



Ways and Means Committee

6:00 p.m., Tuesday, July 21, 2020

1207 Palm Boulevard, Isle of Palms, South Carolina

Virtual Meeting Due to COVID-19 Pandemic:

The public may join the virtual meeting by clicking here: <https://www.youtube.com/user/cityofisleofpalms>

Public Comment:

Citizens may provide public comment here:

<https://www.iop.net/public-comment-form>

Agenda

1. **Call to order** and acknowledgment that the press and the public have been duly notified of the meeting in accordance with the Freedom of Information Act.
2. **Approval of previous meeting's minutes**
Regular Meeting – June 16, 2020
3. **Citizens' Comments** – Citizens may submit written comments here:
<https://www.iop.net/public-comment-form> Comments received prior to the meeting will be entered into the record.
4. **Financial Statements** – Treasurer Debbie Suggs
 - a. Financial Reports
 - b. Project Worksheets
5. **Old Business**
6. **New Business**
 - a. Consideration of request from the IOP Water and Sewer Commission for approval of \$16M bond issue for the decommissioning and relocation of the Wild Dunes wastewater treatment plant
 - b. Consideration of renewal of a contract with Granicus for STR Helper software
 - c. Consideration of engaging First Tryon as financial advisor to guide and assist with proposed debt issues related to the Phase III Drainage and Marina Dock Rehabilitation projects
 - d. Consideration of engaging Haynsworth Sinkler Boyd as real estate attorney to assist in the development of the marina restaurant lease document
 - e. Consideration of change order in the amount of \$66,500 to Applied Technology Management (ATM) contract for additional services related to the marina dock rehabilitation project: water/wastewater permitting, pump out grant application and construction administration services
 - f. Discussion of Dominion Energy's Non Standard Service Fund and discussion of development of a cutting agreement between the City and DE ahead of next tree trimming cycle
 - g. Discussion and consideration of marina restaurant lease proposal from the IOP Families Investment Group

7. **Miscellaneous Business**

Next meeting date: 6:00 p.m., Tuesday, August 18, 2020

8. **Executive Session** – In accordance with Section 30-4-70 of the Freedom of Information Act for discussion of contractual negotiations related to the marina restaurant lease proposal and receive legal advice. Upon returning to open session, the Committee may take action on matters discussed in Executive Session.

9. **Adjournment**



Ways & Means Committee Meeting
6:00pm, Tuesday, June 16, 2020
Virtual Meeting via Zoom call due to COVID-19 Pandemic
broadcasted live on YouTube: <https://www.youtube.com/user/cityofisleofpalms>

MINUTES

1. Call to Order

Present: Council members Pounds, Streetman, Popson, Bell, Buckhannon, Smith, Moye, Ward, and Mayor Carroll

Staff Present: Administrator Fragoso, Treasurer Suggs, various City Department heads

2. Approval of previous meeting's minutes – May 19, 2020

Council Member Pounds noted a correction to be made at the second vote on page 6 of the minutes. Council Member Popson voted Nay along with Council members Smith, Ward, Buckhannon and Carroll.

Council Member Bell made a motion to approve the minutes as amended, and Council Member Streetman seconded the motion. The motion passed unanimously.

3. Citizen's Comments – will be attached to these minutes upon approval of the minutes at next month's regular meeting.

4. Financial Statements – Treasurer Suggs

Treasurer Suggs said the auditors were in City Hall doing preliminary work this week and she expects them to return in August. The goal is to have the audited statements presented in October or November this year.

She then reviewed the financial statements. The budget forecast for the remainder of FY20 shows a \$2M reduction in revenue and \$4.8M reduction in expenditures. Some of the reduction in expenditures is a matter of timing as the expenditures will shift to FY21. While revenues are under budget, she expects to end the year with a surplus of approximately \$84,000. The effects of COVID-19 will be felt in the remainder of FY20 and in FY21.

Treasurer Suggs said that there are many unknowns in the tourism schedules due to COVID-19. Reductions in collected tourism taxes are anticipated. The Committee expects to revisit the budget throughout the year as more information becomes available. She reported that Charleston County has said they will not be distributing the second ATAX payment for FY 20 and all distributions for FY21. A letter from several communities is being drafted and sent to the County requesting negotiations of that decision.

Some monies have been spent on engineering and design work for the Phase III Drainage Project. Approximately \$700,000 has been spent in May on the Public Safety building rehabilitation project with another \$549,000 payment due in June. Administrator Fragoso said the project is on budget and ahead of schedule.

5. Old Business

Discussion and consideration of FY21 budget draft #4

Council Member Pounds said this draft of the budget includes the most recent assumptions regarding revenues. Administrator Fragoso stated she expects a change may be needed to the ratified budget regarding the costs of the refurbishment to the 95' ladder truck depending on when the City takes possession of the truck.

Committee members briefly discussed the need to keep a line item for dredging costs in the budget. Administrator Fragoso said that having dredging costs in the 10-year capital plan does not commit the City to spending that money. Council Member Bell expressed concern about the City's responsibility, or lack thereof, for dredging according to the marina lease. Administrator Fragoso noted there is no urgency to do any dredging this year, but said a future study may need to be done to determine more exact timing of such a project.

MOTION: Council Member Moye made a motion to approve the budget as presented and send it to City Council for ratification. Mayor Carroll seconded the motion. The motion passed unanimously.

6. New Business

A. Discussion and consideration of proposal from Thomas & Hutton in the amount of \$18,900 for the conceptual study of the Waterway Boulevard path to evaluate the feasibility of elevating the path and provide options of probable cost

MOTION: Mayor Carroll made a motion to approve and Council Member Streetman seconded the motion.

Administrator Fragoso pointed to the scope of services developed by Thomas & Hutton for this project and that the FY21 budget includes additional funding to include the possible costs of suggested improvements to the Waterway Boulevard path. Director Kerr detailed some of the complexities of the project that must consider how to improve the path while keeping water off the roadway. He said he will mention the need to look at how the tree roots affect the path to Thomas & Hutton.

VOTE: The motion passed unanimously.

B. Consideration of proposal from Pleasant Places in the amount of \$70,500 for city-wide landscaping services

MOTION: Council Member Moye made a motion to approve, and Council Member Bell seconded the motion.

Administrator Fragoso said eight proposals for this service were received. Director Pitts and Asst. Director Asero narrowed the choices and conducted interviews with two companies. Staff recommends Pleasant Places, and Council Member Popson spoke highly of them. Administrator Fragoso said the contract is for a one-year term that is renewal at the same rate for up to four successive one-year terms.

VOTE: The motion passed unanimously.

C. Consideration of recommendation from Personnel Committee to include \$20,000 in the FY21 budget for a wage and compensation study

MOTION: Council Member Moye made a motion to approve and Council Member Streetman seconded the motion.

Council Member Moye said an updated wage and compensation study is needed to make sure the City is attracting and keeping the right employees. Administrator Fragoso said that City Council will need to commit to implementing the changes suggested by the study. The scope of work includes an implementation plan. Several Council members spoke in favor of the study. Council Member Ward expressed concern about doing the study at this time. Administrator Fragoso anticipates the study to take 6-8 months to complete.

VOTE: The motion passed unanimously.

D. Preliminary discussion about upcoming request from the IOP Water & Sewer Commission for approval of \$16M bond issue for the decommissioning and relocation of the Wild Dunes wastewater treatment plant

Council Member Pounds reported that he and staff met with the Vice Chairman and staff of the Water & Sewer Commission to discuss the \$16M bond. The Water & Sewer Commission will make a presentation to City Council in July. Issues of concern to City Council as well as customers such as the affect of the bond on water rates will be addressed in their presentation. Mayor Carroll encouraged all committee members to tour the wastewater treatment plant.

E. Discussion about engaging financial advisor to guide and assist with proposed debt issues related to the Phase III Drainage and Marina Dock Rehabilitation projects

Council Member Pounds reported that he, Administrator Fragoso, and Treasurer Suggs have had recent discussions with bankers regarding municipal funding options for upcoming bond issues facing the City. Council Member Ward agreed that the money spent on such advice will more than pay for itself with regards to the rate and terms that can be realized with their help.

F. Discussion about implementing the use of consent agendas to facilitate more efficient meetings

Council Member Pounds shared with Committee members the ways in which consent agendas can make City Council meetings more efficient. Administrator Fragoso said using a consent agenda is used for passing routine items and requires a change to the City code which will be presented at the next City Council meeting.

Mayor Carroll asked Committee chairs to consider only reviewing the highlights of their meeting minutes at City Council meetings in an attempt to shorten the meetings.

G. Discussion and consideration of marina restaurant lease proposal

Administrator Fragoso said City Council has received a response from the IOP Families Group regarding the marina restaurant lease proposal that needs to be discussed in Executive Session.

7. Miscellaneous Business

The next meeting of the Ways & Means Committee will be Tuesday, July 21, 2020 at 6:00pm.

8. Executive Session

MOTION: Mayor Carroll made a motion to go into Executive Session in accordance with §30-4-70 of the Freedom of Information Act for discussion of contractual negotiations related to the marina restaurant lease proposal and to receive legal advice. Council Member Streetman seconded the motion. The motion passed unanimously.

The Ways & Means Committee moved into Executive Session at 7:41pm.

The Ways & Means Committee returned from Executive Session at 8:46. No decisions were made.

MOTION: Council Member Bell made a motion to have the administration proceed as recommended by staff with our real estate consultant to reply to the IOP Families per discussions in Executive Session. Council Member Moye seconded the motion. The motion passed unanimously.

9. Adjournment

Council Member Buckhannon made a motion to adjourn and Council Member Moye seconded the motion. The meeting was adjourned at 8:48pm.

Respectfully submitted,

Nicole DeNeane
City Clerk

City of Isle of Palms
Financial Statement Summary as of June 30, 2020 PRELIMINARY & UNAUDITED
(Dollars in Thousands)

	REVENUES						TRANSFERS IN / (OUT)						EXPENDITURES						YTD Actual Net Rev & Exp
	YTD Actual	Annual Budget	Remaining to Collect	YTD Actual as a % of Budget	Current Annual Forecast (w COVID)	Forecast Above or (Below) Budget	YTD Actual	Annual Budget	Remaining to Transfer	YTD Actual as a % of Budget	Current Annual Forecast	Forecast Above or (Below) Budget	YTD Actual	Annual Budget	Remaining to Spend	YTD Actual as a % of Budget	Current Annual Forecast (w COVID)	Forecast Above or (Below) Budget	
General	\$ 10,960	\$ 11,567	\$ 607	95%	\$ 11,071	\$ (496)	\$ (320)	\$ (239)	\$ (81)	134%	\$ (323)	\$ (84)	\$ 10,334	\$ 11,328	\$ 994	91%	\$ 10,748	\$ (580)	306
Capital Projects	936	1,212	276	77%	928	(284)	1,137	1,137	-	0%	1,217	80	2,002	4,384	2,382	46%	2,674	(1,710)	71
Muni Accom Tax	1,087	1,636	549	66%	1,221	(415)	(385)	(459)	74	84%	(459)	-	1,054	2,309	1,255	46%	1,236	(1,073)	(352)
Hospitality Tax	554	828	274	67%	577	(251)	(230)	(230)	-	100%	(230)	-	326	746	420	44%	563	(183)	(2)
State Accom Tax	1,269	1,894	625	67%	1,433	(461)	(255)	(279)	24	91%	(279)	-	1,225	2,392	1,167	51%	1,613	(779)	(211)
Beach Prserv Fee	735	1,099	364	67%	869	(230)	-	-	-	-	-	-	23	484	461	5%	50	(434)	712
Marina	289	429	140	67%	281	(148)	50	74	(24)	68%	74	-	307	399	92	77%	237	(162)	32
Disaster Recovery	164	42	(122)	390%	50	8	-	-	-	-	-	-	44	10	(34)	440%	76	66	120
All Other	164	168	4	97%	165	(3)	3	(4)	7	-75%	-	4	278	160	(118)	174%	165	5	(111)
Total All Funds	\$ 16,158	\$ 18,875	\$ 2,717	86%	\$ 16,595	\$ (2,280)	\$ -	\$ -	\$ -	402%	\$ -	\$ -	\$ 15,593	\$ 22,212	\$ 6,619	70%	\$ 17,362	\$ (4,850)	\$ 565

General Fund YTD Revenues							
	FY20 YTD Actual	FY20 Budget	% of FY20 Budget	FY19 YTD Actual	% of Prior YTD	UPDATED Annual Forecast (w COVID)	Forecast Above/ (Below) Budget
Prop Tax	\$ 4,519	\$ 4,399	103%	\$ 4,423	102%	\$ 4,462	63
LO Sales Tax	633	811	78%	818	77%	697	(114)
Business Lic	1,384	1,438	96%	1,690	82%	1,350	(88)
Rental Lic	1,011	1,020	99%	516	196%	1,000	(20)
Other Lic (Insurnce/Utilities)	1,170	1,594	73%	1,480	79%	1,534	(60)
Build Pmts	423	568	74%	681	62%	410	(158)
From State	205	268	76%	255	80%	242	(26)
Parking	955	947	101%	933	102%	839	(108)
All Other	660	523	126%	698	95%	537	14
Total	\$ 10,960	\$ 11,567	95%	\$ 11,494	95%	\$ 11,071	\$ (496)

General Fund YTD Expenditures (YTD target = 100%)							
	FY20 YTD Actual	FY20 Budget	% of FY20 Budget	FY19 YTD Actual	% of Prior YTD	UPDATED Annual Forecast (w COVID)	Forecast (Above)/ Below Budget
Mayor/Council	\$ 132	\$ 142	93%	\$ 129	102%	\$ 143	\$ 1
General Govt	1,502	1,859	81%	1,617	93%	1,574	(285)
Police	2,362	2,746	86%	2,454	96%	2,495	(251)
Fire	3,422	3,313	103%	3,308	103%	3,466	153
Public Works	1,308	1,433	91%	1,276	103%	1,377	(56)
Build & Lic	413	441	94%	389	106%	424	(17)
Recreation	915	1,045	88%	983	93%	975	(70)
Judicial	199	223	89%	205	97%	206	(17)
BSOs	81	126	64%	107	76%	88	(38)
Total	\$ 10,334	\$ 11,328	91%	\$ 10,468	99%	\$ 10,748	\$ (580)

City of Isle of Palms Supplemental Financial Information as of June 30, 2020 (*Dollars in Thousands*)

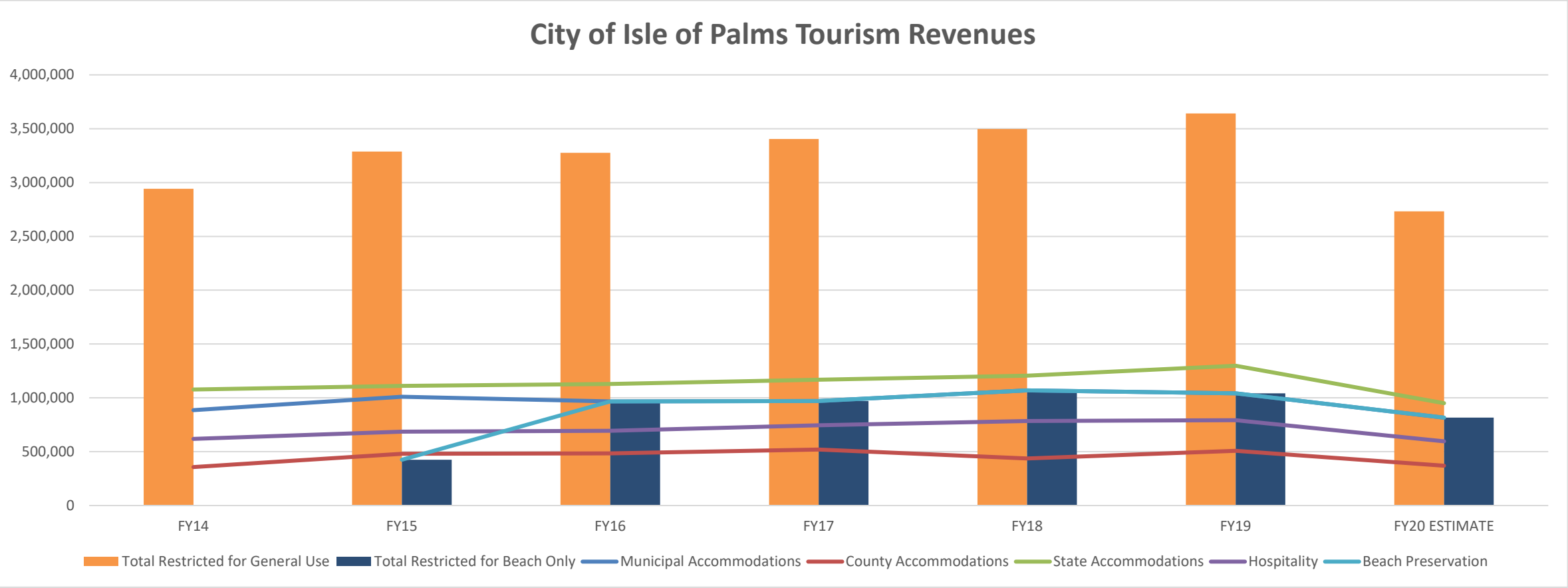
Cash Balances		
	6/30/2020	6/30/2019
General Fund	4,188	5,124
As a % of GF Exp (target is > 30%)	37%	45%
Capital Projects	5,850	4,313
Disaster Recovery	2,730	2,487
Marina	556	595
Tourism Funds	3,890	3,806
Beach Preservation	3,277	2,348
Other Restricted	139	254
Total All Cash	20,630	18,927
Deposits at LGIP (.7609%)	18,583	90%
Deposits at BBT	2,047	10%
RESTRICTED CASH	7,306	35%

Fund Balances				
Fund	6/30/2019 Audited Fund Balance (Note 1)	FY20 YTD Actual Net Revenues & Transfers Less Expenses	Current Actual Fund Balance	6/30/20 Forecasted Fund Balance
General Fund	\$ 3,420	\$ 306	3,726	\$ 3,420
Capital Projects	5,772	71	5,843	5,243
Muni Accom Tax	1,622	(352)	1,270	1,148
Hospitality Tax	1,078	(2)	1,076	862
State Accom Tax	1,813	(211)	1,602	1,354
Beach Funds	2,620	712	3,332	3,439
Marina (See Note 1)	620	32	652	738
Disaster Recovery	2,598	120	2,718	2,572
All Other	249	(111)	138	249
Total All Funds	\$ 19,792	\$ 565	\$ 20,357	\$ 19,025

Note 1: The comparable amount for the Marina Enterprise Fund is not Fund Balance, but Net Position. To be consistent with the presentation of the other funds, the amount included here for the Marina is the Unrestricted Net Position, which does not include \$6,011,000 of fixed assets (\$5,993,000 forecasted at 6/30/20). Unrestricted net position is approx = cash for the Marina.

June Notes:

- Preliminary June revenues are slightly behind the forecast, but significant revenues that will be accrued in June are yet to be received. These include Insurance Broker's Tax (approx \$200,000), Local Option Sales Taxes (approx \$125,000), municipal and state accommodation/beach taxes (approx \$350,000) and hospitality taxes (approx \$60,000). If these revenues come in as expected, the General Fund will beat it's revenue forecast by \$224,000 and total City revenues will be ahead of forecast by \$298,000. Due to the negative financial impacts of Covid-19, the General Fund will likely end the year under budget by \$272,000 and total City revenues will be under budget by \$1,982,000.
- Preliminary June expenditures (total City) are \$1.8 million below the forecast, but \$1 - \$2 million in expense accruals are still expected, the largest portion related to pay applications for the Public Safety Building repair. Actual General Fund expenditures are expected to end the year lower than both the budget and the forecast.
- Tourism revenues are expected to be down approximately 24% for FY20. For budget purposes, FY21 total tourism revenues are projected to be down 32% compared to FY19 levels. The budget is intended to be conservative. Part of the forecasted decline is due to Charleston County's advisory that there will be no pass-through of Atax funds to the City for the rest of FY20 and all of FY21. The 2-year impact of the County's change is approximately \$630,000 and is reflected in the revenue projections.
- Based on current information and estimates of revenue and expense accruals still to come, the General Fund could end FY20 with revenues in excess of expenditures by approximately \$600,000.
- The City currently has over \$20 million in cash deposits. Of this total, approximately \$7.3 million (35%) is restricted.



	FY14	FY15	FY16	FY17	FY18	FY19	FY20 ESTIMATE
Municipal Accommodations	886,286	1,010,881	967,728	969,974	1,069,429	1,042,551	815,851
County Accommodations	357,191	479,813	485,093	520,000	437,000	508,000	370,500
State Accommodations	1,078,259	1,111,010	1,129,474	1,168,660	1,205,838	1,298,212	950,493
Hospitality	619,399	686,537	694,206	746,402	785,452	792,527	596,328
Beach Preservation		425,226	966,152	969,974	1,069,429	1,042,551	815,850
	2,941,136	3,713,467	4,242,653	4,375,010	4,567,149	4,683,842	3,549,023
Total Restricted for General Use	2,941,136	3,288,241	3,276,501	3,405,036	3,497,719	3,641,291	2,733,172
Total Restricted for Beach Only	-	425,226	966,152	969,974	1,069,429	1,042,551	815,850
Grand Total	2,941,136	3,713,467	4,242,653	4,375,010	4,567,149	4,683,842	3,549,023
		26%	14%	3%	4%	3%	-24%

City of Isle of Palms Revenue w/ Forecasted Declines Related to Covid-19

Municipal Accommodations Fee

	FY16	FY17	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
JUL	162,862	161,068	139,501	199,724	195,287	146,465
AUG	191,759	218,620	235,007	209,600	213,067	159,800
SEPT	150,212	136,141	157,274	152,535	152,561	114,421
OCT	90,691	77,500	75,353	79,534	75,506	56,629
NOV	61,918	57,777	64,256	63,444	65,882	49,412
DEC	33,233	36,937	32,877	40,182	34,301	25,726
JAN	25,309	28,217	28,859	25,836	32,335	24,251
FEB	20,313	15,332	18,317	13,666	18,596	13,947
MAR	16,918	20,485	21,562	19,983	9,690	14,987
APR	51,082	51,166	53,213	53,685	26,422	40,264
MAY	70,954	92,529	88,875	90,800	7,181	68,100
JUNE	94,270	95,768	94,112	97,999	55,311	73,499
Deduct last July	(162,862)	(161,068)	(139,501)	(199,724)	(195,287)	(146,465)
Add next July	161,068	139,501	199,724	195,287	125,000	146,465
Total Fiscal Year	967,728	969,974	1,069,429	1,042,551	815,851	787,500

Incr from FY15	Incr from FY16	Incr from FY17	Incr from FY18	Incr from FY19	Incr from FY20
-4%	0%	10%	-3%	-22%	-3%

**Heads in
Beds in**

JUN
JUL
AUG
SEPT
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY

100% reduction
75% reduction
50% reduction
25% reduction

Assume normal
tourism activity
resumes by July
2021 (FY22)

JUN

City of Isle of Palms Revenue w/ Forecasted Declines Related to Covid-19

State Accommodations Tax (Tourism-Related Only)

	FY16	FY17	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
Sept Qtr	518,796	520,784	518,028	546,269	580,306	435,230
Dec Qtr	179,446	178,830	202,803	203,067	181,550	136,162
Mar Qtr	66,294	61,586	71,773	103,097	88,638	66,479
June Qtr	364,938	407,460	413,234	445,779	100,000	334,334
Total Fiscal Yr	1,129,474	1,168,660	1,205,838	1,298,212	950,494	972,204
	1.7% Incr from FY15	3.5% Incr from FY16	3.2% Incr from FY17	7.7% Incr from FY18	-26.8% Incr from FY19	2.3% Incr from FY20

**Heads in
Beds in**

Jun-Aug
Sept-Nov
Dec-Feb
Mar-May

100% reduction
75% reduction
50% reduction
25% reduction

**Assume normal
economic activity
resumes by July
2021 (FY22)**

Chas County ATax Pass-Through

	FY16	FY17**	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
1st Payment	276,704	520,000	327,750	381,000	370,500	-
2nd Payment	208,390	-	109,250	127,000	-	-
Total Fiscal Yr	485,093	520,000	437,000	508,000	370,500	-
	1% Incr from FY15	7% Incr from FY16	-16% Incr from FY17	16% Incr from FY18	-27% Incr from FY19	-100% Incr from FY20

Charleston County has notified the City that no distributions will be included in the County's budget for the remainder of FY20 or FY21. Staff did commit to revisiting distributions if the County's revenues came in stronger than anticipated.

City of Isle of Palms Revenue w/ Forecasted Declines Related to Covid-19

Hospitality Tax

**Food/Bev
Sold in**

	FY16	FY17	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
JUL	83,038	85,051	89,309	104,681	88,238	44,119
AUG	87,110	93,123	98,883	101,031	106,673	80,005
SEPT	70,725	77,619	81,373	78,014	78,129	58,597
OCT	66,113	68,348	56,439	69,394	76,033	57,025
NOV	40,576	46,488	70,905	65,210	66,929	50,197
DEC	61,052	40,557	41,260	38,440	56,591	42,443
JAN	24,864	27,883	19,085	31,905	28,058	21,043
FEB	29,443	27,947	28,826	27,373	27,574	20,681
MAR	27,586	39,785	49,744	40,741	21,853	30,556
APR	50,531	57,961	66,633	66,425	12,956	49,819
MAY	71,297	85,246	79,870	85,134	15,429	63,851
JUNE	79,858	92,137	87,753	100,621	60,000	75,466
Deduct last July	(83,038)	(85,051)	(89,309)	(104,681)	(88,238)	(44,119)
Add next July	85,051	89,309	104,681	88,238	44,119	66,179
Total Fiscal Year	694,206	746,402	785,452	792,527	594,344	615,860
	Incr fr FY15 1%	Incr fr FY16 8%	Incr fr FY17 5%	Incr fr FY18 1%	Incr fr FY19 -25%	Incr fr FY20 4%

JUN
JUL
AUG
SEPT
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY

100% reduction

75% reduction

50% reduction

25% reduction

Assume normal
tourism activity
resumes by July
2021 (FY22)

JUN

City of Isle of Palms Revenue w/ Forecasted Declines Related to Covid-19

Beach Preservation Fee

	FY16	FY17	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
JUL	162,228	161,068	192,666	199,724	195,287	146,465
AUG	191,610	218,620	181,842	209,600	213,067	159,800
SEPT	149,350	136,141	157,274	152,535	152,561	114,421
OCT	90,398	77,500	75,353	79,534	75,506	56,629
NOV	61,647	57,777	64,256	63,444	65,882	49,412
DEC	33,233	36,937	32,877	40,182	34,301	25,726
JAN	25,309	28,217	28,859	25,836	32,335	24,251
FEB	20,313	15,332	18,317	13,666	18,596	13,947
MAR	16,918	20,485		19,983	9,690	14,987
APR	51,082	51,166	53,213	53,685	26,422	40,264
MAY	70,954	92,529	88,875	90,800	7,181	68,100
JUNE	94,270	95,768	94,112	97,999	55,311	73,499
Deduct last July	(162,228)	(161,068)	(139,501)	(199,724)	(195,287)	(146,465)
Add next July	161,068	139,501	199,724	195,287	125,000	146,465
Total Fiscal Year	966,152	969,974	1,047,867	1,042,551	815,851	787,500

Incr from FY16	Incr from FY17	Incr from FY18	Incr from FY19	Incr from FY20
0%	8%	-1%	-22%	-3%

**Heads in
Beds in**

JUN
JUL
AUG
SEPT
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY

100% reduction
75% reduction
50% reduction
25% reduction

Assume normal
economic activity
resumes by July
2021 (FY22)

JUN

City of Isle of Palms Revenue w/ Forecasted Declines Related to Covid-19

Local Option Sales Tax

When Sales
Occurred

	FY18	FY19	FY20 ESTIMATE	FY21 BUDGET
AUG	83,614	88,713	93,221	69,916
SEPT	73,671	72,557	83,456	62,592
OCT	61,352	63,829	62,752	47,064
NOV	61,040	61,435	65,514	49,135
DEC	49,732	54,748	59,951	44,964
JAN	55,282	57,483	64,996	48,747
FEB	43,314	48,026	53,263	39,947
MAR	47,589	49,240	50,882	36,930
APR	60,349	65,794	43,070	49,346
MAY	77,153	85,394	56,012	64,046
JUNE	70,879	78,238	50,000	58,678
JULY	88,382	92,504	75,000	69,378

JUL
AUG
SEPT
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN

100% reduction
75% reduction
50% reduction
25% reduction

Assume normal
economic activity
resumes by July
2021 (FY22)

Total Fiscal Year

772,357	817,962	758,117	640,742
Incr from FY17 #DIV/0!	Incr from FY18 5.9%	Incr from FY19 -7.3%	Incr from FY20 -15.5%

City of Isle of Palms
Public Safety Building Repair

FY19 Spending (Phase I)	95,267
FY20 Capital Project Fund Budget	2,300,000
FY20 Muni Atax Fund Budget	1,000,000
FY20 State Atax Fund Budget	1,000,000
FY21 Forecast Spending	1,900,000
Total Project Cost Estimate	6,295,267
Contracts/Change Orders	(5,486,193)
Estimated Contingency/Misc Relocation	(809,074)
Budget Funds Remaining	(0)

Contracts and Change Orders Received:

Trident Construction Phase I	Investigative work & scope development
Trident Construction Phase II	Design and Engineering
Trident Construction Phase III	Permit Set Pricing w/ flat roof awning (no portico)
William Scotsman	3 Construction trailers for personnel
Insight Group	Owners Representative
City Contingency (15%)	

Project Expenditures:

Invoice Date	Payee	Description of Work
5/8/19	Trident Construction	Phase I - Pay App #1
6/30/19	Trident Construction	Phase I - Pay App #2
10/30/19	Trident Construction	Phase II - Pay App #1
1/9/20	Trident Construction	Phase II - Pay App #2
1/27/20	Dominion Energy	secondary utility pole for trailers
1/21/20	Lowe's	storage boxes
FY19	Williams Scotsman	rent on construction trailer
FY20	Williams Scotsman	rent on construction trailers
FY20	Extra Space Storage	storage unit rent
2/1/2020	Home Depot/Amazon	parts for trailer setup PD
2/10/20	MJK Electric	setup 400Amp electrical meter base
2/17/20	Trident Construction	Phase II - Pay App #3
2/21/20	Royall Hardware	shower for FD trailer
2/24/20	Lowe's	parts for trailer setup
3/3/20	MJK Electric	electrical hookup for 3 trailers

Investigation & Design	Construction Admin	Construction	Owners' Rep	Relocation Costs	City's Conting	Total
95,267						95,267
395,647						395,647
33,828	37,851	4,788,833				4,860,512
				107,927		107,927
			26,840			26,840
				20,650	788,424	809,074
524,742	37,851	4,788,833	26,840	128,577	788,424	6,295,267

86,420						86,420
8,847						8,847
131,049						131,049
136,142						136,142
				832		832
				47		47
				9,825		9,825
				64,614		64,614
				1,634		1,634
				479		479
				4,150		4,150
38,779						38,779
				327		327
				67		67
				7,500		7,500

Public Safety Building Repair Project Expenditures continued:

Invoice Date	Payee	Description of Work
3/31/20	Various	supplies & furnishing for trailers
3/16/20	Bishop & Sons Plumbing	plumbing hookout for 3 trailers
3/20/20	MJK Electric	hookup for stove and water heater trailer
3/16/20	SC Muni Insurance Rsv Fund	builders risk coverage for PSB
4/3/20	Technology Solutions	wiring, accessories & labor for moving IT svc to trailers
4/10/20	Miles Pearson	installed 2 fax lines in PD trailer
4/13/20	Office Depot	power supply
4/1/20	Home Depot	supplies and storage totes
4/13/20	Bishop & Sons Plumbing	plumbing hookout for 3 trailers
5/1/20	Trident Construction	Phase III Pay App #4
5/1/20	Trident Construction	Phase III Pay App #5
5/7/20	Insight Group, LLC	3rd Party Inspector
5/7/20	Homemedics	air purifiers for Police trailer
6/1/20	Trident Construction	Phase III Pay App #6
6/3/20	Lowe's, HomeDepot, etc	supplies for trailers
6/19/20	Insight Group, LLC	3rd Party Inspector
6/22/20	Service Master of Charleston	sanitize and transport furnishings from PSB
6/30/20	Trident Construction	Phase III Pay App #7 received but not paid
		Total paid
		Remaining on contracts

Investigation & Design	Construction Admin	Construction	Owners' Rep	Relocation Costs	City's Conting	Total
				6,228		6,228
				9,500		9,500
				1,950		1,950
					11,390	11,390
				8,360		8,360
				180		180
				57		57
				636		636
				1,210		1,210
56,641	8,516	216,660				281,817
		497,292				497,292
			1,870			1,870
				330		330
		549,296				549,296
				1,027		1,027
			2,888			2,888
				9,494		9,494
		503,483				503,483
457,878	8,516	1,766,731	4,758	128,446	11,390	2,377,719
66,864	29,335	3,022,102	22,083	131	777,034	3,917,549

City of Isle of Palms Drainage Phase 3

FY19 Budget for design & engineering	400,000
Less Unspent FY19 Budget	(299,647)
FY20 Budget for remainder of design & permitting of outfalls	200,000
FY20 Budget for small internal drainage projects	500,000
Contracts/Change Orders	(856,700)
Budget Funds Remaining	(56,347)

Contracts and Change Orders Approved :

Thomas & Hutton	Proj .0000 - Outfall Study - surveying, engineering & design
Thomas & Hutton	Proj .0000 - Change Order #1 for Project Admin & Meetings
Thomas & Hutton	Proj .0001- Tabby Lane outfall project engineering & design
Thomas & Hutton	Proj .0002 - engineering study for small but high impact projects in basin
Thomas & Hutton	Proj .0003 - design & permitting for small but high impact projects in basin
Thomas & Hutton	Proj .0004 - eng & design fee for outfalls @ 30th Ave & Forest Trail + 41st Ave improves Estimate for construction of small high impact projects

Engineering & Design	Project Admin	Construction	Legal & Misc	Total
100,800				100,800
-	13,000		-	13,000
7,500				7,500
23,300			-	23,300
62,600				62,600
229,500				229,500
		420,000		420,000
423,700	13,000	420,000	-	856,700

Project Expenditures:

Invoice Date	Invoice #	Payee	Description of Work
3/1/19	176411	Thomas & Hutton Engineering	Proj .0000
5/1/19	177576	Thomas & Hutton Engineering	Proj .0000
5/9/19	178378	Thomas & Hutton Engineering	Proj .0000
5/9/19	178378	Thomas & Hutton Engineering	Proj .0001
5/21/19	179304	Thomas & Hutton Engineering	Proj .0000
5/31/19	179305	Thomas & Hutton Engineering	Proj .0001
6/30/19	180267	Thomas & Hutton Engineering	Proj .0000
6/30/19	180269	Thomas & Hutton Engineering	Proj .0001
6/30/19	180268	Thomas & Hutton Engineering	Proj .0002
7/31/19	181262	Thomas & Hutton Engineering	Proj .0000
7/31/19	181261	Thomas & Hutton Engineering	Proj .0002
8/31/19	182270	Thomas & Hutton Engineering	Proj .0000
8/31/19	182271	Thomas & Hutton Engineering	Proj .0002
9/30/19	183220	Thomas & Hutton Engineering	Proj .0000

Drainage Project Expenditures, continued:

Invoice Date	Invoice #	Payee	Description of Work
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10/31/19	184221	Thomas & Hutton Engineering	Proj .0003
10/31/19	184222	Thomas & Hutton Engineering	Proj .0004
10/31/19	184222	Thomas & Hutton Engineering	Proj .0004
11/30/19	184989	Thomas & Hutton Engineering	Proj .0003
11/30/19	184990	Thomas & Hutton Engineering	Proj .0004
12/31/19	186339	Thomas & Hutton Engineering	Proj .0004
12/31/19	186338	Thomas & Hutton Engineering	Proj .0003
2/5/20	186950	Thomas & Hutton Engineering	Proj .0003
2/5/20	186952	Thomas & Hutton Engineering	Proj .0004
3/20/20	188231	Thomas & Hutton Engineering	Proj .0003
3/20/20	188232	Thomas & Hutton Engineering	Proj .0004
4/17/20	189360	Thomas & Hutton Engineering	Proj. 0003
4/17/20	189361	Thomas & Hutton Engineering	Proj. 0004
5/15/20	190132	Thomas & Hutton Engineering	Proj. 0004
5/15/20	190131	Thomas & Hutton Engineering	Proj .0003

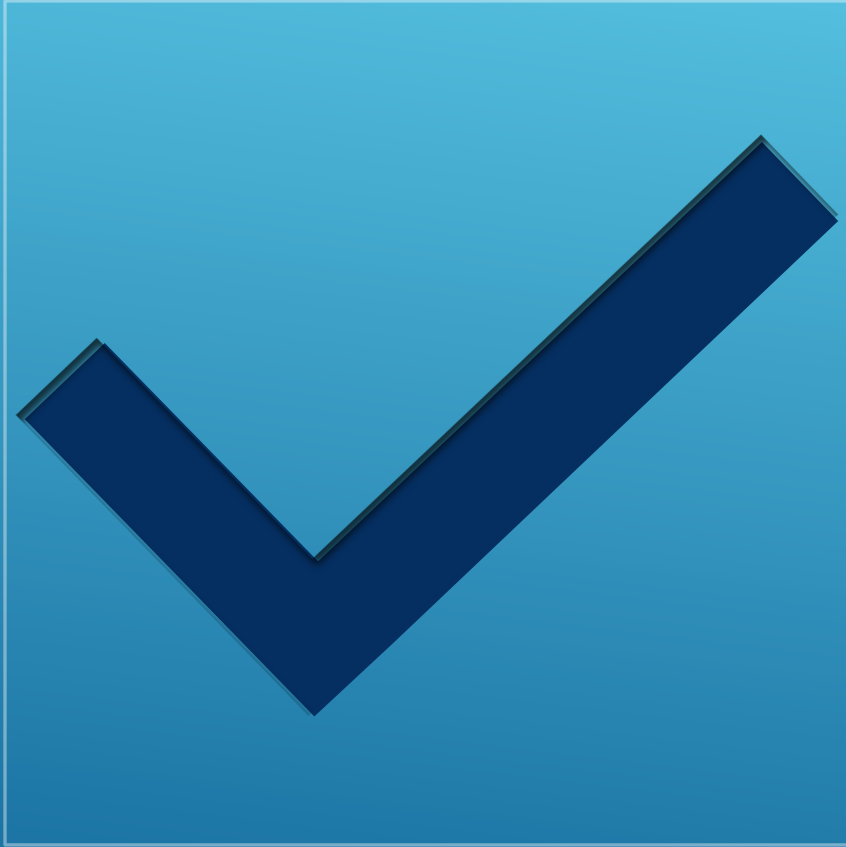
Total paid

Remaining on contracts

Engineering & Design	Project Admin	Construction	Legal & Misc	Total
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10,315				10,315
5,345				5,345
550	1,720			2,270
18,470				18,470
4,146				4,146
4,622				4,622
8,044				8,044
7,679				7,679
10,774				10,774
190				190
4,953				4,953
13,978				13,978
3,370				3,370
1,395				1,395
3,924				3,924

222,288	13,000	-	-	235,288
201,412	-	420,000	-	621,412



APPROVAL REQUEST
FOR \$16M BOND
ISSUE FOR
WASTEWATER PLANT
CONSOLIDATION

WASTEWATER TREATMENT PLANT CONSOLIDATION FOR THE ISLE OF PALMS

- ▶ Build pump station at Wild Dunes WWTP to pump sewer from Wild Dunes to Forest Trails.
- ▶ Consolidate all current capacity at Forest Trails.
- ▶ When consolidated, the total treatment capacity at Forest Trails will equal 1.4 MGD (million gallons/day).
- ▶ Decommission the Wild Dunes WWTP.

SERIES 2020 BONDS

- ▶ The Commission is requesting City Council approval of an ordinance to provide the issuance and sale of not exceeding \$16,000,000 Water and Sewer System revenue bonds.
- ▶ These bonds are payable solely from the Net Revenues of the Water and Sewer System.
- ▶ Neither the credit nor the taxing power of the City are implicated in any way.
- ▶ The Series 2020 bonds will be the 8th issue of revenue bonds under the City's Water and Sewer System Revenue Bond Ordinance.

IMPACT TO THE RATE PAYERS

- ▶ On June 17, 2020, the Commission approved a rate increase effective July 1, 2020.
- ▶ The average customer using 6,000 gallons/month will see an increase of \$1.60 in sewer charges.
- ▶ There was no increase to water rates.

CONSOLIDATION TIMELINE

- ▶ Bond issue will take approximately 3 months to complete after Council approves Bond Ordinance.
- ▶ Land disturbance and stormwater NPDES permit in hand so construction can commence immediately.
- ▶ Design is underway. Awaiting bond issue to finalize.
- ▶ Construction starts in early 2021 and should take approximately 18 months to complete.

BUILD PUMP STATION AT THE WILD DUNES WWTP

- The pump station will pump sewer from Wild Dunes WWTP to Forest Trails WWTP.
- The pump station has been designed, and SCDHEC has issued the construction permit.

PROJECT SUMMARY TO CONSOLIDATE TREATMENT AT FOREST TRAILS

- ▶ Primary and secondary screens
- ▶ Anoxic basins
- ▶ Pre-aeration basins
- ▶ MBR membrane basins
- ▶ Equalization basins
- ▶ Sludge holding & dewatering
- ▶ Clearwell & transfer pumps (pump treated effluent back to Wild Dunes to irrigate the golf courses)
- ▶ Disinfection
- ▶ Odor control
- ▶ Generator (standby power)
- ▶ Enhanced flood protection
- ▶ Instrumentation/Control system & operations space
- ▶ Effluent reuse water for plant and grounds

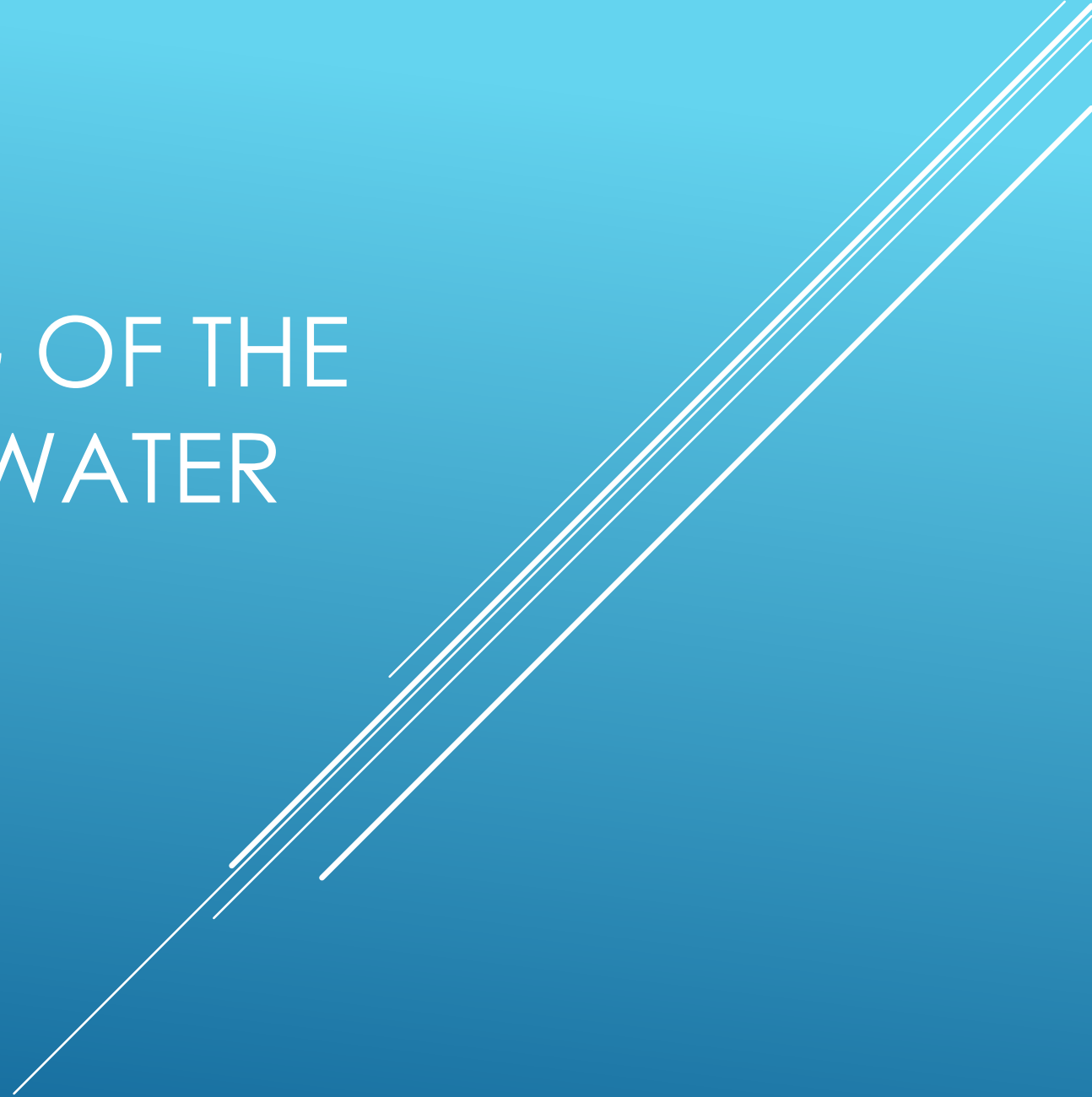
BENEFITS OF CONSOLIDATION

- ▶ Reduced personnel costs.
- ▶ Reduced training costs.
- ▶ Reduced lab and other testing costs.
- ▶ Improved effluent quality.
- ▶ Allows facility to meet current codes and provides better protection against flooding and severe weather conditions.
- ▶ Ability to floodproof consolidated plant.
- ▶ Lower effluent loading, which enables increased discharge without a new or modified NPDES permit.
- ▶ Forest Trails replacement was designed for consolidation in the future (0.350 MGD of equipment is currently installed. Adding remaining equipment to existing structure would bring total treatment to 0.700 MGD. Doubling existing structure today and installing all equipment takes total treatment to 1.4 MGD).

POTENTIAL CONSEQUENCES OF DELAYING PROJECT

- ▶ Increased maintenance and repair costs of the Wild Dunes WWTP.
- ▶ Continued flooding issues during storms.
- ▶ Increase in construction costs to consolidate due to market conditions and normal inflation.
- ▶ Loss of FEMA grant (\$2,250,000).

DECOMMISSIONING OF THE WILD DUNES WASTEWATER TREATMENT PLANT



200,000 GALLON EQUALIZATION BASIN

- ▶ Installed in the late 70's.
- ▶ All tanks were used when purchased by the original developer of Wild Dunes.
- ▶ Structure was covered and odor control added in the late 90's.





450,000 GALLON TREATMENT PLANT

- ▶ Installed in the early 80's.
- ▶ Package treatment plant (all levels of treatment are contained in one tank).

500,000 GALLON TREATMENT PLANT

- ▶ Installed in the late 80's.
- ▶ All tanks have periodically been taken out of service for extensive steel replacement, handrail and walkway replacement, and pipe replacement over the past 25 years.









QUESTION-DISCUSSION

Forest Trails WWTP Consolidation

Cost Breakdown Summary

Process Component	Cost Allocation	
Pretreatment/Screening	\$	1,300,000
Structures/basins	\$	6,800,000
Treatment	\$	3,500,000
Sludge Processing	\$	1,265,000
Disinfection/effluent pumping	\$	1,400,000
Elect./I&C/HVAC	\$	2,400,000
Support/Site/Misc.	\$	925,000
Contractors Adm., Soft, etc.	\$	1,400,000
Total Process Component	\$	18,990,000
<i>less FEMA grant</i>	<i>\$</i>	<i>(2,250,000)</i>
Subtotal	\$	16,740,000
<i>Less Internal Funds</i>	<i>\$</i>	<i>(740,000)</i>
Net Balance	\$	16,000,000

A RESOLUTION REQUESTING CITY COUNCIL APPROVAL OF AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$16,000,000 WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2020, OF THE CITY OF ISLE OF PALMS, SOUTH CAROLINA

WHEREAS, the Commissioners of Public Works of the City of Isle of Palms, South Carolina d/b/a Isle of Palms Water and Sewer Commission (the "Commission") is authorized by ordinance enacted by the City of Isle of Palms (the "City") and by Section 5-31-250 et. seq. of the South Carolina Code of Laws, 1976, as amended, to own, operate and manage the City's Water and Sewer System; and

WHEREAS, the Commission is adopting this resolution to request that the City issue not exceeding \$16,000,000 of Water and Sewer System Revenue Bonds, Series 2020, for the purpose of providing funds for the financing of (i) the decommissioning of the Wild Dunes WWTP and (ii) the consolidation and expansion of the Forest Trails WWTP (collectively, the "Project"); and

WHEREAS, the expected maximum principal amount of revenue bonds to be issued for the Project in 2020 is \$16,000,000; and

WHEREAS, by Ordinance 2012-06, entitled "General Bond Ordinance Authorizing and Providing for the Issuance of Water and Sewer System Revenue Bonds of the City of Isle of Palms, South Carolina; Prescribing the Form of the Bonds, Limiting the Payment of the Bonds Solely to the Revenues Derived From the Operation of the System and Pledging the Revenues to Such Payment; Creating Certain Funds and Providing for Payments Into Such Funds; and Making Other Covenants and Agreements in Connection With the Foregoing (the "General Bond Ordinance"), the City Council of the City of Isle of Palms ("City Council") made provision for the issuance, from time to time, of Water and Sewer System Revenue Bonds;

WHEREAS, Section 6.2 of the General Bond Ordinance provides that the revenue bonds issued thereunder "shall be payable solely from and secured equally and ratably by a lien upon the Net Revenues of the System"; and

WHEREAS, Section 6.2 of the General Bond Ordinance further provides that "no recourse shall be had for the payment of the Bonds, or the interest thereon, or any part thereof, against the general fund of the City, nor shall the credit or taxing powers of the City be deemed to be pledged to the payment of the principal of and interest on the Bonds"; and

WHEREAS, Article III of the General Bond Ordinance provides for the issuance from time to time of a series of revenue bonds pursuant to an ordinance adopted by the City Council addressing the particular series of bonds (the "Series Ordinance") for the purpose of capital improvements.

NOW, THEREFORE BE IT RESOLVED, by the Commission, in Meeting Duly Assembled, that City Council is hereby requested to adopt a Series Ordinance providing for the issuance of not exceeding \$16,000,000 Water and Sewer System Revenue Bonds in substantially the form approved by the City Council in connection with prior series of Bonds issued under the General Bond Ordinance.

BE IT FURTHER RESOLVED, that the Commissioners shall comply with all of the Covenants required of the Commissioners by Article VII of the General Bond Ordinance and with each of the other duties imposed upon the Commissioners by the General Bond Ordinance and by the Series 2020 Bond Ordinance.

BE IT FURTHER RESOLVED, that any Resolutions heretofore adopted which are inconsistent with the provisions hereof, are hereby repealed.

Done in meeting assembled this 15th day of July, 2020.

This Resolution shall take effect immediately.

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STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I, the undersigned, the Chairman of the Commissioners of Public Works of the City of Isle of Palms, South Carolina d/b/a Isle of Palms Water and Sewer Commission (the "Commission"), do hereby certify that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Commission at a meeting duly called and held on July 15, 2020 and that such resolution has not been modified or rescinded as of the date hereof.

WITNESS MY HAND as of this 15th day of July, 2020.

By: 

Title: Chairman

Commissioners of Public Works of the City of Isle of Palms,
South Carolina d/b/a Isle of Palms Water and Sewer
Commission

Granicus Budgetary Proposal for Isle Of Palms, SC

Please note: This is not an invoice. This is a budgetary proposal that outlines the products and fees associated with the subscription renewal. Please inform the Granicus Contact listed below if you wish to issue a PO against this budgetary proposal.

Granicus Contact

Name: Helene Gaglioti

Phone: 415-529-6291

Email: helene.gaglioti@granicus.com

Proposal Details

Quote Number: Q-109023

Prepared On: 7/10/2020

Valid Through: 10/16/2020

Pricing

Payment Terms: Net 30 (Payments for subscriptions are due at the beginning of the period of performance.)

Currency: USD

Current Subscription End Date: 10/16/2020

Period of Performance: 10/17/2020 - 10/16/2021

Annual Fees for Renewing Subscriptions

Solution	Billing Frequency	Quantity/Unit	Annual Fee
Address Identification	Annual	1 Each	\$12,172.75
Compliance Monitoring	Annual	1 Each	\$3,352.25
SUBTOTAL:			\$15,525.00

Terms and Conditions

- The terms and conditions set forth in the Agreement effective 10/17/2019 are incorporated herein by reference.
- This quote is exclusive of applicable state, local, and federal taxes, which, if any, will be included in the invoice. It is the responsibility of Isle Of Palms, SC to provide applicable exemption certificate(s).

- Any lapse in payment may result in suspension of service and will require the payment of a setup fee to reinstate the subscription.
- If submitting a Purchase Order, please include the following language: All pricing, terms and conditions of quote Q-109023 dated 7/10/2020 are incorporated into this Purchase Order by reference.

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement (this “**Agreement**”) is made by and between the City of Isle of Palms, South Carolina (the “**Client**”) and First Tryon Securities, LLC, d/b/a First Tryon Advisors (“**First Tryon**”), as of the date acknowledged and accepted by the Client below (the “**Effective Date**”).

In consideration of the mutual covenants contained in this Agreement, the parties hereby agree with respect to financial advisory services to be provided by First Tryon to the Client as follows:

SERVICES

First Tryon, as an independent contractor and not as an employee, shall provide financial advisory services to the Client as specified from time to time in the work order or work orders in the form attached to this Agreement as Exhibit A (collectively, if more than one, the “**Work Order**”), perform all work and deliver all requisite work product (the “**Deliverables**”) in connection therewith (collectively, together with the Deliverables, the “**Services**”). First Tryon agrees to perform the Services in accordance with the highest professional standards applicable to the performance of like services. As part of such Services, Client may periodically request reasonable written reports concerning First Tryon’s progress, project status and other matters pertaining to the Services, and First Tryon shall promptly provide such reports to Client at no additional charge. In addition, First Tryon shall be available to meet with Client for review of all aspects of this Agreement pertaining to the performance of Services.

Client may, from time to time, request that First Tryon perform additional Services (“**Additional Services**”). If First Tryon accepts such assignments, the parties shall agree to the parameters of the Additional Services to be undertaken by executing a new or revised Work Order in the form of Exhibit A. The Additional Services shall be considered “**Services**” under this Agreement and shall be performed in accordance with, and subject to the terms and conditions of, this Agreement and the Work Order specifying the Services to be performed.

Nothing contained in this Agreement shall constitute making or appointing First Tryon an agent of the Client. First Tryon shall not (a) hold itself out contrary to the terms of this Agreement; (b) enter into any agreement on behalf of the Client or bind the Client in any way; or (c) make any representation, agreement, act or commission contrary to the terms of this Agreement.

The parties agree that Affiliates (as defined below) of First Tryon and Affiliates of Client may execute Work Orders in accordance with the provisions of this Agreement. In such event, the applicable Affiliate of such party executing any Work Order shall, for purposes of such Work Order, be considered “**First Tryon**” and the “**Client**” as those terms are used in this Agreement, insofar as it relates to any such Work Order, shall be deemed to be a two-party agreement between First Tryon or its applicable Affiliate on the one hand and Client or its applicable Affiliate on the other hand. As used in this Agreement, an “**Affiliate**” of an entity is another person or entity which controls, is controlled by or is under common control with such entity, and the term “**control**” of an entity shall mean the power to unilaterally direct the policies and management of such entity, whether through the ownership of voting securities or otherwise.

CLIENT MATTERS

With respect to any matter described in this Agreement, nothing in this Agreement shall limit the Client’s unqualified right, in the Client’s discretion, (a) to reject in whole or in part any advice, suggestion, counsel or proposal made by First Tryon; or (b) to make any decision the Client deems to be in the best interests of the Client.

The Client represents that (a) has taken all necessary action to authorize the Client’s execution, delivery and performance of this Agreement and (b) has obtained all consents, approvals and authorizations of any governmental or regulatory authority necessary for the Client’s execution and delivery of this Agreement and the performance of its obligations under this Agreement.

TERM

This Agreement shall commence on the Effective Date and thereafter shall remain in effect unless terminated in accordance with the provisions under the “**TERMINATION**” heading below. First Tryon shall render Services to Client for the period (the “**Term**”) set forth in the applicable Work Order.

PERSONNEL

First Tryon’s Services under this Agreement shall be rendered solely by (a) its individual employees or (b) individuals or entities that are not employees of First Tryon that have been engaged by First Tryon to perform Services under this Agreement on First Tryon’s behalf (collectively, the “**Third Parties**”), in each case as specified in the Work Order (collectively, the “**Personnel**”). First Tryon represents all such Personnel are qualified to perform the Services and have been assigned by First Tryon to work with the Client pursuant to this Agreement. First Tryon certifies that after hiring an employee to work in the United States, First Tryon shall verify the work authorization of the employee through E-Verify (or any replacement procedure).

FEES

Upon the performance by First Tryon of all of its obligations under this Agreement and in an applicable Work Order, and as full compensation for Services performed by First Tryon to Client, Client agrees to pay to First Tryon, and First Tryon agrees to accept, a fee for Services as rendered on the basis set forth in the Work Order. In no event shall Client be obligated to pay any fees accrued in excess of the estimated cost set forth in the Work Order, or accrued in respect of services not described in the Work Order, without the written consent of Client.

In establishing fees, First Tryon takes into account multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

Unless specifically provided otherwise in the applicable Work Order, First Tryon shall invoice Client upon completion of the Services performed under the applicable Work Order. Invoices will be paid within 30 days of Client’s receipt and acceptance of a proper invoice in accordance with the applicable Work Order.

If First Tryon is requested by the Client or required by subpoena or similar legal process to produce First Tryon’s materials or Personnel with respect to Services for the Client, provided that First Tryon is not a party to the proceeding, then the Client will reimburse First Tryon for its professional time and reasonable out-of-pocket expenses, including the reasonable fees and out-of-pocket expenses of First Tryon’s outside counsel incurred as a result of such request.

TERMINATION

Client shall have the right to terminate any or all of the Services, any or all Work Orders or this Agreement without cause and in its sole discretion upon 30 days’ prior written notice to First Tryon.

In the event of any termination of any Services, Work Order or this Agreement as set forth above, the Client shall pay First Tryon only for those Services performed, and reimbursable expenses incurred, before the effective date of termination; provided, however, that the Client shall have no liability for any further charges in respect of Services performed or expenses incurred after such termination date. Upon termination of this Agreement, First Tryon and the Client shall be relieved of any further obligations under this Agreement.

MISCELLANEOUS

The provisions of this Agreement constitute the entire agreement of the parties as to the matters addressed in this Agreement and supersede any prior understanding not specifically incorporated in this Agreement. No changes to this Agreement or waiver of any of the terms of this Agreement shall be made except in writing signed by the Client and First Tryon. In addition, no Work Order applicable to this Agreement shall be binding on the Client unless executed by the Client and First Tryon. In the event of any inconsistency between a Work Order and the terms set forth in this Agreement, the terms of the applicable Work Order shall prevail.

GOVERNING LAW

This agreement shall be governed by and construed in accordance with the laws of the State of South Carolina applicable to agreements made and to be fully performed therein.

NOTICES

All notices, requests, demands or other communications in connection with this Agreement shall be in writing and shall be deemed to have been duly given if delivered in person, by a nationally recognized overnight courier service or by United States mail, postage prepaid, certified or registered, with return receipt requested, or otherwise actually delivered:

If to First Tryon, at:

First Tryon Securities, LLC dba First Tryon Advisors
1355 Greenwood Cliff, Suite 400
Charlotte, NC 28204

If to the Client at:

City of Isle of Palms, SC
1207 Palm Boulevard
Post Office Box 508
Isle of Palms, SC 29451
Attn: City Administrator

LIMITATION ON LIABILITY

NEITHER PARTY, ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS SHALL BE LIABLE FOR ANY CAUSE RELATED TO OR ARISING OUT OF THIS AGREEMENT, WHETHER IN CONTRACT, NEGLIGENCE OR TORT, IN EXCESS OF THE TOTAL FEES AND CHARGES PAID BY THE CLIENT FOR SERVICES RENDERED DURING THE TERM.

HEADINGS

The paragraph headings in this Agreement are solely for convenience of reference and shall not affect the interpretation of this Agreement.

ASSIGNMENT

Each provision of this Agreement and all Work Orders shall inure to, and shall be legally binding on, the successors and assigns of the parties to this Agreement.

COMPLIANCE WITH LAW

First Tryon will comply with all statutes, ordinances, and regulations of all federal, state, county and municipal or local governments, and of any and all the departments and bureaus thereof, applicable to the carrying on of its business and performance of the Services and its obligations under this Agreement.

SEVERABILITY

If any term of this Agreement shall be held invalid, illegal or unenforceable in whole or in part, then neither the validity of the remaining part of such term nor the validity of any other term of this Agreement shall be in any way affected.

MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

First Tryon is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). The MSRB provides certain protections for municipal entities and obligated persons that are clients of a municipal advisor. For complete regulatory and educational information, visit the MSRB's website at www.msrb.org. A municipal advisory client brochure is available on the MSRB website's (currently available at <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx>). The client brochure describes client protections that may be provided under MSRB rules, including how to file a complaint with an appropriate regulatory authority.

MUNICIPAL ADVISOR REGULATORY DUTIES

MSRB Rule G-42 requires that municipal advisors provide disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in First Tryon's Municipal Advisor's Disclosure Statement, which First Tryon has delivered to the Client in connection with the execution and delivery of this Agreement.

IN WITNESS WHEREOF, the Client and First Tryon have duly executed this Agreement, and the Client has acknowledged and accepted the terms of this Agreement, as of the ____ day of July 2020.

CITY OF ISLE OF PALMS, SOUTH CAROLINA

By: _____
Name: _____
Title: _____

**FIRST TRYON SECURITIES, LLC,
D/B/A FIRST TRYON ADVISORS**



By: _____
Name: David Cheatwood
Title: Managing Director



By: _____
Name: J. Walter Goldsmith
Title: Managing Director

EXHIBIT A
WORK ORDER NUMBER ____

WORK ORDER to the Agreement dated _____, by and between the City of Isle of Palms, South Carolina (the “Client”) and First Tryon Securities, LLC, d/b/a First Tryon Advisors (“**First Tryon**”).

SERVICES

First Tryon will provide the following Services under this Work Order:

[Describe in detail, including all applicable roles and responsibilities]

TERM

From _____ until _____, unless terminated earlier in accordance with the Agreement.

COMPENSATION

In establishing fees, First Tryon takes into account multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

For services to be performed in connection with this Work Order, First Tryon’s estimated fees are \$_____. Such fees may vary if (1) the contemplated financing structure or assignment changes materially during the course of the Term or (2) unusual or unforeseen circumstances arise which require a significant increase in the type or scope of First Tryon’s responsibilities. First Tryon will consult with the Client if at any time First Tryon believes that circumstances require an adjustment to its fees beyond the estimate set forth above.

In addition to the compensation outlined above, the Client will reimburse First Tryon for out-of-pocket expenses incurred in connection with the Services. Customary out-of-pocket expenses include, without limitation, costs of travel, meals, lodging, printing/copying, etc. First Tryon will bill the Client for such expenses at cost, with no mark-up. First Tryon will not bill the Client for indirect costs such as telephone, fax, and conference call services; instead, the Client will pay First Tryon an administrative expense fee equal to 4% of any invoiced fee for Services as reimbursement for costs not reasonably allocable on a client-by-client basis.

[Revise compensation section as agreed upon for each Work Order.]

[Signatures Begin on Following Page]

AGREED AND ACCEPTED this _____ day of _____, 20__:

**FIRST TRYON SECURITIES, LLC,
D/B/A FIRST TRYON ADVISORS**

By: _____
Name: _____
Title: _____

CITY OF ISLE OF PALMS, SOUTH CAROLINA

By: _____
Name: _____
Title: _____

July 7, 2020

VIA EMAIL

Julia Copeland

Email: jcopeland@lawyershmp.com

RE: *Negotiation of Restaurant Lease at Isle of Palm's Marina on Behalf of the City of Isle of Palms*

Dear Julia:

This letter is to acknowledge and thank you for retaining Haynsworth Sinkler Boyd, P.A. (the "**Firm**") to serve as counsel for the City of Isle of Palms (the "**Client**") regarding the matter described below. We would like to confirm the terms and scope of our representation, which are as follows:

- **THE CLIENT.** We are serving as counsel for the City of Isle of Palms.
- **MATTER FOR WHICH LEGAL REPRESENTATION IS PROVIDED.** We are being engaged by the Client provide advice and counsel on the negotiation of a restaurant lease at the Isle of Palm's Marina.
- **LEGAL FEES.** Our fees will be based on hourly billing rates. Bryan Kitz will be primarily responsible for this matter. His hourly rate is \$250 per hour. Other attorneys in the Firm may also assist on this matter, and their time will be billed to and payable by the Client on an hourly basis, based on their then-current standard billing rates established by the Firm. The billing rates of shareholders of the Firm range from \$300.00 to \$525.00 and associates range from \$175.00 to \$300.00. The billing rates of paralegals of the Firm range from \$90.00 to \$200.00. We typically adjust our billing rates annually each January, and we will advise the Client if rates are adjusted.
- **COSTS.** Certain costs that we incur are billed in addition to legal fees, as explained on the attached Schedules.
- **BILLING.** We will bill the Client monthly for all previously unbilled fees and costs. Each invoice will itemize the amounts outstanding as of that date, as well as the tasks performed, the professionals and time involved, and the costs incurred.

July 7, 2020

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- **OTHER TERMS OF REPRESENTATION.** Other terms and conditions of our representation are set forth in Schedule A attached hereto and incorporated herein by reference. All of such terms and conditions apply to this representation. These are important; and, if you find that a copy of Schedule A is not enclosed, please contact me.

Again, thank you for allowing us the opportunity to serve as counsel regarding the above-referenced matter. I would appreciate a representative of the City of Isle of Palms executing a copy of this letter and returning it to me at your earliest convenience.

Sincerely,

HAYNSWORTH SINKLER BOYD, P.A.



By: _____
Stafford J. McQuillin III

I, the undersigned, agree to the terms of the engagement for legal representation as stated above.

THE CITY OF ISLE OF PALMS

(Signature)

By: _____
(Print Name)

Its: _____
(Title)

July 7, 2020

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**ADDITIONAL TERMS AND CONDITIONS OF REPRESENTATION BY
HAYNSWORTH SINKLER BOYD, P.A.**

LEGAL REPRESENTATION: OUR CLIENT AND OUR ROLE

In this matter, we (“HSB” or the “Firm”) will be representing only the client as identified in this engagement letter. The services that we provide will be of a legal nature only, related to this matter, and, unless otherwise agreed, are limited to South Carolina state law and United States federal law. We do not undertake to provide business or investment advice. Legal opinions that we may provide to you or to other persons on your behalf during this matter are based on our education in the law, our research, and our experience. You recognize that they are not, and of course cannot be, guarantees that any particular result will be obtained, nor are they guarantees that a court, arbitrator, administrative agency or the financial markets will come to the same conclusion. You will make the business, financial, investment and technical decisions that are needed; and you will not rely on us for business, investment or accounting decisions, nor will you rely on us to investigate the character or credit of other persons or entities with whom you may be dealing.

RELATIONSHIPS WITH OUR OTHER CLIENTS

We have undertaken a review of our pending representations of other clients and found no matters that we believe present a conflict of interest except to the extent, if any, identified in this engagement letter.

HSB maintains active corporate, commercial, financial, bond and litigation law practices for established, existing and future clients. We will continue to review this matter and our other representations for potential conflicts and will consult with you should any conflict arise. If in the course of our representation of other clients, we determine that a conflict of interest exists, we will notify all affected parties of such conflict; and we reserve the right to withdraw from representing any one or more clients as such a withdrawal would be permitted or required by the applicable provisions of the South Carolina Rules of Professional Conduct.

It is possible that, during the time that we are representing you in this matter, we may be asked to represent another client that has, separate and apart from our representation of that client, some other unrelated transactions with you. It is also possible that we will be asked to represent, in an unrelated matter not involving you, one of the other entities involved in this current matter with you. You understand and agree that such representations, if they occur, are not adverse to you, will not adversely affect our ability to represent you as provided in this letter, and so do not

July 7, 2020

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represent conflicts of interest that would require a waiver from you. Consequently, unless in our judgment some further or unusual circumstance warrants further discussion, we may undertake such representation without further consultation. Your acceptance of this letter will signify your consent to our representation of other clients consistent with the circumstances described in this paragraph.

FINANCIAL ARRANGEMENTS

Estimate of Legal Fees

If we have communicated to you an estimate of our fees, the estimate includes only HSB's legal fees and our internal costs. It does not include the fees or expenses of other experts, professionals or outside vendors whose services or products you may need in this matter.

Charges for Utilization of Existing Work Product

Occasionally, a lawyer in the firm will have developed a work product or will have invested a significant amount of time obtaining a thoroughly detailed knowledge of some aspect of law in anticipation of the needs of active or prospective clients. In those instances, the time reflected on an invoice for providing that work product or knowledge base may exceed the actual time spent with regard to the particular client. In each such instance, description of the work performed on the invoice will specify that the time entry shown includes time previously spent in developing the work product or knowledge base utilized in the current task. Where this is done, it is in order to proportionally allocate the value, in our best estimation, of that work product or knowledge base development among clients for whom it provides a substantial value.

Costs and Disbursements

A schedule of the primary categories of charges that the Firm may advance and then bill to the client is attached. Some charges for services, such as copying, are billed at a rate that may recover, in addition to our direct cost, an allocable portion of the overhead associated with maintaining, providing, and administering the services. Also, we will forward to you for direct payment by the client any invoice from an outside vendor that exceeds \$100, and you agree to pay such invoices in accordance with their terms. We will bill you for such costs at the same time that we bill for fees, unless the outstanding balance of such costs exceeds \$1,000, in which case we will bill the unbilled costs immediately.

Payment

All statements for services rendered are payable upon receipt, unless other arrangements have been made with the Firm in advance. If at any time a client is behind in payments to our Firm,

July 7, 2020

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we reserve the right to terminate the engagement and to invoice the client for all services rendered to date. It is the policy of HSB to perform no work for any client that is more than ninety (90) days in arrears on any outstanding bill.

Interest Charges

We will charge interest at the rate of 1% per month on balances outstanding more than sixty (60) days.

Third Party Payor

If this matter includes arrangement for payment of fees and costs by an insurance carrier or other third party payor, unless you request otherwise, all invoices will be sent directly to such insurance carrier or other third party payor, and not to you. If the insurance carrier or other third party payor does not agree to make payment according to the terms of this letter, the insurance carrier or other third party payor should contact us immediately.

CONCLUSION OF REPRESENTATION; DISCHARGE OR WITHDRAWAL

The representation for which you have engaged us by this letter will terminate upon (i) closing the contemplated transaction, if a business matter, (ii) entry of a final, non-appealable, comprehensive judgment in this matter, or execution of a final and binding settlement agreement, if a dispute matter, or (iii) a communication from either of us to the other one of us that we consider the matter to have been concluded.

In addition, you have the right at any time to terminate our services and representation for any reason at all upon written notice to the Firm. Such termination does not release you of the obligation to pay for all services rendered and disbursements and other charges made or incurred on your behalf prior to the date of termination.

The Firm likewise has the right to withdraw from representing you in the event of your failure to honor the terms of this engagement letter, your failure to pay amounts billed in a timely manner, your failure to cooperate or follow our advice on a material matter, or any fact or circumstance that would, in our view, impair an effective attorney-client relationship or would render our continuing representation unlawful or unethical. In such an event, we will give you reasonable notice to enable you to secure other counsel. If we elect to withdraw, you will take all steps necessary to free us of any obligation to perform further, including the execution of any documents (including forms for substitution of counsel) necessary to complete our withdrawal; and we will be entitled to be paid for all services rendered and disbursements and other charges made or incurred on your behalf prior to the date of withdrawal.

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RECORD AND FILE RETENTION

Shortly after completion of this matter, we will provide you a copy of all transactional documents. At your request, we will return to you any papers and property furnished by you, promptly upon receipt of payment for outstanding fees and client charges. Your acceptance of this letter indicates the client's agreement to grant HSB a lien on all client papers, documents, materials, or other items that the Firm has in its possession to secure payment of our fees and expenses. Subject to our own file retention policies and procedures and for a limited time, we will retain our own files pertaining to this matter, including our lawyer work product. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement. Consequently, it is incumbent upon you to preserve any files that you may need for future business records, tax or other administrative agency compliance, etc.

SCHEDULE OF PRIMARY CHARGES

Photocopies	\$0.10 per page
Electronic scanning of documents (in-house)	\$0.10 per page
Travel mileage	At IRS allowable rate -- \$.57.5 per mile effective 01/01/2020
Other travel (airfare, hotels, lodging, meals, ground transportation)	At cost
Postage	At cost
Express courier charges (such as FedEx)	At cost
Long distance telephone (including for facsimile transmission)	At cost
Facsimile transmissions	No charge other than long distance where applicable
Cell-phone calls	No charge
Out-of-office messenger costs	\$5 plus mileage charges indicated above
Electronic legal research	For Lexis or Westlaw electronic legal research, the Firm has negotiated a flat annual payment which includes most, but not all, of the Lexis and Westlaw databases. In accordance with Firm policy, you will be billed at a flat rate of \$15.00 per search on included databases. This charge is calculated to approximate, but not to exceed, the Firm's cost associated with the provision of the services. The flat rate may be adjusted annually depending upon

July 7, 2020

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	usage, but will in no event be set in the aggregate to recoup more than the Firm's annual payment to Lexis or Westlaw. For non-included Lexis or Westlaw databases, you will be billed at the cost to the Firm.
Word processing	No charge
Staff overtime	No charge

APPLIED TECHNOLOGY AND MANAGEMENT, INC.



PROPOSAL FOR CONSULTING SERVICES

ISLE OF PALMS MARINA

- MARINA UTILITY PERMITTING
- CVAP GRANT APPLICATION
- CONSTRUCTION ADMINISTRATION SERVICES

ISLE OF PALMS, SOUTH CAROLINA

PREPARED FOR:



Attn: Ms. Desiree Fragoso

April 15, 2020

INTRODUCTION

Applied Technology & Management, Inc. (ATM) respectfully submits this proposal to Ms. Desiree Fragoso of the City of Isle of Palms to provide assistance with the following tasks related to the rehabilitation of the Isle of Palms Marina.

1. Perform required DHEC permitting for the potable water and wastewater (pumpout) systems proposed as part of the redevelopment of the marina.
2. Development and submittal of a Clean Vessel Act (CVAP) grant application to procure grant funding reimbursement for new pumpout installation
3. Perform Construction Administration services during the marina redevelopment process

TASK 1 – WATER/WASTEWATER PERMITTING

ATM will prepare and submit on the City's behalf a permit application for the water/wastewater systems for the redeveloped portion of the marina along Morgan Creek. These authorizations are required by the South Carolina Department of Health and Environmental Control (SCDHEC) prior to installation of the systems. The permit is also required as part of the application for CVAP funding for the pumpout system (Task 2). This permit application will include the following, at a minimum:

- Transmittal letter
- Location Map
- SCDHEC permit application form
- Signed/sealed design plans and specifications (developed under previous work authorization)
- Design calculations based on applicable regulations
- Letter from the Isle of Palms Water and Sewer Commission stating their willingness and ability to serve the project; *ATM will coordinate with the utility to obtain this letter.*
- A letter from the City agreeing to be responsible for the operations and maintenance of the wastewater system; *This letter will need to be provided by the City on the City's letterhead. ATM will provide appropriate language for the letter to the City.*

After submitting the application package, ATM will coordinate with SCDHEC as required to expedite the review/approvals process. *Coordination limited to 2 hours of ATM professional labor.*

The deliverable for this task will be a completed DHEC permit application with requisite supporting documentation.

TASK 2 – CVAP PUMPOUT GRANT APPLICATION AND COORDINATION

Upon receipt of the SCDHEC's water/wastewater permit (Task 1), ATM will prepare and submit an application for a CVAP grant to the South Carolina Department of Natural Resources (SCDNR) for the marina pumpout system. Under this task, ATM will:

- Review and discuss facilities/services that are or may be included in the grant program with SCDNR.
- Coordinate with SCDNR and the City of Isle of Palms in an effort to maximize the grant funding available. To this effect, ATM will consider the following inasmuch as they are appropriate and acceptable in accordance with the grant program
 - Upland pumping facility and upland piping
 - Operations and Maintenance program funding
 - Permitting and engineering fees
- Coordinate with pumpout vendor(s) and mechanical contractor(s) to develop a detailed cost estimate for the system, including the pumpout unit, plumbing, electrical controls, and installation.
- Gather appropriate application materials and documentation for submission including:
 - Pumpout brand/manufacturer and model
 - Design plans, specifications, and calculations (developed under previous work authorization)
 - Grant application form
- Prepare the Grant Application including all the necessary documentation and design plans required by the application and discussed with SCDNR. Prior to submission, ATM will provide the City of Isle of Palms with a completed copy of the documents to review and for appropriate signatures to complete the package.
- Submit the Grant Application package to SCDNR for their consideration.
- Coordinate with SCDNR as required to expedite the review/approvals process. *Limited to 2 hours of ATM professional labor.*
- Fill out and submit, on the City's behalf, SCDNR's reimbursement request form; *It is assumed that a single reimbursement request will be made for the entire system after procurement and installation.*

Note: It is assumed that the City has, or will acquire, a registered Data Universal Numbering System (DUNS) number and is, or will be, registered in the System for Award Management (SAM). These registrations are required to receive federal funding through the program.

The deliverable for this task will be a completed CVAP application with appropriate, supporting documentation.

TASK 3 – CONSTRUCTION ADMINISTRATION SERVICES

To ensure successful completion of the marina rehabilitation project, ATM will perform the following services during construction:

- Coordinate and participate in an on-site pre-construction meeting with the City, selected contractor, key sub-contractors, suppliers, etc. *It is assumed that this meeting will occur on site and will last two hours.*
- Facilitate regulatory commencement notification.
- Review floating dock, anchorage, gangway, fixed landing pier, and fuel hut calculations and shop drawings as provided by the contractor. It is assumed that the design package for these elements will be provided in a single, comprehensive package for review. This scope includes single review only to ensure consistency with design intent of the project, performance specifications, identified loading criteria, and regulatory permit conditions.
- Review miscellaneous contractor submittals (schedule, work plan, safety plan, hurricane preparedness plan, etc.).
- Review contractor materials submittals and product certifications.
- Review utilities shop drawings and materials submittals.
- Conduct ongoing observation of the project progress to include weekly site visits during active construction. Assume 10 site visits.
 - Document site observations via written memorandum reports and digital photography.
 - Document project progress and identified project challenges or issues.
- Review and certify contractor's applications for payment. ATM will ensure the applications properly reflect the work completed, properly account for procured/stored materials, and are certified in accordance with the contract requirements.
- Facilitate project close out
 - Conduct punch list inspection of all project components
 - Conduct audit of project documentation and close out of open items
 - Establish and execute Certificate of Substantial Completion and coordinate release of retainage/final payment
 - Facilitate regulatory close out
 - Facilitate completion of as-built, operations and maintenance, and warranty documents for the City/marina operator/project record. It is assumed that the as-built drawings will be produced by the installing contractor.

Deliverables for this task will include: pre-construction meeting agenda and minutes, response to provided submittals, site observation memoranda, certified payment applications, punch list summary memorandum, and project close out documentation.

SUMMARY OF PROFESSIONAL FEES

Task	Scope Element	Professional Fee
1	Water/Wastewater Permitting	\$6,500
2	CVAP Grant Application	\$5,000
3	Construction Administration Services	\$55,000

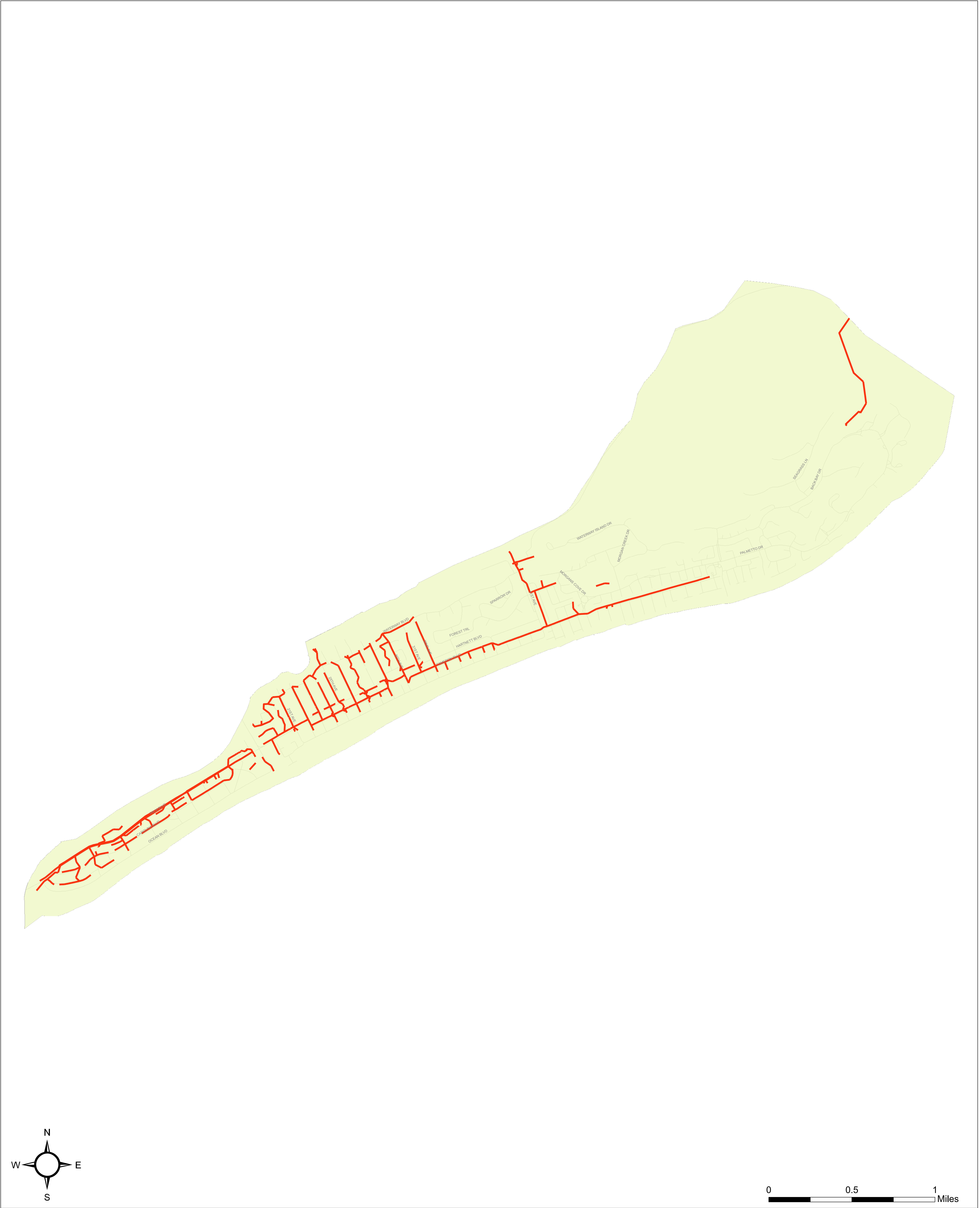
Notes:

1. The above includes professional labor fees and anticipated expenses, with the exception of permit application fees required by SCDHEC which are assumed to be paid directly by the City.
2. This scope assumes a 6-month project duration for the demolition of existing docks and appurtenances, procurement and installation of new docks and anchor pilings, and installation of associated marina utilities.
3. ATM services may be initiated immediately upon the acceptance of this proposal and execution of a contract amendment.

**City of Isle of Palms NSSF Balance
Dominion Energy South Carolina, Inc.
as of May 31, 2020**

Fiscal Year	Payment Year	Electric Revenue	Rate	Dominion Company Match	Isle of Palms Match	Beginning Balance	Current/Completed Projects	
<u>Current Five Year Period</u>								
2015	2016	13,967,168.34	0.005	69,835.84	69,835.84	139,671.68	6,767.08	OWIP 023019
2016	2017	13,667,111.48	0.005	68,335.56	68,335.56	136,671.12		
2017	2018	13,237,952.34	0.005	66,189.76	66,189.76	132,379.52		
2018	2019	12,619,807.05	0.005	63,099.04	63,099.04	126,198.08		
2019	2020	10,951,211.36	0.005	54,756.06	54,756.06	109,512.12		
		<u>64,443,250.57</u>	Total:	<u>322,216.26</u>	<u>322,216.26</u>	= <u>644,432.52</u>	<u>6,767.08</u>	<u>\$ 637,665.44</u>
Fund Balance								

Prepared by Jason Watkins, E&G Accounting, (803) 217-4569
Requested by Jennifer Hightower



City of Isle of Palms Overhead Lines