



South Carolina  
House of Representatives  
Legislative Oversight Committee

---

# SUBCOMMITTEE MEETING

Tuesday, May 23, 2023

**TABLE OF CONTENTS**

Agenda.....3

Minutes.....5

Agency Snapshot .....7

Agency Presentation.....10

Committee Contact Information and Upcoming Meetings.....71

# AGENDA



South Carolina  
House of Representatives  
Legislative Oversight Committee

ECONOMIC DEVELOPMENT, TRANSPORTATION,  
AND NATURAL RESOURCES SUBCOMMITTEE

Chairman Travis A. Moore

The Honorable Gary S. Brewer, Jr.  
The Honorable William M. "Bill" Hixon  
The Honorable Russell L. Ott  
The Honorable Marvin R. Pendarvis

---

**A G E N D A**

---

Tuesday, May 23, 2023

10:00 a.m.

Room 516 - Blatt Building

- I. Approval of minutes
- II. Discussion of the study of the Jobs-Economic Development Authority
- III. Adjournment

# MINUTES



# South Carolina House of Representatives Legislative Oversight Committee

## Chair Jeffrey E. “Jeff” Johnson

William H. Bailey  
Gary S. Brewer  
April Cromer  
Kambrell H. Garvin  
Leon Douglas “Doug” Gilliam  
Thomas Duval “Val” Guest, Jr.

William M. “Bill” Hixon  
Joseph H. “Joe” Jefferson, Jr.  
Wendell Keith Jones  
Roger K. Kirby  
Josiah Magnuson  
John R. McCravy, III

## First Vice-Chair Chris Wooten

Timothy A. “Tim” McGinnis  
Adam M. Morgan  
Travis A. Moore  
Russell L. Ott  
Marvin R. Pendarvis  
Marvin “Mark” Smith

Lewis Carter  
Director

Cathy A. Greer  
Administration Coordinator

Roland Franklin  
Legal Counsel

Riley E. McCullough  
Research Analyst

Post Office Box 11867  
Columbia, South Carolina 29211  
Telephone: (803) 212-6810 • Fax: (803) 212-6811  
Room 228 Blatt Building

## MEETING MINUTES

Tuesday, March 28, 2023  
3:00 p.m. Blatt Room 110

### Archived Video Available

- I. Pursuant to House Legislative Oversight Committee Rule 6.7, South Carolina ETV was allowed access for streaming the meeting. You may access an archived video of this meeting by visiting the South Carolina General Assembly’s website (<http://www.scstatehouse.gov>) and clicking on Committee Postings and Reports, then under House Standing Committees click on Legislative Oversight. Then, click on Video Archives for a listing of archived videos for the Committee.

### Attendance

- I. The Economic Development, Transportation, and Natural Resources Subcommittee meeting was called to order by Chair Travis A. Moore on Tuesday, March 28, 2023, in Room 110 of the Blatt Building. All subcommittee members (Chair Moore; Representative Gary S. Brewer, Jr.; Representative William M. Hixon; Representative Russell L. Ott; Representative Marvin R. Pendarvis) were present for all or a portion of the meeting.

### Minutes

- I. House Rule 4.5 requires standing committees to prepare and make available to the public the minutes of committee meetings, but the minutes do not have to be verbatim accounts of meetings.

### Approval of Minutes

## Approval of Minutes

- I. Representative Brewer makes a motion to approve the meeting minutes from the April 27, 2022 and September 20, 2022 meetings. A roll call vote is held and the motion passes.

Rep. Brewer's motion to approve meeting minutes.	Yea	Nay	Not Voting
Rep. Brewer	✓		
Rep. Hixon	✓		
Rep. Pendarvis			✓
Rep. Ott			✓
Rep. Moore	✓		

## Discussion of the Jobs Economic Development Authority ("JEDA")

- I. Chair Moore notes that William J. Condon, Jr., Deputy General Counsel for the Office of State Treasurer, is present to provide public input pertinent to JEDA. Chair Moore swears in Mr. Condon. Mr. Condon provided testimony concerning JEDA's alleged lack of transparency, lack of oversight, failure to comply with certain statutory requirements, failure to complete various required reports and problems surrounding JEDA's investment activities. Mr. Condon provided the subcommittee with suggested recommendations to reform JEDA's operations.
- II. Prior to beginning his testimony, Chair Moore reminds JEDA's Executive Director, Harry A. Huntley, that he was sworn in at the Tuesday, September 20, 2022 subcommittee meeting, and that he remains under oath. Director Huntley then begins his presentation to the subcommittee and discusses the following topics:
1. JEDA's creation, mission, and history;
  2. JEDA's programs;
  3. JEDA as a conduit issuer of private activity bonds;
  4. JEDA's board and organizational structure; and
  5. JEDA's budget submissions.

Throughout the presentation, members ask Director Huntley questions and Director Huntley responds.

## Adjournment

- I. There being no further business, the meeting is adjourned.

# AGENCY SNAPSHOT



# Agency Overview: Jobs-Economic Development Authority

## Agency Mission

“

To advance the economic welfare of the State with focus on job creation and retention.

”

## History and Resources (FY 20-21)

### History

**1983** – The General Assembly created the South Carolina Jobs-Economic Development Authority (JEDA)

**1985** – Joint Resolution approved JEDA regulations relating to loan eligibility requirements, terms of loan agreements, application costs, and bond issue

**2011** – Joint Resolution designated JEDA as the authorized agency to implement State Small Business Credit Initiative

### Organizational Units

#### Administration

- Executive leadership and operation of agency
- Management and administration of entire bond issuance process
- Collaboration with all bond finance professionals and state agencies involved in approval processes
- Compliance and due diligence
- Training and seminar planning

### Employees



3

authorized FTEs

### Funding



\$0

Pursuant to Section 41-43-280 of the SC Code of Laws, no money flows directly between the state and the agency

## Successes and Challenges

Identified by the agency

### Successes

- Job creation and increased volume of bond issues
- State Small Business Credit Initiative Program
- Qualified Energy Conservation Bonds and Recovery Zone Economic Development Bonds programs
- Accelerator Program for startup companies

### Challenges

- Transaction loss to national issuers of conduit debt
- Obsolete process for volume cap allocation
- Threat of private activity bond elimination by federal government
- Obsolete federal rules regarding industrial revenue bonds

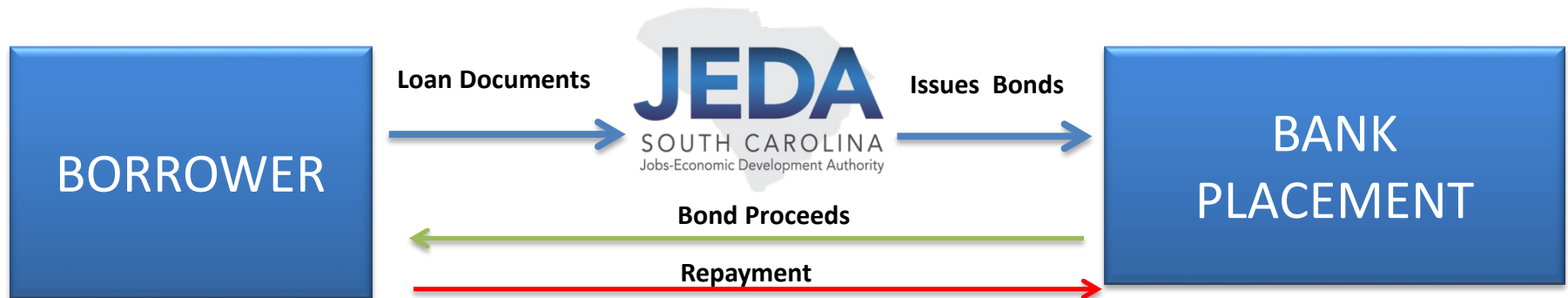
# AGENCY PRESENTATION



JEDA



# JEDA AS A CONDUIT ISSUER



- JEDA acts as a **pass-through** to issue private activity bonds.
- Entities borrow through JEDA, not from JEDA.
- Investors earn tax advantages (interest income is tax exempt).
- JEDA bears no risk and does not back bonds.

# JEDA AS A CONDUIT ISSUER

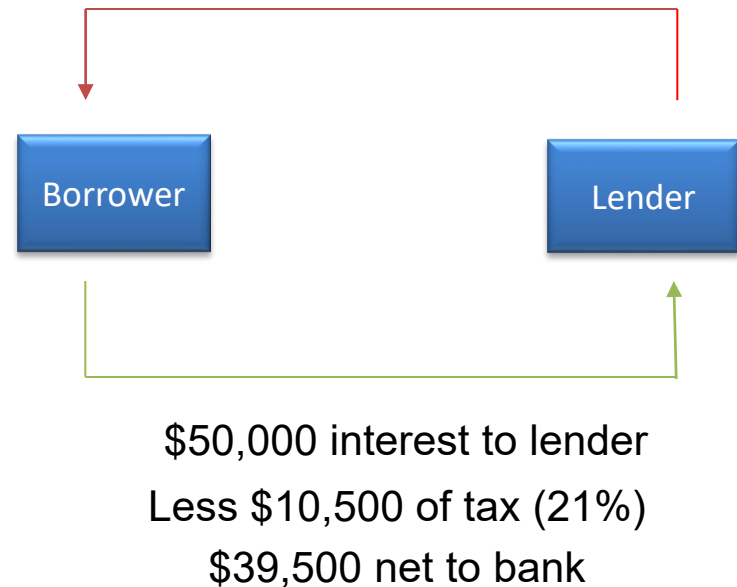
## Tax exempt Bond

\$1 million @ 4% Interest



## Taxable Loan

\$1 million at 5% Interest



After tax effect to the lender is the same in both scenarios.

# JEDA AS A CONDUIT ISSUER

- Internal Revenue Code Section 103(a) provides that interest on state and local bonds is exempt from federal income taxes.
- Revenue Rule 57-187 – “Constituted Authorities” are entities specifically authorized by state law to issue bonds **on behalf of** the state or political subdivision, among other specific powers granted to such entities in order to further public purposes.

# JEDA AS A CONDUIT ISSUER

- . The issuance of the bonds must be authorized by specific statute. (S.C. Code §§ 41-43-100 & 41-43-110.)
- . The bond issuance must have a public purpose (which includes promotion of trade, industry and economic development).
- . The governing body of the authority must be controlled by the political subdivision.



# JEDA AS A CONDUIT ISSUER

- Borrower selects issuer.
- JEDA does not have a monopoly.
- We have become the issuer of choice due to our transparent process, transparent fees, and ability to close a bond issue quickly (two months).
- JEDA removes obstacles that may occur at the county level.

# JEDA AS A CONDUIT ISSUER

- A county can act as conduit bond issuer.
- “Small Issuer Rule” provides for a lower interest rates to a county if total issues are less than \$10M a year.
- If a county issues more than \$10M a year, interest rates for all borrowings increase.
- It is more favorable to counties for JEDA to issue bonds for hospitals and non-profits.  
(Regional Medical Center Orangeburg)

# JEDA's AUTHORIZED SERVICES

## Currently Performs

- making loans or investments utilizing its program funds (S.C. Code § 41-43-90(J))
- issuing and refunding bonds (S.C. Code 41-43-100 & 41-43-110)
- purchasing from lending institutions loans to eligible business enterprises (S.C. Code § 41-43-160)
- establishing profit and not-for-profit corporations to carry out the purposes of the SC Jobs-Economic Development Fund Act (S.C. Code § 41-43-240)
- implementing the State Small Business Credit Initiative program within the State and to contract with the BDC to serve as administrator for the program (S.C. Code § 41-43-300)

# JEDA's AUTHORIZED SERVICES

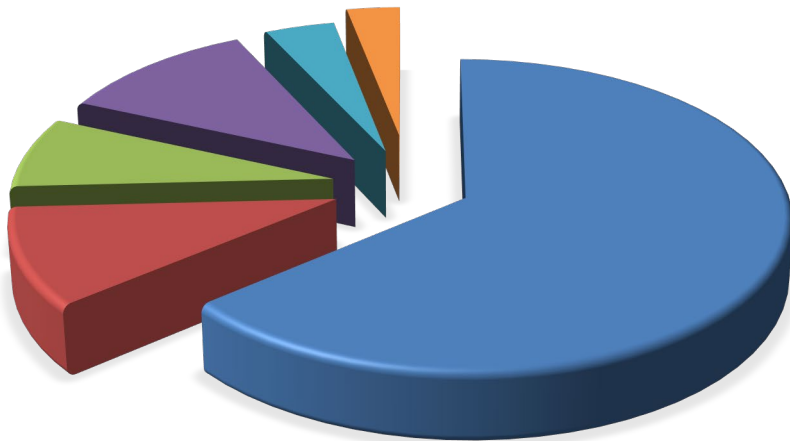
## Currently Do Not Perform

- Determination of economically distressed areas of state with criteria- rate of unemployment, per capita income, average wage rate, chronic economic problems (S.C. Code § 41-43-180) (now performed by Commerce)
- Developing programs to encourage the export of goods, services, etc. to which value is added to the State (S.C. Code § 41-43-190) (now performed by Commerce)
- Perform research, studies, data compilation and dissemination (S.C. Code § 41-43-200) (now performed by Commerce)

# JEDA BONDS ISSUED 1985-2022

By Dollar Amount

BOND ISSUE TOTALS BY DOLLAR AMOUNT



\$1.1 Billion  
Manufacturing

\$1.4 Million Non Profits

\$360 Million Other

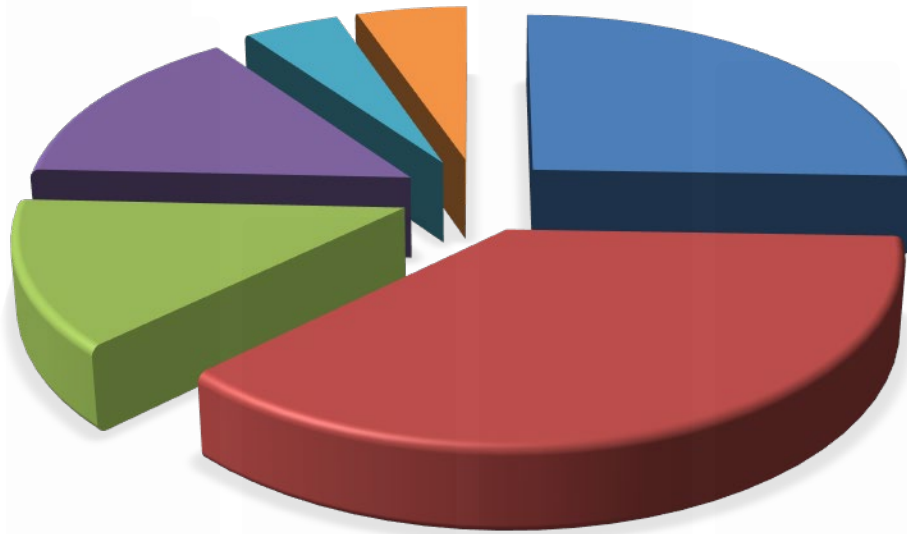
\$1.8 Billion Education

\$533 Million Solid Waste

\$ 9.2 Billion  
Hospital & HealthCare

# JEDA BONDS ISSUED 1985-2022

By Number of Bonds Issued



204 Manufacturing

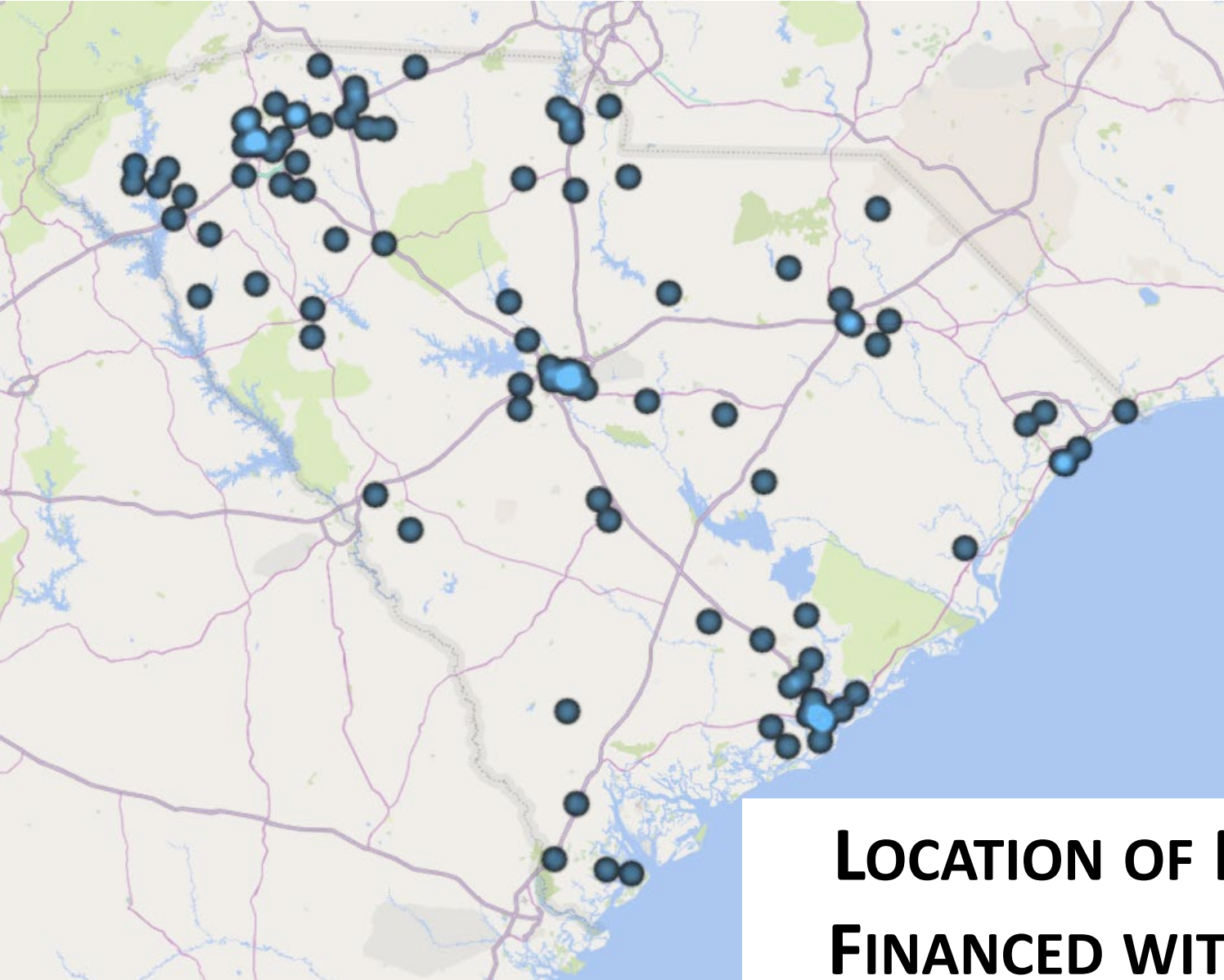
96 Non-Profits

32 Other

101 Education

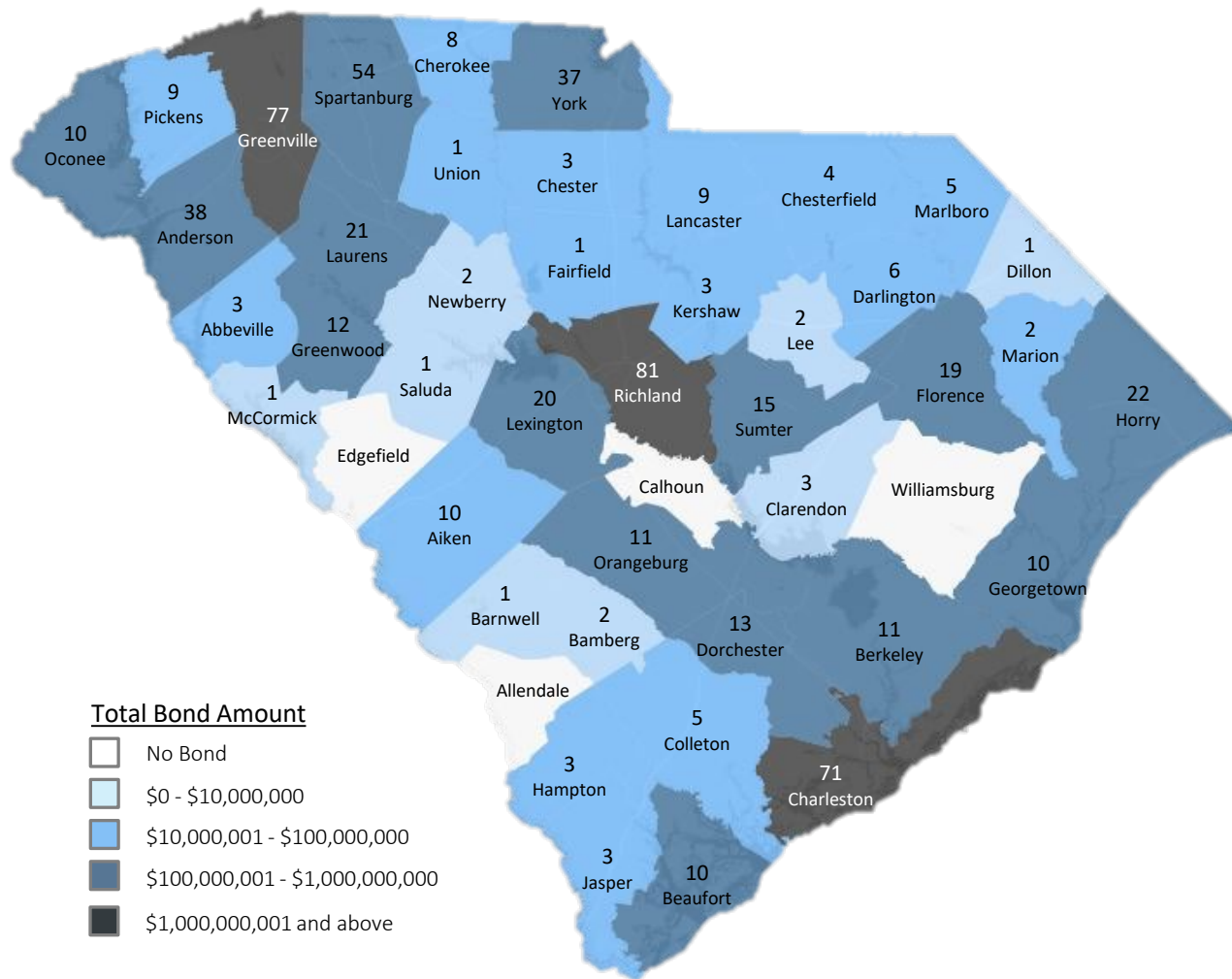
28 Solid Waste

159 Hospital &  
Health Care



## **LOCATION OF PROJECTS FINANCED WITH BONDS THROUGH JEDA**

## Number of Bonds Issued by County (as of 06-30-22)





ANY  
QUESTIONS?



# AGENCY FINANCES

# SELF-FUNDED AGENCY

- JEDA operates at ***no cost*** to S.C. taxpayers and receives no tax dollar appropriations from the S.C. General Assembly.
- JEDA is a completely self-funded authority and an enterprise agency that is not part of the State SCEIS or payroll system.
- JEDA offsets its costs mainly through bond issuance fees, annual bond fees, and bond application fees.

# FEE SCHEDULE

- Statute permits JEDA to “fix, alter, charge, and collect reasonable tolls, fees, rents, charges, and assessments for the use of the facilities of, or for the services rendered by, the authority the rates to be at least sufficient to provide for payment of all expenses of the authority.” (S.C. Code § 41-43-90)
- In 2022, JEDA regulations were amended and the fee schedule, which was adopted in 2009, was included in the Regulation. (Reg. 68-30.)
- JEDA’s fee schedule is posted on the Authority’s website.

# ACCOUNTS

JEDA has three bank accounts:

## **(1) General Revenue Account @ Wells Fargo**

Sweep Account with State Treasurer. Serves as the operating account for JEDA. All funds in this account are Program Funds as defined in 41-43-20(E). Note: JEDA receives no Administrative Funds as described in 41-43-20(C).

## **2) Investment Account @ Greenwood Capital**

In 2016 JEDA Board adopted a formal investment policy; issued RFP for investment manager; selected Greenwood Capital. Account holds investments in U.S. agency securities, municipal bonds and money market mutual funds. JEDA's external auditor reviews annually to ensure compliance with state statutes.

## **(3) Payroll Account @ Truist**

Opened in October 2017. ADP is payroll processor for JEDA. ADP is the only writer of checks on this account, however as of 2023, no checks are written; only bank drafts from ADP and Empower (401(k)) occur monthly.

# DEPOSITS/FUNDING SOURCES

- Fees to serve as issuer of taxable and tax exempt bonds (main revenue source)
- Pass-Through funds from Federal government's State Small Credit Business Initiative Program (SSBCI) (S.C. Code § 41-43-300)
- Interest revenues from funds held in banks and from SSBCI loan to Business Development Corporation (BDC)
- Fees from registration at JEDA's annual Bond Summit Conference
- Fees for services provided to InvestSC, Inc.

# WITHDRAWALS/PAYMENTS

- Operating expenses
- Payroll amounts are withdrawn from the general revenue account, deposited in the payroll account, then withdrawn by ADP to make payroll
- Pass-through funds from federal government's State Small Business Credit Initiative (SSBCI) to administer the program
- Expenses for JEDA's Annual Bond Summit

# INTERNAL CONTROLS

- Executive Director approves all invoices for payment.
- Finance Manager prepares checks for payment.
- Checks require dual signature of Executive Director and Administrative Manager.
- Board of Directors must approve any expenditure greater than \$25,000.00.
- Quarterly, JEDA's Board of Directors receive a list of transactions over \$500.00 for review.



# BUDGET SUBMISSIONS

1992 Act 404, Section 11, amended JEDA statute 41-43-280 to read:

- Notwithstanding any provision of law or regulation to the contrary, the authority shall continue to be an "agency" for purposes of Chapter 78 of Title 15, but the **authority is not considered an "agency" or "state agency" or any other form of state institution for purposes of Sections 2-7-65 and 2-57-60.**  
(Section 2-57-60 repealed.)

SECTION 2-7-65. Agencies, departments and institutions to justify amount of requested appropriations. The Governor shall, prior to making annual recommendations to the General Assembly of the amounts to be appropriated to the various state agencies, departments and institutions, as required by Section 2-7-60 of the 1976 Code, require them to justify the entire amount of money they are requesting...

- JEDA submits a budget to the Budget Office each year. Based on statutory language above, JEDA does not believe this should be required. In 2005 and 2013, the Budget Office requested that JEDA be removed from the budget process, but no further action has been taken.

# BUDGET SUBMISSIONS

- Since JEDA receives no state appropriations, in 2013 the Budget Office requested that we not change the annual budget submissions. We followed this practice for several years and in 2021 began submitting a budget reflecting operating expenses. It should be noted, however, that GASB 68 (pension liabilities) and GASB 75 (OPEB liabilities) are items on JEDA's audited financial statements that other state agencies do not report.
- Per Section 41-43-50, the net earnings of the Authority, beyond that necessary for retirement of its bonds or other obligations or to implement the purposes of this act, shall not inure to the benefit of any person other than the authority. The authority shall retain unexpended funds at the close of the state fiscal year regardless of the source of the funds and expend the funds in subsequent fiscal years.
- JEDA is audited annually by a CPA firm selected by the State Auditor's Office and the audited financial statements are posted on the State Auditor's website

# BUDGET SUBMISSIONS

- Since we are self-funded and are not on SCEIS, JEDA's budget in the SCEIS system is only a placeholder.
- The Treasurer representative's claim that we overspent our appropriated funds is based on outdated budgets as directed by the Budget Office.
- We receive no appropriations from the State and are a completely self-funded agency.

# **OVERVIEW OF FINANCING OPTIONS AVAILABLE TO BUSINESSES**

# BOND ISSUE PARTICIPANTS

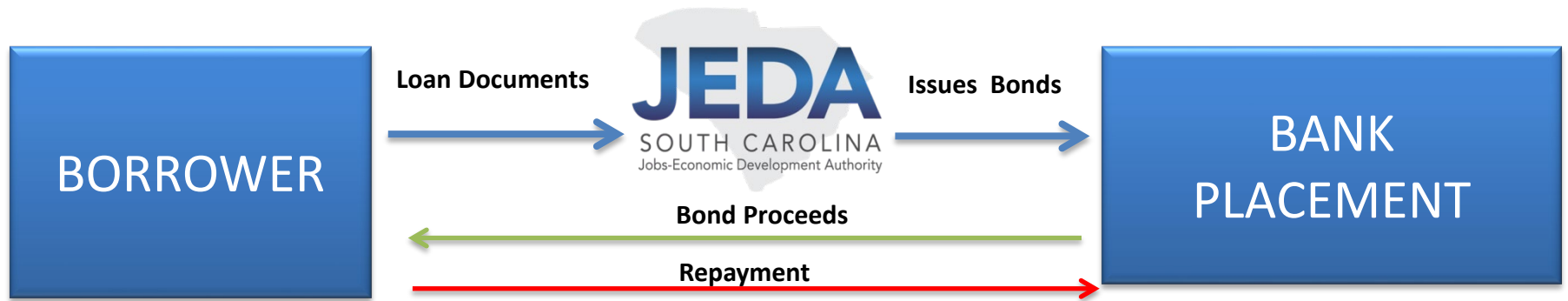
- JEDA
  - ISSUER COUNSEL
    - BORROWER
      - BORROWER'S COUNSEL
        - BOND COUNSEL
          - LENDER & COUNSEL
            - TRUSTEE & COUNSEL
              - UNDERWRITER & COUNSEL
                - FINANCIAL ADVISOR

# JEDA BOND ISSUE PROCESS

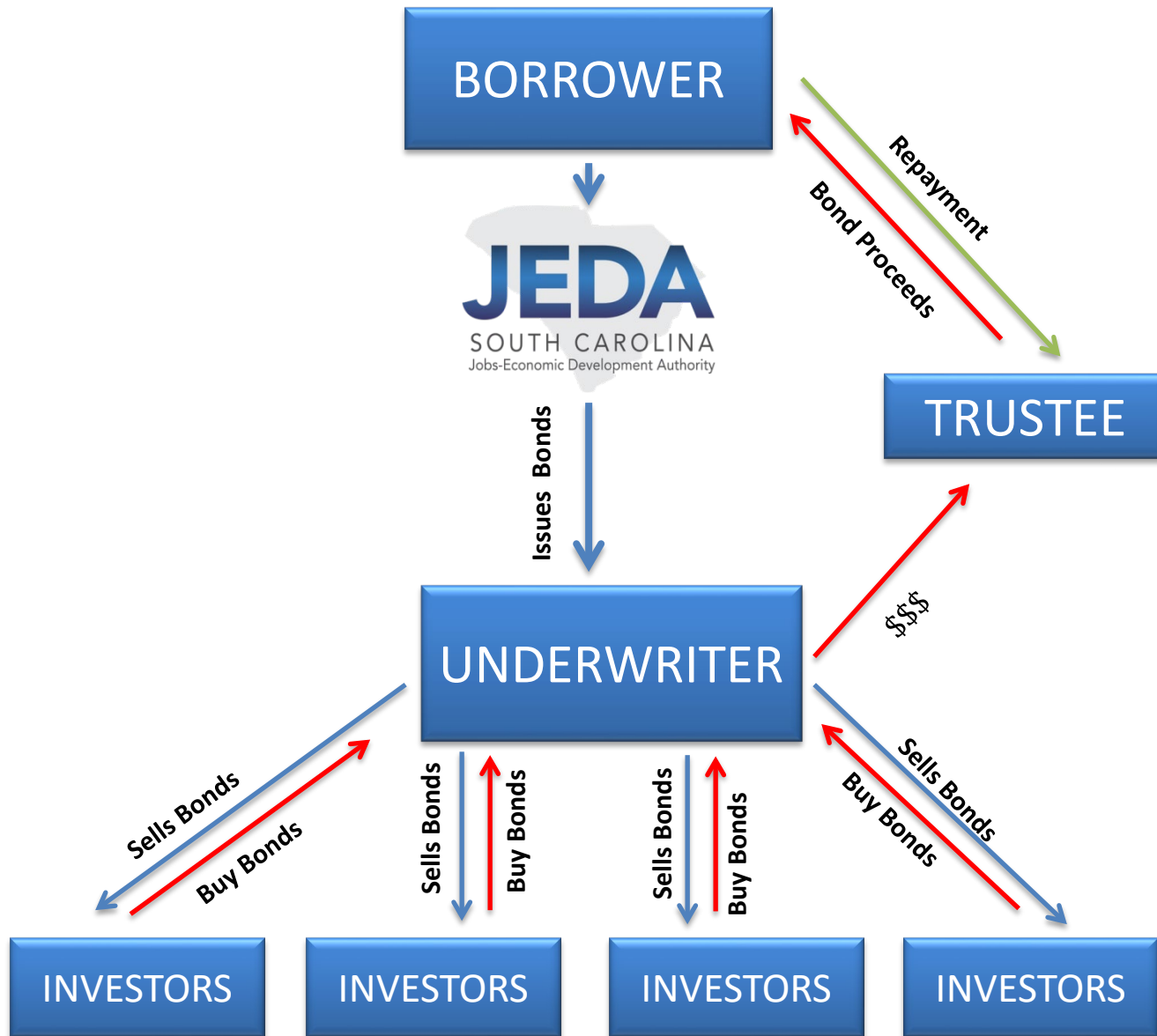
Timetable	Provided all steps proceed smoothly, this process can be completed in approximately 60-75 days
Selection of Bond Counsel	Applicant selects Bond Counsel from list of approved bond firms [as determined by the Office of State Treasurer]
Application	A JEDA application requesting approval of bond issue must be completed by borrower, reviewed by bond counsel and filed with JEDA along with a \$1,000 non-refundable application fee
Inducement Resolution	JEDA reviews application for completeness and bond counsel prepares inducement documents as an agenda item for the next JEDA Board meeting. The inducement resolution represents preliminary approval and is non-binding to all parties
Public Hearing	Federal regulations require a public hearing to be held prior to final approval; notice must be published at least 7 days prior to hearing. Such notice is posted on JEDA's website and published in a paper of general circulation where the project is located.
Negotiate Terms of Sale	Borrower negotiates with financial institutions for the sale of bonds via public sale or private placement
SC Coordinating Council for Economic Development	CCED committee reviews application for JEDA projects for approval of bond issuance.
State Fiscal Accountability Authority	Hearing before SFAA for allocation of State Volume Cap
Adoption of Final Bond Resolution	JEDA Board adopts final bond resolution approving issuance of bonds
Closing	At closing, bond proceeds are deposited for the benefit of the borrower for use as permitted in financing documents

# WHO PURCHASES JEDA BONDS?

- Bank Placement
- Public Offering- \$5k denominations
- Limited Offering
  - to Qualified Institutional Buyers (QIBs) and Accredited Investors (AI's) - \$100K min. denominations
- Single Purchaser
- Bondholder Representative – Investment Advisor







**WHO QUALIFIES, WHO ISSUES,  
AND WHAT TYPES ARE  
AVAILABLE?**

# Small Issue Manufacturing Facilities

- \$10MM maximum tax-exempt bond issue per project
- \$20MM capital expenditures limit (3 years prior and subsequent to bond issue)
- \$40MM aggregate nationwide limit of tax-exempt bonds for any borrower
- Subject to State Volume Cap Allocation

Acquisition, rehabilitation or construction of manufacturing facilities

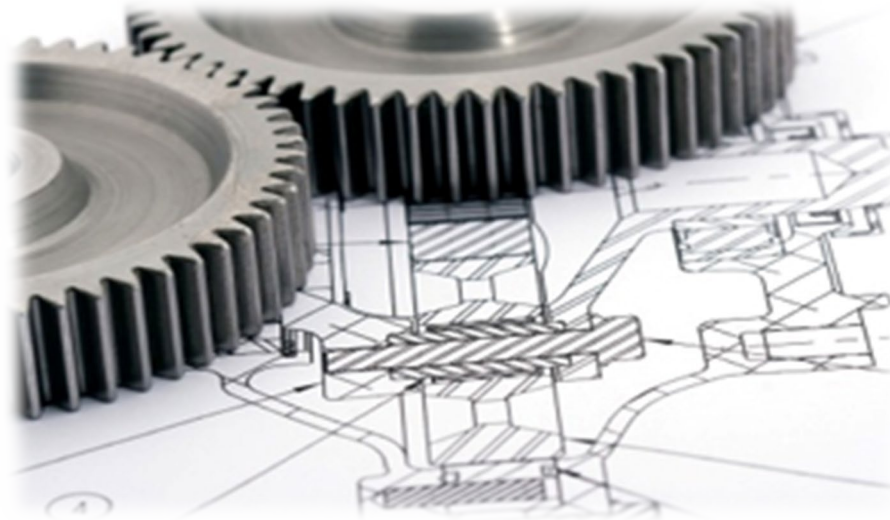
- existing structures require substantial rehabilitation ( >15% of building costs)

Purchase of land may not exceed 25% of tax-exempt bond

Acquisition of new equipment

- used equipment may be financed if contained in an acquired building/facility

Bonus Depreciation not allowed if using tax-exempt bonds



## \$13.5MM Revenue Bond



### **AAC EAST, LLC**

- Purchase and install new equipment to complete and expand an autoclaved aerated concrete (AAC) production facility in Bennettsville
- Pay off an existing mortgage and make leasehold improvement on existing facility

*2 existing Employees  
Creates 30 new jobs*

# C.R. JACKSON- \$3.25M



Acquire and renovate an asphalt plant in Holly Hill for the manufacture of asphalt for paving and resurfacing

*Creates 20 new jobs*  
*Retains 287 existing jobs*



**\$5MM Revenue Bond**



## **SUPERMETAL HOLDINGS USA**

- Builds bridges, office towers and research centers throughout US
- Establish first manufacturing facility in US
- Plant will produce steel structures used in commercial, industrial and civil engineering projects across North America

*Creates up to 100 new jobs*

# HEALTHCARE FACILITIES

Hospital & Primary Care Facilities  
Regional Health Care Providers  
Continuing Care Retirement Communities  
Drug & Alcohol Abuse Centers





Prisma Health

**\$215.5 Million**  
in JEDA Bonds

**29,500**  
Employees

## PRISMA HEALTH

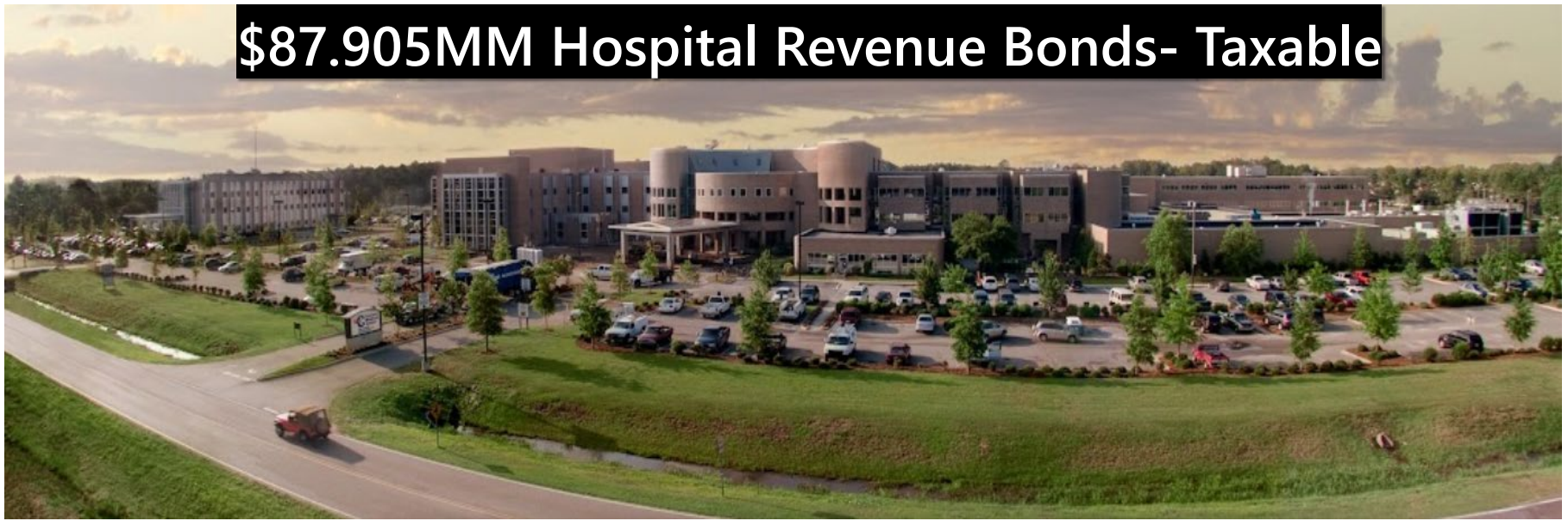
- Construction of a new full service 76-bed state of the art hospital in Irmo
- Medical and Surgical inpatient units, an ICU and six operating rooms
- Outpatient diagnostic/treatment services including lab & imaging
- Designated Blue Distinction Center for spine care
- Offers full service spa treatment and cosmetic procedures

*Creates 270 new jobs*

*Retains 7,562 jobs*



# **\$87.905MM Hospital Revenue Bonds- Taxable**



## **CONWAY HOSPITAL**

- Finance multi-specialty physician office building, including Ambulatory Surgery Center
- Expand Cardiology and Cath Lab services
- Purchase land & construction of new primary care facilities
- 12 bed rehabilitation unit
- Refund Series 2011A and Series 2019 JEDA Bonds

*961 existing Employees*  
*30 new Jobs*

# \$56.6MM Revenue Bond



## **BISHOP GADSDEN EPISCOPAL RETIREMENT COMMUNITY**

- Founded in 1850 - occupying 100 acres
- Construction of 45 unit apartment-style CCRC
- Offers Assisted Living, Skilled Nursing and Memory Care Units in addition to Independent Living.

*Retains 350 jobs*

*Creates 20 new jobs*

*Creates 600 temporary construction jobs*





Still Hopes

**\$90.95 Million**  
in Tax Exempt Bonds

**539**  
Jobs Retained

**28**  
Jobs Created

## SC EPISCOPAL HOME AT STILL HOPES

Financed construction of the WellPointe expansion at its West Columbia campus- a five story, 81 unit independent living apartment building, as well as improvements to existing health care and service facilities and refunding 2014 bonds what financed prior projects.

*Creates 28 new jobs*

*Retains 539 existing jobs*

# EDUCATIONAL FACILITIES



Primary and Secondary (K-12) Schools  
Private Colleges  
Student Housing  
Charter Schools





# \$17.825M Revenue Bond



## ROYAL LIVE OAKS ACADEMY

- Interim financings for costs to acquire, construct and equip a new K-12 Charter School in Hardeeville
- Addition of 75,000 sq. ft. building used to operate this 450 student charter school originally opened in 2012
- Permanent financing will be USDA 40 yr. loan

*85 existing Employees*

*Creates 7-10 new jobs*

*Approximately 375 indirect construction jobs*

# \$34.5MM Revenue Bond



## **YORK PREPARTORY ACADEMY**

- Provide permanent financing for the acquisition of the campus and facilities of the Charter School facility in Rock Hill, SC
- Financed acquisition of the 43 acre, 4-building campus
- K5 through Grade 12 and over 1,300 students

*Creates 10 new jobs*  
*Retains 116 existing jobs*



# \$64.4MM Revenue Bonds



## **FURMAN UNIVERSITY**

- Renovations and additions to Furman's South Housing Residence Halls
- Other capital improvements at the 2,800 student University founded in 1826 at the school's Greenville Campus

*961 existing Employees*



University of South Carolina  
Development Foundation

**75**  
New Jobs Created

**\$88,100,000**  
Tax-Exempt Bonds

**\$4,600,000**  
Taxable Revenue Bonds

## **UNIVERSITY OF SOUTH CAROLINA DEVELOPMENT FOUNDATION**

Creative Public-Private Partnership

University of South Carolina

- Construction of new 878 bed student housing complex
- Benefits both community and the University by providing increased state of the art housing options to accommodate increased enrollment at this Tier 1 research and teaching university

*Creates 75 new jobs*



# OTHER NON-PROFITS

## GOODWILL INDUSTRIES

- Construct a new 28,000 sq. ft. facility, including a donation drive-thru, retail facility and career center in Aiken, SC

\$3.3M Revenue Bond



*Creates 24 new jobs*  
*Retains 30 existing jobs*





**\$20MM Revenue Bond**

## **WE ARE SHARING HOPE SC**

- Construct, furnish and equip a 50,000 sq. ft. facility for organ, eye and tissue donation headquarters and training center in Charleston
- Serves as the organ and tissue donation program for SC and is federally designated as organ procurement organization facilitating organ and tissue donation for transplant and research

*105 existing Employees  
Creates 5 new jobs*

# \$14MM Revenue Bond



## UPPER PALMETTO YMCA

Provides recreational, rehabilitation, and childcare programs for families and individuals living in York and Chester Counties

- Refinance costs of acquisition and construction of facilities in:
- Rock Hill
- Ft. Mill
- Chester
- Clover
- York

*Retains 476 existing jobs*





The City of Rock Hill

**\$21.3 Million**  
Economic Development Revenue Bond

**11**  
Full-Time Jobs Created

**19**  
Part-Time Jobs Created

## ROCK HILL SPORTS & EVENTS CENTER

Public Private Partnership to finance a 140,000 sq. ft sports facility in the City of Rock Hill including a training center, 8 basketball courts, 16 volleyball courts and 1,200 arena style seats for basketball, volleyball, soccer and cheerleading competitions.

*Creates 11 Full Time & 19 Part Time Jobs*



## The South Carolina Aquarium

**\$2.7**

Million (tax exempt revenue bonds)

**135**

Jobs Retained

## **SOUTH CAROLINA AQUARIUM**

- Refinance upgrades and replacement of certain equipment and fixtures
- Aquarium located in Charleston Harbor
- Viable part of Charleston tourism industry
- Conservation efforts and community education about South Carolina's natural environment from the mountains to the sea
- Opened in 2000 and has approximately 400 volunteers

*Retains 135 existing jobs*

# Solid Waste Disposal Facilities

- Solid waste disposal facilities are defined by the IRS as facilities used for the collection, storage, treatment, utilization, processing, or final disposal of solid waste
- Subject to State Volume Cap Allocation
- Project size limited by available volume cap allocation







Last Step Recycling

**\$60 Million**  
in JEDA Bonds

**57**  
New Jobs Created

## **LAST STEP RECYCLING**

- Finance construction of a 231,000 square foot automotive shredder residue (ASR) Recycling facility at Chester Technology Park
- Facility will separate non-ferrous metals from other materials

*Creates 57 new jobs*

# AFFORDABLE HOUSING (NON-PROFIT)

JEDA has become an active issuer of tax-exempt bonds for affordable and workforce housing in the State. Because of the timing and difficulty of accessing the low-income housing tax credits in South Carolina, many developers are partnering with nonprofit housing entities to purchase and rehabilitate existing apartments and construct new apartments to provide quality affordable and workforce housing. The mix of tenants has been shown to provide a safer environment and upward mobility compared to the traditional subsidized low income housing.

IRS safe harbor rules must be met to qualify for the tax-exempt financing.

These rules require a certain mix of tenants having a median family income that is less than the area median income, and are monitored annually.

During the past three years, JEDA has issued bonds for 27 affordable housing complexes for over \$741 million.



**\$17.4MM Revenue Bond**



## **THE BLUFFS APARTMENTS**

- Finance acquisition, renovation and equipping of 144-unit affordable workforce housing apartment community, including swimming pool, playground and other recreational areas
- Located at 100 Vanderbilt Lane in Spartanburg

*1 existing Employee  
Creates 3 new jobs*

**\$18.095MM Revenue Bond**



## **CR SENIOR LIVING- RIVER PARK SENIOR LIVING**

- Construction of a 60,000 sq. ft. 66 room, 80-bed assisted living facility located off SC. 9 in Little River near McLeod Seacoast Hospital

*Creates 65 new jobs*





**SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT  
AUTHORITY BOND CLOSINGS FISCAL YEAR 2022  
JUL 1, 2021 - JUNE 30, 2022**

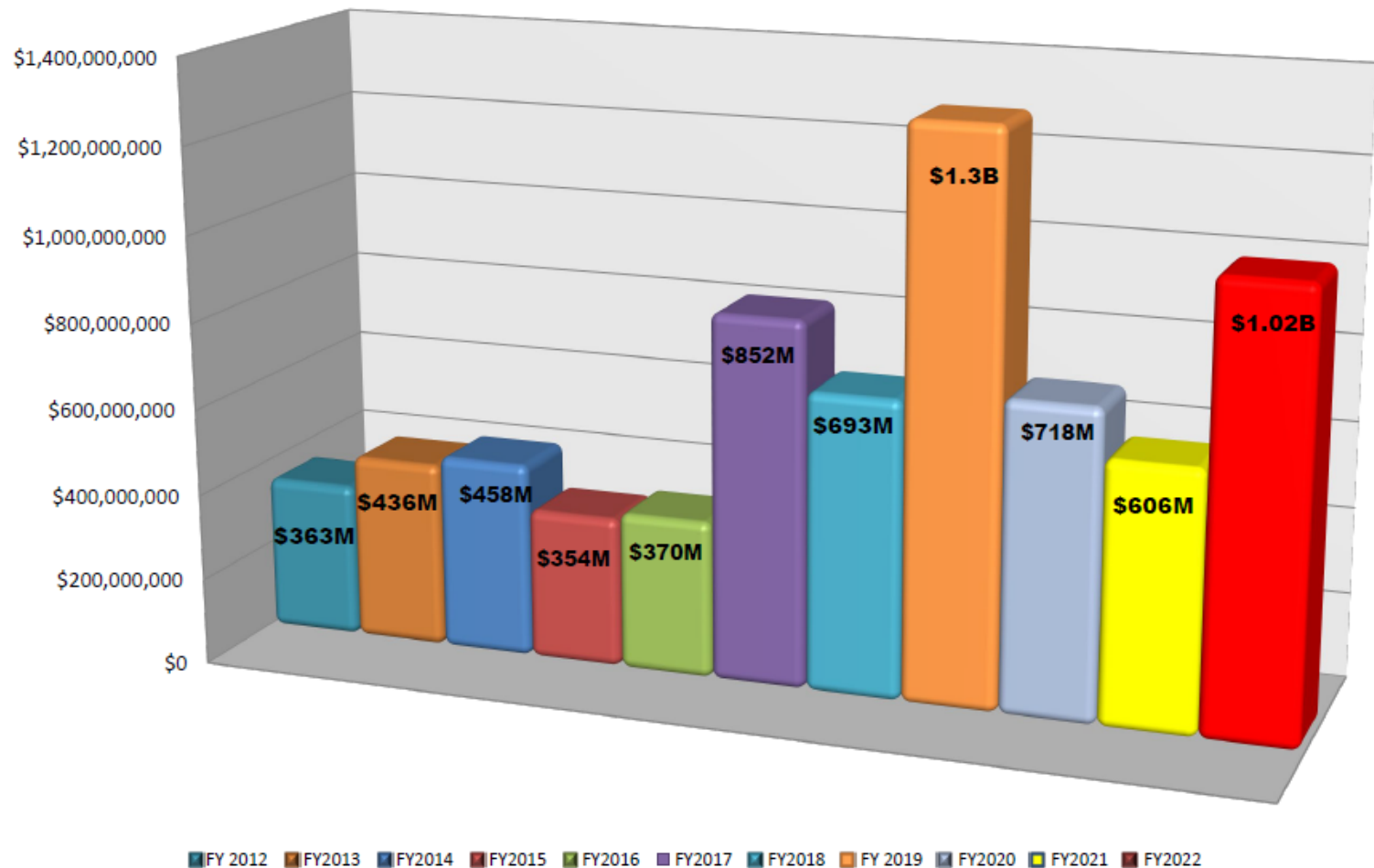
COMPANY	COUNTY	FINAL BOND AMOUNT	DATE CLOSED	EXISTING JOBS	JOBS CREATED	Notes
AHP Woodwinds Apartment Homes	Greenville	\$18,900,000	7/16/2021	2	2	New Money Construction
FAH Oasis at West Ashley	Charleston	\$3,700,000	7/27/2021	5	3	Partial Funding/New Money
Lexington Health, Inc.	Lexington	\$20,189,000	8/5/2021	1448	0	Refunding
Green Charter Schools	Char/Green/Rich	\$50,255,000	8/12/2021	220	4	Refunding & New money construction
Kiawah Life Plan Village	Charleston	\$24,735,000	8/16/2021	0	60	New Money/Development costs
KershawHealth Medical Center	Kershaw	\$33,000,000	9/22/2021	111	37	New Money Construction
York Preparatory Academy	York	\$40,082,000	9/27/2021	205	0	Refunding & capital improvements
FMU Student Housing	Florence	\$7,555,000	10/14/2021	9	0	Refunding
Palmetto Goodwill	Beau/Chas/Geor/Ho	\$16,000,000	10/14/2021	21	55	Refinancing existing debt
FAH Sterling Pelham Apartments	Greenville	\$6,600,000	10/21/2021	5	3	Partial Funding/New Money
FAH Sterling Westchester Apartments	Greenville	\$2,850,000	10/21/2021	5	3	Partial Funding/New Money
CR Lake Portfolio	Lex/Spart	\$36,760,000	11/5/2021	86	0	Refunding
FAH- Cherry Grove Apartments	York	\$14,368,000	11/12/2021	3	3	New Money construction
Virtus Academy	Florence	\$11,555,000	11/30/2021	72	4	Finaced leased facility/capital imprvmnts
AHPC- Vista Towers	Richland	\$65,885,000	12/14/2021	2	5	New Money Construction
FAH- Riverstone Apartment Homes	York	\$23,030,000	12/15/2021	3	3	New Money Construction
AHPC- Orchard Park & Willowbrook	Greenville	\$65,935,000	12/16/2021	2	5	New Money Construcion
FAH- Boundary at Silver Bluff Apt Homes	Aiken	\$3,300,000	12/23/2021	3	3	Partial Funding/New Money
Furman University	Greenville	\$66,410,000	1/26/2022	961	0	Renovations and capital improvements
Prisma Health 2022A	Greenville	\$90,010,000	2/1/2022	29000	0	Refunding
Cross Schools	Beaufort	\$12,500,000	2/15/2022	120	48	Renovations and capital improvements
FAH- Village Station Apartments	York	\$4,200,000	2/25/2022	4	3	Partial Funding/New Money
Polaris Tech Charter School	Jasper	\$18,850,000	4/14/2022	38	22	Finaced leased facility/capital imprvmnts
Prisma Health 2022C	Oconee	\$68,360,000	5/2/2022	29000	0	Refunding
Lutheran Homes SC 2022	Aik/Chas/Rich/Spart	\$27,500,000	5/18/2022	890	0	Refunding and capital improvements
Lexington Health, Inc.	Lex/Rich	\$150,000,000	5/27/2022	7380	575	Capital improvements/renovations
AHPC- Columbia Portfolio	Richland	\$100,899,444	6/10/2022	10	13	New money construction
FAH- Paces Run Apartments	Richland	\$5,800,000	6/10/2022	5	3	Partial Funding/New Money
PSG-Patriot's Place Apartments	Berkeley	\$33,243,001	6/29/2022	10	13	New Money constuction

**TOTAL ISSUES FY 2022>>>**

**\$1,022,471,445**

**SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY  
ANALYSIS OF ANNUAL BOND ISSUES  
FY 2012-FY 2022**

**TOTAL BONDS ISSUED**



## BONDS ISSUED BY COUNTY AS OF 06.30.22

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Abbeville	3	\$14,930,000	1,912
Aiken	10	\$74,650,000	752
Anderson	38	\$863,386,240	23,294
Bamberg	2	\$1,975,000	51
Barnwell	1	\$8,000,000	133
Beaufort	10	\$133,492,956	832
Berkeley	11	\$164,793,001	5,391
Charleston	71	\$1,776,601,120	37,206
Cherokee	8	\$40,390,000	1,296
Chester	3	\$77,000,000	120
Chesterfield	4	\$34,560,000	123
Clarendon	3	\$7,500,000	260
Colleton	5	\$12,300,000	731
Darlington	6	\$37,251,742	1,967
Dillon	1	\$7,500,000	75
Dorchester	13	\$145,997,434	1,899
Fairfield	1	\$54,215,000	651
Florence	19	\$292,980,000	9,879
Georgetown	10	\$428,430,000	9,279
Greenville	77	\$2,562,282,591	65,266
Greenwood	12	\$148,375,000	2,176

COUNTY	NUMBER OF BONDS	BOND AMOUNT	TOTAL JOBS CREATED/RETAINED
Hampton	3	\$74,150,000	491
Horry	22	\$706,738,000	12,801
Jasper	3	\$49,175,000	265
Kershaw	3	\$57,595,000	1,212
Lancaster	9	\$89,485,000	936
Laurens	21	\$211,718,000	3,554
Lee	2	\$9,200,000	169
Lexington	20	\$563,407,327	13,923
Marion	2	\$19,500,000	313
Marlboro	5	\$35,945,000	527
McCormick	1	\$600,000	43
Newberry	2	\$9,000,000	130
Oconee	10	\$239,825,000	4,466
Orangeburg	11	\$161,880,000	4,613
Pickens	9	\$47,664,000	1,989
Richland	81	\$3,943,031,269	77,379
Saluda	1	\$9,000,000	55
Spartanburg	54	\$621,115,600	8,989
Sumter	15	\$344,697,000	10,030
Union	1	\$20,750,000	623
York	37	\$444,773,125	4,362

### 2022 TOTALS:

**620**  
BONDS ISSUED

**\$14,545,859,405**  
TOTAL BOND AMOUNT

**310,331**  
TOTAL JOBS



---

## **Harry A. Huntley, CPA**

Executive Director

1201 Main Street, Suite 1600

Columbia, SC 29201

(803) 737-0627

[hhuntley@scjeda.com](mailto:hhuntley@scjeda.com)

[www.scjeda.com](http://www.scjeda.com)

COMMITTEE CONTACT  
INFORMATION AND UPCOMING  
MEETINGS



## MISSION

---

Determine if agency laws and programs are being implemented and carried out in accordance with the intent of the General Assembly and whether they should be continued, curtailed or eliminated. Inform the public about state agencies.

---

**Website:** [www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee.php](http://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee.php)

**Phone Number:** 803-212-6810

**Email Address:** [HCommLegOv@schouse.gov](mailto:HCommLegOv@schouse.gov)

**Location:** Blatt Building, Room 228

## UPCOMING MEETINGS:

NA