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1 **R2022-16: A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF**  
2 **MYRTLE BEACH, SOUTH CAROLINA AUTHORIZING AN APPLICATION**  
3 **TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND**  
4 **AUTHORITY FOR A LOAN FROM THE STATE WATER POLLUTION**  
5 **CONTROL REVOLVING FUND FOR BROADWAY WETLAND AND**  
6 **STREAM IMPROVEMENTS; AND OTHER MATTERS RELATED THERETO.**

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7 **Applicant/Purpose:** Staff / to provide for low interest rate financing for the Broadway  
8 Wetland & Stream Improvements project.  
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10 **Brief:**

- 11 • This proposed resolution authorizes the Mayor, City Manager, & the City  
12 Manager's designee to prepare & file application for 1.50% financing for the  
13 Broadway Wetland & Stream Improvements.
- 14 • The project to be financed consists of expanding and enhancing the existing wet  
15 pond along Withers Swash to incorporate wetland features, providing additional  
16 surface area, installing forebay areas to reduce resuspension of sediment, and  
17 stabilizing and enhancing approximately 500 linear feet of stream with natural  
18 channel design.
- 19 • Final terms of the loan will be subject to Council's review & approval by Ordinance.  
20

21 **Issues:**

- 22 • SRF loan funding is available at 1.50% for a 30-year term, and because of the  
23 improvement to the environment a portion of this project (up to 25%) may qualify  
24 for a lower interest rate.  
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27 **Public Notification:** Normal meeting notification.  
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29 **Alternatives:** Do not pass resolution. Delay Storm Water project commencement.  
30

31 **Financial Impact:** The estimated savings by using SRF financing at 1.50% vs. current  
32 market rates for a bank placed loan (est. 3.15% as of 4/5/2022) is approximately \$145,600  
33 over the 30-year term.  
34

35 **Manager's Recommendation:** I recommend approval.  
36

37 **Attachment(s):** Proposed resolution.

CITY OF MYRTLE BEACH  
COUNTY OF Horry  
STATE OF SOUTH CAROLINA

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MYRTLE BEACH, SOUTH CAROLINA AUTHORIZING AN APPLICATION TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY FOR A LOAN FROM THE STATE WATER POLLUTION CONTROL REVOLVING FUND FOR BROADWAY WETLAND AND STREAM IMPROVEMENTS; AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina Water Quality Revolving Fund Authority (the “*State Authority*”) provides low-interest loan financing for the construction of publicly owned wastewater treatment facilities from the State Water Pollution Control Revolving Fund (the “*Fund*”) pursuant to the Federal Clean Water Act and Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the City of Myrtle Beach, South Carolina (the “*City*”) is a legally constituted municipal corporation in the State of South Carolina and is authorized to incur storm water system revenue debt pursuant to Title 6, Chapter 21, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the City has determined to expand and enhance the existing wet pond along Withers Swash to incorporate wetland features, provide additional surface area, install forebay areas to reduce resuspension of sediment, and stabilize and enhance approximately 500 linear feet of stream with natural channel design (the “*Project*”); and

WHEREAS, the City has determined that it is in its best interest to apply to the State Authority for a loan from the Fund to defray costs of the Project; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Myrtle Beach, South Carolina (the “*Council*”), in a meeting duly assembled:

1. That the Council hereby authorizes the City Manager and/or the Mayor of the City to execute and submit or cause to be submitted, an application to the State Authority for a loan from the Fund in an amount not exceeding \$612,600 (the “*Loan*”) to finance certain Project costs. The City Manager or his designee(s) is/are authorized to take such actions as may be necessary or convenient to complete such application process.

2. That the City will grant to the State Authority a pledge of, and lien on, all revenues of the City’s storm water utility system for repayment of the Loan.

48 3. That the final terms and conditions of the Loan and the loan documents shall be  
49 subject to the approval of this Council.

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51 **ADOPTED** this 12<sup>th</sup> day of April, 2022.

**CITY OF MYRTLE BEACH, SOUTH  
CAROLINA**

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54  
55 (SEAL)

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58 \_\_\_\_\_  
59 Brenda Bethune, Mayor

60 Attest:

61 \_\_\_\_\_  
62  
63 Jennifer Adkins, City Clerk