



June 24, 2016

UPDATED WITH FINAL FIGURES FOR OPTION #2

**Notice to Property Owners Included in the
Cherry Grove Canals Dredging Project Assessment District**

Dear Cherry Grove Canals Property Owners:

The City of North Myrtle Beach intends to issue a municipal improvement district revenue bond on July 29, 2016 to finance the initial dredging of canals in the Cherry Grove Assessment District. The City also presently intends to issue a second bond in the future to finance a second dredge of the canals.

Some property owners have indicated they would like to prepay the full amount of their assessment, which would be a reduced amount because interest and other fees would no longer apply. Two options to prepay your assessment are outlined below.

You are not required to prepay your assessment. If you do not want to prepay your assessment, then you do not need to respond to this notice and your assessment will be billed as part of your annual Horry County property tax notice.

PREPAYMENT OPTION #1

You may pay 100% of the principal amount of the assessment against your property for both planned dredges, which is \$19,619.00 for a single family parcel or \$13,537.00 for a condo. Payment in full of your assessment would relieve you and any successor in title from paying any further amounts pursuant to the final Assessment Roll approved by City Council in December, 2015. **If you decide to act on this option, the full amount must be paid to and received by the City no later than July 22, 2016 in order to avoid interest and administrative charges.**

If for some reason a second dredge does not occur, the City will refund the portion of your assessment set aside for that borrowing, which would be about \$8,888 for a single family parcel or \$5,758 for a condo based on current estimates. The City would not be responsible for any interest accrued against this amount in the event of a refund.

PREPAYMENT OPTION #2

You may pay 100% of the principal amount of the assessment against your property for the first dredge only. The amount is \$11,070 for a single family parcel and \$7,638 for a condo. **If you decide to act on this option, the full amount must be paid to and received by the City no later than July 22, 2016 in order to avoid interest and administrative charges.**

(More)

(Note for Owners of Single Family Parcels Only: In the event that a single family parcel is subdivided after the prepayment of an assessment either in full or in part, the Assessment Roll will be modified and an additional assessment will be imposed on the newly subdivided parcel.)

Those choosing to act on either prepayment option should make their checks out to “City of North Myrtle Beach” and should include on their check the address of their canal property and the TMS number. Checks should be mailed to: Attention: Pat Dowling, City of North Myrtle Beach, 1018 Second Avenue South, North Myrtle Beach, SC 29582 and must be received by the City no later than July 22, 2016 to avoid interest and administrative charges.

Questions? Call Pat Dowling at (843) 280-5612 or email Pat at pcdowling@nmb.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Mahaney". The signature is fluid and cursive, with a long horizontal stroke followed by a loop and a tail.

Mike Mahaney
City Manager