



Announcement

Isle of Palms Marina Enhancement and Community Revitalization

Attention Isle of Palms voters:

On Monday, August 7, 2017, City Council held final reading and ratification to Ordinance 2017-05 authorizing a bond referendum for voter consideration in the election scheduled for November 7th, 2017.

The question on the ballot is as follows:

Shall the City Council of the City of Isle of Palms, South Carolina, be empowered to issue and sell general obligation bonds of the City in the principal amount not exceeding \$5,500,000, whose proceeds shall be applied to fund the total cost of a two-phased Marina Revitalization Project, including upland enhancements and waterside enhancements at the Isle of Palms Marina?

[] In favor of the question/YES

[] Opposed to the question/NO

Should the Referendum result favorably to the question, City Council shall be authorized to issue the bonds for the purpose stated herein and such bonds shall not be restricted by, or count toward, the City's eight (8%) percent debt limit in accordance with the Constitution and laws of the State of South Carolina.

More information will be made available before the election date to enable your decision-making. The City plans at least two community meetings to provide information. Also, information on the Marina Project is available on the City's website at <http://www.iop.net/marina>

Those eligible, but not registered to vote, should contact the Charleston County Board of Elections and Voter Registration at 843-744-VOTE (8683) before October 7, 2017 to register.

This content is provided for informational purposes only.



Announcement Page Two

City of Isle of Palms Marina Enhancement and Community Revitalization

No tax increase: The borrowing and expenditure of the \$5.5 million for the marina revitalization will have no impact on property taxes. Debt service on the proposed bond will be paid from marina revenues and tourism funds.

What does \$5.5 million buy?

- New pedestrian access that includes:
 - Dedicated pedestrian sidewalks on both the 41st Avenue side of the property and along the Dewees Marina property line to allow for safe pedestrian access to/from the marina
 - Waterfront promenade around the marina site
 - Clearly designated pedestrian paths throughout the facility, including parking and boat ramp areas
 - Plaza around the marina store to facilitate pedestrian drop off and pick up
 - Bicycle racks at key points around the facility, including the marina store and the community dock
- A dedicated community dock that includes ADA-accessible kayak/SUP launching facilities with vehicular loading/unloading area
- 1,266 linear feet of revitalized wet slip dockage space
- Reconfigured dock utilization to create more resident dock space
- 15 jet docks that can accommodate vessels up to 22 feet long
- 137 feet of dedicated fuel dock
- 216 linear feet of dedicated boat ramp staging docks
- A relocated and re-designed Intracoastal dock
- Fully ADA compliant access throughout the wet slip facility
- 150 clearly designated car parking spaces
- 44 clearly designated golf cart parking spaces (up from approximately 10 currently)
- 57 clearly designated truck/trailer boat ramp parking spaces, of which 26 are oversized spaces capable of accommodating larger rigs (up from 44)
- 11 dedicated boat/trailer storage spaces
- 9 flexible parking spaces that may be used for vehicular parking or boat/trailer storage
- Increased handicapped parking throughout the site as well, compliant with current codes/guidelines
- Landscaping beautification
- Asphalt driveways, instead of gravel
- Pervious parking area

This content is provided for informational purposes only.



Announcement Page Three City of Isle of Palms Marina Enhancement and Community Revitalization Fact Sheet

- The City of Isle of Palms held a referendum asking residents to vote on whether to issue a general obligation bond not to exceed \$4,250,000 to purchase the marina at 41st Avenue. The referendum passed by a vote of 1,190 in favor and 121 opposed.
- On January 1, 1999, the City borrowed \$4.25 million and purchased the Marina. The purchase price of the Marina was \$4,100,000. The differential between the amount borrowed and the purchase price included expenses such as the bond cost of \$139,390. The final payment of this bond is scheduled to be made on February 1, 2019.
- The bond payments have been serviced primarily by a combination of marina revenues and tourism funds. *The City had no property tax increase because of the purchase of the Marina.*
- The City currently has four (4) leases for the operation of the Marina:
 - Marina Joint Ventures – Management of the boat ramp, dockage and fueling
 - Marina Outpost – the Marina store
 - Barrier Isle LLC – Restaurant
 - Tidal Wave Watersports – Watersports
- Since the purchase of the Marina, the City has performed the following capital improvement projects totaling \$3,477,000: renovations to the marina store, improvements to the restaurant, installation of the Intracoastal docks, renovation of the watersports dock, renovations to the fuel system and replacement of the bulkhead. On two occasions, the City also spent approximately \$650,000 to dredge the area around the marina.
- For several years, the Real Property Committee, Planning Commission and City Council have worked on developing a comprehensive plan to address significant infrastructure improvement needs, vehicular parking and traffic issues, and safe pedestrian access at the Marina site.
- In August 2015, City Council awarded a contract to Applied Technology & Management (ATM) to develop a comprehensive Marina Redevelopment Plan for Council's consideration. Throughout this two-year process, ATM facilitated numerous meetings with City Council, City staff, the Planning Commission, Marina tenants and citizens. A link, created on the City's website, available both on the splash page and the marina page, led citizens to a website where they could offer comment and feedback.
- In July 2017, ATM presented the latest version of the plan. Some of the proposed infrastructure improvements include:
 - 150 car parking spaces, 44 golf cart parking spaces, 57 trailer parking spaces and approximately 11 boat trailer storage spaces; city dock and public kayak launch; reconfigured dock utilization to create more resident dock space; promenade around the perimeter of the site; pedestrian and bicycle paths; new floating docks; gangways that comply with Americans with Disabilities Act (ADA) regulations
- The City of Isle of Palms will hold a referendum on November 7, 2017, to ask residents to vote on whether to issue a bond not to exceed \$5,500,000 to complete the Marina Enhancement and Community Revitalization Project.
- The City expects to fund the new bond debt service cost with a combination of tourism and Marina revenues. **No property tax increase is contemplated for servicing the debt.**

This content is provided for informational purposes only.