

SPECIAL MEETING OF CITY COUNCIL

Isle of Palms, South Carolina

November 19, 2007

The Special Meeting of the City Council was held at 7:12 p.m. on Monday, November 19, 2007 in City Council Chambers, 1207 Palm Boulevard, Isle of Palms, South Carolina. In attendance were Mayor Sottile, Council members Bettelli, Cronin, Hanbury, Marino, McMackin, Rice and Taylor, as well as City Administrator Tucker, City Treasurer Suggs, City Bond Attorney John Rosen and City Clerk Copeland. Councilman Buckhannon was excused. There was a quorum of Council present to conduct business.

1. Call to Order. Mayor Sottile called the meeting to order and announced that the public and the press had been duly notified of the meeting in accordance with the Freedom of Information Act.

The Mayor announced that the purpose of this meeting was to have first reading, by title only, of Ordinance 2007-21, authorizing the General Obligation Bond for the Public Safety Building. Mayor Sottile asked that Administrator Tucker read the title of the ordinance, which she did as follows:

“Ordinance 2007-21, An Ordinance authorizing the issuance and sale an a General Obligation Bond, Series 2007, or other appropriate series designation, of the City of Isle of Palms, South Carolina, in the principal amount of not exceeding \$8,750,000; 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: Councilman Marino moved to approve Ordinance 2007-21 for first reading; Councilwoman Rice seconded.

Administrator Tucker stated that she expects the \$8,750,000 figure to be refined down; the figure includes a cushion since it is early in the process. She assured the Council that no more would be borrowed than is actually needed. She also told them that the one million dollar reimbursement to the City for the property purchased behind Public Works was not included in the \$8,750,000; however, Council can choose to reimburse the Capital projects fund for all or part of the cost of the land acquisition from the funds on hand in the Fire Station Reserve Fund – the same result is accomplished.

Councilwoman McMackin asked what amount was expected to be spent; the Administrator reported that she had had three (3) meetings with Cole + Russell and that they had reviewed \$8,151,000 in expenses to which have been added the demolition of the Building Department and the reconfiguration of City Hall.

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When asked by Councilwoman McMackin if the City would bid out the complex, Administrator Tucker responded affirmatively; the Administrator added that Trident Construction, who had built Fire Station #2, was very interested and would definitely submit.

Councilman Marino asked if the City would be obligated to the \$8,750,000 figure by its vote tonight; the Treasurer responded that the vote sets a ceiling for the bond. Councilman Cronin noted that the City is not obligated until the closing occurs.

Attorney Rosen explained that the bond would be bid once a more refined cost estimate was calculated; the bond with the lowest interest rate would be accepted and the closing would likely be in January or February 2008. Normally the bond has a life of three (3) years. In the event of a natural catastrophe, the time is not counted against the time to build.

Mayor Sottile told Council that construction of the Public Safety Complex is anticipated to run through two (2) summer seasons and be completed in 2009.

Call for the questions: The motion PASSED UNANIMOUSLY.

MOTION: Councilwoman Rice moved to adjourn the meeting at 7:25 p.m.; Councilman Bettelli seconded; the motion PASSED UNANIMOUSLY.

Respectfully submitted:

Marie Copeland
City Clerk