

RESOLUTION NO.

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS OR NOTES (SPE FAYSSOUX PROPERTIES, LLC) IN ONE OR MORE SERIES AND IN ONE OR MORE YEARS, 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 \$100,000,000.

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, to defray the cost of a business enterprise as defined in the Act; and

WHEREAS, the Authority and SPE Fayssoux Properties, LLC, the sole member of which is Medical Society of South Carolina, a South Carolina 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 April 20, 2016 (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 State Fiscal Accountability Authority of South Carolina, Charleston County and Berkeley County, as may be required by law, to issue not exceeding \$100,000,000 aggregate principal amount of its taxable and tax-exempt revenue bonds or notes (SPE Fayssoux Properties, LLC) in one or more series and in one or more years (the “*Bonds*”), under and pursuant to Section 41-43-110 of the Act. The proceeds of the Bonds will be used by the Borrower for the purposes of financing or refinancing the costs of acquiring, constructing and equipping (1) a data center and administrative office park located at 8526 and 8536 Palmetto Commerce Parkway, respectively, in North Charleston, South Carolina which is located in Charleston County, (2) a medical office building located on the campus of Roper St. Francis Mt. Pleasant Hospital at 3510 North Highway 17 in Mt. Pleasant which is located in Charleston County and (3) a medical office building located on the campus of the planned Roper St. Francis Hospital - Berkeley which will be located on a portion of tracts of land consisting of approximately 123 acres of land located near the intersection of U.S. Highway 176 and U.S. Highway 17-A at Carnes Crossroads in Goose Creek, South Carolina which is located in Berkeley County (collectively, the “*Project*”), and (ii) paying certain fees and expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the County Council of Berkeley County and the Authority have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in Berkeley 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 Berkeley County, South Carolina, as follows:

SECTION 1. It is hereby found, determined and declared that (a) the Project will subserve the purposes of the Act, (b) the Project is anticipated to benefit the general public welfare of Berkeley County by providing services, employment, recreation or other public benefits not otherwise provided locally, (c) the Project will give rise to no pecuniary liability of Berkeley County or a charge against its general credit or taxing power, (d) the aggregate amount of bonds required to finance the Project is not exceeding \$100,000,000 which may be issued as taxable and tax-exempt bonds in one or more series; 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 Berkeley County supports the Authority in its determination to issue the Bonds to defray the costs related to the Project.

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 23rd day of May, 2016.

BERKELEY COUNTY, SOUTH CAROLINA

(SEAL)



William W. Peagler, III, Supervisor
Chairman of County Council

ATTEST:


Catherine R. Windham
Clerk to County Council

