

## RESOLUTION

**IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS HEALTHCARE FACILITIES REVENUE BONDS (ROLLING GREEN VILLAGE PROJECT) SERIES 2018, 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 \$80,000,000.**

**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; 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 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 Rolling Green Village, a South Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Borrower*”), which currently operates a continuing care and retirement community at One Hoke Smith Boulevard in Greenville County, South Carolina, including skilled nursing facilities, assisted living personal care facilities, facilities for residents with Alzheimer’s disease and related dementia, and independent apartment living units (collectively, the “*Facilities*”), entered into an Inducement Agreement dated October 17, 2018 (the “*Inducement Agreement*”), pursuant to which and in order to implement the public purposes enumerated in the Act, and in furtherance thereof to comply with the undertakings of the Authority pursuant to the Inducement Agreement, the Authority proposes, subject to such approval of the SC Coordinating Council for Economic Development and Greenville County, South Carolina (the “*County*”), as may be required by law, to issue not exceeding \$80,000,000 aggregate principal amount of its Healthcare Facilities Revenue Bonds (Rolling Green Village Project) Series 2018 (the “*Bonds*”), in one or more series, under and pursuant to Section 41-43-110 of the Act; and

**WHEREAS**, proceeds of the Bonds will be used for (a) the acquisition, construction, furnishing and equipping of approximately 83 new independent living units; (b) the acquisition, renovation, expansion, construction, furnishing and equipping of various common areas in and around the Facilities (items (a) and (b), collectively, the “*Project*”); (c) the refinancing of three credit facilities (the “*Loans*”) of the Borrower; and (d) paying certain costs in connection with the issuance of the Bonds (collectively, the “*Undertaking*”); and

**WHEREAS**, the proceeds of the Loans were used to (a) refinance the Authority’s \$13,500,000 original principal amount Healthcare Facilities Revenue Bonds (Rolling Green Village Project), Series 2011, the proceeds of which were used (i) in the expansion, remodeling, renovation and additional equipping of the skilled nursing, assisted living, Alzheimer’s / dementia and health and wellness facilities and other aspects of the Facilities and (ii) to refund the Authority’s \$13,500,000 original principal amount Tax-Exempt Adjustable Mode Healthcare Facilities Revenue Bonds (The Greenville Baptist Retirement Community Project) Series 1997 (the “*Series 1997 Bonds*”) and (b) finance construction and renovation of improvements in and around the Facilities, costs for design, permitting, due diligence, accounting,

management, marketing, engineering, legal and other pre-development costs prerequisite to the work contemplated in the Borrower's capital expense budget; and

**WHEREAS**, the proceeds of the Series 1997 Bonds were used to (a) finance construction and renovations to the Facilities, including a 44-bed Alzheimer's unit; (b) finance the construction and equipping of an expansion of an existing 44 bed skilled nursing facility to 60 beds; (c) finance the construction and equipping of a 40-unit independent living apartment building; (d) renovate and update the Facilities; and (e) refund the Authority's \$5,255,000 original principal amount Hospital Facilities Revenue Bonds (Rolling Green Village Project), Series 1994, the proceeds of which were used to refinance the original construction of and certain additional improvements to and equipping of the Facilities (the projects financed or refinanced by the Loans are collectively referred to as the "**Prior Project**"); and

**WHEREAS**, the Project and the Prior Project are and will all be owned and operated by the Borrower, and are all located at One Hoke Smith Boulevard in Greenville County, South Carolina; and

**WHEREAS**, the Borrower is projecting that the assistance of the Authority by the issuance of the Bonds will result in the creation or maintenance of employment of those engaged in the Project and the Prior Project, by maintaining existing employment for approximately 541 people and providing additional employment for approximately 22 people from the County and surrounding areas when the Project is placed in full operation and that the Project and the Prior Project will stimulate the economy of the County and surrounding areas by increased payrolls, capital investment and tax revenues; and

**WHEREAS**, the County Council of Greenville County, South Carolina, and the Authority have jointly held a public hearing on November 6, 2018, duly noticed by publication in a newspaper having general circulation in the County, not less than 15 days prior to the date thereof, at which all interested persons were given a reasonable opportunity to express their views;

**NOW, THEREFORE, BE IT RESOLVED** by the County Council of Greenville County, South Carolina, as follows:

**SECTION 1.** It is hereby found, determined and declared that (a) the Undertaking will subserve the purposes of the Act; (b) the Undertaking is anticipated to benefit the general public welfare of the County by providing services, employment, or other public benefits not otherwise provided locally; (c) the financing of the Undertaking will give rise to no pecuniary liability of the County or a charge against its general credit or taxing power; (d) the amount of bonds required to finance the Undertaking, as provided by the Borrower, is not exceeding \$80,000,000; and (e) the documents to be delivered by the Borrower 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 the maintenance of the Project and the Prior Project (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 the Borrower shall maintain the Project and the Prior Project and carry all proper insurance with respect thereto.

**SECTION 2.** The County Council of Greenville County, South Carolina supports the Authority in its determination to issue the Bonds to defray the costs related to the Undertaking.

**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 from and after its adoption.

Done in meeting duly assembled this 6<sup>th</sup> day of November, 2018.

**GREENVILLE COUNTY, SOUTH CAROLINA**

By: \_\_\_\_\_  
Chairman, Greenville County Council

By: \_\_\_\_\_  
County Administrator

Attest:

\_\_\_\_\_  
Clerk to County Council

**STATE OF SOUTH CAROLINA**

**COUNTY OF GREENVILLE**

I, the undersigned Clerk of the County Council of Greenville County, South Carolina, do hereby certify that the foregoing is a true, correct and verbatim copy of a Resolution duly adopted at a meeting of said County Council held on November 6, 2018, at which meeting a quorum was present and acting throughout.

**WITNESS MY HAND** this 6<sup>th</sup> day of November, 2018.

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Clerk to County Council of  
Greenville County, South Carolina