

**COUNCIL DIRECTIVE**

321

**No:****DATE:** September 19, 2007**TO:** County Administrator**FROM:** Clerk of Council**RE:** 2007 Transportation Sales Tax Bonds - A) Request to Approve  
B) Ordinance 1<sup>st</sup> Reading

At a regular meeting of County Council held on September 18, 2007 Council :

- A) Authorized the issuance of not to exceed \$150 million in principal amount of General Obligation Bonds, payable from the Transportation Sales Tax.
- B) Approved an Ordinance to issue General Obligation Bonds in an amount not to exceed \$150 million.
- C) Appropriated \$90 million for specified road projects as follows, and \$60 million for greenbelt projects:

Road Project	2004 Referendum	2006 Referendum
Widening and improvements to US Route 17/Johnnie Dodds Boulevard from the Arthur Ravenel, Jr. Bridge to the Interstate I-526 Overpass	\$25,000,000	-
James Island road improvements	\$10,000,000	\$4,550,000
Interstate I-526 Loop Ramp to Glenn McConnell Parkway (C61 spur)	-	\$1,450,000
Ferry Road (S-57) widening from US Route 17 to Ashley River Road (SC 61)	-	\$7,000,000
Folly Road (SC 171)/Camp Road (SC-28) Intersection improvements: Folly Road (SC 171)/Maybank Highway (SC 700) intersection improvements James Island Connector (SC 30) Interchange Loop to Folly Road (SC 171) Harbor View Road (S-1029) improvements	-	\$3,000,000
Future Drive extension to Ladson Road and the extension of Northside Drive	-	\$15,000,000
Maybank Highway (SC 700) widening from proposed I-526/Mark Clark interchange to Bohicket Road/Main Road (S-20)	-	\$7,700,000
Roadway improvements at the Medical University including Lockwood Drive (s-404), Courtenay Drive (S-550), and Bee Street (S-551) with additional improvements at the Courtney Drive intersections with Calhoun Street (S-404) and Spring Street	-	\$3,300,000

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Glenn McConnell Parkway/Bees Ferry Road intersection improvements	\$7,000,000	-
US Highway 17 access ramp onto the US Highway 61 Connector near Wesley Drive	\$6,000,000	-
Construction of a roadway connecting Ashley Phosphate Road and the Palmetto Parkway through Spartan Boulevard	-	-
Total	\$48,000,000	\$42,000,000

D) Authorized reimbursement from the Series 2007 General Obligation Transportation Sales Tax Bonds for expenditures of funds from the transportation sales tax budget, prior to the borrowing, for authorized greenbelt and road projects.

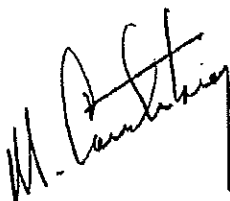
**COUNCIL DIRECTIVE  
FROM THE OFFICE OF THE COUNTY ADMINISTRATOR**

DATE: 9/20/07

ACTION REQUIRED

FOR INFORMATION ONLY

To:  Keith Bustraan  
 Walt Smalls  
 Jennifer Miller  
 Kurt Taylor  
 Bob Stewart  
Other:



Staff: Action taken

Date completed \_\_\_\_\_

Department \_\_\_\_\_

RECOMMENDATION OF: FINANCE COMMITTEE

COMMITTEE MET: September 13, 2007

SUBJECT: Sales Tax General Obligation Bonds -Request to Approve

COMMITTEE REPORTS:

That it considered the information furnished by McRoy Canterbury, Jr., County Administrator, and Keith Bustraan, Chief Deputy County Administrator, regarding the anticipated issuance of not to exceed \$413 million of General Obligation bonds (GOBs) payable from the Transportation Sales and Use Tax for transportation and greenbelt projects. It was shown that in April 2006, the County issued a total of \$65 million in general obligation bonds for the road and greenbelt programs and that the Transportation Sales Tax capital improvement program calls for a second issue of general obligation bonds during FY 2008, and that the proceeds of the bonds will be used to fund greenbelt and road projects. It was stated that to initiate action, passage of an Ordinance authorizing the issuance of not to exceed \$150 millions GOBs is required, \$90 million for the roads program and \$60 million for the greenbelt program.

COMMITTEE RECOMMENDS:

That Council:

- A) Authorize the issuance of not to exceed \$150 million in principal amount of General Obligation Bonds, payable from the Transportation Sales Tax.
- B) Approve an Ordinance to issue General Obligation Bonds in an amount not to exceed \$150 million.
- C) Appropriate \$90 million for specified road projects as follows, and \$60 million for greenbelt projects:

Road Project	2004 Referendum	2006 Referendum
Widening and improvements to US Route 17/Johnnie Dodds Boulevard from the Arthur Ravenel, Jr. Bridge to the Interstate I-526 Overpass	\$25,000,000	-
James Island road improvements	\$10,000,000	\$4,550,000

Interstate I-526 Loop Ramp to Glenn McConnell Parkway (C61 spur)	-	\$1,450,000
Ferry Road (S-57) widening from US Route 17 to Ashley River Road (SC 61)	-	\$7,000,000
Folly Road (SC 171)/Camp Road (SC-28) Intersection improvements: Folly Road (SC 171)/Maybank Highway (SC 700) intersection improvements James Island Connector (SC 30) Interchange Loop to Folly Road (SC 171) Harbor View Road (S-1029) improvements	-	\$3,000,000
Future Drive extension to Ladson Road and the extension of Northside Drive	-	\$15,000,000
Maybank Highway (SC 700) widening from proposed I-526/Mark Clark interchange to Bohicket Road/Main Road (S-20)	-	\$7,700,000
Roadway improvements at the Medical University including Lockwood Drive (s-404), Courtenay Drive (S-550), and Bee Street (S-551) with additional improvements at the Courtney Drive intersections with Calhoun Street (S-404) and Spring Street	-	\$3,300,000
Glenn McConnell Parkway/Bees Ferry Road intersection improvements	\$7,000,000	-
US Highway 17 access ramp onto the US Highway 61 Connector near Wesley Drive	\$6,000,000	-
Construction of a roadway connecting Ashley Phosphate Road and the Palmetto Parkway through Spartan Boulevard	-	-
<b>Total</b>	<b>\$48,000,000</b>	<b>\$42,000,000</b>

- D) Authorize reimbursement from the Series 2007 General Obligation Transportation Sales Tax Bonds for expenditures of funds from the transportation sales tax budget, prior to the borrowing, for authorized greenbelt and road projects.

**COMMITTEE AGENDA ITEM**

**TO:** MACK CANTERBURY, COUNTY ADMINISTRATOR

**THROUGH:** KEITH BUSTRAN, CHIEF DEPUTY COUNTY ADMINISTRATOR *KB*

**FROM:** CORINE ALTENHEIN *CA* DEPT. CONTROLLER

**SUBJECT:** SERIES 2007 GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS

**REQUEST:** APPROVE BOND ISSUE

**COMMITTEE OF COUNCIL:** FINANCE **DATE:** Sept. 13, 2007

**COORDINATION:** This request has been coordinated with: (attach all recommendations/reviews)

	Yes	N/A	Signature of Individual Contacted
Legal Dept.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u><i>CA</i></u>
Procurement/Contracts	<input type="checkbox"/>	<input type="checkbox"/>	_____
Zoning Regulations / Comp. Plan Compliance	<input type="checkbox"/>	<input type="checkbox"/>	_____
Grants Administration	<input type="checkbox"/>	<input type="checkbox"/>	_____
Grants Auditor	<input type="checkbox"/>	<input type="checkbox"/>	_____
Other:	<input type="checkbox"/>	<input type="checkbox"/>	_____

**FUNDING:** Was funding previously approved?      yes     no     n/a

If yes, provide the following:	Org.	Object	Balance in Account	Amount needed for item

**NEED:** Identify any critical time constraint.

**BUDGET OFFICER SIGNATURE:** *Mark Hilde*

**Fiscal Impact:** Debt Service will be paid with Transportation Sales Tax receipts.

**ADMINISTRATOR'S SIGNATURE:** *Mack Canterbury*

**ORIGINATING OFFICE PLEASE NOTE:**

**DUE DATE TO ADMINISTRATOR'S OFFICE IS 5:00 P.M. ON TUESDAY OF THE WEEK PRECEDING THE COMMITTEE MEETING.**

*emphasize cash flow issues*

*with Council's recommendation*

**SITUATION**

The voters of Charleston County approved in the 2004 and 2006 referendums the issuance of not to exceed \$318 million of General Obligation Bonds (GOBs) payable from the Transportation Sales and Use Tax for transportation and greenbelt projects. On April 18, 2006 the County issued a total of \$65 million in GOBs for the road and greenbelt programs (\$36 million for the acquisition of land by the Charleston County Park and Recreation Commission and \$29 million for road projects).

The Transportation Sales Tax capital improvement program calls for a second issue of GOBs during fiscal year 2008. The proceeds of the bonds will be used to fund the greenbelts program and the road projects as on the attached list.

*im prior  
On proposed  
5m*

To initiate action, passage of an ordinance authorizing not the issuance of not to exceed \$150 million in GOBs is required. This will provide a total of \$90 million for the roads program (\$48 million authorized in the 2004 referendum and \$42 million in the 2006 referendum) and \$60 million for the greenbelts program (2006 referendum). As the time to issue draws closer, staff continues to refine these amounts and may recommend changes to Council before Third Reading. The bonds are planned to be sold at competitive bid to the underwriting firm offering the lowest interest rate in mid-November.

The attached ordinance delegates to the Chairman the authority to designate the sale date on which to receive bids, to award the bonds to the underwriting firms offering the lowest interest rates, and to 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 Article II, Section 1 of the bond ordinance.

**ACTION REQUESTED OF COUNCIL**

Approve an ordinance authorizing the issuance of general obligation bonds.

**DEPARTMENT HEAD RECOMMENDATION**

Department Head recommends Council:

- a) Authorize the issuance of not to exceed \$150 million in principal amount of general obligation bonds, payable from the transportation sales tax.
- b) Approve the ordinance to issue general obligation bonds in an amount not to exceed \$150 million
- c) Appropriate \$90 million for specified road projects on the attached list and \$60 million for greenbelt projects
- d) Authorize reimbursement from the Series 2007 General Obligation Transportation Sales Tax Bonds for expenditures of funds from the transportation sales tax budget, prior to the borrowing, for authorized greenbelt and road projects.

Transportation Sales Tax Road Projects:

1. Widening and improvements to US Route 17/Johnnie Dodds Boulevard from the Arthur Ravenel, Jr. Bridge to the Interstate I-526 Overpass - \$25 million (current project estimate of \$70 million)
2. James Island road improvements - \$14.55 million:
  - Folly Road (SC 171)/Maybank Highway (SC 700) intersection improvements (current project estimate of \$7.5 million)
  - James Island Connector (SC 30) Interchange Loop to Folly Road (SC 171) - (current project estimate of \$6.5 million)
  - Harbor View Road (S-1029) improvements -(current project estimate of \$18 million)
3. Interstate I-526 Loop Ramp to Glenn McConnell Parkway (C61 spur) - \$1.45 million (current project estimate of \$7.5 million)
4. Bees Ferry Road (S-57) widening from US Route 17 to Ashley River Road (SC 61) - \$7 million (current project estimate of \$28 million)
5. Folly Road (SC 171)/Camp Road (SC-28) Intersection improvements - \$3 million (current project estimate of \$6 million)
6. Future Drive extension to Ladson Road and the extension of Northside Drive -\$ 15 million (current project estimate of \$40 million)
7. Maybank Highway (SC 700) widening from proposed I-526/Mark Clark interchange to Bohicket Road/Main Road (S-20) -\$7.7 million (current project estimate of \$30 million)
8. Roadway improvements at the Medical University including Lockwood Drive (s-404), Courtenay Drive (S-550), and Bee Street (S-551) with additional improvements at the Courtney Drive intersections with Calhoun Street (S-404) and Spring Street. - \$3.3 million (current project estimate of \$3.3 million)
9. Glenn McConnell Parkway/Bees Ferry Road intersection improvements- \$7 million (current project estimate of \$7 million)
10. US Highway 17 access ramp onto the US Highway 61 connector near Wesley Drive - \$6 million (current project estimate of \$6 million)
11. Construction of a roadway connecting Ashley Phosphate Road and the Palmetto Parkway through Spartan Boulevard (current project estimate of \$29 million)