

CITY OF MYRTLE BEACH  
COUNTY OF HORRY  
STATE OF SOUTH CAROLINA

**A RESOLUTION PERTAINING TO THE  
DISPOSITION OF FUNDS DERIVED  
FROM THE SALE OR RENTAL OF THE  
REAL PROPERTY THAT IS THE  
SUBJECT OF ORDINANCE NUMBERS  
2020-048 AND 2020-049**

WHEREAS, by first reading given to Ordinance No. 2022-41 on September 27, 2022, the City of Myrtle Beach ("City") has indicated its intent to terminate that certain Intergovernmental Agreement (the "2004 IGA") between the City and Horry County ("County") providing for a distribution of proceeds from rentals received by the City from tenants leasing portions of a One Hundred Forty Three (143) acre parcel of land owned by the City (the "Seascape Properties"); and

WHEREAS, City Council finds it necessary and proper to plan now for the determination of the disposition of such rental proceeds and the disposition of any sales proceeds prior to and following a final determination of the pending administrative proceeding referenced in Ordinance No. 2022-41, when and as it is duly adopted by the Mayor and City Council; and

WHEREAS, City Council further finds it necessary and proper to direct that City Staff begin the process of studying and recommending the usage of proceeds from the Seascape Properties for airport purposes in the event of a final determination that such proceeds are required to be used for airport purposes,

NOW, THEREFORE, BE IT RESOLVED THAT the City Council hereby directs the City Manager to instruct and cause City Staff, from and after the effective date of Ordinance No. 2022-41, to dispose of the proceeds derived from the rental or sale of the Seascape Properties as follows:

1. Seventy Five Percent (75%) of rental proceeds derived from the current leases of the Seascape Properties shall be reflected in a ledger account as being held in escrow pending a final determination in the administrative proceeding before the Federal Aviation Administration described in Ordinance No. 2022-41.
2. Twenty Five Percent (25%) of rental proceeds derived from the current leases of the Seascape Properties shall continue to be deposited in the City's General Fund.
3. One Hundred Percent (100%) of sale proceeds derived from a sale of the Seascape Properties shall be reflected in a ledger account as being held in escrow pending a final determination in the administrative proceeding before the Federal Aviation Administration described in Ordinance No. 2022-41.
4. For purposes of this Resolution, a final determination in the administrative proceeding before the Federal Aviation Administration described in Ordinance No. 2022-41 shall consist of an order issued by the Federal Aviation Commission, its director, any administrative tribunal or officer of that agency, the Secretary of Transportation, and an opinion or order of any court of competent jurisdiction with the authority to review such order, from which no further or additional appeals lie or may be taken.

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BE IT FURTHER RESOLVED THAT City Council hereby directs the City Manager to instruct and cause City Staff, from and after the effective date of this resolution, to begin the process of investigating and reporting to Council possible airport uses of the proceeds derived from a sale of the Seascope Properties, including but not limited to construction of an air cargo terminal and airport, an executive airport, or other airport uses in the event that the final determination is adverse to the City's position taken in the administrative proceeding before the FAA that the City is not required to use such proceeds for airport purposes.

This resolution shall become effective upon the second and final reading of Ordinance No. 2022-41.

AND IT IS SO RESOLVED.

SIGNED and SEALED this \_\_\_\_ day of September, 2022.

ATTEST:

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BRENDA BETHUNE, MAYOR

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JENNIFER ADKINS, CITY CLERK