

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 2016, 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 \$7,500,000.

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; 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 a business enterprise as defined in the Act; and

WHEREAS, the Issuer proposes, subject to such approval of the State Fiscal Accountability Authority of South Carolina and the County Council of Greenville County (the “*County Council*”) as may be required by law, to issue not exceeding \$7,500,000 aggregate principal amount of its Economic Development Revenue Bonds (Greer Middle College Charter High School Project) Series 2016 (the “*Bonds*”) in order to defray the cost of (i) constructing and equipping a two-story, approximately 46,000 square foot academic building to house 26 classrooms, administration and guidance (the “*Project*”) to be owned and operated by Greer Middle College Charter High School (the “*Borrower*”) to be located within Greenville County, South Carolina (the “*County*”); and (ii) paying certain costs of issuance associated with the Bonds; 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 35 people and by creating employment for approximately 125 people (construction jobs) within 24 months when 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 and the Issuer have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the County, 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 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 17th day of May, 2016.

**GREENVILLE COUNTY,
SOUTH CAROLINA**

By: _____
Chairman, County Council

ATTEST:

Clerk to County Council