

December 1, 2020 - Presented for 1<sup>st</sup> Reading

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1 **2020-053 (1<sup>st</sup> READING): PROVIDING FOR THE ISSUANCE BY THE CITY OF**  
2 **MYRTLE BEACH, SOUTH CAROLINA OF A REVENUE NOTE, IN THE PRINCIPLE**  
3 **AMOUNT OF NOT EXCEEDING \$10,000,000; PRESCRIBING THE FORM AND**  
4 **DETAILS OF SUCH NOTE; AND OTHER MATTERS RELATING THERETO.**

5 **Applicant/Purpose:** Finance / To provide for a tax increment revenue note to be issued under  
6 the master ordinance for the Oceanfront Redevelopment Area to re-establish the \$10 million  
7 revolving loan pool.  
8

9 **Brief:**

- 10 • The revolving loan pool has been & will be used as a source of temporary financing for  
11 construction of projects included in the Downtown Master Plan & the Oceanfront  
12 Redevelopment Plan (as amended in proposed Ordinance 2020-046).
- 13 • The pool will also serve its more traditional purpose of allowing for property acquisition  
14 & demolition/disposition resulting from code enforcement actions.
- 15 • The Master Bond Ordinance providing for the issuance of obligations of the Oceanfront  
16 Tax Increment District, adopted in 2009 (as amended in proposed Ordinance 2020-052),  
17 allows the issuance of obligations secured by the incremental revenues of the district.  
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19 **Issues:**

- 20 • This note will be the 1<sup>st</sup> such obligation authorized under the proposed amended Bond  
21 Ordinance (2020-052) for the Oceanfront Tax Increment District.
- 22 • The Note will be secured by a senior lien of net parking revenues from the Parking  
23 Facility, a municipal utility created under proposed Ordinance 2020-047, & by a junior  
24 lien of incremental tax revenues from the Oceanfront Redevelopment District.  
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26 **Public Notification:** Standard Notification for 1<sup>st</sup> Reading of an ordinance.  
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28 **Alternatives:** Do not approve ordinance. Use City's own-source revenues or secure interim  
29 financing w/ additional transaction costs each time it is needed.  
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31 **Financial Impact:** Negligible. This arrangement simply reconstitutes the loan pool that has  
32 been in effect & secured by the same parking revenues since March 2015.  
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34 **Manager's Recommendation:** I recommend 1<sup>st</sup> reading (12/1/2020).  
35

36 **Attachment(s):** Proposed ordinance.