

RESOLUTION 10-16-01

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (HARTSVILLE AL PROJECT), 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 \$8,000,000.

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 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 Hartsville AL, LLC, a South Carolina limited liability company (the "Borrower"), 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 such approval of the State Fiscal Accountability Authority and the City Council of the City of Hartsville as may be required by law, to issue not exceeding \$8,000,000 aggregate principal amount of its Economic Development Revenue Bonds (Hartsville AL Project) (the "Bonds") pursuant to Section 41-43-110 of the Act and to loan the proceeds thereof to the Borrower to finance the costs of acquiring, constructing, furnishing, and equipping assisted living and memory care facilities on a site having TMS Number 03-00-01-111 located on the west side of the 1300 block of West Bobo Newsom Highway, City of Hartsville, in Darlington County, South Carolina; all of such facilities are to be used in the operation of assisted living and memory care facilities and are referred to herein collectively as the "Facilities;" and

WHEREAS, the Borrower is projecting that the assistance of the Authority by the issuance of the Bonds and loaning the proceeds thereof to the Borrower will result in the creation or maintenance of employment by creating employment for approximately 40-50 new employees within 12 months of completion of the Facilities, and the Facilities will stimulate the economy of the City of Hartsville and surrounding areas by increased payrolls and other public benefits incident to such business; and

WHEREAS, the City Council of the City of Hartsville and the Authority jointly held a public hearing on October 11, 2016, duly noticed by publication in a newspaper having general

circulation in the City of Hartsville, 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 City Council of the City of Hartsville, South Carolina, as follows:

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

SECTION 2. The City Council of the City of Hartsville support the Authority in its determination to issue the Bonds the proceeds of which will be used to defray a portion of the costs of the Facilities.

SECTION 3. All 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.

Adopted this 11th day of October, 2016.

CITY COUNCIL OF THE CITY OF
HARTSVILLE, SOUTH CAROLINA

By: _____
Carl M. (Mel) Pennington IV, Mayor

(SEAL)

ATTEST:

By: _____
Sherron L. Skipper, City Clerk