

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

**WITH RESPECT TO ITS
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 above-referenced bond issuance by the Authority. The hearing will commence on **May 2, 2024, 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 (Cherry Grove Apartments Project) Senior Series 2021A, in an aggregate principal amount of \$8,800,000 (“Series A Bonds”), its Economic Development Revenue Bonds (Cherry Grove Apartments Project) Senior Draw-Down Series 2021B, in an aggregate principal amount of not exceeding \$1,768,000 (“Series B Bonds”), its Economic Development Revenue Bonds (Cherry Grove Apartments Project) Subordinate Series 2021C, in an aggregate principal amount of \$2,800,000 (“Series C Bonds”), and its Economic Development Revenue Bonds (Cherry Grove Apartments Project) Junior Subordinate Series 2021D, in an aggregate principal amount of \$1,000,000 (“Series D Bonds,” and together with the Series A Bonds, the Series B Bonds, and the Series C Bonds, the “Bonds”) and loaned the proceeds of the Bonds to FAH Cherry Grove, 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 104-unit, affordable multifamily housing development located in York County, South Carolina formerly known as Cherry Grove Apartments and now known as The Vintage (“Project”), (ii) fund certain accounts and funds related to the acquisition 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 1061 Hearn Street, Rock Hill, South Carolina 29732. 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 \$2,800,000. The Bonds are special, limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority pursuant to the Loan Agreement dated as of November 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 November 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.

The Public Hearing will be conducted telephonically. 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 Facility, 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 to inform the

PPAB 10875596v1

Authority of your 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 Jesse Smith, Executive Director, South Carolina Jobs-Economic Development Authority, 1201 Main Street, Suite 1600, Columbia, South Carolina 29201 or via email to cmiller@scjeda.com.