



**SPECIAL CITY COUNCIL MEETING**  
**5:45pm, Tuesday, September 15, 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 Buckhannon, Bell, Smith, Popson, Streetman, Moye, Ward, Pounds, and Mayor Carroll

Staff Present: Administrator Fragoso, Asst. Administrator Hanna, various department heads

Also present: Margaret Pope, Charles Rhodes

**2. Ordinance 2020-09 – AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING SEVEN MILLION DOLLARS AGGREGATE PRINCIPAL AMOUNT (\$7,000,000) OF GENERAL OBLIGATION BONDS OF THE CITY OF ISLE OF PALMS, SOUTH CAROLINA; TO PROVIDE FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS; TO PRESCRIBE THE PURPOSES TO WHICH THE PROCEEDS OF SUCH BORROWING SHALL BE APPLIED, TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.**

Margaret Pope and Charles Rhodes of Pope Flynn explained the issuance of the General Obligation Bonds: “These bonds will be secured by a tax without limit on all of the taxable property within the City of the Isle of Palms. Now, what that means is that you will levy whatever millage is necessary in each year in order to make whatever the agreed-upon debt service payments are.” The bond to fund Phase III of the drainage project is tax-exempt and the bond for the Marina Rehabilitation project is taxable. Mr. Rhodes noted that while the limit in the ordinance is currently set at \$7M, that amount can be changed between First and Second readings. They also reviewed the authorizations delegated to Administrator Fragoso in the ordinance. Ms. Pope added that there are parameters established within those delegations such as a not-to-exceed amount for bond interest rates.

Council Member Pounds said that the City has surrounded itself with a good team with First Tryon and Pope Flynn. Mayor Carroll said City staff has done a good job of being fiscally responsible with the City’s money, noting that the Public Safety Building rehabilitation is being paid for with cash.

Council Member Bell said, “I think it is really, really worth pointing out that the only debt service we are looking at on the Marina is slightly more than \$3M and that is it at this point. And the balance of this is going to solving the long-standing drainage issues, which I think is very commendable across the board for this Council.”

**3. Adjournment**

Council Member Buckhannon made a motion to adjourn and Council Member Streetman seconded the motion. The meeting was adjourned at 6:05pm.

Respectfully submitted,

Nicole DeNeane  
City Clerk