

**SPECIAL MEETING
Of
CITY COUNCIL**

5:30 p.m., Tuesday, August 20, 2013

A Special Meeting of City Council was held at 5:30 p.m. on Tuesday, August 20, 2013 in Council Chambers of City Hall, 1207 Palm Boulevard, Isle of Palms, South Carolina. Attending the meeting were Councilmembers Bergwerf, Bettelli, Buckhannon, Carroll, Loftus, Stone, Thomas and Stone, Mayor Cronin, City Administrator Tucker, City Attorney Halversen, Assistant to the Administrator Dziuban and City Clerk Copeland; a quorum was present to conduct business.

1. Mayor Cronin called the meeting to order and acknowledged that the press and public had been duly notified of the meeting in accordance with the Freedom of Information Act.

2. **Purpose**

Second Reading of Ordinance 2013-09 - AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF A TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2013, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF THE CITY OF ISLE OF PALMS, SOUTH CAROLINA, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,500,000; FIXING THE FORM AND DETAILS OF THE BOND; AUTHORIZING THE CITY ADMINISTRATOR OR HER LAWFULLY AUTHORIZED DESIGNEE TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

MOTION: Mayor Cronin moved to waive the reading and approve for Second Reading, Ordinance 20130-09; Councilmember Stone seconded.

MOTION: Mayor Cronin moved to amend Ordinance 2013-09; Councilmember Bettelli seconded.

Councilmember Ward asked the Administrator to review the changes from First Reading. The first change is the correction to the outstanding amount of the bond in of Section 1(f) of one million four hundred fifty thousand dollars (\$1,450,000) to be reflective of the payment on the bond being re-financed. In Section 1(h) the payment date of August 1, 2013 is referenced, and in Section 1 (j) the words "will be" are changed to "is."

Vote on the AMENDMENT: The motion PASSED UNANIMOUSLY.

Councilmember Loftus asked Treasurer Suggs to detail the costs of the re-finance and anticipated savings to the City. The Treasurer reported the following:

\$272,307	Interest due on old bond after 8/1/13 payment
(128,402)	Approximate total interest on new bond @ 2.6%
(12,956)	Approximate interest due on old bond from 8/1/13 to closing date
(17,250)	Early redemption fee on old bond
<u>(25,000)</u>	Estimated legal fees
\$ 88,699	Estimated savings over the 5 years remaining on the bond

The Treasurer assured Councilmember Loftus that was not aware of any other costs related to the re-finance.

VOTE: The motion PASSED UNANIMOUSLY.

3. Adjourn

Mayor Cronin ended the meeting at 5:35 p.m.

Respectfully submitted:

Marie Copeland