

**SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY
NOTICE OF PUBLIC HEARING**

**WITH RESPECT TO
ECONOMIC DEVELOPMENT REVENUE BONDS
(PARK AT SORRENTO 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 above-referenced bond issuance by the Authority. The hearing will commence on **March 3, 2022, at 11:00 a.m., or as soon thereafter as the matter can be heard, and will be held telephonically by the Authority.**

The Authority previously issued its Economic Development Revenue Bonds (Park at Sorrento Apartments Project) Series 2021, in an aggregate principal amount of not exceeding \$32,447,500 (“Bonds”) and loaned the proceeds of the Bonds to FAH Sorrento, LLC, a South Carolina limited liability company (the “Borrower”), the sole member of which is the Foundation for Affordable Housing, a nonprofit corporation and organization described in Section 501(c)(3) of the Code. The Borrower used the proceeds of the Bonds to (i) finance a portion of the costs of the acquisition, rehabilitation and improvement of a 246-unit, affordable multifamily housing development located in Greenville County, South Carolina and known as The Park at Sorrento (“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 expected to be incurred in connection with the issuance of the Bonds.

The Project is located at 660 Halton Road, Greenville, South Carolina 29607. The Project is owned and operated by the Borrower.

The Authority and the Borrower desire to undertake certain changes which will result in a reissuance of a portion of the Bonds in the aggregate principal amount of \$30,347,500. The Bonds are special, limited obligations of the Authority payable solely from the loan repayments made by the Borrower to the Authority pursuant to the Loan Agreement dated as of February 1, 2021 (as may be amended, supplemented or restated) between the Borrower and the Authority and certain funds and accounts established under the Trust Indenture dated as of February 1, 2021 (as may be amended, supplemented or restated), with respect to 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, the State or any political subdivision thereof. 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 2021-39 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 reissuance of the Bonds, the location and nature of the Project, or the approval of the reissuance of the Bonds must contact the Authority, not less than 24 hours prior to the Public Hearing, via email to 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.