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RESOLUTION NO.: R-2018-037

IN SUPPORT OF THE EXECUTION AND DELIVERY BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS EQUIPMENT LEASE-PURCHASE AGREEMENT (COLUMBIA INTERNATIONAL UNIVERSITY) IN ONE OR MORE SERIES AND IN ONE OR MORE YEARS, 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 \$10,000,000

WHEREAS, the South Carolina Jobs-Economic Development Authority (the "*Authority*") 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 Authority is further authorized by Section 41-43-90 of the Act to acquire, purchase, hold, use, improve, manage, lease, mortgage, pledge, sell, transfer, and dispose of any property, real, personal, or mixed, or any interest in any property, or revenues of the authority, including as security for notes, bonds, evidences of indebtedness, or other obligations of the Authority; and,

WHEREAS, the Authority is further authorized by Section 41-43-110 of the Act to issue revenue Agreement, payable by the Authority solely from a revenue producing source and secured by a pledge of said revenues, to defray the cost of a business enterprise as defined in the Act; and,

WHEREAS, the Authority and Columbia International University, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Borrower*"), entered into an Inducement Agreement dated May 16, 2018 (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 Authority pursuant to the Inducement Agreement, the Authority proposes, subject to such approval of the South Carolina Coordinating Council for Economic Development, Lexington County and the City of Columbia, as may be required by law, to execute and deliver its revenue bond in the form of a not exceeding \$10,000,000 aggregate principal amount equipment lease purchase agreement (Columbia International University) in one or more series and in one or more years (the "*Agreement*"), under and pursuant to Sections 41-43-90 and 41-43-110 of the Act. The proceeds of the Agreement will be used by the Borrower to (i) defray the cost of acquisition and installation of certain energy savings improvements including heating and air-conditioning equipment, lighting equipment and water and sewer service equipment in South Carolina, particularly Columbia International University, located at 7435 Monticello Road, Columbia, SC 29203 and Ben Lippen School, located at 7401 Monticello Road, Columbia, SC 29203, both in the City of Columbia, and Ben Lippen School located at 500 St. Andrews Road, Columbia, SC 29210, in Lexington County, and (ii) pay certain fees and expenses incurred in connection with the execution and delivery of the Agreement (collectively, the "*Project*"); and,

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WHEREAS, the City Council of the City of Columbia and the Authority have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the City of Columbia, 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 City Council of the City of Columbia, South Carolina, this 5th day of June, 2018, as follows:

SECTION 1. It is hereby found, determined and declared that (a) the Project will subserve the purposes of the Act, (b) the Project is anticipated to benefit the general public welfare of the City of Columbia by providing services, employment, recreation or other public benefits not otherwise provided locally, (c) the Project will give rise to no pecuniary liability of the City of Columbia or a charge against its general credit or taxing power, (d) the amount of Agreement required to finance the Project is not exceeding \$10,000,000; and (e) the documents to be delivered by the Borrower and the Authority with respect to the Agreement will provide, among other things, (i) for the amount necessary in each year to pay the principal of and interest on the Agreement, (ii) whether reserve funds of any nature will be established with respect to the retirement of the Agreement and the maintenance of the 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 the Borrower shall maintain the Project and carry all proper insurance with respect thereto.

SECTION 2. The City Council of the City of Columbia supports the Authority in its determination to execute and deliver the Agreement to defray the costs related to the Project.

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.

Requested by:

Assistant City Manager Palen



Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Public Hearing: 6/5/2018
Introduced: 6/5/2018
Final Reading: 6/5/2018

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

I, the undersigned, City Clerk of the City of Columbia, South Carolina (the "City"), **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct, and verbatim copy of Resolution No. R-2018-037 adopted by the City Council of the City (the "City Council") on June 19, 2018, having been adopted at a duly called and properly held meeting at which a quorum of City Council was present and remained present throughout the meeting.

The meeting held on June 5, 2018 was a regular meeting of the City Council for which notice had been previously given pursuant to and in conformity with Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended. For such meeting, an agenda including the consideration of the Resolution was posted in the administrative offices of the City, posted on the City's public website, and provided to news media, in each case at least 24 hours prior to the commencement thereof.

The original of the Resolution is duly entered in the permanent records of the City, in my custody as Clerk.

The Resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of the City of Columbia, South Carolina, this 21st day of June, 2018.

(SEAL)



City Clerk
City of Columbia, South Carolina