

MINUTES  
June 9, 2016  
REGULAR COUNCIL MEETING  
6:00 P.M.

Town of Edisto Beach  
Town Hall  
2414 Murray Street  
Edisto Beach, SC 29438

Present: Jane S. Darby, Mayor, Susan Hornsby, Mayor Pro Tempore, Jerome Kizer, Crawford Moore, and Patti Smyer, Council Members; *Quorum of Council Present.*

Mayor Darby called the meeting to order and Councilwoman Smyer led those in attendance in the Pledge of Allegiance and a prayer.

**Approval of Minutes**

Councilman Kizer moved to approve the minutes of the Regular Council meeting on May 12, 2016, seconded by Mayor Pro Tem Hornsby. The motion was unanimously approved.

**Proclamations and Presentations**

**General Obligation Bond Presentation from Howell, Linkous and Nettles** – Mr. Samuel W. Howell of Howell Linkous and Nettles presented information on General Obligation Bonds to Council and those in attendance. Mr. Howell gave Council a handout, which is attached to these minutes. Mr. Howell appeared at the request of Council to provide information for funding future water projects. The Town has issued revenue bonds in the past to fund improvements to the utility system, and has issued refunding bonds to refinance those bonds to get lower interest rates. The Town has also used general obligation bonds to finance the Bell Buoy project. The Town has experience with the issuance of both types of bonds (general obligation and revenue) that are typically issued by local government. With a utility revenue bond, which is a bond that is payable from the revenues derived from the operation of the utility system, after the expenses of the utility system are paid, the net revenues after that are used to pay debt service on revenue bonds. To issue such bonds, there are certain tests dealing with the level of rates charged by the Town and the level of revenues that the utility generates. An ordinance of Town Council to fully authorize the utility revenue bond is necessary. General obligation bonds are payable from property taxes. They are secured by the Town's full faith credit taxing power, which means that they are payable if there is ever a short fall in the sources of funding that are being used to pay them back, the Town must impose a property tax in an amount necessary to pay the bonds in the years they come due. There are no limits on the amount of millage that can be added to pay debt service. The limits and restrictions put on millage used for operating budgets do not apply to debt service. Because they are payable from taxes, the state law doesn't allow the Town to issue general obligation bonds except under several restrictions: 1) the 8% Constitutional limit, which means bonds can be issued in the amount equal to 8% of the assessed value of all taxable property in that jurisdiction. In the case of Edisto Beach, that equals approximately 4.2 million dollars and 2) the general obligation bond is approved by voters by referendum in a general or special election, with the total amount to be spent and the project it is to be spent on specified in the referendum question. If the voters approve it, Town

Council could adopt a bond ordinance that authorizes the issuance of the bonds, as long as it is not in excess of what the voters approved in the referendum, and the money can only be used for the project that was approved in the referendum. Mr. Howell directed Council to Handout A, which looks at two scenarios: a 20-year bond and a 25-year bond. Handout A, column 2 shows the current debt service the Town is obligated to pay for the Bell Buoy Bond. Column 3 shows bond proceeds of 7.2 million necessary for the project and the cost of financing the project. The fourth column shows conservative interest rates. Thirty-year bonds are now at 2.36%. The fifth column on Handout A shows interest payments and the sixth column shows principal and interest added together. Handout B shows, in the fifth column, what the total millage for both the Bell Buoy bonds and the water project bonds would be. The incremental millage increase based on the water project bond is shown in the last column. Handouts C and D show the same thing based on a 25-year bond. Mr. Howell stated that one difference between a general obligation and revenue bond was that on any given day, general obligation bonds have a lower interest rate than revenue bonds. Also, the Town's general obligation bonds have a higher bond rating. They are currently rated AA+, whereas the utility system is rated A+. The cost of issuance for a general obligation bond is usually less than the cost of issuance for a revenue bond. There are additional parties to a revenue bond involving bond trustees, which adds to the cost of issuance. If the Town were to issue general obligation bonds for the water project, the capacity to issue revenue bonds would be preserved for some future project. There is not an unlimited ability to issue revenue bonds, because they are only payable from the utility system. Another aspect the Town would want to consider is the Bell Buoy bonds were issued 8-9 years ago and can now be refunded or refinanced. Under the market conditions that exist now, they are very attractive candidates for being refunded. There would be savings associated with the refunding, but Mr. Howell did not recommend the refunding due to costs of the transactions associated with issuing refunding bonds. Mr. Howell recommends, that if the Town did a general obligation bond issue to finance the water project, piggybacking the refunding of the Bell Buoy bonds on top of it. There are advantages of getting referendum approval for the general obligation bond because the entire water project can't be financed under the 8% debt limit. If the voters decide to fund the project, then the 8% debt limit is preserved for another project or unforeseen costs. Voters may be more inclined to approve a general obligation bond since they know the increase in their property tax can be written off on state and federal income tax returns. The revenue bonds are payable from the utility bills, and an increase to an individual (not a business) cannot be written off as a deduction. Mr. Howell said that the general obligation bond route "will be the most cost effective, the least costly and the lowest interest rate of whatever you decide to do." Councilman Moore asked if it was possible to issue a hybrid of the two, general obligation and revenue. Mr. Howell said that was possible. Mayor Darby told those in attendance that Mr. Howell came to the meeting at Council's request so that Council can get "every bit of information we can before we decide on any future project or anything else. We also have a water rate study out, we're looking at all the issues."

### **Starfish Awards**

**David Cannon** was recognized and thanked for having served on the Planning Commission.

**Mike and Lori Kelly** were presented a Starfish Award for being vigilant neighbors that resulted in an arrest on a burglary in progress.

Chief George Brothers, on behalf of the South Carolina Police Chief's Association, presented Police Shields to David McWatters and Ricky Darling for using good police procedures resulting in the arrest of a major case.

### **Old Business**

**A. Noise Ordinance Variance Request – Pressley’s at the Marina and the Marina at Edisto –** On May 12, 2016, Council approved a variance to the Town’s noise ordinance for Pressley’s at the Marina and the Marina at Edisto Beach to allow outdoor music on Wednesday and Thursday nights until 9:30 p.m. and on Sunday nights until 9:00 p.m. with the condition that music be acoustic and non-amplified. Pressley’s contacted the Town and stated they had already hired a duo for Sundays and asked the Town to reconsider the non-amplified condition. After this item was considered by Council, staff discovered other businesses have music outside via speakers (Finns and Whaley’s). Staff also discovered other businesses offering outdoor entertainment on Sundays. All appears to be amplified. Administration has asked the Planning Commission to review the noise ordinance, but this process will not be completed this season. Mayor Pro Tem Hornsby moved to remove the clause “with the condition that the music be acoustic and non-amplified” from the variance for Pressley’s at the Marina and the Marina at Edisto which was approved at the May Council meeting as a new business item. Councilman Moore seconded the item. Councilwoman Smyer thanked Administrator Hill for taking the time to research the matter and for bringing it to Council’s attention. Mayor Pro Tem Hornsby called for the vote and the item was approved 4 – 0 with Mayor Darby recused.

### **New Business**

**A. Award of RFP 2016-07 Fire Department Concrete Pad –** The Town received bids for the replacement of damaged concrete in front of the Fire Department. The lowest responsive bid is from IPW Construction Group for \$52,825.00. Councilwoman Smyer moved to approve the award of the bid to IPW and to authorize the Town Administrator to negotiate said contract. The motion was seconded by Councilman Kizer and unanimously approved.

**B. Request for Use of Civic Center from Friends of Jane Edwards –** Councilman Moore moved to approve the request from the Friends of Jane Edwards to use the Civic Center and have the fees waived to discuss the future of Jane Edwards Elementary School on June 9 and June 30, 2016 at 6:30. Councilwoman Smyer seconded the motion. Mayor Pro Tem Hornsby voiced her support of the community school. Mayor Darby called for the vote and the item was approved unanimously.

**C. Dissolution of the Storm Water Committee –** Mayor Pro Tem Hornsby moved to approve the dissolution of the Storm Water Committee, seconded by Councilman Kizer and unanimously approved.

**D. Special Event Application and Sponsorship – July 4<sup>th</sup> Patriotic Celebration –** Councilwoman Smyer moved to approve the Special Event application and sponsorship from Edisto Brass for the July 4<sup>th</sup> Patriotic Celebration, and for park fees to be waived. The event is scheduled from 8:00 – 9:00 p.m. on July 4, 2016. Councilman Moore seconded the motion, which was approved unanimously.

**E. Emergency Purchase Repair Booster Pump #1 Wellfield –** On Saturday, May 14, 2016, Booster Pump #1 failed and the Town was not able to pump water from the wellfield. The cost of the repairs was \$8,990.00. Mayor Pro Tem Hornsby moved to approve the emergency purchase and to transfer funds from 20-5900-999 Water Fund Contingency to 20-5100-4010 System Maintenance and Repairs. The Water Fund Contingency balance is \$115,905. Councilman Moore seconded the motion, which was unanimously approved.

**F. Utilities Capital Improvement Plan Revisions** – Councilwoman Smyer moved to approve the revised Utilities Capital Improvement Plan, seconded by Councilman Kizer. The motion was approved unanimously.

**G. Special Event Application – 4<sup>th</sup> of July Parade** – Councilman Moore moved to approve the special event application for the 4<sup>th</sup> of July parade to be held July 4, 2016 on Myrtle Street and to close Myrtle Street between Neptune Street and Townsend Street from the hours of 9:30 a.m. until completion. Line-up will start at Mikell Street. Mayor Pro Tem Hornsby seconded the motion. Mayor Darby explained the reason the parade route was moved was for safety. The event has become increasingly popular and the former route was too congested for safety personnel to navigate the area. Even though the Town does not sponsor the event, because the Town is aware of the event, the Town’s liability is increased. Councilwoman Smyer told those in attendance that residents of Myrtle Street will be able to access their property during the time that Myrtle Street is closed via Fort Street. Mayor Darby called for the vote and the item was unanimously approved.

**H. Special Event Application – Captain Jim Bost “One Rule” Memorial Tournament** – Councilman Kizer moved to approve the special event application submitted by the Marina at Edisto Beach for the Captain Jim Bost “One Rule” Memorial Tournament to be held June 11, 2016, from 4:00 p.m. until 8:00 p.m. at the Marina. Councilman Moore seconded the motion, which was approved 4 – 0 with Mayor Darby recused.

**I. Budget Transfers** – Councilman Moore moved to approve the transfer of \$4,500 from General Fund Contingency to General Fund CIP-Misc. for the purpose of building a six-foot wood privacy fence along the property line of Lot 7 Block UU and Lot 7 Block YY and \$2,000 from General Fund Contingency to Computer Hardware/Software for the purchase and replacement of computer equipment. The general fund contingency balance is \$78,898. Mayor Pro Tem Hornsby seconded the motion, which was approved unanimously.

**J. Special Council Meeting** – Councilwoman Smyer moved to approve the special Council meeting and public hearing on June 27, 2016 at 10:00 a.m. for the final reading of the FY2016-17 budget. Mayor Pro Tem Hornsby seconded the motion, which was unanimously approved.

### **Committee Vacancies**

**A. ATAX Board – 2 vacancies** – Councilman Kizer moved to approve the advertising of two vacancies on the ATAX Board. Leslie Varner Hurley was elected to fill an unexpired term as Hospitality/Lodging representative. Ms. Varner Hurley is eligible to serve an additional term and has expressed an interest in doing so. Walton Salley, a representative of the Hospitality/Lodging sector, is not eligible to serve another term unless no other qualified applications are received. The motion was seconded by Councilman Moore and approved unanimously.

### **Departmental Reports and Committee Updates**

#### **Administration**

Municipal Clerk Deborah Hargis gave the financial report for the month ending May 31, 2016.

There were two FOIA requests from two individuals in the month of May. The Town currently has 2,547 “likes” on its Facebook page.

	Received	Spent
General Fund	91.90%	87.22%
Water Fund	73.04%	83.71%
Wastewater Fund	81.74%	91.00%

### Building

Patrick Brown, Building Official, gave the report for May 2016.

	May -15	May- 16	YTD
Business/Rental License Fees	\$6,274.65	\$24,652.08	\$274,664.17
New Construction Permits	0	1	14
Other Permits	28	48	355
Permit Fees	\$2,149.00	\$8,488.00	\$71,329.00
Inspections	99	54	437
Bay Creek Park	\$1,365.00	\$2,990.00	\$18,044.00

The stage construction at Bay Creek Park is underway. The bathroom air conditioner unit will be installed the week of June 13.

### Fire

Police Chief George Brothers gave the report for the Fire Department for May 2016.

Calls	May - 15	May- 16	YTD
Medical	19	21	182
Fire-related	8	8	88
Public Assistance	73	49	522
Beach Wheel Chairs	7	4	60
Water Rescue		4	18
Welfare Checks		31	334

### Police

George Brothers, Police Chief, gave the report for the month ending May 31, 2016.

	May - 15	May - 16	YTD
Citations	57	65	590
Speeding	49	39	300
Warnings	142	169	1435
Alarm Calls	15	10	135
Calls for 2 or More Officers	19	44	155
Miles Patrolled	10,482	8,252	87,090
Assaults	0	1	6

Larcenies	3	5	24
Burglaries	0	6	15
Incidents & Calls for Service	125	178	1,226
Golf Cart Violations	0	5	60
Animal Control	0	1	12
Property Checks	1,327	906	11,767
Open Container	0	2	10
D.U.I.	0	0	3
CDV Arrest	0	0	2
Disorderly Conduct	0	0	13

### Utilities

Utilities Director Bob Doub gave the report for the month of May 2016.

	May - 15	May - 16	YTD
Pumped MG Water	16.25	15.87	129.26
Treated MG Wastewater	4.30	5.20	38.19
Water Line Repairs	3	4	46
Work Orders	66	71	778

### Public Works

Bob Doub, Public Works Director, gave the report for May 2016.

	May - 15	May - 16	YTD
Mowed Acres	81.5	10.31	352.40
Cleaned Ditches	0 feet	5,977 feet	58,952 ft
Roll Carts Delivered	76	19	188

### Chamber of Commerce

Lisa Harrell, Chamber Director, gave the report for the month of May 2016.

- The Annual Chamber dinner will be held on Wednesday, June 15<sup>th</sup>.
- The Arts and Crafts Market is every Wednesday at Bay Creek Park from 9:00 – 5:00.
- The Edisto Lions have started holding Bingo again, every Tuesday and Thursday
- Sea Turtle night walks are every Tuesday, Thursday and Saturday.
- The Captain Jim Bost “One Rule” Tournament is June 11, 2016. A portion of the proceeds will be set aside and will be matched by Pressley’s and the Ship’s Store, and the total will go towards a Youth Angler Program that is managed by DNR.
- The Shark Tournament at Edisto Watersports will be on June 11, 2016.
- The Edisto Island Open Land Trust will have their annual auction on Friday, June 17 at the Civic Center and the Tomato Open will be on June 18.

Mayor Darby notified those in attendance that the primary election will be held on Tuesday, June 14 from 7:00 – 7:00. Sample ballots are available at Town Hall.

### **Public Comment Period**

Wanda McCarley asked for clarification on the 4<sup>th</sup> of July parade. She asked if there had been an incident with the parade that prompted the change. Ms. McCarley said she had gotten her answer in the general meeting. She asked how the Town was going to “get the word out” to the people who normally participate in the parade. Ms. McCarley wondered if there would be someone from the Town at the old parade route to let people know. Mayor Darby stated, “The Police Department will be assisting with it...There will be someone down there to inform people. We also have flyers that will be going up shortly, and we have it on our Facebook page, we have it a lot of places.” Ms. McCarley asked if it would be appropriate to let all the real estate companies know of the change. Mayor Darby asked Deborah Hargis to send a media blast to real estate contacts, the Edisto Beach Property Owners’ Association, the Edisto Beach Concerned Homeowners and the Edisto Chamber of Commerce.

### **Executive Session**

Councilwoman Smyer moved to go into Executive Session, seconded by Councilman Moore and approved unanimously.

Councilwoman Smyer moved to exit Executive Session and go into regular session. Councilman Kizer seconded the motion, which was unanimously approved.

Mayor Pro Tem Hornsby moved to approve up to \$25,000 for legal fees for legal defense regarding property Lot 7, Block UU, Lot 7, Block YY, Lot 8, Block YY. Councilwoman Smyer seconded the motion, which was unanimously approved.

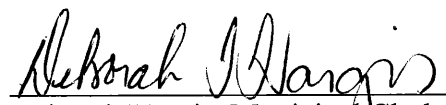
Town Attorney Bert Duffie stated for the record that Councilman Kizer was recused from the executive session discussion on the first item, but returned for the second and third items.

### **Adjournment**

Councilman Moore moved to adjourn the meeting, seconded by Mayor Pro Tem Hornsby and unanimously approved.

*The media/public was duly notified of the date, time and location of the Council Meeting on Friday, June 3, 2016.*

APPROVED BY TOWN COUNCIL



Deborah Hargis, Municipal Clerk

June 27, 2016

**A**

Town of Edisto Beach Pro Forma CDS - 2007 GO Bonds and 2016 G.O. Bonds 20-year model

Fiscal Year	Debt Svce. 2007 G.O. Bonds		2015 G.O. Bonds		2015 G.O. Bonds		2015 G.O. Bonds		Pro Forma Combined Debt Service	
	Bonds	Principal	Coupons	Interest	Total D.S.	Total D.S.	Total D.S.	Total D.S.	Total D.S.	Total D.S.
2017	175,925	185,000	0.850%	98,141.25	283,141.25	283,141.25	459,066.25	459,066.25	577,710.00	577,710.00
2018	173,000	210,000	0.900%	194,710.00	404,710.00	404,710.00	577,895.00	577,895.00	577,895.00	577,895.00
2019	175,075	210,000	1.050%	192,820.00	402,820.00	402,820.00	577,540.00	577,540.00	576,917.50	576,917.50
2020	171,925	215,000	1.150%	190,615.00	405,615.00	405,615.00	575,855.00	575,855.00	573,952.50	573,952.50
2021	173,775	215,000	1.250%	188,142.50	403,142.50	403,142.50	576,542.50	576,542.50	578,617.50	578,617.50
2022	175,400	215,000	1.350%	185,455.00	400,455.00	400,455.00	579,027.50	579,027.50	578,990.00	578,990.00
2023	171,400	220,000	1.550%	182,552.50	402,552.50	402,552.50	578,360.00	578,360.00	577,060.00	577,060.00
2024	172,400	225,000	1.800%	179,142.50	404,142.50	404,142.50	575,007.50	575,007.50	577,447.50	577,447.50
2025	173,525	230,000	2.050%	175,092.50	405,092.50	405,092.50	579,525.00	579,525.00	578,187.50	578,187.50
2026	173,650	235,000	2.250%	170,377.50	405,377.50	405,377.50	576,275.00	576,275.00	578,787.50	578,787.50
2027	168,900	245,000	2.400%	165,090.00	410,090.00	410,090.00	579,175.00	579,175.00	578,765.00	578,765.00
2028	169,150	250,000	2.600%	159,210.00	409,210.00	409,210.00	574,785.00	574,785.00	575,257.50	575,257.50
2029	169,350	255,000	2.750%	152,710.00	407,710.00	407,710.00	570,587.50	570,587.50	574,785.00	574,785.00
2030	169,310	260,000	2.800%	145,697.50	405,697.50	405,697.50	570,587.50	570,587.50	570,587.50	570,587.50
2031	169,030	270,000	2.900%	138,417.50	408,417.50	408,417.50	570,587.50	570,587.50	570,587.50	570,587.50
2032	168,514	280,000	* 3.125%	130,587.50	410,587.50	410,587.50	570,587.50	570,587.50	570,587.50	570,587.50
2033	167,750	290,000	* 3.125%	121,837.50	411,837.50	411,837.50	570,587.50	570,587.50	570,587.50	570,587.50
2034	171,750	295,000	** 3.250%	112,775.00	407,775.00	407,775.00	570,587.50	570,587.50	570,587.50	570,587.50
2035	170,000	305,000	** 3.250%	103,187.50	408,187.50	408,187.50	570,587.50	570,587.50	570,587.50	570,587.50
2036	168,000	315,000	** 3.250%	93,275.00	408,275.00	408,275.00	570,587.50	570,587.50	570,587.50	570,587.50
2037	170,750	325,000	*** 3.650%	83,037.50	408,037.50	408,037.50	570,587.50	570,587.50	570,587.50	570,587.50
2038	168,000	340,000	*** 3.650%	71,175.00	411,175.00	411,175.00	570,587.50	570,587.50	570,587.50	570,587.50
2039	-	520,000	*** 3.650%	58,765.00	578,765.00	578,765.00	570,587.50	570,587.50	570,587.50	570,587.50
2040	-	535,000	*** 3.650%	39,785.00	574,785.00	574,785.00	570,587.50	570,587.50	570,587.50	570,587.50
2041	-	555,000	*** 3.650%	20,257.50	575,257.50	575,257.50	570,587.50	570,587.50	570,587.50	570,587.50
Totals	3,766,579	7,200,000		3,352,856.25	10,552,856.25	10,552,856.25	14,319,435.25	14,319,435.25	14,319,435.25	14,319,435.25

\* \$570,000 term bonds due May 1, 2033

\*\* \$915,000 term bonds due May 1, 2036

\*\*\* \$2,275,000 term bonds due May 1, 2041



## B

Town of Edisto Beach Millage Impact Sensitivity Model II      *(20-year assumption for 2016 GO Bonds)*

Fiscal Year	2007 GO*	2016 GO*	Pro Forma Total Debt Service*	Required	Incremental
	Bonds	Bonds		Debt Service	Debt Service
	Principal and Interest	Principal and Interest		Millage	Millage**
2017	\$ 175,925.00	\$ 387,376.25	\$ 563,301.25	10.94	7.52
2018	173,000.00	467,160.00	640,160.00	12.43	9.07
2019	175,075.00	464,415.00	639,490.00	12.42	9.02
2020	171,925.00	471,212.50	643,137.50	12.49	9.15
2021	173,775.00	467,590.00	641,365.00	12.46	9.08
2022	175,400.00	468,652.50	644,052.50	12.51	9.10
2023	171,400.00	469,332.50	640,732.50	12.44	9.12
2024	172,400.00	469,295.00	641,695.00	12.46	9.11
2025	173,525.00	468,355.00	641,880.00	12.47	9.10
2026	173,650.00	466,487.50	640,137.50	12.43	9.06
2027	168,900.00	473,837.50	642,737.50	12.48	9.20
2028	169,150.00	470,317.50	639,467.50	12.42	9.13
2029	169,350.00	470,957.50	640,307.50	12.44	9.15
2030	169,310.00	470,782.50	640,092.50	12.43	9.14
2031	169,030.00	475,142.50	644,172.50	12.51	9.23
2032	168,514.00	473,687.50	642,201.50	12.47	9.20
2033	167,750.00	471,031.25	638,781.25	12.41	9.15
2034	171,750.00	468,062.50	639,812.50	12.43	9.09
2035	170,000.00	469,250.00	639,250.00	12.42	9.11
2036	168,000.00	474,950.00	642,950.00	12.49	9.22
2037	170,750.00	-	170,750.00	3.32	0.00
2038	168,000.00	-	168,000.00	3.26	0.00
Totals	\$3,766,579	\$9,317,895	\$13,084,474		

\* Assumes approximately \$51,489 per mill available for debt service and receipt of tax revenues in same fiscal year as setting of millage.

\*\* Required millage attributable to 2016 G.O. Bonds

C

Town of Edisto Beach Pro Forma CDS - 2007 GO Bonds and 2016 G.O. Bonds 25-year model

Fiscal Year	Debt Svce. 2007 G.O.		2016 G.O.		2016 G.O.		2016 G.O.		Pro Forma Combined	
	Bonds	Principal	Bonds	Coupons	Bonds	Interest	Total D.S.	Bonds	Debt Service	
2017	175,925	305,000	0.850%	0.850%	82,376.25	387,376.25	563,301.25	640,160.00	640,160.00	
2018	173,000	305,000	0.900%	0.900%	162,160.00	467,160.00	639,490.00	643,137.50	643,137.50	
2019	175,075	305,000	1.050%	1.050%	159,415.00	471,212.50	641,365.00	644,052.50	644,052.50	
2020	171,925	315,000	1.150%	1.150%	156,212.50	469,332.50	641,695.00	640,732.50	640,732.50	
2021	173,775	315,000	1.250%	1.250%	148,652.50	469,295.00	641,880.00	640,137.50	640,137.50	
2022	175,400	320,000	1.350%	1.350%	144,332.50	468,355.00	642,737.50	639,467.50	639,467.50	
2023	171,400	325,000	1.550%	1.550%	139,295.00	470,317.50	640,307.50	640,092.50	640,092.50	
2024	172,400	330,000	1.800%	1.800%	133,355.00	475,142.50	644,172.50	642,201.50	642,201.50	
2025	173,525	335,000	2.050%	2.050%	126,487.50	473,687.50	638,781.25	639,812.50	639,812.50	
2026	173,650	340,000	2.250%	2.250%	118,837.50	468,062.50	639,250.00	639,250.00	639,250.00	
2027	168,900	355,000	2.400%	2.400%	110,317.50	474,950.00	642,950.00	642,950.00	642,950.00	
2028	169,150	360,000	2.600%	2.600%	100,957.50	470,782.50	640,092.50	640,092.50	640,092.50	
2029	169,350	370,000	2.750%	2.750%	90,782.50	475,142.50	644,172.50	644,172.50	644,172.50	
2030	169,310	380,000	2.800%	2.800%	80,142.50	473,687.50	642,201.50	638,781.25	638,781.25	
2031	169,030	395,000	2.900%	2.900%	68,687.50	471,031.25	639,812.50	639,812.50	639,812.50	
2032	168,514	405,000	* 3.125%	* 3.125%	56,031.25	468,062.50	639,250.00	639,250.00	639,250.00	
2033	167,750	415,000	** 3.250%	** 3.250%	29,250.00	474,950.00	642,950.00	642,950.00	642,950.00	
2034	171,750	425,000	** 3.250%	** 3.250%	14,950.00	9,317,895	12,745,724	12,745,724	12,745,724	
2035	170,000	440,000	** 3.250%	** 3.250%						
2036	168,000	460,000	** 3.250%	** 3.250%						
2037	170,750									
2038	168,000									
Totals	3,766,579	7,200,000			2,117,895	9,317,895	12,745,724			

\* \$820,000 term bonds due May 1, 2033

\*\* \$1,325,000 term bonds due May 1, 2036

# D

Town of Edisto Beach Millage Impact Sensitivity Model III      (25-year assumption for 2016 GO Bonds)

Fiscal Year	2007 GO*	2016 GO*	Pro Forma Total	Required	Incremental
	Bonds	Bonds		Debt Service	Debt Service
	Principal and Interest	Principal and Interest	Debt Service*	Millage*	Millage**
2017	\$ 175,925.00	\$ 283,141.25	\$ 459,066.25	8.92	5.50
2018	173,000.00	404,710.00	577,710.00	11.22	7.86
2019	175,075.00	402,820.00	577,895.00	11.22	7.82
2020	171,925.00	405,615.00	577,540.00	11.22	7.88
2021	173,775.00	403,142.50	576,917.50	11.20	7.83
2022	175,400.00	400,455.00	575,855.00	11.18	7.78
2023	171,400.00	402,552.50	573,952.50	11.15	7.82
2024	172,400.00	404,142.50	576,542.50	11.20	7.85
2025	173,525.00	405,092.50	578,617.50	11.24	7.87
2026	173,650.00	405,377.50	579,027.50	11.25	7.87
2027	168,900.00	410,090.00	578,990.00	11.24	7.96
2028	169,150.00	409,210.00	578,360.00	11.23	7.95
2029	169,350.00	407,710.00	577,060.00	11.21	7.92
2030	169,310.00	405,697.50	575,007.50	11.17	7.88
2031	169,030.00	408,417.50	577,447.50	11.21	7.93
2032	168,514.00	410,587.50	579,101.50	11.25	7.97
2033	167,750.00	411,837.50	579,587.50	11.26	8.00
2034	171,750.00	407,775.00	579,525.00	11.26	7.92
2035	170,000.00	408,187.50	578,187.50	11.23	7.93
2036	168,000.00	408,275.00	576,275.00	11.19	7.93
2037	170,750.00	408,037.50	170,750.00	3.32	7.92
2038	168,000.00	411,175.00	579,175.00	11.25	7.99
2039	-	578,765.00	578,765.00	11.24	11.24
2040	-	574,785.00	574,785.00	11.16	11.16
2041	-	575,257.50	575,257.50	11.17	11.17
Totals	\$3,766,579	\$ 10,552,856.25	\$14,319,435		

\* Assumes approximately \$51,489 per mill available for debt service and receipt of tax revenues in same fiscal year as setting of millage.

\*\* Required millage attributable to 2016 G.O. Bonds