bear interest from the original issue date if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of the Bond's authentication. The interest payment on the Bond shall be made in accordance with **Section 3.04(c)** hereof to the Person in whose name the Bond is registered in accordance with **Section 3.08** hereof at the close of business on the Record Date with respect to such payment.

Section 3.04 Medium of Payment; Form and Denomination of the Bond, Place of Payment of Principal

(a) The Bond shall be payable as to Principal Installment and interest at the rate per annum determined in the manner prescribed by **Section 5.01** hereof (on the basis of a 360-day year of twelve 30-day months) 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.

(b) The Bond shall be issued in the form of a single, fully registered, typewritten bond and shall be identified by certificate number R-1.

(c) The Principal Installment and interest on the Bond shall be payable to the Person appearing on the Record Date on the registration books of the Town, which books shall be held by the Registrar as provided in **Section 3.08** hereof, as the registered owners thereof, by check or draft mailed to such registered owners at his address as it appears on such registration books in sufficient time to reach such registered owners on the Bond Payment Date.

Section 3.05 Agreement to Maintain Registrar

As long as the Bond remains Outstanding, the Town Administrator shall be the Registrar and shall upon request inform the Holders as to where (i) the Bond may be presented for registration of transfers and (ii) notices and demands to or upon the Town in respect of the Bond may be served.

Section 3.06 Execution and Authentication

(a) The Bond shall be executed in the name and on behalf of the Town by an Authorized Officer and attested by the Town Administrator or other Authorized Officer (other than the officer executing the Bond). The Bond bearing the signature of any Person who shall have been such an Authorized Officer at the time the Bond was so executed shall bind the Town notwithstanding the fact that she may have ceased to be such Authorized Officer prior to the authentication and delivery of the Bond or was not such Authorized Officer at the date of the authentication and delivery of the Bond.

(b) No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a certificate of authentication in the form set forth in this Ordinance, duly executed by the manual or facsimile signature of the Registrar; and such certificate of authentication upon any Bond executed on behalf of the Town shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefit of the terms and provisions of this Ordinance.

Section 3.07 Reserved

Section 3.08 Transferability and Registry

The Bond shall at all times, when the same is Outstanding, be payable, both as to Principal Installment and interest to a Person, and shall be transferable, only in accordance with the provisions for registration and transfer contained in this Ordinance and in the Bond. So long as the Bond remains Outstanding, the Town shall maintain and keep, at its office, books for the registration and transfer of the Bond, and, upon presentation thereof for such purpose, the Town shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, the Bond, except that under no circumstances shall the Bond be registered or transferred to bearer. So long as the Bond remains Outstanding, the Town shall make all necessary provisions to permit the transfer of the Bond.

Section 3.09 Transfer of the Bond

The Bond shall be transferable only upon the books of the Town, which shall be maintained for such purpose by the Registrar, upon presentation and surrender thereof by the Holder of such Bond in person or by his attorney duly authorized in writing, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of the Bond, the Town shall execute and the Registrar shall authenticate and deliver, in the name of the Person who is the transferee, one new Bond of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond.

Section 3.10 Regulations with Respect to Transfers

Any Bond surrendered in any transfer shall forthwith be cancelled by the Registrar. For each such transfer of any Bond, the Town may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer, which sum or sums shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. The Town shall not be obligated to issue or transfer any Bond after the Record Date with respect to any Bond Payment Date of the Bond.

Section 3.11 Mutilated, Destroyed, Lost and Stolen Bond

(a) If any Bond is surrendered to the Town or if the Town receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and there is delivered to the Town such security or indemnity as may be required by it to save it harmless, then, in the absence of notice that such Bond has been acquired by a *bona fide* purchaser, the Town shall execute, and the Registrar shall authenticate and deliver, in exchange for any such mutilated Bond or in lieu of the destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number unlike that of the mutilated, lost or stolen Bond. The Registrar shall thereupon cancel the mutilated Bond so surrendered. In case the mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Town in its discretion may, instead of issuing a new Bond, pay such Bond.

(b) Upon the issuance of any new Bond under this **Section 3.11**, the Town may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees or other fees, of the Town connected therewith.

(c) Each new Bond issued pursuant to this **Section 3.11** in lieu of any destroyed, lost or stolen Bond, shall constitute an additional contractual obligation of the Town, whether or not the destroyed, lost or stolen Bond shall at any time be enforceable by anyone, and shall be entitled to all the benefits hereof. The Bond shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Bond or securities.

Section 3.12 Holder as Owner of the Bond

The Town may treat the Holder of the Bond as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Principal Installment of and interest on the Bond and for all other purposes, and payment of the Principal Installment and interest shall be made only to, or upon the order of, the Holder. All payments to such Holder shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and the Town shall not be affected by any notice to the contrary.

Section 3.13 Cancellation of the Bond

The Registrar shall destroy any Bond upon surrender of the same to it for cancellation and shall deliver a certificate to that effect to the Town. The Bond shall not be deemed Outstanding under this Ordinance and no Bond shall be issued in lieu thereof.

Section 3.14 Payments Due on Saturdays, Sundays and Holidays

In any case where the Bond Payment Date shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest on or Principal Installment of the Bond need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on the Bond Payment Date and no interest shall accrue for the period after such date.

Section 3.15 State Tax Exemption

Both the Principal Installment and interest on the Bond shall be exempt from all State, county, municipal, school district, and all other taxes or assessments of the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, transfer and certain franchise taxes.

Section 3.16 Order of Tax Levy to Pay Principal and Interest of the Bond

For the payment of the Principal Installment and interest on the Bond and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the Town are hereby irrevocably pledged, and there shall be levied and collected annually by the Town, in the same manner as Town taxes are levied and collected, a tax on all taxable property in said Town, sufficient to pay the Principal Installment and interest on the Bond as it matures, and to create such sinking fund as may be necessary therefor. The Town is required by law to include in its annual tax levy the principal and interest coming due on the Bond to the extent the necessary funds are not provided from other sources.

Section 3.17 Form of Bond

The form of the Bond and registration provisions to be endorsed thereon shall be substantially as set forth in *Exhibit A* attached hereto and made a part of this Ordinance.

[End of Article III]

ARTICLE IV

REDEMPTION OR PURCHASE OF THE BOND

Section 4.01 Optional Redemption

The Bond shall be subject to redemption prior to maturity on such terms as may be agreed to by the Holder and the Town, on thirty (30) days written notice.

Section 4.02 Town's Election to Redeem

In the event that the Town shall, in accordance with the provisions of **Section 4.01**, elect to redeem the Bond, it shall give notice to the registered Holder of the Bond of an optional redemption. Such notice shall specify the date fixed for redemption and the amount of the Bond which is to be redeemed.

Section 4.03 Notice of Redemption

(a) When a Bond or portion thereof is to be redeemed, the Town shall give notice of the redemption of the Bond specifying (i) the amount to be redeemed; (ii) the redemption date; (iii) the redemption price; (iv) the number and other distinguishing marks of the Bond; and (v) the place or places where amounts due upon such redemption will be payable. Such notice shall further state that on such date there shall become due and payable upon the Bond the redemption price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. The Town shall send by electronic transmission or mail by registered mail a copy of such notice, postage prepaid, not less than 30 days before the redemption date to the registered Holder of the Bond at its address which appears upon the registration books. The obligation of the Town to give the notice required by this **Section 4.03** shall not be conditioned upon the prior payment to the Escrow Agent of money or the delivery to the Escrow Agent of Authorized Investments sufficient to pay the redemption price of the Bond to which such notice relates or the interest thereon to the redemption date.

(b) Notice of redemption having been given as provided in subsection (a) hereof, the Bond shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date, and such Bond shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Town shall default in the payment of the redemption price and accrued interest), such Bond shall cease to bear interest, and such Bond shall no longer be considered as Outstanding hereunder. If money sufficient to pay the redemption price and accrued interest has not been made available by the Town to the Escrow Agent on the redemption date, such Bond shall continue to bear interest until paid at the same rate as it would have borne, had it not been called for redemption, until the same shall have been paid.

Section 4.04 Deposit of Redemption Price

On or before any date fixed for redemption of the Bond, cash and/or a principal amount of non-callable Government Obligations maturing or redeemable at the option of the Holder thereof not later than the date fixed for redemption which, together with income to be earned on such Government Obligations prior to such date fixed for redemption, will be sufficient to provide cash to pay the redemption price of and accrued interest on the Bond on such date, shall be deposited with the Escrow Agent unless such amount shall have been previously deposited with the Escrow Agent.

[End of Article IV]

ARTICLE V

SALE OF THE BOND

Section 5.01 Sale of the Bond Authorized

As authorized by Section 11-27-40(4) of the South Carolina Code, the Bond shall be sold at private sale without public advertisement therefor, at a price not less than par. The Mayor or Administrator is hereby authorized to negotiate with one or more banks for the sale of the Bond at a price of not less than par; provided the aggregate principal amount of the Bond does not exceed \$1,150,000, the term of the Bond does not extend beyond ten years from its date of issuance and the interest rate for the Bond does not exceed 6.5% per annum without further action of Council.

Section 5.02 Publication of Notice Required by Section 11-27-40(4)

Pursuant to the requirements of Section 11-27-40(4) of the South Carolina Code, a Notice of Private Sale shall be published in the *Spartanburg Herald-Journal*, a newspaper of general circulation in the Town at least seven (7) days prior to the date of delivery of the Bond. The form of the Notice of Private Sale shall be substantially similar to that set forth in **Exhibit B** attached hereto.

[End of Article V]

ARTICLE VI

DISPOSITION OF PROCEEDS OF SALE OF THE BOND

Section 6.01 Disposition of Bond Proceeds Including Temporary Investments

The proceeds derived from the sale of the Bond issued pursuant to this Ordinance shall be deposited in a Bond Account Fund of the Town, and shall be expended and made use of by the Town as follows:

(a) any premium shall be applied to the payment of the first installment of principal of the Bond;

(b) the remaining proceeds shall be expended and made use of by the Council to defray the cost of issuing the Bond and to defray costs of financing the Project or such other project as approved by supplemental ordinance. Pending the use of Bond proceeds, the same shall be invested and reinvested by the Town in Authorized Investments. Subject to the obligation of the Town to rebate certain investment earnings to the United States Treasury in accordance with Section 148(f) of the Code, earnings from such investments shall be applied, at the direction of the Council, either (i) to defray the cost of the Project and if not required for this purpose, then (ii) to pay the first maturing installments of interest on the Bond; and

(c) if any balance remains, it shall be applied to such other capital improvements as provided by Council pursuant to an ordinance supplemental hereto or held by the Town in a special fund and used to effect the retirement of the Bond authorized by this Ordinance.

Neither the purchaser nor any Holder of the Bond shall be liable for the proper application of the proceeds thereof.

[End of Article VI]

ARTICLE VII

DEFEASANCE OF THE BOND

Section 7.01 Discharge of Ordinance – Where and How the Bond is Deemed to Have Been Paid and Defeased

If the Bond issued pursuant to this Ordinance and all interest thereon shall have been paid and discharged, then the obligations of the Town under this Ordinance and all other rights granted hereby shall cease and determine. The Bond shall be deemed to have been paid and discharged within the meaning of this **Section 7.01** if the Town shall elect to provide for the payment of the Bond prior to its final Bond Payment Date and shall have deposited with the Escrow Agent in an irrevocable trust moneys which shall be sufficient, or Government Obligations, the principal of and interest on which when due will provide moneys, which together with moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay when due the Principal Installment and interest due and to become due on the Bond as the same matures.

Neither the Government Obligations nor moneys deposited pursuant to this **Section 7.01** nor the principal installment or interest payments thereon shall be withdrawn or used for any purpose other than, and shall be held in trust by the Escrow Agent for, the payment of the Principal Installment of and interest on the Bond; provided that any cash received from such principal installment or interest payments on Government Obligations so deposited, if not then needed for such purpose, shall to the extent practicable, be invested and reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the Principal Installment and interest to become due on the Bond on the maturity date thereof and interest earned from such reinvestments not required for the payment of the Principal Installment and interest may be paid over to the Town, as received by the Escrow Agent, free and clear of any trust, lien or pledge.

[End of Article VII]

ARTICLE VIII

CERTAIN TAX CONSIDERATIONS

Section 8.01 General Tax Covenant

The Town will comply with all requirements of the Code in order to preserve the tax-exempt status of the Bond, including without limitation, the requirement to file the information report with the Internal Revenue Service. In this connection, the Town covenants to execute any and all agreements or other documentation as it may be advised by bond counsel will enable it to comply with this **Section 8.01**, including its certification on reasonable grounds that the Bond is not an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 8.02 Tax Representations

The Town hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bond to become includable in the gross income of the Holder thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder. Without limiting the generality of the foregoing, the Town represents and covenants that:

(a) All property financed with the net proceeds of the Bond will be owned by the Town in accordance with the rules governing the ownership of property for federal income tax purposes.

(b) The Town shall not permit the proceeds of the Bond or any facility financed with the proceeds of the Bond to be used in any manner that would result in (a) ten percent (10%) or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any natural person or in any activity carried on by a person other than a natural person other than a governmental unit as provided in Section 141(b) of the Code, or (b) five percent (5%) or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code.

(c) The Town is not a party to, nor will the Town enter into, any contracts with any person for the use or management of any facility financed with the proceeds of the Bond that do not conform to the guidelines set forth in Revenue Procedure 2017-13, as amended.

(d) The Town will not sell or lease any property financed with the Bond to any person unless it obtains the opinion of nationally recognized bond counsel that such lease or sale will not affect the tax exemption of the Bond.

(e) The Bond will not be federally guaranteed within the meaning of Section 149(b) of the Code. The Town will not enter into any leases or sales or service contracts with respect to any facility financed with the proceeds of the Bond with any federal government agency unless it obtains the opinion of nationally recognized bond counsel that such action will not affect the tax exemption of the Bond.

Section 8.03 Rebate

(1) In addition to the covenants contained in **Sections 8.01** and **8.02** hereof, the Town covenants that:

(a) It will comply with the provisions of Section 148(f) of the Code and applicable Treasury Regulations pertaining to the rebate of certain investment earnings on the proceeds of the Bond to the United States Government. In this connection, the Town covenants to compute, on or before the dates required of it in Section 148(f) of the Code and the applicable Treasury Regulations, the rebateable amounts, if any, pertaining to the Bond and to pay to the United States Government in a timely fashion all amounts required to be so paid under said Section 148(f) of the Code and applicable Treasury Regulations with respect to the Bond. In this respect, the Town will pay to the United States Government in the manner described in subparagraph (b) below an amount equal to the sum of:

(i) the excess of:

a. The amount earned on all non-purpose investments (as defined in the Treasury Regulations) with respect to the Bond over

b. The amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield (as defined in the Treasury Regulations) on the Bond, plus

(ii) any income attributable to such excess.

(b) Such payments shall be made to the United States Government, at the address prescribed in Section 148(f) of the Code and applicable Treasury Regulations, as follows:

(i) Not less frequently than once each five (5) years after the date of issuance of the Bond, an amount such that, together with prior amounts paid to the United States Government, the total paid to the United States Government is equal to ninety percent (90%) of the amount due as of the date of such payments, and

(ii) Not later than sixty (60) days after the date on which all of the Bond have been paid in full, all of the amount due as of the date of payment.

(2) The Town reasonably expects that it (together with any subordinate entity thereto) will not issue tax-exempt obligations in calendar year 2026 in a principal amount exceeding \$5,000,000. The Town has general taxing power within the meaning of Section 148(f)(4)(D)(i)(I) of the Code. The Council covenants that at least 95% of the proceeds of the Bond will be applied to the governmental purposes of the Town. Therefore, proceeds of the Bond will be exempt from the arbitrage rebate requirement of Section 148(f)(4)(D) of the Code pursuant to the “small issuer exemption” set forth in Section 1.148-8 of the Treasury Regulations promulgated thereunder.

(3) In the event the Town does not satisfy the “small issuer exemption” described above, the Mayor or the Administrator is hereby authorized to make the necessary findings and elections to enable the Town to elect to proceed with any spend down exemptions to rebate as may be permitted under said Section 148(f) of the Code and applicable Treasury Regulations as he or she shall determine in his or her discretion to be in the best interests of the Town.

Section 8.04 Qualified Tax-Exempt Obligations

It is expected that during calendar year 2026 the Town and all entities subordinate thereto will not borrow on a tax-exempt basis (other than private activity bonds which are not qualified 501(c)(3) bonds as defined in Section 145 of the Code) in the aggregate an amount exceeding \$10,000,000. The

Bond is hereby accordingly designated as a “qualified tax-exempt obligation” in accordance with Section 265(b)(3)(B) of the Code.

[End of Article VIII]

ARTICLE IX

MISCELLANEOUS

Section 9.01 Failure to Present the Bond

Anything in this Ordinance to the contrary notwithstanding, any money held by the Escrow Agent in trust for the payment and discharge of the Bond, or the interest thereon, which remains unclaimed for such period of time, after the date when the Bond has become due and payable, that the Holder thereof shall no longer be able to enforce the payment thereof, the Escrow Agent shall at the written request of the Town pay such money to the Town as its absolute property free from trust. The Escrow Agent shall thereupon be released and discharged with respect thereto, and the Holder shall look only to the Town for the payment of such Bond. Provided, however, the Escrow Agent shall forward to the Town all moneys which remain unclaimed during a period five (5) years from a Bond Payment Date; and further provided, however, that before being required to make any such payment to the Town, the Escrow Agent, at the expense of the Town, may conduct such investigations as may in the opinion of the Escrow Agent be necessary to locate the Holder or those who would take if the Holder shall have died.

Section 9.02 Severability of Invalid Provisions

If any one or more of the covenants or agreements provided in this Ordinance should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Ordinance.

Section 9.03 Successors

Whenever in this Ordinance the Town is named or referred to, it shall be deemed to include any entity which may succeed to the principal functions and powers of the Town; and all the covenants and agreements contained in this Ordinance by or on behalf of the Town shall bind and inure to the benefit of said successor whether so expressed or not.

Section 9.04 Ordinance to Constitute Contract

In consideration of the purchase and acceptance of the Bond by those who shall purchase and hold the same from time to time, the provisions of this Ordinance shall be deemed to be and shall constitute a contract between the Town and the Holder from time to time of the Bond. Such provisions are covenants and agreements with the Holder which the Town hereby determines to be necessary and desirable for the security and payment thereof.

Section 9.05 Filing of Copies of Ordinance

Copies of this Ordinance shall be filed in the office of the Town Administrator and the office of the Clerk of Court of Spartanburg County (as a part of the Transcript of Proceedings).

Section 9.06 Further Action by Officers of Town

The proper officers of the Town are fully authorized and empowered to take the actions required to implement the provisions of this Ordinance and to furnish such certificates and other proofs as may be required of them.

Section 9.07 Continuing Disclosure

Pursuant to Section 11-1-85 of the South Carolina Code, the Town covenants to file with a central repository for availability in the secondary bond market when requested:

- (1) An annual independent audit, within thirty days of the Town's receipt of the audit; and
- (2) Event specific information within thirty days of an event adversely affecting more than five percent of revenue or the Town's tax base.

The only remedy for failure by the Town to comply with the covenant in **Section 9.07** shall be an action for specific performance of this covenant. The Town specifically reserves the right to amend this covenant to reflect any change in (including any repeal of) said Section 11-1-85, without the consent of any Holder.

Section 9.08 Effective Date of this Ordinance

This Bond Ordinance shall take effect upon its second reading.

[End of Article IX]

DONE in meeting duly assembled, this 9th day of June 2026.

TOWN OF REIDVILLE, SOUTH CAROLINA

First Reading: _____

Public Hearing: _____

Second and Final Reading: _____

Form Approved By: Brad Love

Josh Simpson, Mayor

Robert "Bob" Jordan, Mayor ProTem

James Richard, Council Member

Justin Beardsley, Council Member

Amy Gore, Council Member

Attest: Christine McKaba, Town Administrator

[The Bond shall be subject to redemption prior to maturity at any time at the option of the Town, [in whole or in part], on thirty (30) days written notice at a redemption price equal to _____ of the Bond to be redeemed, together with accrued interest to the date fixed for redemption.]

This Bond is in the principal amount of _____ Dollars (\$ _____) and is issued as a single, fully registered Bond pursuant to and in accordance with the Constitution and Statutes of the State, including particularly the provisions of Title 5, Chapter 21, Article 5, as supplemented by Section 11-27-40, of the Code of Laws of South Carolina, 1976, as amended (collectively, the “*Enabling Act*”), and an Ordinance duly enacted by the Town Council of the Town on June 9, 2026 (the “*Ordinance*”).

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Ordinance. Certified copies of the Ordinance are on file in the office of the Town Administrator of the Town and in the offices of the Clerk of Court of Spartanburg County.

For the prompt payment thereof, both principal and interest, as the same shall become due, the full faith, credit and taxing power of the Town are irrevocably pledged.

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

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

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of the Bond in order to make the Bond the legal, valid and binding general obligation of the Town in accordance with its terms, do exist, have been performed and have happened in regular and due form as required by law; and that the amount of the Bond, together with all other indebtedness of the Town, does not exceed any limit prescribed by such State Constitution or statutes, and that provision has been made for the allocation, on an annual basis, of sufficient tax revenues to provide for the punctual payment of the principal of and interest on the Bond.

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

IN WITNESS WHEREOF, the Town of Reidville, South Carolina has caused this Bond to be signed in its name by the Mayor of the Town and attested to by the Town Administrator of the Town.

TOWN OF REIDVILLE, SOUTH CAROLINA

Josh Simpson, Mayor

Attest:

Christine McKaba, Town Administrator

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond described in the within mentioned Ordinance.

TOWN OF REIDVILLE, SOUTH CAROLINA,
as Registrar

By: _____
Christine McKaba, Town Administrator

Date: _____

(FORM OF ASSIGNMENT)

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

_____ (please print or type name and address of Transferee and Social Security or other identifying number of Transferee) the within Bond and all rights and title thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participation in the Securities Transfer Agents Medallion Program (“**STAMP**”) or similar program enlargement.

Authorized Individual or Officer

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

NOTICE OF PRIVATE SALE

**\$ _____ GENERAL OBLIGATION BOND, SERIES 2026
OF THE TOWN OF REIDVILLE, SOUTH CAROLINA**

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Reidville, South Carolina (the **“Town”**) has made provision for the issuance and sale of the \$ _____ Town of Reidville, South Carolina General Obligation Bond, Series 2026 to be dated as of and issued on or about _____, ____ (the **“Bond”**). Notice is further given that the Town will sell the Bond at private sale to _____ in _____, _____ for \$ _____. The Bond bears interest at a rate of ____% per annum. Interest on the Bond is payable on April 1 of each year, commencing April 1, _____ until maturity. Principal is payable on April 1 in each of the years and principal amounts as set forth:

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

By order of the Town Council of the Town of Reidville, South Carolina

NOTICE

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Reidville, South Carolina, on June 9, 2026, enacted an Ordinance entitled: “AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) TOWN OF REIDVILLE, SOUTH CAROLINA, GENERAL OBLIGATION BOND, SERIES 2026; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO” (the “*Ordinance*”) which authorized the issuance of a not exceeding \$1,150,000 General Obligation Bond, Series 2026 (the “*Bond*”) of the Town of Reidville, South Carolina (the “*Town*”). The proceeds of the Bond will be used for the financing of the acquisition, construction, renovation, installation, furnishing and equipping of a new Town Hall and multi-purpose complex which purpose will serve a public and corporate purpose of the Town and benefit the general welfare of the Town.

Unless a notice, signed by not less than five (5) qualified electors of the Town, of the intention to seek a referendum is filed in the office of the Clerk of Court of Spartanburg County and the office of the Town Administrator of the Town in accordance with Section 11-27-40(8), Code of Laws of South Carolina, 1976, as amended, the initiative and referendum provisions of South Carolina law contained in Section 5-17-20, Code of Laws of South Carolina, 1976, as amended, shall not be applicable to the Ordinance. The notice of intention to seek a referendum must be filed within twenty (20) days following the publication of this notice.

Josh Simpson, Mayor
Town of Reidville, South Carolina

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

CERTIFICATE OF ORDINANCE

I, the undersigned, Town Administrator of the Town of Reidville, South Carolina (the ***“Town”***),
DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and verbatim copy of an Ordinance which was given two readings on two separate days, with an interval of at least six days between the readings by the Town Council of the Town (the ***“Town Council”***). The original of this Ordinance is duly entered into the permanent records of minutes of meetings of the Town Council, in my custody as such Administrator.

That each of said meetings was duly called, and all members of the Town Council were notified of the same; that a quorum remained throughout the proceeding’s incident to the enactment of this Ordinance.

IN WITNESS WHEREOF, I have hereunto set my Hand this 9th day of June, 2026.

Christine McKaba, Town Administrator
Town of Reidville, South Carolina

First Reading: _____

Public Hearing: _____

Second and Final Reading: _____

RESOLUTION 2026-01

A RESOLUTION TO EXPRESS THE INTENTION OF THE TOWN COUNCIL OF THE TOWN OF REIDVILLE, SOUTH CAROLINA TO CAUSE THE TOWN TO BE REIMBURSED FOR CERTAIN COSTS FOR CERTAIN PUBLIC IMPROVEMENTS WITH THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS.

WHEREAS, the Internal Revenue Service and the U.S. Treasury Department have promulgated Section 1.150-2 of the Treasury Regulations (the “*Regulations*”) which authorizes an issuer to reimburse itself for expenditures made with respect to projects prior to the issuance of tax-exempt obligations for such projects; and

WHEREAS, the Town Council (the “*Council*”), the governing body of the Town of Reidville, South Carolina (the “*Town*”), is adopting this Resolution to recite certain facts and intentions prior to the incurrence of certain expenditures and the issuance of tax-exempt obligations; and

WHEREAS, the Regulations require that the governing body of the Town or a person designated by the Council declare an official intent to reimburse an expenditure prior to the incurrence of the expenditure; and

WHEREAS, the Town anticipates incurring certain expenditures related to the acquisition, renovation, construction, furnishing and equipping of administration and municipal facilities (collectively, the “*Project*”) all to be owned and operated by the Town, prior to the issuance of tax-exempt obligations for such purposes in an approximate principal amount of \$1,500,000 (the “*Obligations*”);

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Reidville, South Carolina as follows:

Section 1. The Council hereby declares its official intent pursuant to Regulation Section 1.150-2 to be reimbursed from the proceeds of the Obligations for expenditures with respect to the Project which may occur prior to the issuance of the Obligations.

Section 2. To be eligible for reimbursement of any expenditures, the Town will allocate the proceeds of any tax-exempt obligations to reimburse such expenditures not later than 18 months after the later of (a) the date on which the original expenditures were paid or (b) the date the Project was placed in service or abandoned, but in no event more than three (3) years after the original expenditures were paid. Expenditures, for purposes of the declaration of official intent and the reimbursement allocation, do not apply to any preliminary expenditures for a project, up to an amount not in excess of twenty percent of the aggregate issue price of the tax-exempt obligations. Preliminary expenditures include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that were incurred prior to the commencement of acquisition, construction or rehabilitation of any project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

Section 3. Within one year of any allocation made pursuant to **Section 2** hereof, funds corresponding to the proceeds of the Obligations will not be used in a manner that results in the creation of replacement proceeds, as defined in Regulation Section 1.148-1, of any tax-exempt obligations. The preceding sentence does not apply to amounts deposited in a bona fide debt service fund, as defined in Regulation Section 1.148-1.

Section 4. The allocation described in **Section 2** hereof will not employ an abusive arbitrage device under Regulation Section 1.148-10.

Section 5. Any expenditures to be reimbursed from proceeds of the Obligations will be incurred solely to acquire, construct, or rehabilitate property having a reasonably expected economic life of at least one year.

Section 6. The source of funds for any initial expenditures with respect to the Project will be capital improvement funds, reserve funds or the general fund of the Town. Any Obligations issued will be paid from revenues or other funds of the Town or taxes levied to pay debt service on such Obligations as determined by the Council.

Section 7. This Resolution does not obligate the Town to issue the Obligations if it determines that such issuance is not in the interests of the Town.

Done in meeting duly assembled this 12th day of May 2026.

TOWN OF REIDVILLE, SOUTH CAROLINA

Form Approved By: Brad Love

Josh Simpson, Mayor

Robert “Bob” Jordan, Mayor ProTem

James Richard, Council Member

Justin Beardsley, Council Member

Amy Gore, Council Member

Attest: Christine McKaba, Town Administrator

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

CERTIFICATE OF RESOLUTION

I, the undersigned Town Administrator of the Town of Reidville, South Carolina (the "*Town*"),
DO HEREBY CERTIFY AS FOLLOWS:

Attached hereto is a full, true and correct copy of the resolution duly adopted by the Town Council of the Town at a meeting thereof duly held on May 12, 2026, which resolution has not been amended, altered or repealed but the same and each and every part thereof is in full force and effect on the date hereof.

WITNESS my official signature this 12th day of May 2026.

TOWN OF REIDVILLE, SOUTH CAROLINA

Christine McKaba, Town Administrator