



State of South Carolina)
 County of Horry)
 Town of Surfside Beach)

Resolution #15-157
To Accelerate Pier Fund
Repayment Schedule

WHEREAS, this matter comes before the Council of the Town of Surfside Beach at a regularly scheduled meeting held the 12th day of May 2015; and

WHEREAS, the Town Council adopted Resolution #08-073 on June 24, 2008 to recognize the purchase of the Surfside Beach Pier; and

WHEREAS, the Town Council adopted Resolution #11-108 on June 14, 2011 to defer Principal Repayment from the Pier Enterprise Fund to the General Fund; and

WHEREAS, the Town Council adopted Resolution #13-136 on June 4, 2013 to repeal Resolution #11-108 and directed repayment by the Pier Enterprise Fund to the General Fund; and

WHEREAS, the Town Council desires to accelerate repayment by the Pier Enterprise Fund to the General Fund as discussed and concurred to during its annual budget workshop.

NOW, THEREFORE, BE IT RESOLVED that the Town of Surfside Beach Town Council does hereby resolve that the Pier Enterprise Fund shall pay to the General Fund payments of principal in the following amounts beginning July 1, 2015 plus applicable interest on the outstanding balance at the rate of two (2%) percent on the following payment dates:

07/01/2015	\$81,500	07/01/2016	\$81,500	07/01/2017	\$81,500
10/01/2015	\$40,750	10/01/2016	\$40,750	10/01/2017	\$40,750
01/01/2016	\$40,750	01/01/2017	\$40,750	01/01/2018	\$40,750
04/01/2016	\$40,750	04/01/2017	\$40,750		

BE IT SO RESOLVED, this 12th day May 2015.

 Douglas F. Samples, Mayor

 David L. Pellegrino, Mayor Pro Tempore

 Robert F. Childs, Town Council

 Mark L. Johnson, Town Council

 Mary M. Mabry, Town Council

 Ralph J. Magliette, Town Council

 Randle M. Stevens, Town Council

Attest: _____
 Debra E. Herrmann, CMC, Town Clerk