

**SPECIAL MEETING
OF
CITY COUNCIL**

5:45 p.m., Thursday, March 12, 2009

A Special Meeting of City Council was held at 5:45 p.m., Thursday, March 12, 2009 in Council Chambers of City Hall, 1207 Palm Boulevard, Isle of Palms, South Carolina. Present for the meeting were Council members Bettelli, Buckhannon, Duffy, Loftus, Piening, and Taylor, City Administrator Tucker, City Treasurer Suggs, Assistant to the Administrator Dziuban, Bond Attorney John Rosen and City Clerk Copeland. Councilwoman Rice and Mayor Cronin's absences were excused. There was a quorum present to conduct business.

1. Councilman Taylor served as Chair; he called the meeting to order and acknowledged that the press and the public had been duly notified of the meeting in accordance to the Freedom of Information Act.

2. **First Reading of Ordinance 2009-05, by title only** – An Ordinance Authorizing the Issuance and Sale of a Taxable General Obligation Bond, Series 2009, 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.

Administrator Tucker explained that this was the bond that would pay for the replacement of the bulkhead and this meeting was being held in order to have second reading at the regularly scheduled Council meeting on March 24.

MOTION: Councilman Bettelli moved to approve Ordinance 2009-05 for First Reading, by title only; Councilman Buckhannon seconded.

The Administrator reported that, up to now, the expenses related to the bulkhead had been paid from cash on hand, and, with the project winding down, there was the need to proceed with the sale of the bond. Since the borrowing will be in the neighborhood of one million dollars (\$1,000,000), which is considerably less than the City has borrowed in the past, a term of seven (7) years is optimum. Administrator Tucker stated that the City had been advised to anticipate an interest rate of six percent (6%) because the bond will be taxable.

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Councilman Loftus asked if the bond would be the type without an early payoff penalty; Attorney Rosen said that was, as yet, undetermined. Attorney Rosen did state that the City would get a more favorable rate with a seven (7) year term than if the term were longer.

Call for the Question: The motion for First Reading of Ordinance 2009-05 PASSED UNANIMOUSLY.

3. Adjourn

MOTION: Councilman Bettelli moved to adjourn at 5:55 p.m.; Councilman Loftus seconded and the motion PASSED UNANIMOUSLY.

Respectfully submitted:

Marie Copeland
City Clerk