

RESOLUTION

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL PROJECT) SERIES 2019, 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 \$5,000,000.

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 Greer Middle College Charter High School, 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*”), entered into an Inducement Agreement dated March 20, 2019 (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 \$5,000,000 aggregate principal amount of its Economic Development Revenue Bonds (Greer Middle College Charter High School Project) Series 2019 (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 to defray the cost of (i) constructing, furnishing and equipping an approximately 28,000 square foot multipurpose educational and activity center to include a gym, locker rooms, classrooms, coaches’ offices, kitchen and dining areas, a walking track, storage areas, and training, weight and fitness rooms (the “*Project*”) to be owned and operated by the Borrower and located within the County; and (ii) paying certain costs of issuance of the Bonds (collectively, the “*Undertaking*”); and

WHEREAS, the Project will be owned and operated by the Borrower, and are all located at 138 W. McElhaney Road in Taylors, South Carolina 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, by maintaining existing employment for approximately 32 people and providing additional employment for approximately 5 people from the County and surrounding areas when the Project is placed in full operation and that the 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 April 16, 2019, 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 \$5,000,000; 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, 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 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 16th day of April, 2019.

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 April 16, 2019, at which meeting a quorum was present and acting throughout.

WITNESS MY HAND this 16th day of April, 2019.

Clerk to County Council of
Greenville County, South Carolina