

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the South Carolina Jobs-Economic Development Authority (the “*Issuer*”), on Thursday, October 3, 2019 at 11:00 a.m., in the offices of the Issuer, located at 1201 Main Street, Columbia, South Carolina 29201, in Suite 1745, in connection with the issuance by the Issuer of its Economic Development Revenue Bonds (The Woodlands at Furman Project), Series 2019 (the “*Bonds*”), in one or more series, as part of a plan of financing in an aggregate principal amount not to exceed \$50,000,000. The Issuer will loan the proceeds of the Bonds to Upstate Senior Living, Inc. d/b/a The Woodlands at Furman (the “*Institution*”), a South Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”). The proceeds of the Bonds will be used to defray a portion of the cost to: (i) construct and equip approximately 80 independent living apartments; (ii) renovate the memory support, skilled nursing and/or assisted living wings of the existing facilities; (iii) construct and renovate enhanced wellness and community facilities for residents; (iv) renovate and expand dining spaces; (v) construct other improvements to existing buildings and routine capital expenditures (items (i)-(v) collectively, the “*Project*”) all located at 1500 Trailhead Court in Greenville County, South Carolina; (vi) fund a debt service reserve fund; (vii) fund capitalized interest on the Bonds; and (viii) fund the costs of issuing the Bonds.

The Bonds will be “qualified 501(c)(3) bonds” as defined in Section 145 of the Code. The Project will be owned and operated by the Institution.

The Bonds will be payable solely by the Issuer and exclusively out of payments to be made by the Institution and are to be secured, *inter alia*, by a security interest in the revenues derived by the Issuer from the Institution in connection with the Project. The Bonds will not constitute an indebtedness of the Issuer, the State of South Carolina, or any political subdivision thereof within the meaning of any South Carolina constitutional provision or statutory limitation nor give rise to a pecuniary liability of the Issuer, the State of South Carolina, or any political subdivision thereof. The Bonds will not constitute a charge against the general credit or taxing powers of the Issuer, the State of South Carolina, or any political subdivision thereof. The Issuer has no taxing authority.

The public is invited to attend the hearing at the address set forth above and/or submit written comments on the issuance of the Bonds and the financing of the Project to the South Carolina Jobs-Economic Development Authority at 1201 Main Street, Suite 1600, Columbia, South Carolina 29201.

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