

**IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT REVENUE REFUNDING BOND (GOODWILL PROJECT) SERIES 2015, PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$20,000,000.**

**WHEREAS**, the South Carolina Jobs-Economic Development Authority (the "*Issuer*") is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, of the Code of Laws of South Carolina 1976, as amended (the "*Act*"), to utilize any of its program funds to establish loan programs for the purpose of reducing the cost of capital to business enterprises which meet the eligibility requirements of Section 41-43-150 of the Act and for other purposes described in Section 41-43-160 of the Act and thus provide maximum opportunities for the creation and retention of jobs and improvement of the standard of living of the citizens of the State of South Carolina; and

**WHEREAS**, the Issuer is further authorized by Section 41-43-110 of the Act to issue revenue and revenue refunding bonds payable by the Issuer solely from a revenue producing source and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and

**WHEREAS**, the Issuer and Goodwill Industries of Lower South Carolina, Inc., a South Carolina nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 ("*Goodwill*"), entered into an Inducement Agreement dated July 16, 2015 (the "*Inducement Agreement*"), pursuant to which and in order to implement the public purposes enumerated in the Act, and in furtherance thereof to comply with the undertakings of the Issuer pursuant to the Inducement Agreement, the Issuer proposes, subject to such approval of the State Fiscal Accountability Authority, Charleston County, Dorchester County, Florence County, Horry County and Orangeburg County as may be required by law, to issue not exceeding \$20,000,000 aggregate principal amount of its Economic Development Revenue Refunding Bond (Goodwill Project), Series 2015 (the "*Bond*"), under and pursuant to Section 41-43-110 of the Act, to (a) refinance up to seven existing Goodwill properties described below (including land, real property, improvements, furnishings, fixtures and equipment and other personal property associated therewith), each including a retail store for the resale of donated goods, generally including a finished retail area, a donation drive-thru, goods processing area, offices and training areas and (b) finance all or a portion of the costs associated with the issuance of the Bond; and

**WHEREAS**, the proceeds of the Bond will be used as follows: (i) approximately \$2,178,419 used to refinance approximately 2 acres of land at 1551 Second Loop Rd., Florence, Florence County, SC 29505 and an approximately 15,000 square foot facility located thereon; (ii) approximately \$2,534,781 used to refinance approximately 2.49 acres of land at 2164 Oakheart Rd., Carolina Forest, Horry County, SC 29579 and an approximately 15,000 square foot facility located thereon; (iii) approximately \$2,677,597 used to refinance approximately 2 acres of land at 1758 Main Rd., Johns Island, Charleston County, SC 29455 and an approximately 15,000 square foot facility located thereon; (iv) approximately \$1,838,461 used to refinance approximately 1.69 acres of land at 1734 St. Matthews Rd., Orangeburg, Orangeburg County, SC 29115 and an approximately 15,028 square foot facility located thereon; (v) approximately \$1,998,327 used to refinance approximately 1.6 acres of land at 825 Orangeburg Rd., Summerville, Dorchester County, SC

29483 and an approximately 12,000 square foot facility located thereon; (vi) approximately \$4,156,520 used to refinance approximately 4 acres of land at 127 Loyola Dr., Myrtle Beach, Horry County, SC 29588 and an approximately 25,000 square foot facility located thereon; and (vii) approximately \$2,556,149 used to refinance approximately 4.65 acres of land at 6813 Rivers Avenue, North Charleston, Charleston County, SC 29406 and an approximately 28,420 square foot facility located thereon (collectively referred to as the “*Projects*”). Item (v) above is hereinafter referred to as the “*Dorchester County Project*”. The Projects are owned and operated by Goodwill. Goodwill expects that certain of the Projects will be transferred to Palmetto Goodwill, a South Carolina nonprofit corporation, pursuant to a reorganization to be completed subsequent to the issuance of the Bonds; and

**WHEREAS**, Goodwill is projecting that the assistance of the Issuer by the issuance of the Bond will result in maintaining employment for approximately 235 employees (as well as a substantial number of indirect job positions through Goodwill’s job training and placement services by the placement of a multitude of Goodwill trainees and jobs placement candidates), in Charleston County, Dorchester County, Florence County, Horry County and Orangeburg County and surrounding areas and that the portion of the Projects located in Dorchester County will stimulate the economy of Dorchester County and surrounding areas by increased payrolls, capital investment and tax revenues; and

**WHEREAS**, the County Council of Dorchester County and the Issuer have on this date jointly held a public hearing, duly noticed by publication on November 9, 2015, in the *Post and Courier*, a newspaper having general circulation in Dorchester County, not less than 15 days prior to the date hereof, at which all interested persons have been given a reasonable opportunity to express their views;

**NOW, THEREFORE, BE IT RESOLVED** by the County Council of Dorchester County, South Carolina, as follows:

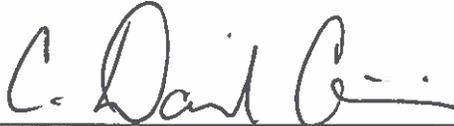
**SECTION 1.** It is hereby found, determined and declared that (a) the Dorchester County Project will subserve the purposes of the Act, (b) the Dorchester County Project is anticipated to benefit the general public welfare of Dorchester County by providing services, employment, recreation or other public benefits not otherwise provided locally, (c) the Dorchester County Project will give rise to no pecuniary liability of Dorchester County or a charge against its general credit or taxing power, (d) the amount of bonds required for the purposes described herein is not exceeding \$20,000,000, and as a part thereof the amount of bonds required to finance or refinance the Dorchester County Project is approximately \$1,998,327; and (e) the documents to be delivered by Goodwill and the Issuer with respect to the Bond will provide, among other things, (i) for the amount necessary in each year to pay the principal of and interest on the Bond, (ii) whether reserve funds of any nature will be established with respect to the retirement of the Bond and the maintenance of the Dorchester County Project (and, if any such reserve funds are to be so established, the amount necessary to be paid each year into such funds), and (iii) that Goodwill shall maintain the Dorchester County Project and carry all proper insurance with respect thereto.

**SECTION 2.** The County Council of Dorchester County supports the Issuer in its determination to issue the Bond a portion of the proceeds of which will used be to defray the costs related to the refinancing of the Dorchester County Project consisting of approximately 1.6 acres of land at 825 Orangeburg Rd., Summerville, Dorchester County, SC 29483 and an approximately 12,000 square foot facility located thereon.

**SECTION 3.** All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force from and after its adoption.

Adopted this 7<sup>th</sup> day of December, 2015.

**DORCHESTER COUNTY, SOUTH CAROLINA**

By:   
Chairman, County Council

ATTEST:

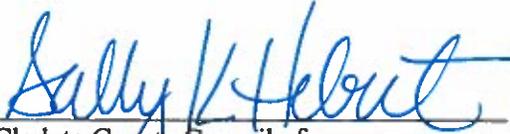
By:   
Clerk to County Council

**STATE OF SOUTH CAROLINA**

**COUNTY OF DORCHESTER**

I, the undersigned Clerk of the County Council of Dorchester County, South Carolina, do hereby certify that the foregoing is a true, correct and verbatim copy of a Resolution duly adopted at a meeting of said County Council held on December 7, 2015, at which meeting a quorum was at all times present.

WITNESS MY HAND this 7<sup>th</sup> day of December, 2015.

  
Clerk to County Council of  
Dorchester County, South Carolina