

**CITY COUNCIL
SPECIAL MEETING**

5:30 p.m., Tuesday, March 15, 2016

A Special Meeting of City Council was held at 5:30 p.m., Tuesday, March 15, 2016 in Council Chambers of City Hall, 1207 Palm Boulevard, Isle of Palms, South Carolina. Attending the meeting were Councilmembers Bergwerf, Bettelli, Carroll, Ferencz, Kinghorn, Rice and Ward, Mayor Cronin, Administrator Tucker, Treasurer Suggs, Assistant Administrator Fragoso and City Clerk Copeland; Councilmember Harrington's absence was excused. A quorum was present to conduct business.

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

2. **Purpose**

First Reading, by title only, of Ordinance 2016-04 – An Ordinance Authorizing the Issuance and Sale of General Obligation Refunding Bonds, Series 2016, or Such Other Appropriate Series Designation, of the City of Isle of Palms, South Carolina, in the Principal Amount of not Exceeding \$2,235,000; Fixing the Form and Details of the Bonds; Authorizing the City Administrator or Lawfully Authorized Designee to Determine Certain Matters Relating to the Bonds; Providing for the Payment of the Bonds and the Disposition of the Proceeds Thereof; and Other Matters Relating Thereto.

MOTION: Mayor Cronin moved to approve First Reading for Ordinance 2016-04, by title only; Councilmember Carroll seconded.

Mayor Cronin stated that this ordinance is offered in order to refinance the principle of the remaining balance on Fire Station 2, saving the City on future interest expense.

Councilmember Ward asked if there was a provision to payoff the bond early without a penalty.

The Mayor recalled that, in the past, the City has asked for bids with and without an early payoff, and it could do so again.

Included in the ordinance packet was the bid form, indicating spaces for both options.

VOTE: The motion PASSED UNANIMOUSLY.

3. **Adjournment**

MOTION: Councilmember Bettelli moved to adjourn the meeting at 5:34 p.m.; Councilmember Bergwerf seconded and the motion PASSED UNANIMOUSLY.

Respectfully submitted:

Marie Copeland
City Clerk