

March 20, 2014  
Charleston, S. C.

A special meeting of County Council of Charleston County was held on the 20<sup>th</sup> day of March, 2014, in the Beverly T. Craven Council Chambers, Second Floor of the Lonnie Hamilton, III Public Services Building, located at 4045 Bridge View Drive, Charleston, South Carolina.

Present at the meeting were the following members of Council: Teddie E. Pryor, Sr., Chairman, who presided; Colleen Condon; Anna Johnson; A. Victor Rawl; Herbert R. Sass, III; and Dickie Schweers. Council Members Henry E. Darby, Joseph K. Qualey, and J. Elliott Summey were absent.

The Clerk reported that in compliance with the Freedom of Information Act, notice of meetings and agendas were furnished to all news media and persons requesting notification.

A report was read from the Finance Committee of March 20, 2014, that it considered information provided by County Administrator Kurt Taylor and Deputy Clerk to Council Kristen Salisbury regarding the need to adopt an ordinance to accept authority to allow the Board of Elections and Voter Registration to conduct municipal elections for the Town of James Island. It was stated that the Town of James Island recently adopted an ordinance providing for the transfer of authority for conducting municipal elections to the Board of Elections and Voter Registration of Charleston County. An ordinance accepting the transfer of certain authority to the Board of Elections and Voter Registration of Charleston County was drafted by the County Attorney's Office.

Committee recommended that Council approve and give first reading to an ordinance to accept authority to allow the Board of Elections and Voter Registration to conduct municipal elections for the Town of James Island.

Ms. Condon moved approval of the committee recommendation, seconded by Mr. Rawl, and carried.

The ordinance was given first reading by title only.

**AN ORDINANCE  
TO ACCEPT THE TRANSFER OF AUTHORITY TO THE BOARD OF  
ELECTIONS AND VOTER REGISTRATION OF CHARLESTON COUNTY  
TO CONDUCT MUNICIPAL ELECTIONS FOR THE TOWN OF JAMES  
ISLAND, SOUTH CAROLINA.**

A report was read from the Finance Committee of March 20, 2014, that it considered information provided by County Administrator Kurt Taylor and Chief Deputy Administrator for Finance Keith Bustraan regarding an opportunity to refinance the 2004 and 2005 Certificates of Participation. It was stated that Charleston County's Financial Policies state that the County may undertake refinancing of outstanding debt when "such financing allows the County to realize significant debt service savings (net present value savings equal to at least 2.5 percent of the refunded par amount.)"

Town of  
James Island  
Election  
Authority

A) Request  
to Approve  
B) Ordinance  
1<sup>st</sup> Reading

COPS  
Refunding  
Bond  
Ordinance

A) Request  
to Approve  
B) Ordinance  
1<sup>st</sup> Reading

Potential refunding opportunities have been identified for the 2004 and 2005 Certificates of Participation (COPs). Current estimates show a net present value savings of over \$2.1 million (approximately 7.3 percent) if the COPs are refunded by issuing General Obligation Bonds.

At June 30, 2013, the County's current 8 percent debt capacity is \$78.1 million. This refunding will reduce the debt capacity amount to approximately \$48 million.

This transaction will have the impact of delaying the projected debt service millage increased for FY 2015 to FY 2016 or FY 2017.

The bonds will be sold by competitive bid to the underwriting firm offering the lowest interest rate for the bonds. The ordinance delegates to the Chairman the authority to designate the sale date and approve the final structure of the bonds in accordance with the winning bids, including the maturity schedule, the redemption provisions, and the interest rates, so long as they are within the limits set forth in the bond ordinance.

A Public Hearing is scheduled for April 8, 2014.

Committee recommended that Council approve and give first reading to an ordinance to issue General Obligation refunding bonds to refund the 2004 and 2005 Certificates of Participation.

Ms. Condon moved approval of the committee recommendation, seconded by Mr. Sass, and carried.

The ordinance was given first reading by title only.

**AN ORDINANCE  
TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING \$36,500,000  
GENERAL OBLIGATION REFUNDING BONDS OF CHARLESTON COUNTY, SOUTH  
CAROLINA; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL  
BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER  
MATTERS RELATING THERETO.**

There being no further business to come before the body, the Chairman declared the meeting to be adjourned.

Beverly T. Craven  
Clerk of Council