



RECOVERSC

FAQs

RECOVERSC FREQUENTLY ASKED QUESTIONS

1 HOW LONG WILL IT TAKE ME TO FILL OUT THE APPLICATION?

Approximately 10-15 minutes. The majority of the information you'll need will come from your FY 2019 audited financials or CAFR.

2 DO I NEED FY 2020 UN-AUDITED FINANCIALS OR ANY REVENUE/EXPENSE FORECASTS TO COMPLETE THE APPLICATION?

No. RecoverSC credit criteria is based on information available in your FY 2019 audited financials or CAFR. You don't need to make any revenue/expense forecasts to qualify.

3 WILL I NEED TO GO THROUGH A RATING PROCESS TO QUALIFY FOR RECOVERSC?

No. You need only provide evidence of your current underlying GO rating(s). There is no rating assigned to your participation in RecoverSC and you don't need to get your current GO rating(s) affirmed. RecoverSC's program contacts can assist you with this to help prevent a rating charge.

4 WHAT DOCUMENTATION WILL I NEED TO COMPLETE MY APPLICATION?

Other than the application itself, you need only provide a copy of your FY 2019 audited financials/CAFR (if not already available on EMMA) and evidence of your current GO rating(s).

5 WILL MY PARTICIPATION IN RECOVERSC COUNT AGAINST MY 8% DEBT LIMIT?

No. Participation in RecoverSC is treated as a current operating expense of your city/county with repayment subject to appropriation by your governing body each year.

6 WHAT ARE MY PERMITTED SOURCES OF REPAYMENT FOR PARTICIPATION IN RECOVERSC?

Repayment of RecoverSC funding can be made from any legally available funds, meaning that you might be using RecoverSC to replace a certain type of lost revenue (e.g., HTAX, ATAX, parking revenues, business license, etc.) but making your RecoverSC payments from an entirely different source.

7 HOW LONG DO I HAVE TO PAY OFF MY PARTICIPATION IN RECOVERSC?

10 years with the first 5 being interest only.

8 ARE THERE ANY PREPAYMENT OPTIONS IF I WANT TO EXIT THE PROGRAM EARLY?

Your RecoverSC participation is pre-payable in whole or part and without penalty on any regular payment date. There is no prepayment premium or penalty.

9 HOW CAN I USE RECOVERSC PROGRAM PROCEEDS?

The bonds issued by JEDA on your city's/county's behalf under RecoverSC would be taxable, meaning the net proceeds flowing to your city/county can be used for a variety of purposes (e.g., operations, projects, payment of debt service on existing bonds, etc.).

10 WHEN IS THE APPLICATION DEADLINE?

The application deadline is **Wednesday, August 12, 2020**. Information on how and where to submit your application is contained within the application which is available [here](#).

11 BY WHEN WOULD MY COUNCIL NEED TO PROVIDE OFFICIAL NOTICE OF INTENT TO PARTICIPATE IN RECOVERSC?

The date by which your Council needs to provide office notice is **Friday, August 28, 2020**.

12 WILL MY CITY/COUNTY BE HELD RESPONSIBLE IF ANOTHER PARTICIPANT IN RECOVERSC FAILS TO MAKE THEIR PAYMENTS?

No. Your city's/county's liability under RecoverSC is limited to your specific participation. There is no joint and several liability among program participants.



CLICK HERE TO APPLY

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