

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 Thursday, July 13, 2023 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 Retirement Community Revenue Bonds (Seafields at Kiawah Island Project) (the “*Bonds*”), in one or more tax-exempt and/or taxable series, as part of a plan of financing in an aggregate principal amount not to exceed \$220,000,000. Any tax-exempt series of the Bonds will be “qualified 501(c)(3) bonds” as defined in Section 145 of the Internal Revenue Code of 1986, as amended.

The Issuer will loan the proceeds of the Bonds to Kiawah Life Plan Village, Inc. (the “*Borrower*”), a South Carolina nonprofit corporation, to: (i) finance the costs of constructing and equipping a continuing care retirement community building containing independent living units and assisted living units located on approximately nine acres at 200 Farm Lake View Road, Johns Island, South Carolina, including related amenities (the “*Project*”); (ii) finance the costs of refunding the Issuer’s \$21,305,000 original principal amount Retirement Community Revenue Notes (Kiawah Life Plan Village, Inc. Project) Series 2021A, its \$1,815,000 original principal amount Subordinate Retirement Community Revenue Notes (Kiawah Life Plan Village, Inc. Project) Series 2021B and its \$1,615,000 original principal amount Federally Taxable Subordinate Retirement Community Revenue Notes (Kiawah Life Plan Village, Inc. Project) Series 2021C (the “*Series 2021 Notes*”); and (iii) finance costs of issuance, capitalized interest and working capital. The Project will be operated by BRP Senior Housing Management, LLC and owned by the Borrower.

Approximately \$30,000,000 of the proceeds of the Bonds will be used to refund the Series 2021 Notes outstanding in the principal amount of \$24,735,000, including accrued interest, the proceeds of which were used to defray the cost of land acquisition, initial site work, startup development and marketing costs with respect to the Project described above. The remaining \$190,000,000 of the proceeds will be used to construct the Project and finance costs of issuance, capitalized interest and working capital.

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 security interests in the revenues derived by the Issuer from the Borrower in connection with the Project. 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 Project 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