

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”) and the County Council of Cherokee County, South Carolina on Monday, March 2, 2020, at 5:00 p.m. in the Council Chambers at 110 Railroad Avenue, Gaffney, South Carolina, prior to the issuance of the Issuer’s Educational Facilities Revenue Bonds (Cherokee Charter Academy Project) (the “Bonds”), in a plan of financing involving two or more series of Bonds and/or issuances in the maximum stated principal amount of \$20,000,000, which are intended to be issued as qualified 501(c)(3) bonds for educational facilities under Section 145 of the Internal Revenue Code. The proceeds of the Bonds will be loaned to Cherokee County Charter School d/b/a Cherokee Charter Academy, a South Carolina non-profit corporation (the “Borrower”). The Bond proceeds are expected to finance the costs of acquiring, renovating, constructing, and equipping the Borrower’s campus facility to be located on an approximately 42 acre tract of land at 3206 Cherokee Avenue, Gaffney, South Carolina, in Cherokee County, South Carolina for the operation of a K through 8 public charter school known as Cherokee Charter Academy (collectively, the “School”), which project will consist of two phases, including a Phase One which will consist, without limitation, of the acquisition of land and existing buildings which will be upfitted for grades K through 5, and a subsequent Phase Two which will consist, without limitation, of the construction and renovation of facilities to accommodate grades 6 through 8. All of such facilities are to be used in the operation of a public charter school for grades K through 8 and are referred to herein collectively as the “Facilities.”

The Borrower will be the initial owner and principal user of the Facilities and will unconditionally covenant to make payments sufficient to pay the principal of and interest on the Bonds. The Bonds will be payable by the Issuer solely and exclusively out of payments to be made by the Borrower under a loan agreement and will be secured, *inter alia*, by a security interest in the revenues derived by the Issuer from the Borrower pursuant to such loan agreement. The Bonds will not constitute an indebtedness of the State of South Carolina, the Issuer, Cherokee County, or any other political subdivision or agency of the State of South Carolina within the meaning of any state constitutional provision or statutory limitation, nor will the Bonds constitute or give rise to any pecuniary liability of the State of South Carolina, the Issuer, Cherokee County, or any other political subdivision or agency of the State of South Carolina or a charge against the general credit or taxing powers of any such governmental entity. Any person may appear and be heard at the public hearing relating to the proposed issuance of the Bonds. Written comments should be submitted to either (i) the South Carolina Jobs-Economic Development Authority, 1201 Main Street, Suite 1600, Columbia, South Carolina 29201 or (ii) County Council of Cherokee County, Master Clerk to Council Doris Pearson, 110 Railroad Avenue, Gaffney, South Carolina 29340.

South Carolina Jobs-Economic
Development Authority

County Council of Cherokee County