

RESOLUTION

APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS CHARTER SCHOOL REVENUE BONDS (LEAD ACADEMY PROJECT) SERIES 2016, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,500,000.

WHEREAS, LEAD Academy, a South Carolina non-profit corporation (the “Borrower”), has requested that the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the “Issuer”) issue its not to exceed \$10,000,000 aggregate principal amount Charter School Revenue Bonds (LEAD Academy Project) Series 2016 (the “Bonds”) in order to finance, refinance or reimburse costs of (a) acquisition of an approximately 7.9 acre site located at 804 Mauldin Road, Greenville, Greenville County, South Carolina 29607 (which site is currently leased by the Borrower and operated in certain modular buildings located thereon as a charter school), (b) construction of an approximately 46,026 square feet building located at that site, all to be owned and used by the Borrower as a grade K-8 charter school serving over 400 students, and (c) related capital improvements and other costs and reserves in connection with such acquisition and construction and the issuance of the Bonds; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Issuer must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located, and pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower has requested that the County Council (the “County Council”) of Greenville County, South Carolina (the “County”) approve the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise Agreement”), Section 66.0304(11)(a) of the Wisconsin Statutes and Section 147(f) of the Code; and

WHEREAS, the County Council has on this date held a public hearing, duly noticed by publication in a newspaper having general circulation in the County, not less than 14 days prior to the date hereof, at which all interested persons have been given a reasonable opportunity to express their views;

NOW, THEREFORE, BE IT RESOLVED by the County Council of the County, as follows:

SECTION 1. It is hereby found, determined and declared that the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally.

SECTION 2. The Project will not give rise to any pecuniary liability of the County or a charge against its general credit or taxing power. The Bonds will not constitute a debt of the County or the State of South Carolina or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of South Carolina or a pledge of the faith and credit of the County or of the State of South Carolina or any political subdivision thereof, or grant to the owners thereof any right to have the County or the State of South Carolina levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon.

SECTION 3. The maximum principal amount of Bonds required to finance the Project, a general functional description and street address of the Project and the ownership and operation of the Project is set forth above.

SECTION 4. Based on information provided by the Borrower, the documents to be delivered by the Borrower with respect to the Bonds will provide among other things, (i) for the amount necessary in each year to pay the principal of and interest on the Bonds, (ii) whether reserve funds of any nature will be established with respect to the retirement of the Bonds and the maintenance of the Project (and, if any such reserve funds are to be established, the amount necessary to be paid each year into such funds), and (iii) that the Borrower shall maintain the Project and carry all proper insurance with respect thereto.

SECTION 5. The County Council supports the Issuer in its determination to issue the Bonds to defray the costs related to the Project. Subject in all events to Section 2 hereof, the County Council hereby approves the issuance of the Bonds by the Issuer to finance the Project. It is the purpose and intent of the County Council that this Resolution constitute approval of the issuance of the Bonds by the County, which is the (or one of the) governmental unit(s) having jurisdiction over the area in which the Project is located, in accordance with Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement, and pursuant to Section 147(f) of the Code.

SECTION 6. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force from and after its adoption.

Adopted this 7th day of June, 2016.

**GREENVILLE COUNTY,
SOUTH CAROLINA**

By: _____
Chairman, County Council

ATTEST:

Clerk to County Council