

**RESOLUTION NO.: R-2010-037**  
(CITY OF COLUMBIA, SOUTH CAROLINA)

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS RECOVERY ZONE FACILITY REVENUE BONDS (THE MAST GENERAL STORE, INC. PROJECT), SERIES 2010, 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 \$2,000,000.

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 41-43-110 of the Act to issue revenue bonds payable by the Authority solely from a revenue-producing source or project and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and

WHEREAS, the Authority and The Mast General Store, Inc., a North Carolina corporation (the "Borrower") entered into an Inducement Agreement (the "Inducement Agreement") pursuant to which and in order to implement the public purposes enumerated in the Act, the Authority proposes, subject to approval by the State Budget and Control Board of South Carolina, which approval was given at its meeting held on February 23, 2010, and such approval of the City of Columbia, South Carolina, as may be required by law, to issue not exceeding \$2,000,000 aggregate principal amount of its Recovery Zone Facility Revenue Bonds (The Mast General Store, Inc. Project), Series 2010 (the "Bonds") pursuant to Section 41-43-110 of the Act in order to provide funds to defray a portion of the costs of acquiring, renovating and equipping certain property to be utilized a commercial retail facility (the "Project") located on the corner of Main and Taylor Streets in Columbia, South Carolina (the "City") and certain related costs, which Project will be owned and operated initially by the Borrower; and

WHEREAS, the Borrower projects that the assistance of the Authority by the issuance of the Bonds and loaning the proceeds thereof to the Borrower will result in providing employment for those engaged in construction of the Project, and by creating 16 full-time jobs and 22 part-time jobs for people from the City and adjacent areas when the Project is placed in full operation, and that the Project will stimulate the economy of City and surrounding areas with a resulting alleviation of unemployment and a substantial increase in payrolls and other public benefits incident to such business; and

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WHEREAS, the City Council of the City 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, 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 Mayor and City Council of the City of Columbia, South Carolina, this 7th day of April, 2010, as follows:

SECTION 1. It is hereby found, determined and declared that the Project (a) will subserve the purposes of the Act; (b) is anticipated to benefit the general public welfare of the City by providing services, employment, recreation or other public benefits not otherwise provided locally; (c) will give rise to no pecuniary liability of the City or charge against its general credit or taxing powers; (d) the amount of the Bonds required to finance the Project, as provided by the Borrower, is not exceeding \$2,000,000; and (e) the documents to be delivered by the Borrower and the Authority with respect to the Bonds will provide, among other things, (i) for the amount necessary in each year to pay the principal of and interest on the Bonds, (ii) whether reserve funds of any nature will be established with respect to the retirement of the Bonds 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 supports the Authority in its determination to issue the Bonds to defray a portion of the costs of the Project and certain related costs.

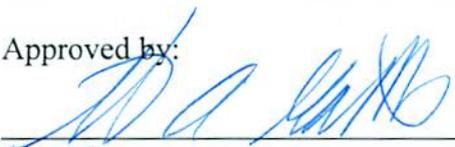
SECTION 3. All resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force and effect from and after its adoption.

Requested by:

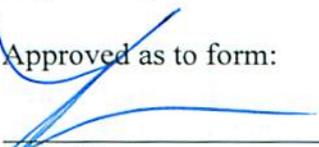
Economic Development Department

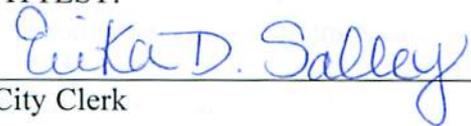
  
\_\_\_\_\_  
Mayor

Approved by:

  
\_\_\_\_\_  
City Manager

Approved as to form:

  
\_\_\_\_\_  
City Attorney

ATTEST:  
  
\_\_\_\_\_  
City Clerk

Introduced: 4/7/2010  
Final Reading: 4/7/2010