

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

RESOLUTION #: _____

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS, SERIES 2017 (BON SECOURS HEALTH SYSTEM, INC.), PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$69,925,000.

WHEREAS, the South Carolina Jobs-Economic Development Authority (the “*Authority*”) is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, of the Code of Laws of South Carolina, 1976, as amended (the “*Act*”), to utilize any of its program funds to establish loan programs for the purpose of reducing the cost of capital to business enterprises which meet the eligibility requirements of Section 41-43-150 of the Act and for other purposes described in Section 41-43-160 of the Act and thus provide maximum opportunities for the creation and retention of jobs and improvement of the standard of living of the citizens of the State of South Carolina (the “*State*”); and

WHEREAS, the Authority is further authorized by Section 41-43-110 of the Act to issue revenue bonds payable by the Authority solely from a revenue-producing source or project and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and

WHEREAS, the Authority, and St. Francis Hospital, Inc, a South Carolina nonprofit corporation (“*St. Francis*”), and Bon Secours Health System, Inc., a Maryland nonstock membership corporation (the “*Borrower*” or “*BSHSI*”), each an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, entered into an Inducement Agreement (the “*Inducement Agreement*”) pursuant to which and in order to implement the public purposes enumerated in the Act, the Authority proposes, subject to approval by the South Carolina Coordinating Council for Economic Development, which approval was given at its meeting held on September 7, 2017, and such approval of Greenville County, South Carolina (the “*County*”), as may be required by law, to issue not to exceed \$69,925,000 in aggregate principal amount of its Economic Development Refunding Revenue Bonds, Series 2017 (Bon Secours Health System, Inc.) (the “*Bonds*”), pursuant to Section 41-43-110 of the Act in order to provide funds to: (i) refund (the “*Refunding*”) all or a portion of the outstanding principal amount of the South Carolina Jobs-Economic Development Authority Economic Development Revenue Bonds, Series 2008A (Bon Secours Health System, Inc.) (the “*Prior Bonds*”), and (ii) pay certain costs incurred in connection with the issuance of the Series 2017 Bonds and the refunding of the Prior Bonds, all as permitted under the Act; and

WHEREAS, the facilities to be refinanced with the proceeds of the Series 2017 Bonds are owned or operated by St. Francis or BSHSI and are located at the following addresses: 1, 16, 209

and 317 St. Francis Drive; Kirk Street – Lot 21; 3, 6 and 9 Kirk Street; 114, 116, 118, 119 and 121 Sumner Street; 86 Villa Road; 2, 4, 6, 12 and 14 Mauldin Street; 2, 3, 4, 5, 6, 7 and 9 Patton Street; 2, 5, 6, 7, 9, 21, 21.1 and 307 Easley Bridge Road; 11, 190 and 200 Andrews Street; 726 Arlington Street; 9752 McBee Boulevard; 9782 Leach Street; 1002 Dunbar Street; corner of Dunbar Street and Leach Street; 12 Barnwell Street; and Lot 5 & 6, corner of Easley Road and Andrews Street, all in Greenville, South Carolina 29601; 131 and 135 Commonwealth Drive; corner of Patewood Drive and Commonwealth Drive; 12 Arborland Way; and 10 Enterprise Boulevard, all in Greenville, South Carolina 29615; 414 Pettigru Street, Greenville, South Carolina 29601; 21 Aberdeen Drive, Greenville, South Carolina 29605; 503 West Butler Road and 100 Verdae Boulevard, both in Greenville, South Carolina 29607; 405 Memorial Drive Extension, Greer, South Carolina 29650; and 5-D East Owens Lane, Mauldin, South Carolina 29662, in the County; and

WHEREAS, St. Francis and BSHSI project that the assistance of the Authority by the issuance of the Bonds and loaning the proceeds thereof to BSHSI for the purpose of the Refunding will benefit the general public welfare of the State, and the County in particular, by directly or indirectly maintaining permanent employment in the County and adjacent areas of in excess of 3,400 people, with a resulting maintenance of payrolls and other public benefits incident to the conduct of such businesses not otherwise provided locally; and

WHEREAS, the County Council of the County and the Authority have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the County not less than 15 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 Refunding (a) will subserve the purposes of the Act; (b) is anticipated to benefit the general public welfare of the County by maintaining services, employment, recreation or other public benefits not otherwise provided locally; (c) will give rise to no pecuniary liability of the County or charge against its general credit or taxing powers; (d) the amount of the Bonds required to undertake the Refunding and the other intended uses of the proceeds of the Bonds, as provided by St. Francis and BSHSI, is not exceeding \$69,925,000; and (e) the documents to be delivered by St. Francis and BSHSI and the Authority 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, if any such reserve funds are to be so established, the amount necessary to be paid each year into such funds) and (iii) that St. Francis and BSHSI shall maintain the facilities refinanced with the proceeds of the Bonds and carry all proper insurance with respect thereto.

Section 2. The County Council of the County supports the Authority in its determination to issue the Bonds, the proceeds of which will be used to undertake the Refunding and pay certain costs incurred in connection with the issuance of the Bonds.

Section 3. 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 and effect from and after its adoption.

[End of Resolution, signature page to follow.]

Adopted this 19th day of September, 2017.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman of County Council
Greenville County, South Carolina

By: _____
County Administrator
Greenville County, South Carolina

(SEAL)

ATTEST:

By: _____
Clerk to County Council
Greenville County, South Carolina