



FOR IMMEDIATE RELEASE

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RESULTS: June 29 Special Called City Council Meeting

North Myrtle Beach, SC – June 29, 2016 – During the June 29 Special Called North Myrtle Beach City Council meeting, Council passed second (final) reading of an ordinance confirming financing of the Cherry Grove Dredging Project.

The ordinance confirms the selection of Branch Banking and Trust Company (BB&T) as the lender for the upcoming financing for the Cherry Grove Improvement District, and also confirms that BB&T serves as Trustee under the Master Trust Indenture. It approves the forms of the 2016 Supplemental Indenture, which contains certain terms relating only to the upcoming borrowing, and approves the latest form the Master Trust Indenture, which Council originally approved in March 2016. Copies of both trust indenture documents were provided to Council at each meeting. The ordinance authorizes officials of the City to sign the indentures and related documents in order to bring the financing to completion.

Council passed second reading of an ordinance to annex and zone one lot located adjacent to Pelican Bay Subdivision. Shep Guyton, authorized agent for Waterway-Rust, LLC, petitioned the City for annexation of about 18.21 acres of property adjacent to the Atlantic Intracoastal Waterway and bounded by the Pelican Bay neighborhood in Horry County, and vacant land. The petition also requested City of North Myrtle Beach zoning district of R-4i (inland Multifamily Residential District).

Council passed second reading of an ordinance to annex and zone two lots located adjacent to Pelican Bay Subdivision. Shep Guyton, authorized agent for Wampee Plantation LTD PTRS and Permenter Brothers Holdings, LLC, petitioned the City of North Myrtle Beach for annexation of about 84 acres of property adjacent to the Atlantic Intracoastal Waterway and bounded by the Pelican Bay neighborhood in Horry County, and vacant land. The petition also requested City of North Myrtle Beach zoning district of R-4i (Inland Multifamily Residential District).

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