

2024 Annual Report



JEDA serves as a statewide conduit issuer of special obligation revenue bonds and acts on behalf of the borrower to access financial markets and capital. Since its creation in 1983, JEDA has facilitated the issuance of **649 bonds** for over **\$18 Billion** and resulting in the creation and retention of more than **313,620 jobs**.

Bonds Issued July 1, 2023 – June 30, 2024
\$2.5 BILLION | 11 BONDS | 9 COUNTIES

JEDA Celebrates 41 Years of Growth and Prosperity

For more than four decades, the South Carolina Jobs-Economic Development Authority (JEDA) has been a catalyst for economic prosperity and workforce expansion in the state.

JEDA is proud to announce that we have achieved a significant milestone this year with the largest bond transaction in our 41-year history. This accomplishment underscores our ongoing commitment to driving economic growth in South Carolina by supporting businesses and fostering job development throughout the state, including healthcare facilities, educational institutions, manufacturing facilities, solid waste sectors and non-profit organizations.

JEDA, a conduit issuer of tax-exempt and taxable special obligation revenue bonds, is completely self-supporting, generating most of our revenues through bond-issuing activities and without cost to the taxpayers. Entities borrow money through, not from, JEDA, bringing together financial markets and entrepreneurs in public-private partnerships that help maximize South Carolina's potential as a place to grow and prosper.

As we look ahead, JEDA remains committed to supporting businesses and communities throughout South Carolina. We are grateful for our partners and anticipate continued growth and prosperity in the years to come.



Michael W. Nix, CFA

Chairman, JEDA Board of Directors



Jesse A. Smith

Executive Director, JEDA

AnMed | \$126.7 Million Invested



AnMed used \$126.7 million in JEDA bonds to finance expansion and upgrades to medical facilities and to pay for new outpatient campuses. The comprehensive healthcare system is Anderson County's largest employer and serves an eight-county region in northwest South Carolina and northeast Georgia.

100
NEW JOBS CREATED

3,506
EXISTING EMPLOYEES

ANDERSON AND PICKENS COUNTIES

**TAX-EXEMPT HOSPITAL
REVENUE BONDS**

Bill Musser
Pope Flynn | Charleston, SC

“JEDA bonds are once more giving AnMed the ability to expand our capacity to serve the health needs of our fast-growing service area. In today's high-interest rate environment, such favorable financing terms are even more critical.”

— Christine Pearson, Chief Financial Officer, AnMed

Atlantic Collegiate Academy | \$21.3 Million Invested

JEDA issued \$21.3 million in bonds for Atlantic Collegiate Academy (ACA) for a new grade 9-12 charter school in Conway. ACA recently opened in Beach Church in Myrtle Beach and used the tax-exempt financing for the acquisition, construction and equipping of a new facility at 5085 Bear Bluff Road in Conway.

33

NEW JOBS CREATED

I

EXISTING EMPLOYEE

CONWAY, SC | HORRY COUNTY

**TAX-EXEMPT EDUCATIONAL FACILITIES
REVENUE BONDS**

Alan Linkous and Sam Howell
Howell Linkous & Nettles | Charleston, SC



“Our focus on sports, athletics, work, and volunteerism gives our students a new opportunity on the Grand Strand to grow and flourish, and JEDA financing is a key to helping us meet our mission.”

— Michael Miller, Chief Financial Officer, Pinnacle Charter Academies

Furman University | \$69.4 Million Invested



JEDA issued \$69,410,000 in bonds for campus improvements at Furman University. The bonds were used to finance the renovation and reconstruction of existing residence halls, apartment-style residential housing, basketball facilities in Timmons Arena and other capital improvements on the picturesque campus on Poinsett Highway in Greenville.

905

EXISTING EMPLOYEES

GREENVILLE, SC | GREENVILLE COUNTY

**TAX-EXEMPT EDUCATIONAL FACILITIES
REVENUE BONDS**

Emily Zackon and Tyler Smith
Parker Poe Adams & Bernstein LLP
Columbia and Greenville, SC

“Modernizing and expanding our facilities is crucial to the marketing of our university and the growing success of our students. We’re happy to once again access favorable financing through JEDA to continue our progress in enhancing the experience for our students, alumni and fans.”

— Susan Maddux, Vice President of Finance and Administration, Furman University

Global Academy of South Carolina | \$31.4 Million Invested

JEDA issued \$31.4 million in bonds to finance the conversion of a 120,000-square-foot former sports academy into the new public charter school, Global Academy of South Carolina. Its first location in the Palmetto State, the school opened with 270 students in September 2023 with plans to expand to a capacity of about 1,200 from kindergarten through eighth grade.

50

NEW JOBS CREATED

3

EXISTING EMPLOYEES

SPARTANBURG, SC | SPARTANBURG COUNTY

TAX-EXEMPT EDUCATIONAL FACILITIES REVENUE BONDS

Sam Howell and Alan Linkous
Howell Linkous & Nettles | Charleston, SC

Emily Magee and Bailey Williams
Butler Snow | Jacksonville, FL



“JEDA financing is making it possible for us to expand our mission of providing a solid education that empowers children to get acquainted with different cultures, learn foreign languages, and realize their full artistic and athletic potential.”

— Alkan Cevik, Senior Business Manager, Global Academy of South Carolina

Novant Health | \$1.9 Billion Invested *Largest individual bond transaction in JEDA's history*



Novant Health used a bond issue of \$1,909,790,000 through JEDA to refinance the acquisition costs of three hospital systems in coastal South Carolina. Included in the acquisition were Coastal Carolina Hospital in Hardeeville, a 44-bed acute care hospital, East Cooper Medical Center in Mount Pleasant, a 140-bed acute care hospital, and Hilton Head Hospital in Hilton Head, a 93-bed acute care hospital. The acquisition from Tenet Healthcare Corporation also included the associated physician clinics, imaging centers and laboratory services affiliated with each of these hospitals.

1,224

EXISTING EMPLOYEES

BEAUFORT, BERKELEY, CHARLESTON,
GEORGETOWN, HAMPTON
AND JASPER COUNTIES

**TAX-EXEMPT HEALTH CARE FACILITIES
REVENUE BONDS**

Alan Linkous and Sam Howell
Howell Linkous & Nettles | Charleston, SC

Allen Robertson and Alice Adams
Robinson Bradshaw & Hinson, P.A. | Charlotte, NC

“Access to the favorable financing provided through JEDA was a critical piece to this transaction. We’re excited to expand our presence in South Carolina and are looking forward to providing comprehensive, remarkable care to these dynamic, growing communities.”

— Alice Pope, Executive Vice President and Chief Financial Officer, Novant Health

Riverwalk Academy | \$26.3 Million Invested

JEDA facilitated \$26,270,000 in bonds for Riverwalk Academy, a public charter school in Rock Hill. The new financing refunded the Series 2021 JEDA bonds used to close on the acquisition of the facility the school has occupied at 5750 Mount Gallant Road since its founding in 2014 and financed improvements for Riverwalk Academy's middle and high school additions.

15

NEW JOBS CREATED

92

EXISTING EMPLOYEES

ROCK HILL, SC | YORK COUNTY

**TAX-EXEMPT EDUCATIONAL FACILITIES
REVENUE BONDS**

Alan Linkous and Sam Howell
Howell Linkous & Nettles | Charleston, SC



“We’re excited to once more leverage JEDA bonds to continue to build our capacity to serve young learners here in York County, which our school now serves 750 students from kindergarten through 12th grade.”

— Dr. Robert Compton, Head of School, Riverwalk Academy

Virtus Academy | \$13.9 Million Invested



Virtus Academy used \$13,890,000 in bond financing through JEDA to build and equip the new high school at the lower school campus located at 2407 Pisgah Road in Florence. Founded in 2018 as a grades K- 5 school, the school now serves grades K-8, with plans to expand to grades K-12 by 2025.

13
NEW JOBS CREATED

72
EXISTING EMPLOYEES

.....
FLORENCE, SC | FLORENCE COUNTY

**TAX-EXEMPT EDUCATIONAL FACILITIES
REVENUE BONDS**

Alan Linkous and Sam Howell
Howell Linkous & Nettles | Charleston, SC

“JEDA financing is empowering Virtus Academy to open new horizons for the children of our community. We’re excited about what lies ahead.”

— Dr. Thomas Ducey, Chairman, Board of Directors, Virtus Academy

Wofford College | \$30.4 Million Invested

JEDA issued \$30,385,000 in bonds for Wofford College to finance improvements in student housing, classrooms, lounge and study spaces, administrative, cultural and athletic facilities, as well as upgrades to information technology systems at the 1,800-student, 175-acre campus at 29 N. Church St. in Spartanburg.

485

EXISTING EMPLOYEES

SPARTANBURG, SC | SPARTANBURG COUNTY

**TAX-EXEMPT ECONOMIC DEVELOPMENT
REVENUE BONDS**

Kathy McKinney and Suyash Raiborde
Haynsworth Sinkler Boyd, P.A. | Greenville, SC



“Our future depends on updating and growing our facilities. We’re pleased to once more leverage advantageous financing available through JEDA to execute on our strategies for critical infrastructure upgrades.”

— Chris Gardner, Chief Financial Officer, Wofford College

JEDA Board of Directors and Executive Team



Left to Right: Michelle Seaver, William "Bucky" Drake, Felton "Andy" Lowrey, Michael Nix, Henry Fishburne, Greg Thompson and Jesse Smith. Not pictured: Ashely Teasdel and Richard Blackwell.

MICHAEL W. NIX
Chairman

HENRY FISHBURNE
1st Congressional District
Charleston, SC

WILLIAM R. DRAKE
2nd Congressional District
Columbia, SC

RICHARD BLACKWELL
3rd Congressional District
Seneca, SC

MICHELLE B. SEAVER
4th Congressional District
Greenville, SC

GREGORY A. THOMPSON
5th Congressional District
Sumter, SC

VACANT
6th Congressional District
Orangeburg, SC

VACANT
7th Congressional District
Effingham, SC

ASHELY TEASDEL
Secretary of Commerce
Designee
Columbia, SC

FELTON A. LOWREY
Governor Designee
Columbia, SC

JEDA Team



JESSE A. SMITH
Executive Director



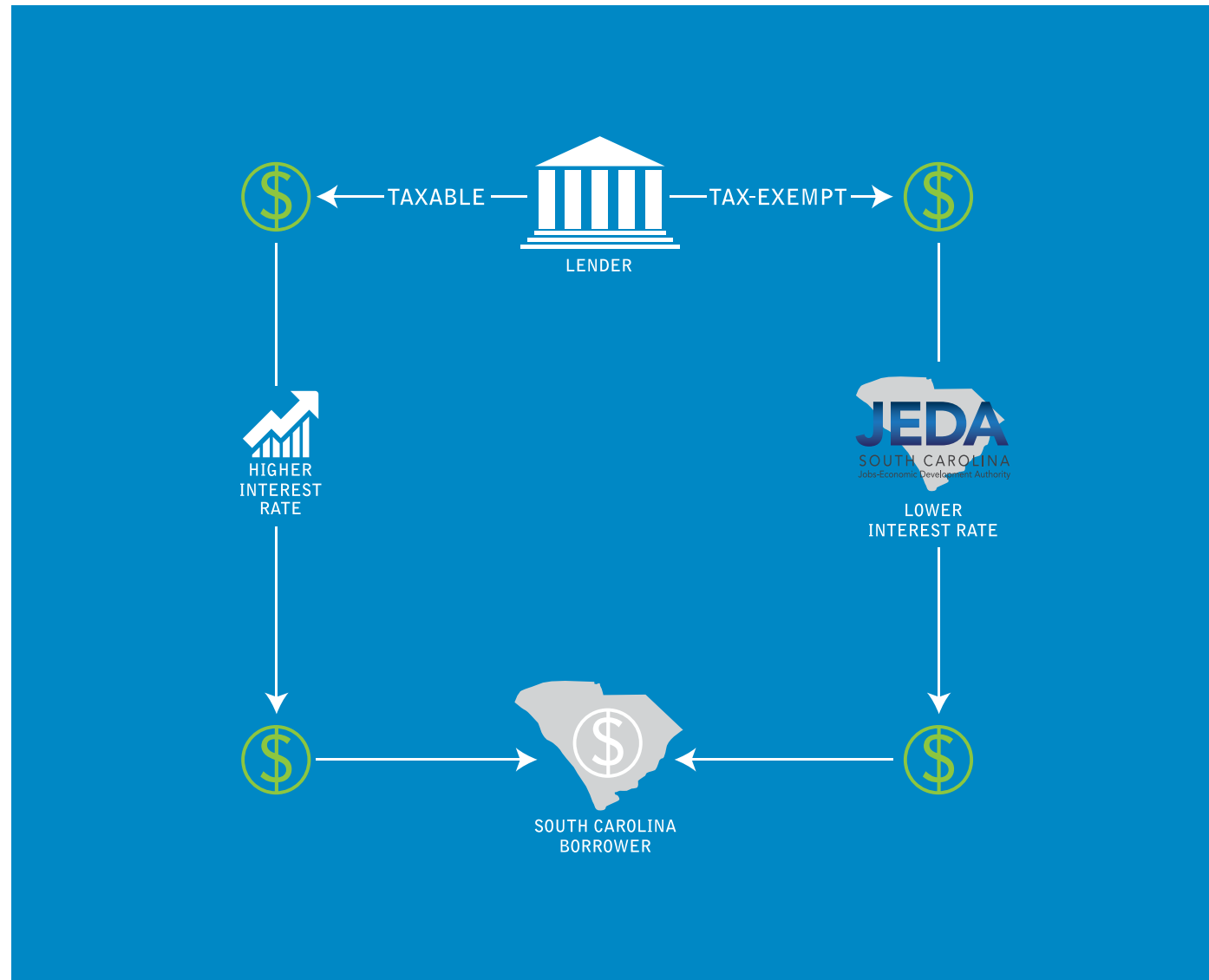
CLAUDIA MILLER
Administrative Manager



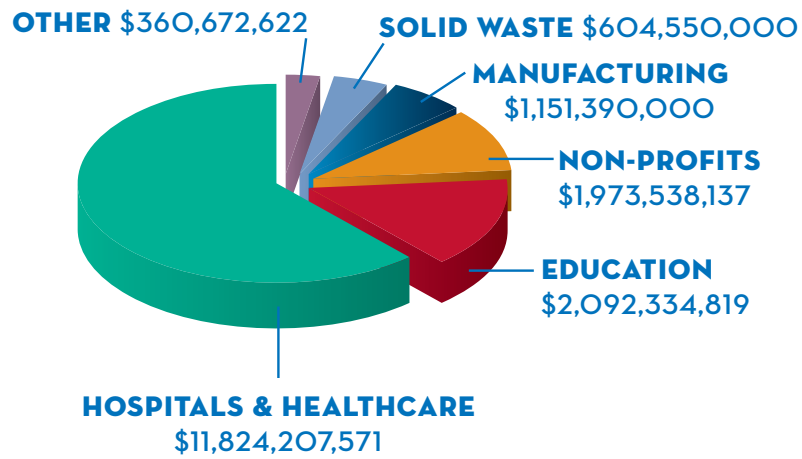
ANGELA SCOTT, CPA
Finance Manager

JEDA Diagram of Lending Practices

JEDA assists in the financing of eligible projects by serving as a conduit issuer of special obligation revenue bonds. Qualifying entities borrow money through, not from, JEDA. This allows the entity to reduce its borrowing costs using tax-exempt bonds.

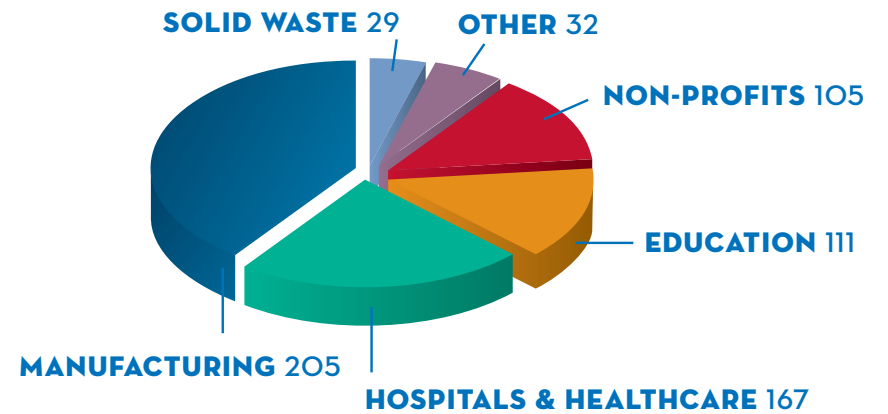


Bonds by Dollar Amount



\$18,006,693,149

Total Number of Bonds Issued



649 Bonds

Bonds Issued by County as of 06.30.24

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Abbeville	\$14,930,000	3	1,912
Aiken	\$74,650,000	10	752
Anderson	\$1,010,071,240	40	23,455
Bamberg	\$1,975,000	2	51
Barnwell	\$8,000,000	1	133
Beaufort	\$133,492,956	10	1,000
Berkeley	\$164,793,001	11	5,391
Charleston	\$4,026,711,120	75	39,080
Cherokee	\$40,390,000	8	1,296
Chester	\$77,000,000	3	120
Chesterfield	\$34,560,000	4	123
Clarendon	\$7,500,000	3	260
Colleton	\$12,300,000	5	731
Darlington	\$37,251,742	6	1,967
Dillon	\$7,500,000	1	75
Dorchester	\$145,997,434	13	1,899
Fairfield	\$54,215,000	1	651
Florence	\$306,870,000	20	9,892
Georgetown	\$468,430,000	11	9,279
Greenville	\$2,928,872,591	83	65,298
Greenwood	\$173,295,000	13	2,238
Hampton	\$74,150,000	3	491

COUNTY	BOND AMOUNT	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
Horry	\$728,008,000	23	12,835
Jasper	\$49,175,000	3	265
Kershaw	\$57,595,000	3	1,212
Lancaster	\$89,485,000	9	936
Laurens	\$211,718,000	21	3,554
Lee	\$9,200,000	2	169
Lexington	\$641,679,563	22	13,935
Marion	\$19,500,000	2	313
Marlboro	\$44,945,000	6	567
McCormick	\$600,000	1	43
Newberry	\$9,000,000	2	130
Oconee	\$239,825,000	10	4,466
Orangeburg	\$161,880,000	11	4,613
Pickens	\$47,664,000	9	1,989
Richland	\$4,307,750,577	86	78,304
Saluda	\$9,000,000	1	55
Spartanburg	\$740,222,800	58	9,110
Sumter	\$344,697,000	15	10,030
Union	\$20,750,000	1	623
York	\$471,043,125	38	4,377
TOTALS	\$18,006,693,149	649	313,620

649
BONDS ISSUED

\$18,006,693,149
TOTAL BOND AMOUNT

313,620
TOTAL JOBS

