
AGENCY: Executive Director

SUBJECT: Revenue Bonds

The required reviews on the following proposal to issue revenue bonds have been completed with satisfactory results. The projects require approval under State law.

- a. Issuing Authority: Spartanburg County
Amount of Issue: \$300,000 Special Source Revenue Bonds
Allocation Needed: -0-
Name of Project: Liberty Property Limited Partnership
Employment Impact: to be determined
Project Description: expansion of corporate office park
Bond Counsel: Jeremy L. Cook, Haynsworth Sinkler Boys, P. A.

- b. Issuing Authority: State Housing Finance and Development Authority
Amount of Issue: Not Exceeding \$30,000,000 Multifamily Housing Revenue Bonds
Allocation Needed: \$30,000,000 (carryforward will be used)
Name of Project: Various Rural Housing Apartments
Employment Impact: 100+ (retained)
Project Description: acquisition and rehabilitation of affordable housing complexes located throughout South Carolina
Bond Counsel: Ray E. Jones, Parker Poe Adams & Bernstein

AUTHORITY ACTION REQUESTED:

Adopt the resolutions approving the referenced proposal to issue revenue bonds.

ATTACHMENTS:

Resolutions with attachments

A RESOLUTION

STATE FISCAL ACCOUNTABILITY AUTHORITY

WHEREAS, heretofore Spartanburg County, South Carolina (the "*Issuer*"), by and through its County Council (the "*County Council*"), did, pursuant to the provisions of Title 4, Chapters 1 and 29, of the Code of Laws of South Carolina 1976, as amended (collectively, the "*Act*"), petition the State Fiscal Accountability Authority ("*SFAA*") seeking the approval of SFAA for an undertaking by the Issuer pursuant to the Act; and

WHEREAS, pursuant to the Act, the County has agreed to assist Liberty Property Limited Partnership, a Pennsylvania limited partnership (the "*Company*"), in the expansion of an industrial and business park in the County (the "*Project*"); and

WHEREAS, the proposed undertaking (the "*Undertaking*") consists of the financing of the cost of construction and installation of infrastructure associated with the Project, including roads, utilities, drainage and the like (the "*Infrastructure Improvements*"), through the issuance of a \$300,000 Spartanburg County, South Carolina Special Source Revenue Bond (Liberty Property Limited Partnership Project), Series 2017 (the "*Bond*"), pursuant to the Act and an ordinance enacted by the County Council of the Issuer (the "*Bond Ordinance*"); and

WHEREAS, the Bonds will be secured by and payable from fee in lieu of tax revenues which the Issuer is entitled to retain pursuant to a joint county industrial and business park to include the land upon which the Project is to be located established by the County with a partner county pursuant to the provisions of Article VIII, Section 13 of the South Carolina Constitution and Title 4, Chapter 1 Code of Laws of South Carolina 1976, as amended; and

WHEREAS, in order to finance the Infrastructure Improvements, the Issuer proposes to provide for the issuance and delivery of the Bond pursuant to the Act and the Bond Ordinance; and

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

1. It has been found and determined by SFAA that the Undertaking is intended to promote the purposes of the Act and is reasonably anticipated to affect such purposes.
2. On the basis of the foregoing, the proposed undertaking of the Issuer to finance the cost of the Infrastructure Improvements through the issuance of \$300,000 principal amount of the Bond, all pursuant to the Act (including changes in any details of the said financing as finally consummated which do not materially affect the said undertaking), be and the same are hereby approved.
3. Notice of the action taken by SFAA in giving approval to the Undertaking shall be published in a newspaper of general circulation in the County. Such notice to be published shall be in form substantially as set forth as Exhibit A of this Resolution.

NOTICE PURSUANT TO TITLE 4, CHAPTER 29,
CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

Notice is hereby given that following the filing of a Petition by the County Council of Spartanburg County, South Carolina (the "**County Council**"), to the State Fiscal Accountability Authority ("**SFAA**"), approval has been given by SFAA to the following undertaking (the "**Undertaking**") (including changes in any details of the said financing as finally consummated which do not materially affect the said undertaking): in connection with the expansion in the County by Liberty Property Limited Partnership, a Pennsylvania limited partnership, of an industrial and business park (the "**Project**"), the financing of the construction and installation of the cost of infrastructure associated with the Project, including roads, utilities, drainage and the like (the "**Infrastructure Improvements**").

To finance the Infrastructure Improvements, the County will issue its \$300,000 Spartanburg County, South Carolina, Special Source Revenue Bond (Liberty Property Limited Partnership Project), Series 2017 (the "**Bond**"), pursuant to Title 4, Chapters 1 and 29, Code of Laws of South Carolina 1976, as amended (collectively, the "**Act**"). The Bond will be payable by the County solely from fee in lieu of tax revenues which the County is entitled to retain pursuant to the establishment by the County with Cherokee County, South Carolina, of a joint county industrial and business park to include the land upon which the Project is to be located under the provisions of Article VIII, Section 13 of the South Carolina Constitution and Title 4, Chapter 1 Code of Laws of South Carolina 1976, as amended. The Bond will be issued pursuant to the Act and an ordinance enacted by the County Council.

Notice is further given that any interested party may, at any time within twenty (20) days after the date of publication of this Notice, but not afterwards, challenge the validity of the action of SFAA in approving the Undertaking of the County Council by action de novo instituted in the Court of Common Pleas for Spartanburg County.

STATE FISCAL ACCOUNTABILITY AUTHORITY



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) - Initial Form

SFAA Approval Date: 06/13/17

Final Version Date: 00/00/00

1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: _____ Issuer: Spartanburg County Series: 2017
 Borrower (if not Issuer): Liberty Property Limited Partnership
 Bond Caption: Special Source Revenue Bond
 Bond Resolution Amount: \$300,000.00 Est. Production/Par Amt: \$300,000.00

(* Used to calculate initial COI percentages; STO bond issues must use Par Amt *)

Final Production/Par Amt: \$0.00

Submitted By:

ENTITY: Spartanburg County
 BY: Katherine O'Neill
 ITS: County Administrator
 Tel: 864.596.2526
 Email: koneill@spartanburgcounty.org

Transaction Type/Method of Sale:

Public Offering: Competitive: Negotiated:
 Direct Placement: Competitive: Negotiated:
 Governmental Loan/Governmental Purchaser
 Other: SSRC is reimburseable from FILOTs

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): N

MSRB (EMMA) Continuing Disclosure Responsible Party: N

2. FINANCING (NEW PORTION)

Project #: _____ Project Name: Liberty Property Limited Partnership
 Project Address/Location: Greer, South Carolina Amount: \$300,000.00
 Project Type: Expansion of Corporate Office Park County: Spartanburg
 Projected Avg Interest Rate: N/A (Does not bear interest) Final Maturity: 02/15/23

3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
| | | \$ | | | \$ | |
| | | \$ | | | \$ | |
| | | \$ | | | \$ | |
| Total | | \$ | ***** | ***** | \$ | |

4. FINANCING WORKING GROUP

Financial Advisor: NA Disclosure Counsel: NA
 Bond Counsel: Haynsworth Sinkler Boyd, P.A. Issuer's Counsel: John Harris - Spartanburg County Attorney
 Underwriter: NA Trustee: NA
 Paying Agent: NA Other: _____

5. FINANCING/PROJECT DESCRIPTION

(Briefly, explain the financing/project, the anticipated costs, & the basis for these cost estimates. Use an attachment if needed)

Construction and installation of infrastructure improvements in connection with the expansion of corporate office park in Greer, South Carolina by Liberty Property Limited Partnership. The bond proceeds (in an amount not to exceed \$300,000) will be provided to Liberty Property Limited Partnership solely as credits against its fee-in lieu of tax payments over a four-year period (2019-2023) provided the threshold fee amounts required by the fee-in-lieu of tax arrangement are met. The bond does not bear interest, and the amount of available proceeds will be reduced pro-rata if the threshold fee amounts are not met by Liberty Property Limited Partnership. The proceeds will only be available to the company once the project has been fully constructed.

6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals | | Notes: |
|---------------------------|-----------------|--------|
| Issuer/Borrower Approval: | <u>02/20/17</u> | |
| JBRC Approval: | <u>NA</u> | |
| SFAA Approval: | <u>06/13/17</u> | |

| Project Approvals - Phase II (State Entities Only) | | Notes: |
|--|-----------------|--------|
| Issuer/Borrower Approval: | <u>00/00/00</u> | |
| JBRC Approval: | <u>00/00/00</u> | |
| SFAA Approval: | <u>00/00/00</u> | |

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy) Yes No
 NA

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds? Yes No
 NA

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected. Sq. Footage -
Cost Estimate -
 \$0

Est. Expenditures - Through 6 Months
 Est. Expenditures - Through 12 Months
 Est. Expenditures - Through 18 Months
 Est. Expenditures - Through 24 Months
 Est. Expenditures - Through 36 Months
 Est. Expenditures - Through 48 Months
 - Estimated Expenditures: Thru FY:

| Bond Proceeds | FYE | Spend Down Schedule Notes |
|----------------------|------------|--|
| \$ 300,000.00 | 12/31/2017 | Reimbursement to the company starting in 2019. |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ 300,000.00 | | |

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES

| Sources | Est. Project Budget (Sources) | Est. Project Budget (Uses) | Uses |
|--|-------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par | \$ 300,000.00 | \$ 9,982,800.00 | Project Fund |
| (b) Premium/Accr. Int. | \$ | \$ | Capitalized Interest Fund |
| (2) Issuer/Borrower Contr. | \$ 9,692,800.00 | \$ | Debt Service Reserve Fund |
| (3) Debt Service Fund Trans. | \$ | \$ | Redemption Price/Escrow Deposit |
| (4) Debt Service Reserve Fund Contribution | \$ | \$ 10,000.00 | Cost of Issuance (Incl. UW Disc.) |
| (5) Other (Specify) Type - | \$ | \$ | Accrued Interest |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| | | \$ | Other |
| Total Project Sources | \$ 9,992,800.00 | \$ 9,992,800.00 | Total Project Uses |

Surplus/Deficit \$ -

9. ESTIMATED/ACTUAL BOND COI EXPENDITURES (Added COI entities beyond the following need an attached description **)**

| COI Entity | Selected COI Vendor | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ) |
|----------------------------|----------------------------|----------|---|-----------------------|-----------------------|--------------|
| Financial Advisor | NA | | | \$ | \$ | \$ |
| Bond Counsel | Haynsworth Sinkler Boyd | | 12/1/2016 | \$ 10,000.00 | \$ | \$ 10,000.00 |
| Disclosure Counsel | NA | | | \$ | \$ | \$ |
| Issuer's Counsel | John Harris (Sptbg County) | | NA | | \$ | \$ |
| Underwriter's Counsel | NA | | | \$ | \$ | \$ |
| Transaction Counsel | NA | | | \$ | \$ | \$ |
| Legal Expenses | NA | | | \$ | \$ | \$ |
| | | | | \$ | \$ | \$ |
| Rating Agency - S&P | NA | | | \$ | \$ | \$ |
| Rating Agency - Moody's | NA | | | \$ | \$ | \$ |
| Rating Agency - Fitch | NA | | | \$ | \$ | \$ |
| Underwriter's Compensation | NA | | | \$ | \$ | \$ |
| Registrar / Paying Agent | NA | | | \$ | \$ | \$ |
| Escrow Agent | NA | | | \$ | \$ | \$ |
| Accountant | NA | | | \$ | \$ | \$ |
| Verification Agent | NA | | | \$ | \$ | \$ |
| Printing | NA | | | \$ | \$ | \$ |
| Publishing | NA | | | \$ | \$ | \$ |
| Advertising | NA | | | \$ | \$ | \$ |
| Contingency | NA | | | \$ | \$ | \$ |
| Issuer's Fee | SC JEDA / SC SHFDA | | | \$ | \$ | \$ |
| | | | | \$ 10,000.00 | \$ | \$ 10,000.00 |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction
 Bond Counsel: % of Transaction
 Total Legal Costs: % of Transaction
 Rating Agencies: % of Transaction

| | |
|-------|---------|
| 0.00% | #DIV/0! |
| 3.33% | #DIV/0! |
| 3.33% | #DIV/0! |
| 0.00% | #DIV/0! |

UW Comp: % of Transaction
 Other COI: % of Transaction
 Total COI: % of Transaction

| | |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.00% | #DIV/0! |
| 3.33% | #DIV/0! |

A RESOLUTION

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VARIOUS RURAL HOUSING APARTMENT PROJECTS) SERIES 2017

WHEREAS, it is provided by the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (the "*Act*"), that, upon approval of the State Fiscal Accountability Authority (the "*SFAA*"), that the South Carolina State Housing Finance and Development Authority (the "*Authority*") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction rehabilitation of residential housing for rental by persons or families of either Beneficiary Class as defined in the Act; however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a Federal program providing assistance in repayment of such loans; (ii) the proceeds must be used to acquire either Federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

WHEREAS, the ownership entities listed on the attached Exhibit A (collectively, the "*Sponsors*"), have requested the Authority assist them in the acquisition and rehabilitation of the rural housing developments (collectively, the "*Projects*") also set forth on Exhibit A; and

WHEREAS, in order to provide funds to acquire and rehabilitate the Projects, the Authority proposes to issue its bonds to be known as South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Various Rural Housing Apartment Projects) Series 2017, in the principal amount of not to exceed \$30,000,000 (the "*Bonds*"); and

WHEREAS, the Authority has presented to the SFAA its Petition dated as of January 18, 2017 (the "*Petition*"), which sets forth certain information with respect to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Approval is granted to the undertaking of the Authority as outlined in the Petition, including the exhibits attached thereto.

Section 2. Subject to the conditions set forth in Section 3, approval is hereby granted by the SFAA to the execution and delivery by the Authority of its South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Various Rural Housing Apartment Projects) Series 2017 in the principal amount not to exceed \$30,000,000.

Section 3. The approval of the SFAA is hereby conditioned on the following:

(a) The approval of the State Treasurer of the information required by Section 31-13-220 and the form and substance of and such other documents as he deems necessary therefor;

(b) The State Treasurer shall approve the interest rate on the Bonds and grant on behalf of the SFAA final approval for the issuance of the Bonds;

(c) The State Treasurer shall find and determine that documents submitted by or on behalf of the Authority demonstrate that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing and all disbursements shall be paid by the Sponsors; and

(e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 4. This Resolution shall take effect immediately upon its adoption.

**NOTICE OF ACTION OF THE
STATE FISCAL ACCOUNTABILITY AUTHORITY**

Notice is given that following the filing of a Petition by the South Carolina State Housing Finance and Development Authority ("Authority") to the State Fiscal Accountability Authority of South Carolina ("SFAA"), approval has been given by the SFAA to the following undertaking ("Undertaking") (including changes in any details of the Undertaking as finally consummated that do not materially affect the Undertaking), viz.:

The proposed Undertaking will be used by ownership entities listed below ("Sponsors") (i) to finance a portion of the costs of acquiring and rehabilitating rural housing developments, also listed below, (ii) to establish necessary reserve funds and (iii) to provide for certain fees and expenses which may be incurred in connection with the issuance of the Bonds (defined below).

To finance the Undertaking, the Authority will issue not exceeding \$30,000,000 of its Multifamily Housing Revenue Bonds (Various Rural Housing Apartment Projects), in one or more taxable or tax-exempt series ("Bonds") pursuant to Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended ("Act"). The Bonds will be payable solely from the amounts to be paid to the Authority by the Borrower pursuant to a mortgage purchase agreement, financing agreement, or loan agreement between the Authority and the Borrower. The Bonds are not an indebtedness of the State of South Carolina ("State").

The Bonds will be issued pursuant to the Act, a Resolution adopted by the Authority on January 18, 2017, and a final bond resolution to be adopted by the Authority. The Bonds will not be (i) secured by, or in any way entitled to, a pledge of the full faith, credit, or taxing power of the Authority or the State, (ii) an indebtedness of the Authority or the State within the meaning of any state constitutional provision or statutory limitation but are payable solely from a special source that does not include revenues from any tax or license, (iii) a pecuniary liability of the Authority or State or (iv) a charge against the general credit or taxing power of the Authority or the State.

Notice is further given that any interested party may, within 20 days after the date of publication of this Notice, but not after, challenge the validity of the SFAA's action in approving the Undertaking by action *de novo* instituted in the Court of Common Pleas for the County in which each development is located.

STATE FISCAL ACCOUNTABILITY AUTHORITY
OF SOUTH CAROLINA

By: Delbert H. Singleton, Jr., Secretary

EXHIBIT A

OWNERSHIP ENTITIES

New Canterbury Apartments, LLC, a South Carolina limited liability company
New Devonshire Apartments, LLC, a South Carolina limited liability company
New Evans Knoll Apartments, LLC, a South Carolina limited liability company
New Foxcreek Apartments, LLC, a South Carolina limited liability company
New Knolwood Apartments, LLC, a South Carolina limited liability company
New Oakland Plantation Apartments, LLC, a South Carolina limited liability company
New Pecan Grove Apartments of SC, LLC, a South Carolina limited liability company
New Ramblewood Apartments, LLC, a South Carolina limited liability company
New Sandy Bay Apartments, LLC, a South Carolina limited liability company
New Shady Moss Apartments, LLC, a South Carolina limited liability company
New Sparkleberry Apartments, LLC, a South Carolina limited liability company
New Tallwood Apartments, LLC, a South Carolina limited liability company
New Water Oak Apartments, LLC, a South Carolina limited liability company
New West Pines Apartments, LLC, a South Carolina limited liability company
New Woodside Apartments, LLC, a South Carolina limited liability company
New Yorktown Apartments, LLC, a South Carolina limited liability company

PROPERTIES

| Property Name | Type | # Units | Address | City | State | Zip |
|--------------------|---------|---------|-------------------------|-------------|-------|-------|
| Canterbury | Elderly | 36 | 103 E. Canterbury Lane | Camden | SC | 29020 |
| Devonshire | Family | 32 | 715 N. Farr Avenue | Andrews | SC | 29510 |
| Evans Knoll | Family | 36 | 701 W. Moultrie Street | Winnsboro | SC | 29180 |
| FoxCreek | Family | 48 | 260 Ravenell Drive | St. Stephen | SC | 29479 |
| *Knolwood I & II | Family | 88 | 305 Knolcreek Drive | Lancaster | SC | 29720 |
| Oakland Plantation | Family | 72 | 5501 Edge Hill Road | Sumter | SC | 29154 |
| Pecan Grove | Family | 40 | 71 Carwellyn Road | Abbeville | SC | 29620 |
| Ramblewood | Family | 64 | 131 Pinewood Drive | Batesburg | SC | 29006 |
| Sandy Bay | Family | 28 | 628 Nelson Boulevard | Kingstree | SC | 29556 |
| Shady Moss | Family | 46 | 1705 Shady Moss Court | Conway | SC | 29527 |
| Sparkleberry | Family | 64 | 100 Chalice Lane | Columbia | SC | 29229 |
| *Tallwood I & II | Elderly | 40 | 113 Tallwood Drive | Clinton | SC | 29325 |
| Water Oak | Family | 40 | 303 E. Elizabeth Street | Jefferson | SC | 29718 |
| West Pines | Family | 40 | 113 Clyde Avenue | Cheraw | SC | 29520 |
| Woodside | Family | 48 | 210 Roland Street | Bishopville | SC | 29010 |
| Yorktown | Family | 40 | 111 Quinn Road | Clover | SC | 29710 |

* consolidated property



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) - Initial Form

SFAA Approval Date: 06/13/17

Final Version Date: 00/00/00

1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: _____ Issuer: South Carolina State Housing Finance & Development Authority Series: 2017
 Borrower (if not Issuer): Boyd Management/Greystone Affordable Housing (Multiple Special Purpose Entities)
 Bond Caption: Multifamily Housing Revenue Bonds (Various Rural Housing Apartment Projects)
 Bond Resolution Amount: \$30,000,000.00 Est. Production/Par Amt: \$25,226,000.00

(* Used to calculate initial COI percentages; STO bond issues must use Par Amt *)

Final Production/Par Amt: \$0.00**Submitted By:**

ENTITY: Parker Poe Adams & Bernstein LLP
 BY: Ray E. Jones
 ITS: Bond Counsel
 Tel: 803.253.8917
 Email: rajones@parkerpoe.com

Transaction Type/Method of Sale:

Public Offering: Competitive: Negotiated:
 Direct Placement: Competitive: Negotiated:
 Governmental Loan/Governmental Purchaser
 Other: _____

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): N

MSRB (EMMA) Continuing Disclosure Responsible Party: _____

2. FINANCING (NEW PORTION)

Project #: _____ Project Name: Various Rural Housing Apartment Projects
 Project Address/Location: Statewide (see supplement for all locations) Amount: \$25,226,000.00
 Project Type: Affordable Housing County: Statewide (see supplement for all)
 Projected Avg Interest Rate: 1.27% Final Maturity: 04/01/19

3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
| | | \$ | | | \$ | |
| | | \$ | | | \$ | |
| | | \$ | | | \$ | |
| Total | | \$ | ***** | ***** | \$ | |

4. FINANCING WORKING GROUP

Financial Advisor: n/a Disclosure Counsel: n/a
 Bond Counsel: Parker Poe Adams & Bernstein LLP Issuer's Counsel: Tracey Easton
 Underwriter: TD Bank Trustee: U.S. Bank
 Paying Agent: n/a Other: Mary Nash Rusher (McGuire Woods)

5. FINANCING/PROJECT DESCRIPTION

(Briefly, explain the financing/project, the anticipated costs, & the basis for these cost estimates. Use an attachment if needed)

See attached supplement

6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals | | Notes: |
|---------------------------|----------|------------|
| Issuer/Borrower Approval: | 01/18/17 | SC Housing |
| JBRC Approval: | 00/00/00 | |
| SFAA Approval: | 06/13/17 | Projected |

| Project Approvals - Phase II (State Entities Only) | | Notes: |
|--|----------|--------|
| Issuer/Borrower Approval: | 00/00/00 | |
| JBRC Approval: | 00/00/00 | |
| SFAA Approval: | 00/00/00 | |

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy) Yes No

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds? Yes No

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -
 Cost Estimate - \$0

B

Est. Expenditures - Through 6 Months
 Est. Expenditures - Through 12 Months
 Est. Expenditures - Through 18 Months
 Est. Expenditures - Through 24 Months
 Est. Expenditures - Through 36 Months
 Est. Expenditures - Through 48 Months
 - Estimated Expenditures: Thru FY:

| Bond Proceeds | FYE | Spend Down Schedule Notes |
|-------------------------|----------|--|
| \$ 9,497,000.00 | 00/00/00 | Cost of Issuance and Acquisition of Affordable Housing Units |
| \$ 14,515,000.00 | 00/00/00 | Acquisitions and Rehabilitation of Affordable Housing Units |
| \$ 1,214,000.00 | 00/00/00 | Final Payment for Rehabilitatin of Affordable Housing Units |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ | 00/00/00 | |
| \$ 25,226,000.00 | | |

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES

| Sources | Est. Project Budget (Sources) | Est. Project Budget (Uses) | Uses |
|--|-------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par (b) Premium/Accr. Int. | \$ 25,226,000.00 | \$ 40,861,780.00 | Project Fund |
| (2) Issuer/Borrower Contr. | \$ | \$ | Capitalized Interest Fund |
| (3) Debt Service Fund Trans. | \$ | \$ | Debt Service Reserve Fund |
| (4) Debt Service Reserve Fund Contribution | \$ | \$ | Redemption Price/Escrow Deposit |
| (5) Other (Specify) Type - Tax Credit Equity | \$ 14,571,984.00 | \$ 411,695.00 | Cost of Issuance (Incl. UW Disc.) |
| Residual Project Sources | | \$ 2,047,272.00 | Transaction and Tax Credit Fees |
| (6) Other | | \$ 554,246.00 | Architect & Engineering |
| (a) GF - Subordinate debt | \$ 15,367,354.00 | \$ 456,312.00 | Pre-Development Costs |
| (a) FF - Deferred Dev Fee | \$ 1,729,747.00 | \$ 492,481.00 | Interest Expense |
| (c) OF - Senior Debt/Res | \$ 21,011,405.00 | \$ 5,127,416.00 | Development Fees |
| Total Project Sources | \$ 77,906,490.00 | \$ 1,195,276.00 | Reserves and Escrows |
| | | \$ 1,534,012.00 | Contingency |
| | | \$ 25,226,000.00 | Bond Redemption |
| | | \$ 77,906,490.00 | Total Project Uses |
| Surplus/Deficit | | \$ | - |

9. ESTIMATED/ACTUAL BOND COI EXPENDITURES (Added COI entities beyond the following need an attached description **)**

| COI Entity | Selected COI Vendor | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ) |
|----------------------------|---------------------|----------|---|-----------------------|-----------------------|----------------------|
| Financial Advisor | n/a | | | \$ | \$ | \$ |
| Bond Counsel | Parker Poe | | | \$ 65,000.00 | \$ | \$ 65,000.00 |
| Disclosure Counsel | n/a | | | \$ | \$ | \$ |
| Issuer's Counsel | | | | \$ | \$ | \$ |
| Underwriter's Counsel | McGuire Woods | | | \$ 25,000.00 | \$ | \$ 25,000.00 |
| Trustee's Counsel | TBD | | | \$ 7,500.00 | \$ | \$ 7,500.00 |
| Legal Expenses | | | | \$ | \$ | \$ |
| | | | | \$ | \$ | \$ |
| Rating Agency - S&P | n/a | | | \$ | \$ | \$ |
| Rating Agency - Moody's | n/a | | | \$ | \$ | \$ |
| Rating Agency - Fitch | n/a | | | \$ | \$ | \$ |
| Underwriter's Compensation | TD Bank | | | \$ 70,000.00 | \$ | \$ 70,000.00 |
| Trustee Fees | US Bank | | | \$ 5,000.00 | \$ | \$ 5,000.00 |
| Escrow Agent | n/a | | | \$ | \$ | \$ |
| Accountant | n/a | | | \$ | \$ | \$ |
| Verification Agent | n/a | | | \$ | \$ | \$ |
| Printing | n/a | | | \$ | \$ | \$ |
| Publishing | n/a | | | \$ | \$ | \$ |
| Advertising | n/a | | | \$ | \$ | \$ |
| Contingency | | | | \$ 50,000.00 | \$ | \$ 50,000.00 |
| Issuer's Fee | SC JEDA / SC SHFDA | | | \$ 189,195.00 | \$ | \$ 189,195.00 |
| | | | | \$ 411,695.00 | \$ | \$ 411,695.00 |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction
 Bond Counsel: % of Transaction
 Total Legal Costs: % of Transaction
 Rating Agencies: % of Transaction

| | |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.26% | #DIV/0! |
| 0.39% | #DIV/0! |
| 0.00% | #DIV/0! |

UW Comp: % of Transaction
 Other COI: % of Transaction
 Total COI: % of Transaction

| | |
|--------------|----------------|
| 0.28% | #DIV/0! |
| 0.97% | #DIV/0! |
| 1.63% | #DIV/0! |