**A** **JOINT RESOLUTION**

TO PROVIDE THAT THE GOVERNOR SHALL UTILIZE THE DEPARTMENT OF ADMINISTRATION TO CONDUCT A COMPETITIVE BIDDING PROCESS FOR THE SALE OF SANTEE COOPER, TO PROVIDE THAT THE DEPARTMENT OF ADMINISTRATION SHALL EVALUATE BIDS, TO PROVIDE THAT THE GOVERNOR SHALL EXECUTE THE SALE OF SANTEE COOPER TO THE BIDDER WHOSE BID BEST PROTECTS THE INTERESTS OF SANTEE COOPER’S RATEPAYERS AND THE STATE’S TAXPAYERS, AND TO TRANSMIT THE PUBLIC SERVICE AUTHORITY EVALUATION AND RECOMMENDATION COMMITTEE’S WORK PRODUCT TO THE DEPARTMENT OF ADMINISTRATION.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. (A) The Governor shall utilize the Department of Administration to conduct a competitive bidding process for the sale of some or all of the Public Service Authority (“Santee Cooper”). The department shall procure such professional services, including but not limited to financial institutions, legal counsel, and industry consultants, as are necessary to conduct the sale, the evaluation of bids received, and related activities.

(B) Staff from the State Fiscal Accountability Authority’s Procurement Services Division shall assist the department in conducting the competitive bidding process and procuring necessary professional services.

SECTION 2. The department shall conduct a thorough evaluation of all bids received through the competitive bidding process. The evaluation must take into account at least the financial capability of each bidder, the bidder’s treatment of Santee Cooper’s outstanding debt, the bidder’s projected rates for each class of Santee Cooper’s customers, and the bidder’s management plan for Santee Cooper’s lakes and related natural resources.

SECTION 3. The department shall present to the Governor its full evaluation of each bid. The Governor shall then execute the sale to the bidder who best safeguards the interests of Santee Cooper’s ratepayers and the State’s taxpayers. The net proceeds of the sale shall be deposited in the State’s general fund.

SECTION 4. Santee Cooper is directed to provide any and all assistance necessary to conduct the competitive bidding process and evaluation of the bids received.

SECTION 5. The Public Service Authority Evaluation and Recommendation Committee, as created pursuant to Proviso 117.162 of Act 264 of 2018, shall provide to the department all of the committee’s work product.

SECTION 6. This act takes effect upon approval by the Governor.

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