

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the South Carolina Jobs-Economic Development Authority (“JEDA”) and the County Council of Beaufort County, South Carolina (the “County”), will each hold public hearings with respect to the proposed issuance by JEDA of not exceeding \$30,000,000 aggregate principal amount of its Economic Development Revenue Bonds (Port Royal Village Apartments Project), in one or more series (collectively, the “Bonds”). The Bonds will be issued under Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”). The proceeds of the Bonds will be loaned to Port Royal I, LLC, a single-member Indiana limited liability company whose sole member is an organization described in Section 501(c)(3) of the Code (the “Borrower”), to finance the cost of acquisition, construction and equipment of an approximately 120-unit apartment community to provide affordable workforce housing and ancillary facilities, including but not limited to a clubhouse, office, swimming pool, playground and other recreational areas (collectively, the "Project"), located at the Southeast corner of State Road 170 and Ashton Overlook Drive, Port Royal, in the County, to pay interest coming due on the Bonds, to fund certain reserves and accounts, and to pay certain issuance costs related to the Bonds (including credit enhancement fees or premiums, if any). The Project will be owned and operated by the Borrower.

The Bonds will be payable by JEDA solely and exclusively out of payments to be made by the Borrower and are to be secured, *inter alia*, by a pledge of the revenues derived by JEDA from the Borrower in connection with the Project. The Bonds will not constitute an indebtedness of JEDA, the State of South Carolina (the “State”) or the County within the meaning of any South Carolina constitutional provision or statutory limitation (other than Article X, Section 13(9) of the State Constitution permitting indebtedness payable from a source other than revenues derived from a tax or license) nor give rise to a pecuniary liability of JEDA, the State or the County. The Bonds will not constitute a charge against the general credit of JEDA, the State or the County or the taxing powers of the State or the County. JEDA has no taxing powers.

Any person may appear and be heard at either of the public hearings relating to the proposed issuance of the Bonds and the Project which will be held on (a) Thursday, August 1, 2019, at 11:00 a.m., at 1201 Main Street, Suite 1745, Columbia, South Carolina 29201 and (b) Monday, August 26, 2019, at 6:00 p.m., in Council Chambers, Administration Building, Beaufort County Government Robert Smalls Complex, 100 Ribaut Road, Beaufort, South Carolina 29902. Written comments related to the Bonds and the Project may also be submitted to JEDA at 1201 Main Street, Suite 1600, Columbia, South Carolina 29201.

SOUTH CAROLINA JOBS-ECONOMIC
DEVELOPMENT AUTHORITY
Harry A. Huntley, Executive Director

BEAUFORT COUNTY, SOUTH CAROLINA
Sarah W. Brock, Clerk to Council