

STATE OF SOUTH CAROLINA

RESOLUTION NUMBER 16-05

COUNTY OF DORCHESTER

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT AUTHORITY OF ITS NOT EXCEEDING \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (PRESBYTERIAN COMMUNITIES OF SOUTH CAROLINA) SERIES 2016 IN ONE OR MORE SERIES PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43 CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

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, Code of Laws of South Carolina 1976, as amended (the "**Act**"), to utilize any of its program funds to establish loan programs to be utilized to acquire, by construction or purchase, properties and for other purposes described in §41-43-160 of the Act in order to promote and develop the business and economic welfare of the State of South Carolina (the "**State**"), encourage and assist in the location of new business enterprises in the State and in rehabilitation and assistance of existing business enterprises and in the promotion of the export of goods, services, commodities, and capital equipment produced within the State, 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 and in the promotion and advancement of industrial, commercial, agricultural, and recreational development in the State; and

WHEREAS, the Authority is further authorized by §41-43-110 of the Act to issue bonds to provide funds for any program authorized by the Act; and

WHEREAS, the Authority and Presbyterian Home of South Carolina d/b/a Presbyterian Communities of South Carolina (the "**Corporation**"), a South Carolina non-profit corporation and an organization described in §501(c)(3) of the Internal Revenue Code of 1986, as amended, entered into an 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 which, the Authority proposes to issue its Economic Development Revenue Bonds (Presbyterian Communities of South Carolina) Series 2016 in one or more series and in an amount not to exceed \$75,000,000 (the "**Bonds**") under and pursuant to §41-43-110 of the Act for the purpose of (i) defraying the cost of the acquisition, construction, furnishing, and equipping of (a) an approximately 88-bed skilled nursing care health center at the Corporation's existing continuing care retirement community ("**The Village at Summerville**") located at 201 West 9th Street, in Summerville, South Carolina, and in Dorchester County, South Carolina ("**Dorchester County**"), (b) approximately eighteen (18) additional independent living apartments and related amenities at The Village at Summerville, and (c) approximately twelve (12) additional independent living apartments and related amenities at the Corporation's existing continuing care retirement community located at 205 Bud Nalley Drive in Easley, South Carolina, and in Pickens County, South Carolina ("**Pickens County**"); (ii) refinancing certain indebtedness incurred to finance the acquisition, construction, furnishing, and equipping of certain capital projects at The Village at Summerville, at the Foothills Community, at the Corporation's existing continuing care retirement community located at 700 DaVega Drive in Lexington, South Carolina, and in Lexington County South Carolina ("**Lexington County**"), at the Corporation's existing continuing care retirement community located at 801 Musgrove Street in Clinton, South Carolina, and in Laurens County South Carolina ("**Laurens County**"), and at the Corporation's existing continuing care retirement located at 2350 West Lucas Street in Florence, South Carolina, and in Florence County South Carolina ("**Florence County**"); (iii) funding a debt service reserve fund for all or a portion of the Bonds; and (iv) paying certain fees and expenses to be incurred in connection with the issuance of the Bonds (collectively, the "**Undertaking**"), and, subject to such approval of the State Fiscal Accountability Authority (the statutory successor to the State Budget and Control Board of South Carolina) and the County, as may be required by law, for the purpose of reducing the cost of capital to this business enterprise by lending the proceeds of the Bonds to the Borrower under and pursuant to the terms of a loan agreement to be entered into between the Authority and the Borrower; and

WHEREAS, it is anticipated that the Undertaking will result in (i) the creation of temporary construction employment (both direct and indirect) for not less than five hundred (500) people from Dorchester County and from Pickens County, and surrounding areas; (ii) the creation of permanent employment (both direct and indirect) for approximately seven (7) people from the Dorchester County and from Pickens County, and surrounding areas; and (iii) the maintenance of permanent employment (both direct and indirect) for approximately seven hundred twenty-nine (729) people from the Dorchester County, Pickens County, Lexington County, Laurens County, and

Florence Country and the applicable surrounding areas by increased payrolls, capital investment, and tax revenues; and

WHEREAS, the Authority and Dorchester County have this day jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the County not less than fifteen (15) days prior to the date hereof, at which all interested persons were given a reasonable opportunity to express their views,

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

Section 1. It is hereby found, determined, and declared, that (a) the Undertaking will subserve the purposes of the Act; (b) the Project is anticipated to benefit the general public welfare of Dorchester County by providing services, employment, or other public benefits not otherwise provided locally; (c) the Undertaking will give rise to no pecuniary liability of Dorchester County or a charge against its general credit or taxing power; and (d) the amount of the Bonds is required to finance the Undertaking.

Section 2. Dorchester County supports the Authority in its determination to issue 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 from and after its adoption.

ADOPTED this 18TH day of JULY, 2016.

BY: C. David Chinnis
C. David Chinnis, Chairman
Dorchester County Council

ATTEST: Sally K. Hebert
Sally K. Hebert
Clerk to Council