

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the South Carolina Jobs-Economic Development Authority (“JEDA”) will hold a public hearing (the “Public Hearing”) **commencing at 11:00 AM or as soon thereafter as may be heard following other public hearings, on February 4, 2021, and will be held telephonically by JEDA**, with respect to the proposed issuance by JEDA of not exceeding \$45,000,000 aggregate principal amount of its Economic Development Revenue Bonds (Port Royal Village Apartments Project), in one or more series (collectively, the “Bonds”) under one or more Indentures of Trust (collectively, the “Indentures”) between JEDA and The Bank of New York Mellon Trust Company, N.A., as Trustee. 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”), pursuant to one or more Loan Agreements (collectively, the “Loan Agreements”) between JEDA and 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 Beaufort County, South Carolina (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.

One or more series of the Bonds will be initially secured by one or more irrevocable, direct-pay letters of credit provided by a bank or financial institution or by such other security arrangement as shall be permitted under the Indentures (each, a “Security Arrangement”) and will be payable solely from the amounts to be paid to the Authority by the Borrower pursuant to the Loan Agreements or such Security Arrangement, as applicable. 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.

Due to the current public health emergency, the Public Hearing will be conducted telephonically and the public will not be able to attend in person. However, all persons who wish to listen to the Public Hearing may join by calling toll free at 1-800-753-1965 and using access code 7370627. All persons who intend to present comments during the Public Hearing to express their views for or against the proposed issuance of the Bonds, the location and nature of the Project, or the approval of the issuance of the Bonds must contact JEDA, not less than 24 hours prior to the Public Hearing, via email to [cmiller@scjeda.com](mailto:cmiller@scjeda.com), to inform JEDA of their desire to do so. Those who present their comments during the Public Hearing will be permitted to address JEDA regarding the Project or the Bonds. Members of the public may also submit views to JEDA in writing to the South Carolina Jobs-Economic Development Authority, 1201 Main Street, Suite

1600, Columbia, South Carolina 29201 or via email to [cmiller@scjeda.com](mailto:cmiller@scjeda.com).

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