

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**”), on Wednesday, April 6, 2022 at 11:00 a.m., or as soon thereafter as the matter can be heard, and will be held telephonically by the Issuer, in connection with the issuance by the Issuer of its First Mortgage Health Care Facilities Revenue and Revenue Refunding Bonds (The Lutheran Homes of South Carolina, Inc. Project), Series 2022 (the “**Bonds**”), in one or more tax-exempt and/or taxable series, in an aggregate principal amount not to exceed \$29,000,000. The Issuer will loan the proceeds of the Bonds to The Lutheran Homes of South Carolina, Inc., a South Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Borrower**”). The proceeds of the Bonds will be used to (i) refinance the Authority’s Health Care Facilities Revenue Refunding Bond (The Lutheran Homes of South Carolina, Inc.) Series 2017A of which \$12,230,000 is outstanding; (ii) finance construction of elderly residential facilities described below, (iii) finance capitalized interest on the Bonds; and (iv) finance costs of issuance of the Bonds. The Bonds will be qualified 501(c)(3) bonds for elderly care residential facilities.

The Proceeds of the Bonds will be allocated by the Borrower to the financing or refinancing capital improvements to the following elderly residential care facilities (collectively, the “**Projects**”):

\$7,590,000 will be allocated to The Heritage at Lowman 2101 Dutch Fork Road, Chapin, South Carolina;
\$5,800,000 will be allocated to Franke at Seaside 1885 Rifle Range Road, Mt. Pleasant, South Carolina;
\$15,400,000 will be allocated to Rosecrest 200 Fortress Drive, Inman, South Carolina; and
\$210,000 for Lutheran Hospice located at 102 Fortress Drive, Chapin, South Carolina.

The Bonds will be payable solely by the Issuer and exclusively out of payments to be made by the Borrower and are to be secured, *inter alia*, by a security interest in the revenues derived by the Issuer from the Borrower in connection with the projects described above. The Bonds will not constitute an indebtedness of the Issuer, the State of South Carolina, or any political subdivision thereof within the meaning of any South Carolina constitutional provision or statutory limitation nor give rise to a pecuniary liability of the Issuer, the State of South Carolina, or any political subdivision thereof. The Bonds will not constitute a charge against the general credit or taxing powers of the Issuer, the State of South Carolina, or any political subdivision thereof. The Issuer has no taxing authority.

The Department of Treasury and the Internal Revenue Service have eliminated the time period limitation on holding public hearings telephonically, and pursuant to IRS Revenue Procedure 2022-20, effective March 18, 2022, 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. Members of the public may submit oral or written comments to the Issuer 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. **All persons who wish to submit oral comments during the Public Hearing must contact the Issuer, not less than 24 hours prior to the Public Hearing, via email to cmiller@scjeda.com to inform the Issuer of their desire to speak at the Public Hearing.** Those who present comments during the Public Hearing will be permitted to address the Issuer regarding the Projects or the Bonds for no more than five minutes. Members of the public may also submit views to the Issuer in writing addressed to SC JEDA, 1201 Main Street, Suite 1600, Columbia, South Carolina 29201 or via email to cmiller@scjeda.com. The Issuer will not prepare a transcript of the public hearing.

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