
1 **2021-38 (2ND READING): A SUPPLEMENTAL ORDINANCE PROVIDING**
2 **FOR THE ISSUANCE AND SALE OF CITY OF MYRTLE BEACH, SOUTH**
3 **CAROLINA, LIMITED OBLIGATION BONDS (TAX INCREMENT PLEDGE),**
4 **TAXABLE SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF**
5 **NOT EXCEEDING \$20,000,000; PRESCRIBING THE FORM AND DETAILS**
6 **OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO.**

7 **Applicant/Purpose:** City/to issue TIF bonds to finance redevelopment projects in the
8 Oceanfront Redevelopment Area.

9
10 **Brief:**

- 11 • The Oceanfront Redevelopment District was created in 2008 & covers parcels
12 between the Atlantic Ocean & King's Hwy. from 16th N. to 6th S.
- 13 • Ordinance 2020-046 amended that area by extending the boundaries:
 - 14 ▪ Northward along the oceanfront to 21st N, including all parcels facing 21st.
 - 15 ▪ Then along King's to take in the Arts & Innovation District, including all
16 properties along the northwest side of the Highway, Broadway & Oak
17 Streets.
 - 18 ▪ Along King's Highway southward to 14th S.
- 19 • No changes since 1st reading.

20
21 **Issues:**

- 22 • Proposed Ordinance issues \$20 million for projects that may be funded from
23 incremental taxes or other sources consistent w/ the Downtown Master Plan.
- 24 • Project eligible to be funded by TIF revenues include, but are not limited to:
 - 25 ○ A performing arts theatre;
 - 26 ○ New library, & children's museum;
 - 27 ○ Renovations to the existing Chapin Library structure.
 - 28 ○ City Square;
 - 29 ○ Public utility & streetscape improvements;
 - 30 ○ Restoration of Transitional Properties located within the redevelopment
31 area.

32
33 **Public Notification:** Normal advertising of ordinances for 1st reading.

34
35 **Alternatives:** Reduce the amount of the debt issuance. However, doing so will negatively
36 impact the City's ability to finance projects in the Redevelopment Area.

37
38 **Financial Impact:** The City will issue \$20 million in TIF Debt to support redevelopment in
39 the Oceanfront Redevelopment Area.

40
41 **Manager's Recommendation:**

- 42 • I recommend 1st reading (10/26/2021)
- 43 • I recommend approval (12/2/2021)

44
45 **Attachment(s):** Proposed ordinance.

CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

A SUPPLEMENTAL ORDINANCE
PROVIDING FOR THE ISSUANCE AND SALE
OF CITY OF MYRTLE BEACH, SOUTH
CAROLINA, LIMITED OBLIGATION BONDS
(TAX INCREMENT PLEDGE), TAXABLE
SERIES 2021, IN THE AGGREGATE
PRINCIPAL AMOUNT OF NOT EXCEEDING
\$20,000,000; PRESCRIBING THE FORM
AND DETAILS OF SUCH BONDS; AND
OTHER MATTERS RELATING THERETO.

IT IS HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF MYRTLE BEACH,
SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions.

(a) Except as provided in subsection (b) below, all terms which are defined in Section 1.1 of the hereinafter defined Bond Ordinance shall have the same meanings in this Ordinance (the "2021 Supplemental Ordinance") as such terms are prescribed to have in the Bond Ordinance.

(b) As used in this 2021 Supplemental Ordinance, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"2020 Amendments" means the "City of Myrtle Beach 2020 Amendment to the Oceanfront Redevelopment Plan" dated September 8, 2020, approved by Ordinance No. 2020-46 of the City Council enacted December 1, 2020, as corrected, which corrections were approved by Ordinance No. 2021-29 of the City Council enacted June 22, 2021.

"2021 Construction Fund" means the fund so established and designated pursuant to Section 4.03 hereof.

"2021 Debt Service Reserve Fund" means, if established, the fund designated pursuant to Section 4.01(b) hereof.

"2021 Redevelopment Project" means the acquisition of land and improvements thereon constituting "Transitional Properties" (as such term is defined in the Redevelopment Plan) located within the Redevelopment Project area, the demolition of certain of the improvements thereon, and (ii) such other Redevelopment Projects that may be financed with the proceeds of Bonds under the Act as may be determined by the City.

"2021 Reserve Fund Requirement" means the amount, if any, determined by the City Manager pursuant to the authorization of Section 5.01 hereof.

1 **“Beneficial Owner”** shall mean any purchaser who acquires beneficial ownership
2 interest in a Series 2021 Bond held by the Depository. In determining any Beneficial Owner the
3 City, the Registrar and the Paying Agent may rely exclusively upon written representations
4 made and information given to the City, the Registrar and the Paying Agent, as the case may
5 be, by the Depository or its Participants with respect to any Series 2021 Bond held by the
6 Depository or its Participants in which a beneficial ownership interest is claimed.

7 **“Bond Ordinance”** shall have the meaning given that term in Section 1.02 hereof.

8 **“Book-Entry Form”** or **“Book-Entry System”** shall mean with respect to the Series 2021
9 Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests
10 in the Series 2021 Bonds may be transferred only through a book-entry and (b) physical bond
11 certificates in fully-registered form are registered only in the name of the Depository or its
12 nominees as holder, with the physical bond certificates “immobilized” in the custody of the
13 Depository or its agent. The book-entry maintained by the Depository is the record that
14 identifies the owners of participatory interests in the Series 2021 Bonds, when subject to the
15 Book-Entry System.

16 **“City Manager”** shall mean the City Manager of the City, or in his absence, the Chief
17 Financial Officer of the City or any duly appointed Assistant City Manager.

18 **“Continuing Disclosure Agreement”** shall mean the Disclosure Dissemination Agent
19 Agreement between the City and Digital Assurance Certification, L.L.C., as amended from time
20 to time in accordance with the provisions thereof, providing for the delivery and dissemination of
21 certain information with respect to the City and the Series 2021 Bonds.
22

23 **“Date of Issue”** shall have the meaning given such term in Section 2.03(a) hereof.
24

25 **“Depository”** shall mean any securities depository that is a “clearing corporation” within
26 the meaning of the New York Uniform Commercial Code and a “clearing agency” registered
27 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and
28 maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of
29 beneficial interests in the Series 2021 Bonds, and to effect transfers of Series 2021 Bonds, in Book-
30 Entry Form, and includes and means initially The Depository Trust Company (a limited purpose
31 trust company), New York, New York.
32

33 **“Interest Payment Date”** shall mean, with respect to the Series 2021 Bonds, April 1 and
34 October 1 of each year commencing April 1, 2022.
35

36 **“Ordinance”** shall mean the Bond Ordinance as supplemented by the 2021 Supplemental
37 Ordinance.
38

39 **“Participant”** shall mean any bank, brokerage house or other financial institution for
40 which, from time to time, the Depository effects book-entry transfers and pledges of securities
41 deposited with the Depository.
42

43 **“Paying Agent”** shall mean the Trustee, as Paying Agent for the Series 2021 Bonds.

44 **“Principal Payment Date”** shall mean, with respect to the Series 2021 Bonds, April 1 of
45 each year commencing on April 1 of the year determined by the City Manager pursuant to
46 Section 5.01 hereof.

1 **“Purchase Contract”** shall mean the Purchase Contract between the City and
2 Underwriter providing for the sale and purchase of the Series 2021 Bonds.

3 **“Record Date”** shall have the meaning given such term in Section 2.04(b) hereof.

4 **“Redevelopment Plan”** shall mean the Oceanfront Redevelopment Project Area Tax
5 Increment Financing Plan dated September 2, 2008, adopted pursuant to the Redevelopment
6 Plan Ordinance, as amended pursuant to the 2020 Amendment, and as it may be further
7 amended or supplemented from time to time.

8 **“Redevelopment Plan Ordinances”** shall mean (i) Ordinance No. 2008-78 enacted by
9 the Council on October 21, 2008 approving the Redevelopment Plan, and (ii) Ordinance No.
10 2020-46 enacted by City Council on December 1, 2020 and Ordinance No. 2021-29 enacted by
11 City Council on June 22, 2021, respectively, approving and correcting the 2020 Amendments,
12 as the same may be further amended or supplemented from time to time.

13 **“Registrar”** shall mean the Trustee, as Registrar for the Series 2021 Bonds.

14 **“Series 2021 Bonds”** shall mean the Bonds of the City of the Series authorized by this
15 2021 Supplemental Ordinance and, subject to Section 2.01 hereof, designated “City of Myrtle
16 Beach, South Carolina Limited Obligation Bonds (Tax Increment Pledge), Taxable Series 2021.”

17 **“Series 2021 Cost of Issuance Account”** shall mean the account so designated and
18 established pursuant to Section 4.01(b) hereof.

19 **“Underwriter”** shall mean Wells Fargo Bank, National Association.

20 **“Value”** shall have the meaning given such term in the Bond Ordinance.

21 **Section 1.02. Certain Findings and Determinations.**

22 The City hereby finds and determines:

23 (a) The City is an incorporated municipality located in Horry County, and as such
24 possesses all powers granted to municipalities by Article X, Section 14, of the Constitution of
25 the State of South Carolina, 1895, as amended (the “Constitution”) and general laws of this
26 State.

27 (b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended,
28 the City has selected the Council-Manager form of government and is governed by a Council
29 comprising a Mayor and six council members which constitute the governing body of the City.

30 (c) The Constitution provides that the General Assembly may authorize by general
31 law that indebtedness for the purpose of redevelopment within incorporated municipalities
32 may be incurred, and that the debt service of such indebtedness be provided from the added
33 increments of tax revenues to result from the redevelopment project.

34 (d) Pursuant to the Act, the governing bodies of the incorporated municipalities of
35 this State are vested with all powers consistent with the Constitution of this State that are
36 necessary, useful, and desirable to enable them to accomplish redevelopment in areas which

1 are or threatened to become blighted. Incorporated municipalities are further authorized to
2 issue bonds under the Act to finance a “redevelopment project” as defined in the Act.

3 (e) The Act authorizes the City to establish a redevelopment project area (as defined
4 in the Act) and to adopt a redevelopment plan (as defined in the Act) for the purpose of
5 providing for the financing of municipally-owned buildings, improvements, including street
6 improvements, water, sewer and storm drainage facilities, parking facilities and recreational
7 facilities through the issuance of obligations payable from the amount of taxes attributable to
8 the increase in the assessed valuation of real property in the redevelopment project area
9 following the establishment of such redevelopment project area.

10 (f) The City has heretofore determined that there existed within the City certain
11 areas which were, or were threatened to become, blighted, in which areas development and
12 redevelopment would be encouraged through the City’s undertaking of certain municipal
13 projects.

14 (g) The City determined to avail itself of the authorizations of the Act in order to
15 provide financing for redevelopment projects as described in the Redevelopment Plan for the
16 Redevelopment Project Area.

17 (h) The Redevelopment Plan sets forth the factual and economic bases of the City’s
18 plan to establish the Redevelopment Project Area and to finance, within such area, various City
19 owned infrastructure projects through the issuance of obligations pursuant to the Act and from
20 other revenue sources.

21 (i) The Redevelopment Plan Ordinances and the Redevelopment Plan set forth the
22 conditions which the City hopes to alleviate or rectify through the Redevelopment Projects
23 which were determined to be for the purpose of promoting development and redevelopment as
24 described in the Redevelopment Plan.

25 (j) The tax increment for Horry County, South Carolina, The School District of Horry
26 County and the Horry County Higher Education Commission, all of which declined to consent to
27 the Redevelopment Plan, is not included in the Special Tax Allocation Fund.

28 (k) The Council has made general provision for the issuance of limited obligation
29 bonds (the “Bonds”) of the City of Myrtle Beach, South Carolina (the “City”), through the means
30 of Ordinance No. 2009-52 enacted August 11, 2009, entitled, “AUTHORIZING THE ISSUANCE AND
31 SALE OF NOT EXCEEDING \$12,000,000 LIMITED OBLIGATION BONDS, SERIES 2009, OF THE CITY
32 OF MYRTLE BEACH, SOUTH CAROLINA, FOR THE PURPOSE OF PROVIDING A PORTION OF THE
33 COST OF CERTAIN REDEVELOPMENT PROJECTS TO BE UNDERTAKEN PURSUANT TO THE
34 OCEANFRONT REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING PLAN; FIXING THE
35 FORM AND DETAILS OF THE BONDS; LIMITING THE PAYMENT OF THE BONDS FROM THE SOURCES
36 PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; PROVIDING
37 FOR THE TERMS AND CONDITIONS UNDER WHICH ADDITIONAL BONDS MAY BE ISSUED; AND OTHER
38 MATTERS RELATING THERETO” (the “Original Bond Ordinance”), which Original Bond Ordinance
39 was amended pursuant to Ordinance No. 2020-052 enacted December 1, 2020, entitled,
40 “APPROVING THE AMENDMENT OF THE REDEVELOPMENT PLAN FOR THE OCEANFRONT
41 REDEVELOPMENT PROJECT AREA PROVIDING FOR REDEVELOPMENT OF CERTAIN ADDITIONAL
42 AREA WITHIN THE CITY OF MYRTLE BEACH, SOUTH CAROLINA; DESIGNATING SUCH ADDITIONAL
43 AREA AS A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS WITH RESPECT TO THE
44 ADDITIONAL REDEVELOPMENT PROJECT AREA; DESIGNATING ADDITIONAL REDEVELOPMENT

1 PROJECTS WITHIN AND BENEFITING THE REDEVELOPMENT PROJECT AREA; AND OTHER MATTERS
2 RELATING THERETO” (the Original Bond Ordinance, as so supplemented being referred to herein
3 as the “Bond Ordinance”).

4 (l) It is provided in and by the Bond Ordinance that, upon enactment of a
5 Supplemental Ordinance there may be issued one or more Series of Bonds for the purpose of
6 securing funds to defray any Costs of Acquisition and Construction of one or more Projects or
7 to refund Bonds or Other Obligations.

8 (m) In order to assist in the implementation of the Redevelopment Plan, the City has
9 determined to issue the Series 2021 Bonds in a principal amount not exceeding \$20,000,000,
10 pursuant to the Bond Ordinance, to finance the cost of the 2021 Redevelopment Project. The
11 City has determined that the 2021 Redevelopment Project, as well as the Tax Revenues pledged
12 in connection therewith, will be used for a public purpose and that the issuance of the Series
13 2021 Bonds is necessary and in the best interest of the City.

14 (n) Based on the foregoing findings and determinations by the Council, including
15 specifically the findings set forth in paragraph (m) above, the Council finds that the proceeds
16 of the Series 2021 Bonds authorized by this Ordinance, as well as the amounts on deposit from
17 time to time in the Special Tax Allocation Fund pledged to the Bonds and the payment of
18 Redevelopment Project Costs, will be used for a public purpose. The issuance of the Series
19 2021 Bonds will assist in the implementation of the Redevelopment Plan and is necessary and
20 in the best interest of the City. The 2021 Redevelopment Project financed with the Series 2021
21 Bonds will be owned and operated by the City or the County.

22
23 (o) It is now in the best interest of the City for the Council to provide for the issuance
24 and sale of the Series 2021 Bonds of the City pursuant to the aforesaid provisions of the
25 Constitution and laws of the State of South Carolina. The proceeds of the Series 2021 Bonds
26 shall be used for the purposes of (a) defraying the cost of the 2021 Redevelopment Project, (b)
27 if so determined by the City Manager pursuant to Section 5.01 hereof, funding the 2021 Debt
28 Service Reserve Fund, and (c) paying the Costs of Issuance of the Series 2021 Bonds.

29 (p) The Council, by reason of the foregoing, has determined to enact this 2021
30 Supplemental Ordinance in accordance with the terms and provisions of the Bond Ordinance.

31 **ARTICLE II**

32 **AUTHORIZATION AND TERMS OF THE SERIES 2021 BONDS**

33 **Section 2.01. Principal Amount; Designation of Series.** Pursuant to the provisions of
34 the Bond Ordinance, a Series of Bonds of the City entitled to the benefits, protection and
35 security of the provisions of the Bond Ordinance is hereby authorized in the aggregate principal
36 amount of not exceeding \$20,000,000. The Series of Bonds so authorized shall be designated
37 “City of Myrtle Beach, South Carolina Limited Obligation Bonds (Tax Increment Pledge), Taxable
38 Series 2021,” or such other designation as may be determined by the City Manager, and shall
39 constitute Additional Bonds under the Bond Ordinance. The Series 2021 Bonds shall be in
40 substantially the form set forth in Exhibit “A” hereto.

41 CUSIP identification numbers may be printed on the Series 2021 Bonds, but such numbers
42 shall not be deemed to be a part of the Series 2021 Bonds or a part of the contract evidenced

1 thereby and no liability shall hereafter attach to the City or any of the officers or agents thereof
2 because of or on account of said CUSIP identification numbers.
3

4 **Section 2.02. Purposes.** The Series 2021 Bonds are authorized for the purpose of
5 obtaining funds to (i) defray the cost of the 2021 Redevelopment Project, (ii) if so determined
6 by the City Manager pursuant to Section 5.01 hereof, fund the 2021 Debt Service Reserve Fund,
7 and (iii) pay certain costs and expenses relating to the issuance of the Series 2021 Bonds.

8 **Section 2.03. Date of Issue; Interest Rate; Maturity; Redemption and Sale.**

9 (a) The date of issuance of the Series 2021 Bonds (the “Date of Issue”) shall be their
10 date of delivery, or such other date as the City Manager shall determine pursuant to Section
11 5.01 hereof, and the Series 2021 Bonds shall mature on April 1, or such other date as the City
12 Manager shall determine pursuant to Section 5.01 hereof, in each of the years and in the
13 principal amounts, and bear interest payable on each April 1 and October 1 commencing April
14 1, 2022 at the rates per annum, not exceeding six percent per annum, as determined by the
15 City Manager pursuant to Section 5.01 hereof.

16 (b) Such of the Series 2021 Bonds as the City Manager shall determine pursuant to
17 Section 5.01 hereof shall be subject to mandatory redemption at a redemption price equal to
18 the principal amount of the Series 2021 Bonds to be redeemed, together with interest accrued
19 from the date of redemption, in the years and in the amounts determined by the City Manager
20 pursuant to Section 5.01 hereof.

21 The amount of the mandatory sinking fund redemption for the Series 2021 Bonds of any
22 maturity shall be reduced to the extent Series 2021 Bonds of such maturity have been purchased
23 by the City or redeemed by the City pursuant to the optional redemption provisions set forth
24 below, in such manner as the City shall direct in writing, or, absent such direction, on a pro
25 rata basis.

26 (c) Such of the Series 2021 Bonds as the City Manager shall determine pursuant to
27 Section 5.01 hereof shall be subject to redemption prior to maturity, at the option of the City
28 upon the written direction of the City, in whole or in part at any time in such order of their
29 maturities as the City shall determine and by lot within a maturity, at the respective
30 redemption prices with respect to each Series 2021 Bond, as shall be determined by the City
31 Manager pursuant to Section 5.01 hereof, together, in each such case, with the interest accrued
32 on such principal amount to the date fixed for redemption.

33 (d) The Series 2021 Bonds shall be sold to the Underwriter pursuant to the Purchase
34 Contract.

35 **Section 2.04. Authentication; Payment of Interest.**

36 (a) Each of the Series 2021 Bonds shall be authenticated on such date as it shall be
37 delivered. Each Series 2021 Bond shall bear interest from the later of (i) the Date of Issue, or
38 (ii) the date to which interest has been paid immediately preceding the authentication date
39 thereof, unless the authentication date thereof is an Interest Payment Date, in which event
40 each such Series 2021 Bond shall bear interest from the earlier of such authentication date, or
41 the date to which interest has been paid; provided that if the City shall fail to pay interest on
42 any Series 2021 Bond on April 1, 2022, then each such Series 2021 Bond shall bear interest from
43 the Date of Issue.

1 (b) The principal of the Series 2021 Bonds shall be payable upon due presentment and
2 surrender thereof at the designated corporate trust office of the Paying Agent, appointed
3 pursuant to the provisions of the Ordinances. Interest on the Series 2021 Bonds will be payable
4 by check or draft drawn on the Paying Agent and mailed by first-class mail to the persons in
5 whose names such Series 2021 Bonds are registered, at the addresses appearing upon the Books
6 of Registry on the Record Date; provided, however, that interest may be paid by wire transfer
7 to an account within the continental United States to any Bondholder owning at least
8 \$1,000,000 aggregate principal amount of the Series 2021 Bonds to the address designated in
9 writing by such Bondholder upon request of such Bondholder delivered to the Trustee at or prior
10 to the Record Date for such payment. All such payments shall be made in lawful money of the
11 United States of America. The interest on all Series 2021 Bonds shall be paid by check or draft
12 mailed from the office of the Trustee to the persons in whose names the Series 2021 Bonds are
13 registered at the close of business on the fifteenth day (whether or not a Business Day) of the
14 calendar month immediately preceding each Interest Payment Date on the Series 2021 Bonds
15 (the "Record Date"); provided that, any Holder of \$1,000,000 or more in aggregate principal
16 amount of Series 2021 Bonds shall be entitled, by written request to the Trustee received no
17 later than the Record Date, to direct any payments of interest due with respect to such Bonds
18 be made to such Holder by wire transfer or other medium of immediate payment to an account
19 within the continental United States. Such request shall provide the Trustee with specific
20 direction as to the manner of making such payment.

21 **Section 2.05. Denomination; Numbering and Lettering.** The Series 2021 Bonds shall
22 be issued in the denomination of \$5,000 or any multiple thereof, not exceeding the principal
23 amount of the Series 2021 Bonds maturing in each year. The Series 2021 Bonds shall be
24 numbered and lettered from R-1 consecutively upwards by the Registrar in such a fashion as to
25 reflect the fact that it is one of the Series 2021 Bonds, and to identify the owner thereof on
26 the books kept by the Registrar.

27 **Section 2.06. Maintenance of Offices for Payment, Transfer, and Exchange of Bonds;**
28 **Registrar.** The Bank of New York Mellon Trust Company, N.A. is hereby designated as the
29 Registrar and Paying Agent of the Series 2021 Bonds. The City shall cause Books of Registry to
30 be kept at the offices of the Registrar for the registration and transfer of the Bonds. Upon
31 presentation at its office for such purpose the Registrar shall register or transfer, or cause to
32 be registered or transferred, on such Books of Registry, the Bonds under such reasonable
33 regulations as the Registrar may prescribe.

34 **Section 2.07. Book-Entry Only System.** The Series 2021 Bonds will be eligible securities
35 for the purposes of the Book-Entry System of transfer maintained by the Depository, and
36 transfers of beneficial ownership of the Series 2021 Bonds shall be made only through the
37 Depository and its participants in accordance with rules specified by the Depository. Such
38 beneficial ownership must be of \$5,000 principal amount of Series 2021 Bonds of the same
39 Series and maturity or any integral multiple of \$5,000.

40
41 The Series 2021 Bonds shall be issued in fully-registered form, as a single Series 2021
42 Bond for each Series and maturity of the Series 2021 Bonds, in the name of Cede & Co., as the
43 nominee of the Depository. When any principal of, premium, if any, or interest on the Series
44 2021 Bonds becomes due, the City shall transmit or cause the Paying Agent to transmit to the
45 Depository an amount equal to such installment of principal, premium, if any, and interest.
46 Such payments will be made to Cede & Co. or other nominee of the Depository as long as it is
47 owner of record on the applicable Record Date. Cede & Co. or other nominee of the Depository

1 shall be considered to be the owner of the Series 2021 Bonds so registered for all purposes of
2 the Ordinances, including, without limitation, payments as aforesaid and receipt of notices.
3 The Depository shall remit such payments to the beneficial owners of the Series 2021 Bonds or
4 their nominees in accordance with its rules and regulations.
5

6 Notices of redemption of the Series 2021 Bonds or any portion thereof shall be sent to
7 the Depository in accordance with the provisions of the Ordinances.
8

9 The Depository is expected to maintain records of the positions of Participants in the
10 Series 2021 Bonds, and the Participants and persons acting through Participants are expected
11 to maintain records of the Beneficial Owners in the Series 2021 Bonds. The City, the Trustee,
12 the Paying Agent and the Registrar make no assurances that the Depository and its Participants
13 will act in accordance with such rules or expectations on a timely basis, and the City, the
14 Trustee, the Paying Agent and the Registrar shall have no responsibility for any such
15 maintenance of records or transfer of payments by the Depository to its Participants, or by the
16 Participants or persons acting through Participants to the Beneficial Owners.
17

18 The City, the Trustee, the Paying Agent and the Registrar may treat the Depository (or
19 its nominee) as the sole and exclusive owner of the Series 2021 Bonds registered in its name for
20 the purpose of payment of the principal of, interest or premium, if any, on the Series 2021
21 Bonds, giving any notice permitted or required to be given to Bondholders under the
22 Ordinances, registering the transfer of Series 2021 Bonds, obtaining any consent or other action
23 to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by
24 any notice to the contrary. The City, the Trustee, the Paying Agent and the Registrar shall not
25 have any responsibility or obligation to any Participant, any person claiming a beneficial
26 ownership interest in the Series 2021 Bonds under or through the Depository or any Participant,
27 or any other person which is not shown on the registration books of the City maintained by the
28 Registrar as being a Bondholder, with respect to: the accuracy of any records maintained by
29 the Depository or any Participant; the payment by the Depository or any Participant of any
30 amount in respect of the principal of, interest or premium, if any, on the Series 2021 Bonds,
31 any notice which is permitted or required to be given to Bondholders thereunder or under the
32 conditions to transfers or exchanges adopted by the City or the Registrar; or any consent given
33 or other action taken by the Depository as a Bondholder.
34

35 **Section 2.08 Successor Depository.** If (a) the Depository determines not to continue
36 to act as Depository for the Series 2021 Bonds, or (b) the City has advised the Depository of the
37 City's determination that the Depository is incapable of discharging its duties, the City shall
38 attempt to retain another qualified securities depository to replace the Depository. Upon
39 receipt by the City or the Registrar of the Series 2021 Bonds together with an assignment duly
40 executed by the Depository, the City shall execute and deliver to the successor Depository, the
41 Series 2021 Bonds of the same principal amount, interest rate and maturity. If the City is
42 unable to retain a qualified successor to the Depository, or the City has determined that it is
43 in its best interest not to continue the Book-Entry System of transfer or that interests of the
44 beneficial owners of the Series 2021 Bonds might be adversely affected if the Book-Entry System
45 of transfer is continued (the City undertakes no obligation to make any investigation to
46 determine the occurrence of any events that would permit it to make any such determination),
47 and has made provision to so notify Beneficial Owners of the Series 2021 Bonds by mailing an
48 appropriate notice to the Depository, upon receipt by the City of the Series 2021 Bonds together
49 with an assignment duly executed by the Depository, the City shall execute, authenticate and
50 deliver to the Depository Participants Series 2021 Bonds of the applicable maturity in fully-

1 registered form, in substantially the form provided in this Ordinance in the denomination of
2 \$5,000 or any integral multiple thereof.

3
4 **ARTICLE III**

5 **EXECUTION; NO RECOURSE**

6 **Section 3.01. Execution of the Series 2021 Bonds.** The Series 2021 Bonds shall be
7 executed and authenticated in accordance with the applicable provisions of the Bond
8 Ordinance.

9 **Section 3.02. No Recourse on the Series 2021 Bonds.** All covenants, stipulations,
10 promises, agreements and obligations of the City contained in the Bond Ordinance or in this
11 2021 Supplemental Ordinance shall be deemed to be the covenants, stipulations, promises,
12 agreements and obligations of the City and not those of any officer or employee of the City in
13 his or her individual capacity, and no recourse shall be had for the payment of the principal or
14 redemption price of or interest on the Series 2021 Bonds or for any claim based thereon or on
15 the Bond Ordinance or in this 2021 Supplemental Ordinance, either jointly or severally, against
16 any officer or employee of the City or any person executing the Series 2021 Bonds.

17 **ARTICLE IV**

18 **ACCOUNTS, FUNDS AND APPLICATION OF**
19 **PROCEEDS; TAX COVENANTS; AND CONTINUING DISCLOSURE**

20
21 **Section 4.01. Establishment of Funds and Accounts.**

22 (a) There is hereby established, pursuant to Section 8.2 of the Bond Ordinance, with
23 respect to the Series 2021 Bonds, an Interest Account, a Principal Account and, if any Series
24 2021 Bonds are Term Bonds, a Bond Redemption Account, within the Special Tax Allocation
25 Fund for the purposes set forth in said Section 8.2.

26 (b) If so determined by the City Manager pursuant to Section 5.01 hereof, there shall
27 be established, with respect to the Series 2021 Bonds, a special fund of the City to be
28 designated as "City of Myrtle Beach - 2021 Debt Service Reserve Fund for Limited Obligation
29 Bonds (Tax Increment Pledge)" (the "2021 Debt Service Reserve Fund") to be held by the
30 Trustee. If so established, the 2021 Debt Service Reserve Fund shall be funded in the amount
31 of the 2021 Reserve Fund Requirement at the time of issuance of the Series 2021 Bonds. If so
32 determined by the City Manager pursuant to Section 5.01 hereof, the 2021 Reserve Fund
33 Requirement may be satisfied through the purchase of a Reserve Policy.

34 **Section 4.02. Use and Disposition of Bond Proceeds.** Upon the delivery of the Series
35 2021 Bonds, the net proceeds thereof, after the funding of the 2021 Debt Service Reserve Fund
36 to the extent required pursuant to Section 5.01 hereof, shall be deposited with the Custodian,
37 at the written direction of the City Manager, into the 2021 Construction Fund established in
38 Section 4.03 hereof, to be used and applied as provided in that Section.

1 **Section 4.03. Construction Fund for Series 2021 Bonds.**

2 (a) There is hereby created the “City of Myrtle Beach, Redevelopment Projects 2021
3 Construction Fund” (the “2021 Construction Fund”) to be held by the Trustee, as Custodian,
4 into which proceeds from the sale of the Series 2021 Bonds in the amount directed by the City
5 Manager shall be deposited. The moneys on deposit in the 2021 Construction Fund shall be
6 used and applied to the payment of the Redevelopment Project Costs of the 2021
7 Redevelopment Project and Costs of Issuance of the Series 2021 Bonds.

8 (b) Payments from the 2021 Construction Fund shall be made by the Custodian only
9 upon receipt of a requisition in the form below described.

10 With respect to payments from the 2021 Construction Fund, a requisition in substantially
11 the form set forth in Exhibit B hereto signed by the City Manager, with respect to each payment:

12 (1) The amount to be paid;

13 (2) The nature and purpose of the obligation for which such payment is requested;

14 (3) The person, firm or corporation to whom such obligation is owed or to whom a
15 reimbursable advance has been made; and

16 (4) That such obligation has been properly incurred and is a proper payment under
17 this Ordinance and has not been the basis of any previous advance.

18 In making any such payment from the 2021 Construction Fund, the Custodian may rely
19 on such directions, requisitions and certifications delivered to it pursuant to this Section and
20 the Custodian shall have no liability with respect to making such payments in accordance with
21 such directions, requisitions and certifications for any liability with respect to the proper
22 application hereof by the City.

23 If after the payment in full of all Redevelopment Project Costs with respect to the 2021
24 Redevelopment Projects any moneys remain in the 2021 Construction Fund, such excess shall
25 be transferred to the Trustee by the Custodian and deposited (a) into the Interest Account for
26 the Series 2021 Bonds and used for the payment of interest on the Series 2021 Bonds or (b) into
27 the Principal Account or Bond Redemption Account for the Series 2021 Bonds and used for the
28 payment of principal of the Series 2021 Bonds upon the redemption thereof, all as directed in
29 writing by the City Manager.

30 **Section 4.04. Continuing Disclosure.** Pursuant to Section 11-1-85 of the Code of Laws
31 of South Carolina 1976, as amended (“Section 11-1-85”), the City hereby covenants and agrees
32 that it will file with a nationally recognized municipal securities information depository for
33 availability in the secondary market when requested, an annual independent audit within 30
34 days of receipt of the audit and event-specific information within 30 days of an event adversely
35 affecting more than five percent of its revenue base. The only remedy for failure by the City
36 to comply with the covenant of this paragraph shall be an action for specific performance of
37 this covenant. The City specifically reserves the right to amend or delete this covenant to
38 reflect any change in Section 11-1-85, without the consent of any Bondholder. Notwithstanding
39 any other provisions of this 2021 Supplemental Ordinance, failure of the City to comply with
40 the provisions of this paragraph shall not be considered an Event of Default, and no liability for
41 damages shall attach therefor.

1 Notwithstanding any other provision of this 2021 Supplemental Ordinance, failure of the
2 City to comply with the Continuing Disclosure Agreement shall not be considered an Event of
3 Default; however, the Trustee may (and, at the request of any “participating underwriter” (as
4 defined in Rule 15c2-12 of the Securities and Exchange Commission under the Securities
5 Exchange Act of 1934, as amended, and upon receipt of satisfactory indemnification for its
6 fees, costs and expenses) or the Holders of at least 25 percent aggregate principal amount of
7 Outstanding Series 2021 Bonds and upon receipt of satisfactory indemnification for its fees,
8 costs and expenses, shall) or any Series 2021 Bondholder may take such actions as may be
9 necessary and appropriate, including seeking specific performance by court order, to cause the
10 City to comply with its obligations hereunder and under the Continuing Disclosure Agreement.

11 **ARTICLE V**

12 **PURCHASE CONTRACT; CONTINUING DISCLOSURE AGREEMENT;**
13 **OTHER INSTRUMENTS**

14 **Section 5.01. Sale of Series 2021 Bonds; Authorization of Purchase Contract, and**
15 **Continuing Disclosure Agreement.** The City Manager is hereby authorized and empowered to
16 determine the aggregate principal amount of the Series 2021 Bonds, the principal payment
17 dates, the principal amount of each maturity of the Series 2021 Bonds, the interest rates for
18 the Series 2021 Bonds, the Series 2021 Bonds to be Serial Bonds or Term Bonds, the Series 2021
19 Bonds to be subject to mandatory and optional redemption, the redemption prices of the Series
20 2021 Bonds subject to optional redemption, whether to establish the 2021 Debt Service Reserve
21 Fund, the 2021 Reserve Fund Requirement and whether to satisfy the 2021 Reserve Fund
22 Requirement through the purchase of a Reserve Policy, and the price at which the Series 2021
23 Bonds will be sold and the amount of Underwriter’s discount in such sale. The Purchase Contract
24 (in the form presented at this meeting) and the Continuing Disclosure Agreement in
25 substantially the form attached hereto as Exhibit “C”, with such changes as the City Manager
26 shall approve (his execution to be conclusive evidence of such approval) are hereby approved,
27 and the City Manager is hereby authorized to execute and deliver the Purchase Contract and
28 the Continuing Disclosure Agreement on behalf of the City.

29 **Section 5.02. Approval of Preliminary Official Statement; Authorization of Official**
30 **Statement.** The City hereby approves the form, distribution and use, of a Preliminary Official
31 Statement of the City relating to the Series 2021 Bonds, in the form filed with the minutes of
32 the meeting of Council at which this 2021 Supplemental Ordinance is enacted, with such
33 changes, additions and modifications as the City Manager may approve. The Council authorizes
34 the City Manager to designate the Preliminary Official Statement, with such changes, additions
35 and modifications to the form presented at this meeting as he shall approve, as “final” as of its
36 date for purposes of Rule 15c2-12 of the Securities Exchange Commission. The Council hereby
37 authorizes the preparation and distribution of the Official Statement with respect to the Series
38 2021 Bonds, substantially in the form of the Preliminary Official Statement, with such
39 modifications as the City Manager approves. The final Official Statement shall be approved on
40 behalf of the City by the City Manager, such approval to be evidenced by the City Manager’s
41 execution of the Official Statement, which execution is hereby authorized.

42 **Section 5.03. Other Instruments and Actions.** In order to secure the Series 2021 Bonds
43 and in order to effect the issuance and delivery of the Series 2021 Bonds and to give full effect
44 to the intent and meaning of this 2021 Supplemental Ordinance and the agreements and actions
45 herein authorized, the Mayor and the City Manager and the Clerk are hereby authorized to

1 execute and deliver such certificates, showings, instruments and agreements and to take such
2 further action as the Mayor and City Manager, respectively, shall deem necessary or desirable.

3 **ARTICLE VI**

4 **MISCELLANEOUS**

5 **Section 6.01. Severability.** If any one or more of the covenants or agreements provided
6 in this 2021 Supplemental Ordinance on the part of the City or the Trustee to be performed
7 should be contrary to law, then such covenant or covenants or agreement or agreements shall
8 be deemed severable from the remaining covenants and agreements, and shall in no way affect
9 the validity of the other provisions of this 2021 Supplemental Ordinance.

10 **Section 6.02. Section Headings Not Controlling.** The Headings of the several Articles
11 and Sections of this 2021 Supplemental Ordinance have been prepared for convenience of
12 reference only and shall not control, affect the meaning of, or be taken as an interpretation of
13 any provision of this 2021 Supplemental Ordinance.

14 **Section 6.03. Effectiveness of Ordinance; Codification.** This 2021 Supplemental
15 Ordinance shall be in full force and effect from and after its enactment as provided by law.
16 This 2021 Supplemental Ordinance shall be forthwith indexed by title and a summary thereof
17 codified in the Code of City Ordinances in the manner required by law and shall be indexed
18 under the general heading “Bond Issue - Not Exceeding \$20,000,000 Limited Obligation Bonds
19 (Tax Increment Pledge), Taxable Series 2021,” and shall be made available for public inspection
20 at the office of the Clerk of the City.

21
22 *[Signature page to follow.]*
23

1 This Ordinance shall become effective upon enactment.

2 **(SEAL)**

3
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9

Mayor, City of Myrtle Beach, South
Carolina

7 **ATTEST:**

10
11 _____
12 Clerk, City Council of the City of
13 Myrtle Beach, South Carolina

14 First Reading: October 26, 2021
15 Second Reading: December 2, 2021

[FORM OF SERIES 2021 BOND]

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

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CITY OF MYRTLE BEACH
LIMITED OBLIGATION BONDS
(TAX INCREMENT PLEDGE),
TAXABLE SERIES 2021

No. R-

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
--------------------------	--------------------------	--------------------------------	--------------

Registered Holder:

Principal Amount: DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the City of Myrtle Beach, South Carolina (the "City"), is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, but solely from the special sources hereinafter mentioned and not otherwise, the principal amount shown above on the maturity date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the designated office of The Bank of New York Mellon Trust Company, N.A. as paying agent (the "Paying Agent"), and to pay interest, but solely from the special sources hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the interest rate per annum shown above until the City's obligation with respect to the payment of such principal sum shall be discharged. Interest on this bond is payable April 1, 2022, and semiannually thereafter on April 1 and October 1 of each year, until this bond matures or is earlier paid, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the City maintained by the Registrar, presently The Bank of New York Mellon Trust Company, N.A. (the "Registrar"), at the

1 close of business on the fifteenth (15th) day of the calendar month next preceding each
2 semiannual interest payment date, or the registered holder of \$1,000,000 or more in principal
3 amount of bonds of the Series of which this bond is one may request payment by wire transfer
4 to an account within the Continental United States as provided in the hereinafter defined
5 Ordinance. The principal and interest on this bond are payable in any coin or currency of the
6 United States of America which is, at the time of payment, legal tender for public and private
7 debts; provided, however, that interest on this fully registered bond shall be paid by check or
8 draft or otherwise as set forth above.
9

10 This bond shall not be entitled to any benefit under the Ordinances, nor become valid or
11 obligatory for any purpose, until the certificate of authentication hereon shall have been duly
12 executed by the Registrar.
13

14 This bond is one of an authorized Series of Bonds of like tenor and effect, except as to date
15 of original issue, numeration, registered holder, date of maturity, redemption provisions, and rate
16 of interest, aggregating _____ Dollars (\$_____) (the
17 "Series 2021 Bonds"), issued pursuant to and in accordance with the Constitution and laws of the
18 State of South Carolina, including Article X, Section 14, of the Constitution of the State of South
19 Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended
20 (the "Act"), Ordinance No. 2009-52 duly enacted by the City Council of the City of Myrtle Beach,
21 South Carolina ("City Council") on August 11, 2009, as amended pursuant to Ordinance No.
22 2020-052 duly enacted by the City Council on December 8, 2020 (collectively, the "Bond
23 Ordinance") and Ordinance No. 2021-__ duly enacted by the City Council on _____,
24 2021 (the "Supplemental Ordinance") (the Bond Ordinance and the Supplemental Ordinance
25 are hereinafter collectively referred to as the "Ordinances"). Capitalized terms not otherwise
26 defined herein shall have the meanings given to them in the Ordinances.
27

28 This bond and the Series of Bonds of which it is one are issued for the purposes of (a)
29 defraying the cost of the 2021 Redevelopment Project, [(b) funding the 2021 Debt Service
30 Reserve Fund,] and (c) paying the Cost of Issuance, and as otherwise provided in the Ordinances.
31

32 This bond and the Series of Bonds of which it is one and the interest thereon are special
33 obligations of the City payable solely from, and secured by a pledge of certain funds in and to be
34 deposited in a special tax allocation fund created pursuant to the Act and such other funds
35 established under the Ordinances, which may also be pledged by the City to secure additional
36 bonds issued pursuant to the Act for future Redevelopment Projects within the Redevelopment
37 Project Area (as such terms are defined in the Ordinances). THE FULL FAITH, CREDIT AND TAXING
38 POWERS OF THE CITY ARE NOT PLEDGED FOR THE PAYMENT OF THIS BOND AND THE INTEREST
39 HEREON.
40

41 Additional Bonds (as defined in the Bond Ordinance) on a parity with the Series of which
42 this bond is one may hereafter be issued under terms and conditions set forth in the Bond
43 Ordinance. Such Additional Bonds shall be equally and ratably secured with the pledge of the Tax
44 Revenues (as defined in the Bond Ordinance).
45

46 The Bond Ordinance contains provisions defining terms; sets forth the moneys, funds and
47 revenues pledged for the payment of the principal of and interest on this bond, the Series of which
48 this bond is one, and the bonds of other Series which may hereafter be issued on a parity herewith
49 under the Bond Ordinance; sets forth the nature, extent and manner of enforcement of the
50 security of this bond and of such pledge, and the rights and remedies of the holder hereof with

1 respect thereto; sets forth the terms and conditions upon which this bond is issued and upon which
 2 other bonds may be hereafter issued payable as to principal, premium, if any, and interest on a
 3 parity with this bond and equally and ratably secured herewith; sets forth the rights, duties and
 4 obligations of the City thereunder; and sets forth the terms and conditions upon which the pledge
 5 made in the Bond Ordinance for the security of this bond and upon which the covenants,
 6 agreements and other obligations of the City made therein may be amended or discharged at or
 7 prior to the maturity or redemption of this bond with provision for the payment thereof in the
 8 manner set forth in the Ordinances. Reference is hereby made to the Ordinances, to all of the
 9 provisions of which any holder of this bond by the acceptance hereof thereby assents. The
 10 provisions of the Act and the Ordinances shall be a contract with the holder of this bond.

11
 12 The Bonds are subject to redemption prior to maturity at the option of the City,
 13 as a whole or in part at any time on or after _____ 1, 20__, at a price equal to the principal
 14 amount of the Bonds to be redeemed, plus accrued interest thereon to the date set for
 15 redemption.

16
 17 The Bonds due _____ 1, 20__ (the "Term Bonds") are subject to redemption
 18 prior to maturity at a redemption price equal to the principal amount thereof plus accrued
 19 interest thereon to the date set for redemption from mandatory sinking fund installments on
 20 April 1 of the following years in the following principal amounts:
 21

Term Bonds			
<u>Due</u> <u>1, 20</u>			
<u>Year</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u>	<u>Sinking Fund</u> <u>Installment</u>

22
 23 _____
 24 *Final Maturity

25 At its option, to be exercised on or before the sixtieth (60th) day prior to any
 26 mandatory sinking fund redemption date, the City may (i) deliver to the Paying Agent for
 27 cancellation Bonds which are subject to mandatory sinking fund redemption in any aggregate
 28 principal amount desired or (ii) receive a credit in respect of its mandatory sinking fund
 29 redemption obligation for any such Bonds which, prior to such date, have been purchased or
 30 redeemed (otherwise than through the operation of the mandatory sinking fund redemption
 31 requirement) by the City and cancelled by the Paying Agent and not theretofore applied as a credit
 32 against any mandatory sinking fund redemption obligation. Each Bond so delivered or previously
 33 purchased or redeemed shall be credited by the Paying Agent, at 100% of the principal amount
 34 thereof, to the obligation of the City on those respective mandatory sinking fund redemption
 35 obligations in such a manner as the City shall direct, absent such direction, on a pro rata basis,
 36 and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund
 37 redemption requirement shall be accordingly reduced.

1
2 If less than all of the Bonds of any maturity are called for redemption, the Bonds
3 of such maturity to be redeemed shall be selected by lot by the Registrar. In the event the Bonds
4 or a portion thereof is redeemable as aforesaid, and shall be called for redemption, notice of the
5 redemption, describing such Bonds and specifying the redemption date and the redemption price
6 payable upon such redemption, shall be given by first-class mail, postage prepaid, to the Holder
7 thereof as shown on the Books of Registry of the City not less than thirty (30) days and not more
8 than sixty (60) days prior to the redemption date at its last address appearing upon the registration
9 books of the City. If the Bonds or a portion thereof be redeemable and shall have been duly called
10 for redemption and notice of the redemption mailed as aforesaid, and if on or before the date
11 fixed for such redemption, payment thereof shall be duly made or provided for, interest thereon
12 shall cease to accrue from and after the redemption date thereof.
13

14 This Bond is transferable as provided in the Ordinances, only upon the books of the
15 City kept for that purpose at the designated office of the Registrar by the registered holder in
16 person or by his duly authorized attorney upon surrender of this bond together with a written
17 instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his
18 duly authorized attorney. Thereupon a new fully registered bond or bonds of the same Series,
19 aggregate principal amount, interest rate, and maturity shall be issued to the transferee in
20 exchange therefor as provided in the Ordinances. The City, the Registrar and the Paying Agent
21 may deem and treat the person in whose name this bond is registered as the absolute owner hereof
22 for the purpose of receiving payment of or on account of the principal hereof and interest due
23 hereon and for all other purposes.
24

25 Under the laws of the State of South Carolina, this bond and the income herefrom
26 are exempt from all State, county, municipal, school district and all other taxes or assessments,
27 except estate or other transfer taxes, direct or indirect, general or special, whether imposed for
28 the purpose of general revenue or otherwise.
29

30 It is hereby certified and recited that all acts, conditions and things required by the
31 Constitution and laws of the State of South Carolina to exist, to happen and to be performed
32 precedent to or in the issuance of this Bond exist, have happened and have been performed in
33 regular and due time, form and manner as required by law; that the Series of Bonds of which this
34 bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that
35 provision has been made for the payment of the principal of and interest on this bond and the
36 Series of Bonds of which it is a part, as provided in the Ordinances.
37
38

1 IN WITNESS WHEREOF, THE CITY OF MYRTLE BEACH, SOUTH CAROLINA, has caused
2 this bond to be signed with the facsimile signature of the Mayor of the City, attested by the
3 facsimile signature of the Clerk of the City, and the seal of the City impressed, imprinted or
4 reproduced hereon.

5
6 CITY OF MYRTLE BEACH, SOUTH CAROLINA

7
8
9 By: _____ (Exhibit)
10 Mayor

11
12 (SEAL)

13
14 ATTEST:

15
16
17 By: _____ (Exhibit)
18 Clerk

19
20 REGISTRAR'S CERTIFICATE OF AUTHENTICATION

21
22 Date of Authentication: _____

23
24 This bond is one of the Bonds described in the within mentioned Ordinance of the
25 City of Myrtle Beach, South Carolina.

26
27
28 THE BANK OF NEW YORK MELLON TRUST COMPANY,
29 N.A., as Registrar

30
31
32 _____
33 Authorized Officer
34

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12

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

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

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

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

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the entireties

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

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

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

CERTIFICATE

A copy of the final approving legal opinion to be rendered shall be attached to the back of each Series 2021 Bond and preceding the same a certificate shall appear, which shall be signed on behalf of the City with a facsimile signature of the Clerk of the City. Said certificate shall be in substantially the following form:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the final legal opinion (except for date and letterhead) of Pope Flynn, LLC, Charleston, South Carolina, approving the issue of bonds of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with the City Council of the City of Myrtle Beach, South Carolina.

CITY OF MYRTLE BEACH, SOUTH CAROLINA

By: (Exhibit)
Clerk

[FORM OF REQUISITION]

Request No: _____

Date: _____

To: _____, as Custodian

Re: \$_____ City of Myrtle Beach, South Carolina Limited Obligation Bonds (Tax Increment Pledge), Taxable Series 2021

You are hereby requested and directed as Custodian (as such term is defined in Ordinance No. 2009-52, as amended, and Ordinance No. 2021-__ (the "Ordinances") enacted by the City Council of the City of Myrtle Beach, South Carolina (the "City"), on August 11, 2009 and November __, 2021, respectively, to pay, pursuant to the Ordinances, to the following payees the following amounts in payment or reimbursement for the following Redevelopment Project Costs of the 2021 Redevelopment Project (as such terms are defined in the Ordinances):

(1) The amount to be paid: _____;

(2) The nature and purpose of the obligation for which such payment is requested: _____; and

(3) The person, firm or corporation to whom such obligation is owed or to whom a reimbursable advance has been made: _____.

IN WITNESS WHEREOF, the undersigned does hereunto set forth his hand this ___ day of _____, ____.

CITY OF MYRTLE BEACH, SOUTH CAROLINA

By: _____

Title: _____

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 2021, is executed and delivered by the City of Myrtle Beach (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3 of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3 of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Issuer” means the City of Myrtle Beach, South Carolina.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than seven months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2022. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available,

provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

- (e) The Disclosure Dissemination Agent shall:
 - (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
 - (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
 - (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
 - (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. "Principal and interest payment delinquencies;"
 - 2. "Non-Payment related defaults, if material;"
 - 3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
 - 4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
 - 5. "Substitution of credit or liquidity providers, or their failure to perform;"
 - 6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
 - 7. "Modifications to rights of securities holders, if material;"
 - 8. "Bond calls, if material, and tender offers;"
 - 9. "Defeasances;"
 - 10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
 - 11. "Rating changes;"
 - 12. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
 - 13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

- agreement relating to any such actions, other than pursuant to its terms, if material;”
14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
 15. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
 16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.”
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
 2. “change in obligated person;”
 3. “notice to investors pursuant to bond documents;”
 4. “certain communications from the Internal Revenue Service, other than those communications included in the Rule;”
 5. “secondary market purchases;”
 6. “bid for auction rate or other securities;”
 7. “capital or other financing plan;”
 8. “litigation/enforcement action;”
 9. “change of tender agent, remarketing agent, or other on-going party;” and
 11. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Issuer, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information for the most recently completed fiscal year with respect to the Issuer, including the information provided in the Official Statement under the headings:

[To be provided.]

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document

incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Disclosure Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice,

Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within ten days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent**

By:

Name:

Title:

**THE CITY OF MYRTLE BEACH, SOUTH
CAROLINA, as Issuer**

By:

Name:

Title:

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	City of Myrtle Beach, South Carolina
Obligated Person(s)	City of Myrtle Beach, South Carolina
Name of Bond Issue:	Limited Obligation Bonds (Tax Increment Pledge), Taxable Series 2021
Date of Issuance:	_____, 2021
Date of Official Statement	_____, 2021
CUSIP Number: _____	CUSIP Number: _____

CUSIP Number: _____	CUSIP Number: _____

CUSIP Number: _____	CUSIP Number: _____

CUSIP Number: _____	CUSIP Number: _____

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer City of Myrtle Beach, South Carolina
Obligated Person(s) City of Myrtle Beach, South Carolina
Name of Bond Issue: Limited Obligation Bonds (Tax Increment Pledge),
Taxable Series 2021
Date of Issuance: _____ __, 2021
Date of Disclosure Agreement: _____ __, 2021
CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of
the Issuer

cc: Obligated Person
 Issuer

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: __

Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material, tender offers;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. ____ "Rating changes;"
12. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. ____ "Merger, consolidation, or acquisition of the obligated person, if material;"
and
14. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15. ____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and

16. ___ “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.”

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

**EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: ____

Description of Voluntary Event Disclosure (Check One):

1. ___ "amendment to continuing disclosure undertaking;"
2. ___ "change in obligated person;"
3. ___ "notice to investors pursuant to bond documents;"
4. ___ "certain communications from the Internal Revenue Service;"
5. ___ "secondary market purchases;"
6. ___ "bid for auction rate or other securities;"
7. ___ "capital or other financing plan;"
8. ___ "litigation/enforcement action;"
9. ___ "change of tender agent, remarketing agent, or other on-going party;" and
10. ___ "other event-based disclosures."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly: ‘

Signature:

Name: _____

Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

**EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: ____

Description of Voluntary Financial Disclosure (Check One):

1. ____ "quarterly/monthly financial information;"
2. ____ "change in fiscal year/timing of annual disclosure;"
3. ____ "change in accounting standard;"
4. ____ "interim/additional financial information/operating data;"
5. ____ "budget;"
6. ____ "investment/debt/financial policy;"
7. ____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. ____ "consultant reports;" and
9. ____ "other financial/operating data."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

1 STATE OF SOUTH CAROLINA

2

3 COUNTY OF HORRY

4

5 I, the undersigned, Clerk of the City Council of the City of Myrtle Beach, South Carolina
6 (“City Council”), DO HEREBY CERTIFY:

7

8 That the foregoing constitutes a true, correct and verbatim copy of an Ordinance
9 enacted by City Council. The Ordinance was read at two public meetings of City Council on two
10 separate days. An interval of at least six days occurred between each reading. At each meeting,
11 a quorum of City Council was present and remaining present throughout the meeting.

12

13 The Ordinance is now in full force and effect.

14

15 IN WITNESS WHEREOF, I have hereunto set my Hand and Seal of the City of Myrtle
16 Beach, South Carolina, this ____ day of _____, 2021.

17

18

19 (SEAL)

20

21

22

Clerk, City Council of the City of Myrtle
Beach, South Carolina