

RESOLUTION

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (SENIOR SOLUTIONS PROJECT) SERIES 2013, 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 \$4,200,000.

WHEREAS, the South Carolina Jobs-Economic Development Authority (the "*Issuer*") 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 Issuer is further authorized by Section 41-43-110 of the Act to issue revenue bonds, payable by the Issuer solely from a revenue producing source and secured by a pledge of said revenues, to defray the cost of a business enterprise as defined in the Act; and

WHEREAS, the Issuer and SENIOR Solutions, a South Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "*Borrower*"), entered into an Inducement Agreement dated July 22, 2013 (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 Issuer pursuant to the Inducement Agreement, the Issuer proposes, subject to such approval of the State Budget and Control Board of South Carolina (the "*State Board*") and the County Council of Greenville County as may be required by law, to issue not exceeding \$4,200,000 aggregate principal amount of its Economic Development Revenue Bonds (SENIOR Solutions Project) Series 2013 (the "*Bonds*"), under and pursuant to Section 41-43-110 of the Act by way of a loan to defray the cost of (a) acquiring approximately 2.95 acres of land (presently subject of a ground lease) located at 3420 Clemson Blvd., Anderson, South Carolina (the "*Anderson Land*"), on which the Borrower has renovated a building providing transportation, home-delivered meals, adult day services, home care, care management, a senior center, thrift store, insurance services, and related activities for senior citizens (the "*Anderson Project*"); (b) refinancing certain existing indebtedness of the Borrower used to (i) construct the Anderson Project; and (ii) acquire land and construct and improve buildings at 940 Grove Road in Greenville County, South Carolina, at which the Borrower provides transportation and home-delivered meals and other services for senior citizens (the "*Greenville Project*," and together with the Anderson Land and Anderson Project, the "*Project*"); and (c) paying certain costs of issuance associated with the Bonds; and

WHEREAS, all facilities financed and refinanced with the proceeds of the Bonds will be owned and operated by the Borrower, all of which provide services, employment, recreation, or other public benefits not otherwise provided locally; and

WHEREAS, the Borrower is projecting that the assistance of the Issuer by the issuance of the Bonds will result in the creation or maintenance of employment for those engaged in construction of the facilities of which the Project is an essential and necessary part, by maintaining existing employment for approximately 139 people and by creating additional employment for approximately 15 people within 24 months after the Project is placed in full operation, with a resulting alleviation of unemployment and a substantial increase in payrolls and other public benefits incident to the conduct of such businesses not otherwise provided

locally, and the number of jobs resulting from the assistance authorized herein bears a reasonable relationship to the principal amount of the Bonds;

WHEREAS, the County Council (the "**County Council**") of Greenville County (the "**County**") and the Issuer have on this date jointly held a public hearing, duly noticed by publication on August 2, 2013, in *The Greenville News*, a newspaper having general circulation in the County, which was 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 Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally.

SECTION 2. The Project will not give rise to any pecuniary liability of the County or a charge against its general credit or taxing power.

SECTION 3. The amount of bonds required to finance or refinance the Project is set forth above.

SECTION 4. Based on information provided by the Borrower, the documents to be delivered by the Borrower and the Issuer 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 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 5. The County Council supports the Issuer in its determination to issue the Bonds to defray the costs related to the Project.

SECTION 6. 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 20th day of August, 2013.

**GREENVILLE COUNTY,
SOUTH CAROLINA**

By: _____
Chairman, County Council

ATTEST:

Clerk to County Council