

RESOLUTION R-2004-066

APPROVING CERTAIN AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BYLAWS OF COLUMBIA PUBLIC FACILITIES CORPORATION; AND OTHER MATTERS RELATING THERETO

WHEREAS, Columbia Public Facilities Corporation, a South Carolina nonprofit corporation (the "Corporation"), was originally formed to assist the City of Columbia, South Carolina (the "City"), by participating in the design, development, construction and financing of the Columbia Metropolitan Convention Center for the benefit of the City; and

WHEREAS, the City Council of the City (the "Council") enacted Ordinance No. 2004-089 on October 20, 2004, approving the issuance by the Corporation of not exceeding \$22,000,000 principal amount of its Certificates of Participation, Series 2004 (the "Certificates"), the proceeds of which Certificates would be used to finance certain tourism-related improvements located in and for the benefit of the City (the "Tourism Projects"), and authorizing the execution and delivery of certain agreements in connection therewith; and

WHEREAS, it is proposed that certain amendments be made to the Articles of Incorporation (the "Articles") and Bylaws of the Corporation to expand the purposes for which the Corporation may operate, to include the issuance by the Corporation of the Certificates, the design, development, construction and financing of the Tourism Projects, and the execution and delivery of certain agreements in connection therewith; and

WHEREAS, the Articles require that any amendments to the Articles be approved by the City Council of the City (the "City Council");

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. The amendments to the Articles, attached hereto as Exhibit A, and the amended and restated Bylaws, attached hereto as Exhibit B, are hereby approved.

Section 2. The Mayor and City Manager are hereby authorized and directed to take any and all further actions as shall be deemed necessary or desirable to carry out the intentions of this Resolution.

Section 3. Adopted in a meeting duly assembled this 03rd day of November, 2004.

(SEAL)

City of Columbia, South Carolina

Attest:

Erica D. Moore
City Clerk

[Signature]
Mayor

EXHIBIT A

TEXT OF AMENDMENT TO ARTICLES OF INCORPORATION

Paragraph (a), subparagraphs (2), (3) and (4) set forth in Exhibit A to the Articles of Incorporation of Columbia Public Facilities Corporation (the "Corporation") shall be deleted in its entirety and replaced with the following:

(a) Purposes

(2) The purposes for which the Corporation is organized and the business and objectives to be carried on and promoted by the Corporation are as follows:

(A) To acquire or lease real and/or personal property and develop, finance, construct, acquire, install and operate a regional convention center (the "Convention Center Project"), located within the territorial limits of the City of Columbia, South Carolina (the "City") and such other tourism-related projects located in and for the benefit of the City as may be permitted by applicable law (The "Tourism Projects" and, together with the Convention Center Project, the "Projects").

(B) To acquire, by gift, lease or purchase, and to sell, convey, assign, mortgage, pledge or otherwise encumber any property, real or personal, incidental to carrying out the Projects.

(C) To finance or refinance the costs of acquiring, constructing, acquiring, and installing the Projects by the issuance and sale from time to time by the Corporation of its certificates of participation (the "Certificates"), or such other financing means as may be deemed necessary and desirable by the Corporation in accordance with applicable law.

(D) To convey to the City unencumbered fee title and exclusive possession and use of the Convention Center Project, including any additions to the Convention Center Project, upon discharge of the Certificates, and of the Tourism Projects, including any additions to the Tourism Projects, upon issuance of the Certificates.

(E) To carry on or engage in any other activity which the Corporation may deem proper or convenient in connection with the purposes hereinabove stated, provided, however, that the Corporation shall at all times be operated as a nonprofit corporation as provided in the South Carolina Nonprofit Corporation Act of 1994.

(F) To exercise all the rights, privileges, powers, and immunities available to nonprofit corporations under the laws of the State of South Carolina.

Notwithstanding any provisions of the Articles of Incorporation to the contrary, all of the assets and earnings of the Corporation shall be used, and all powers of the Corporation shall be exercised, exclusively for the public purposes hereinafter set out, including the payment of expenses incidental thereto.

(3) The directors of the Corporation shall be the persons serving from time to time in the City offices specified in the Bylaws of the Corporation. The City Council of the City (the "City Council") shall have the power at any time to remove a director with or without cause and to appoint a successor for such director.

(4) The Corporation shall have no power to engage in any of the following activities without the approval of the City Council:

(A) A lease by the Corporation to a third party of a material portion of the Corporation's assets;

(B) A sale or other disposition by the Corporation of a material portion of the Corporation's assets;

(C) A mortgage or other encumbrance by the Corporation of a material portion of the Corporation's assets;

(D) Any change in the franchise or management under which any portion of the Convention Center Project is operated; or

(E) Any expenditure of funds other than in accordance with the budget of the Corporation approved by the City Council.

EXHIBIT B

AMENDED AND RESTATED BYLAWS OF THE CORPORATION