

**SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY
ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS
(CR LAKE PORTFOLIO)
SERIES 2021**

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing (“Public Hearing”), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”), and Chapter 43 of Title 41 of the Code of Laws of South Carolina 1976, as amended (“Act”), will be held by the South Carolina Jobs-Economic Development Authority (“Authority”) with respect to above-referenced bond issuance by the Authority in an amount not to exceed \$39,000,000. The hearing will commence on **October 7, 2021, at 11:00 a.m., or as soon thereafter as the matter can be heard, and will be held telephonically by the Authority.**

The Authority will loan the proceeds of the Bonds to CR Senior Living, LLC, and one or more of its affiliated or related entities, including, but not limited to, CR Lakewood, LLC and CR Lakeside Place, LLC (collectively, “Borrower”) to (i) refund and defease all or a portion of the outstanding principal amount of the following bonds previously issued by the Authority: (A) Economic Development Revenue Bonds (Lakewood Senior Living Project) Tax-Exempt Series 2016A in the aggregate original principal amount of \$10,695,000 and Economic Development Revenue Bonds (Lakewood Senior Living Project) Taxable Series 2016B in the aggregate original principal amount of \$235,000, (collectively, “2016 Lakewood Bonds”); (B) Economic Development Revenue Bonds (Lakewood Senior Living Project) Tax-Exempt Series 2018A in the aggregate original principal amount of \$11,815,000, and Economic Development Revenue Bonds (Lakewood Senior Living Project) Taxable Series 2018B in the aggregate original principal amount of \$495,000 (collectively, “2018 Lakewood Bonds”); and (C) Economic Development Revenue Bonds (Lakeside Place Senior Living Project) Tax-Exempt Series 2018A in the aggregate original principal amount of \$11,175,000, and Economic Development Revenue Bonds (Lakeside Place Senior Living Project) Taxable Series 2018B in the aggregate original principal amount of \$750,000 (collectively, “2018 Lakeside Bonds,” together with the 2016 Lakewood Bonds and the 2018 Lakewood Bonds, the “Refunded Debt”); (ii) fund certain accounts and funds related to the issuance of the Bonds; and (iii) provide for the payment of certain fees and expenses to be incurred in connection with the issuance of the Bonds (collectively, (i), (ii) and (iii) are the “Project”).

The 2016 Lakewood Bonds were used to finance the acquisition, construction and equipping of an approximately 66 room assisted living and memory care facility known as Lakewood Senior Living (“Lakewood Assisted Facility”) in Spartanburg County, South Carolina (“Spartanburg”). The 2018 Lakewood Bonds were used to finance the acquisition construction and equipping of an approximately 54 unit independent living facility known as The Terraces at Lakewood (“Lakewood Independent Facility”) in Spartanburg. The 2018 Lakeside Bonds were used to finance a 45-bed assisted living community with a separate 18 bed memory care wing (“Lakeside Facility,” together with the Lakeside Assisted Facility and the Lakewood Independent Facility, the “Facilities”) in Lexington County, South Carolina (“Lexington,” together with Spartanburg, the “Counties”).

The Lakewood Assisted Facility and the Lakewood Independent Facility are located at 3709 Clark Road Boiling Springs, SC 29316. The Lakewood Assisted Facility and the Lakewood Independent Facility are owned and operated by CR Lakewood, LLC. The Lakeside Facility is located at 487 Hwy 378 Lexington, SC 29072, and will be initially owned and operated by CR Lakeside Place, LLC.

The Bonds, when issued, will be special, limited obligations of the Authority payable solely out of the revenues derived from the repayment of the loan by the Borrower. The Bonds will not constitute a general obligation or indebtedness of the Authority, the State of South Carolina (“State”) or any other governmental entity within the meaning of any state constitutional provisions (other than indebtedness payable only from

a revenue-producing project or special source within the meaning of Article X, Section 13(9) of the Constitution of the State, 1895, as amended) or statutory limitation nor give rise to a pecuniary liability of the Authority, the State or the Counties. The Bonds will not constitute a charge against the general credit of the Authority, the State or the Counties or the taxing powers of the State or the Counties. The Authority has no taxing powers.

Pursuant to IRS Revenue Procedure 2020-49, as extended by IRS Revenue Procedure 2021-39, allowing remote telephonic hearings to qualify as “public hearings” under Section 147(c) of the Code, the Public Hearing will be conducted telephonically and the public will not be able to attend in person. However, **all persons who wish to listen to the public hearing may join by calling toll free at 1-800-753-1965 and using access code 7370627.** All persons who wish to present comments during the Public Hearing to express their views for or against the proposed reissuance of the Bonds, the location and nature of the Project, or the approval of the reissuance of the Bonds must contact the Authority, not less than 24 hours prior to the Public Hearing, via email to *cmiller@scjeda.com* to inform the Authority of their desire to do so. Those who present comments during the Public Hearing will be permitted to address the Authority regarding the Project or the Bonds. Members of the public may also submit views to the Authority in writing to the South Carolina Jobs-Economic Development Authority, 1201 Main Street, Suite 1600, Columbia, South Carolina 29201 or via email to *cmiller@scjeda.com*.