



RECOVERSC LOCAL GOVERNMENT LIQUIDITY PROGRAM

HELPING LOCAL GOVERNMENTS RECOVER FROM THE IMPACT OF COVID-19

The COVID-19 pandemic has resulted in lost revenues to municipalities and counties throughout the nation due to travel restrictions, business closings, stay-at-home orders as well as many additional factors.

To help South Carolina local governments bridge financial gaps resulting from lost revenues or delayed collections from a variety of sources (e.g., hospitality fees, accommodations taxes, business license fees, property taxes, etc.), the South Carolina Jobs-Economic Development Authority (JEDA) has created the RecoverSC Local Government Liquidity Program with up to \$100 million in total program funding available to qualifying municipalities and counties.

HOW RECOVERSC WORKS

For local governments participating in RecoverSC, JEDA will issue a separate bond on behalf of each local government and make the proceeds thereof (“Program Funds”) available to the local government. Program Funds can be used by a participating local government for a variety of purposes including operational needs, capital improvements, and payment of debt service on existing loans or bonds of the local government.

Repayment of Program Funds by a local government will be subject to appropriation and treated as a current operating expense of the local government in each fiscal year during its participation in RecoverSC. The term for repayment of Program Funds is 10-years with the first five years being interest only. A local government may prepay its RecoverSC Program Funds to JEDA in whole or part at any time on any interest payment date without penalty or repayment premium. Participation in RecoverSC will not count against a local government’s constitutional 8% debt capacity. For additional details, please refer to the RecoverSC Program Disclosures.

APPLICATION MATERIALS FOR PARTICIPATION IN RECOVERSC

To apply for participation in RecoverSC, below are the required documents a local government must submit:



Completed application
(the form of the application
may be accessed [here](#).)



Evidence from Moody's
and/or S&P affirming your
organization's underlying
GO rating or issuer credit rating
(if applicable). Non-rated local
governments are not excluded from
participation in RecoverSC.



Audit/CAFR
for fiscal year
2019.

IMPORTANT DATES TO REMEMBER

APPLICATION DEADLINE

WEDNESDAY, AUGUST 12, 2020

Completed applications are due
no later than 5:00pm EST on
Wednesday, August 12, 2020.

Please send completed
application materials to:
cmiller@scjeda.com and
robertsonb@stifel.com

NOTICE OF INTENT DEADLINE

FRIDAY, AUGUST 28, 2020

Signed Notices of Intent are due no
later than 5:00pm EST on Friday,
August 28, 2020.

Please send all notices to:
emilyluther@parkerpoe.com and
rayjones@parkerpoe.com

PROGRAM DRAW DATE

TUESDAY, OCTOBER 27, 2020

Program Funds will be available
to all RecoverSC participants on
Tuesday, October 27, 2020.

GUIDANCE WITH THE APPLICATION PROCESS FOR RECOVERSC PROGRAM

If you have any questions or need guidance with the application process for the RecoverSC program, please contact:

Harry Huntley | 803.737.0627
hhuntley@scjeda.com

or

Brent Robertson | 803.331.3848
robertsonb@stifel.com

If you have general questions regarding RecoverSC, please contact:

Ray Jones | 803.253.8917
rayjones@parkerpoe.com

or

Emily Luther | 803.253.6841
emilyluther@parkerpoe.com



1201 MAIN STREET, SUITE 1600
COLUMBIA SC 29201

803.737.0268 | SCJEDA.COM