

## NOTICE OF PUBLIC HEARING

### WITH RESPECT TO NOT TO EXCEED \$18,000,000 SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT REVENUE BONDS (CHERRY GROVE APARTMENTS PROJECT)

Notice is hereby given that a public hearing (“Public Hearing”), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”), and Chapter 43 of Title 41 of the Code of Laws of South Carolina 1976, as amended (“Act”), will be held by the South Carolina Jobs-Economic Development Authority (“Authority”) with respect to the proposed issuance by the Authority of its Economic Development Revenue Bonds (Cherry Grove Apartments Project), in one or more taxable or tax-exempt series (“Bonds”), in an amount not to exceed \$18,000,000. The hearing will commence on **September 2, 2021, at 11:00 a.m., or as soon thereafter as the matter can be heard, and will be held telephonically by the Authority.**

The Bonds are expected to be issued pursuant to the Act and the proceeds from the sale of the Bonds will be used to finance a loan to FAH Cherry Grove, LLC, a South Carolina limited liability company (the “Borrower”), the sole member of which is Foundation for Affordable Housing, a nonprofit corporation and organization described in Section 501(c)(3) of the Code, to (i) finance a portion of the costs of the acquisition, rehabilitation and improvement of a 104-unit, affordable multifamily housing development located in York County, South Carolina and known as Cherry Grove Apartments (“Project”), (ii) fund certain accounts and funds related to the acquisition and rehabilitation of the Project and the issuance of the Bonds, and (iii) provide for the payment of certain fees and expenses to be incurred in connection with the issuance of the Bonds. The tax-exempt Bonds will qualify as “qualified 501(c)(3) bonds” within the meaning of Section 145 of the Code.

The Project is located at 1061 Hearn Street, Rock Hill, South Carolina 29732. The Project will be initially owned and operated by the Borrower.

The Bonds will be limited obligations of the Authority payable solely from the loan payments to be made by the Borrower to the Authority pursuant to a loan agreement between the Borrower and the Authority and certain funds and accounts established under the trust indenture for the Bonds. The Bonds will not constitute a general obligation or indebtedness of the Authority, the State of South Carolina (“State”) or any other governmental entity within the meaning of any state constitutional provisions (other than indebtedness payable only from a revenue-producing project or special source within the meaning of Article X, Section 13(9) of the Constitution of the State, 1895, as amended) or statutory limitation nor give rise to a pecuniary liability of the Authority or the State. The Bonds will not constitute a charge against the general credit of the Authority or the State or the taxing powers of the State. The Authority has no taxing power.

Pursuant to IRS Revenue Procedure 2020-49 allowing remote telephonic hearings to qualify as “public hearings” under Section 147(c) of the Code, 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 wish 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 the Authority, not less than 24 hours prior to the Public Hearing, via email to [cmiller@scjeda.com](mailto:cmiller@scjeda.com) to inform the Authority of their desire to do so. Those who present comments during the Public Hearing will be permitted to address the Authority regarding the Project or the Bonds. Members of the public may also submit views to the Authority 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).