

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 Florence County, South Carolina on Thursday, October 21, 2021, at 9:00 a.m. at the County Complex, 180 N. Irby Street, Council Chambers Room 803, Florence, South Carolina, prior to the issuance of the Issuer’s Educational Facilities Revenue Bonds (Virtus Academy Project) (the “Bonds”) in the expected initial aggregate principal amount of not to exceed \$15,500,000, 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 Virtus Academy of South Carolina, a South Carolina non-profit corporation (the “Borrower”). The Bond proceeds are expected to finance the costs of acquiring the Borrower’s presently-leased K through 8 campus facilities located at 2407 Pisgah Road in Florence County, South Carolina, known as Virtus Academy (the “School”) and the adjacent 38.26 acre parcel between Pisgah Road and the current campus site to be used for expansion to a K through 12 school. All of such facilities are to be used in the operation of a public charter school for grades K through 12 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, Florence 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, or the Charter Institute at Erskine, nor will the Bonds constitute or give rise to any pecuniary liability of the State of South Carolina, the Issuer, Florence 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, nor of the Charter Institute at Erskine. 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 Florence County, Attention: Connie Y. Haselden, Clerk to County Council, 180 N. Irby St., MSC-G, Florence, South Carolina 29501.

South Carolina Jobs-Economic
Development Authority

County Council of Florence County