

December 14, 2021 – Presented for adoption

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1 **R2021-32 : A RESOLUTION OF THE CITY OF MYRTLE BEACH REGARDING**  
2 **ITS INTENT TO CONTRIBUTE \$4.2 MILLION ANNUALLY FOR THE**  
3 **CONSTRUCTION OF I-73.**

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4 **Applicant/Purpose:** Staff / to indicate the City's financial commitment to the construction of I-73

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6 **Brief:**

- 7 • I-73 is a major Economic Development and potential Hurricane Evacuation Route project
- 8 for Horry County and the municipalities in Horry County.
- 9 • I-73 has been an initiative of the community for approximately 20 years.
- 10 • With the Federal stimulus monies associated with the COVID-19 relief packages, and
- 11 the Federal Government's Infrastructure bill now is the right time to address this project.
- 12 • This resolution would annually commit \$4.2 million for 30 years to help finance the
- 13 construction of I-73.

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15 **Issues:**

- 16 • The funding commitment from the City is subject to the following conditions:
  - 17 ○ Adequate funding from the State of South Carolina and the United State
  - 18 Department of Transportation for the construction of I-73
  - 19 ○ Any funds contributed from the City shall only be used for actual construction of I-
  - 20 73 within Horry County; no portion of the city funding will be used for, rights-of-way
  - 21 acquisition, construction documents, engineering and legal services,
  - 22 environmental studies and/or similar reports of any kind;
  - 23 ○ Actual construction on I-73 must begin by December 31, 2024
  - 24 ○ Upon execution of the RFP for the I-73 project within South Carolina, the City will
  - 25 issue its formal commitment of funds for the project;
  - 26 ○ The South Carolina Department of Transportation shall keep all records, including
  - 27 expense reporting, and shall share the records and expense reporting with all
  - 28 contributing parties and the public

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30 **Public Notification:** Normal meeting notification.

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32 **Alternatives:**

- 33 • Recommend a different annual contribution amount.
- 34 • Add, delete or amend the list of conditions.

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36 **Financial Impact:** The City will contribute \$4.2 million annually for 30 years. This annual  
37 contribution will leverage approximately \$82,250,000 30-yr. bond.

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39 **Manager's Recommendation:** I recommend adoption (12/14/2021).

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41 **Attachment(s):** Proposed resolution

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**RESOLUTION R2021-32**

**CITY OF MYRTLE BEACH  
COUNTY OF HORRY  
STATE OF SOUTH CAROLINA**

**A RESOLUTION OF THE CITY OF  
MYRTLE BEACH REGARDING ITS  
INTENT TO CONTRIBUTE \$4.2 MILLION  
ANNUALLY FOR THE CONSTRUCTION  
OF I-73 CONTINGENT ON RELEVANT  
CONSIDERATIONS**

WHEREAS, the City of Myrtle Beach ("City") has previously supported the construction of I-73 by way of motions M2019-35 and M2019-36, both of which passed unanimously on March 12, 2019;

WHEREAS, the City continues to support the construction of an interstate highway and is willing to make a financial commitment to the construction of I-73 contingent on relevant considerations; and

WHEREAS, the City finds that funding the construction of I-73 to be a valid and appropriate use of revenue from local hospitality tax and local accommodation tax and the City is willing to make a financial commitment so long as those funding sources remain viable; and

WHEREAS, any funds contributed by the City shall only be used for actual construction of that portion of I-73 within Horry County; no portion of the City funding will be used for rights-of-way acquisition, construction documents, engineering and legal services, environmental studies and/or reports of any kind; and

WHEREAS, Horry County, and the municipalities within the County will benefit from the construction of I-73 and should participate proportionally in funding the construction of the portion of I-73 located within Horry County; and

WHEREAS, the State of South Carolina and the United States Department of Transportation must make a substantial financial commitment that is adequate, along with local funding and other funding sources, to complete construction of I-73 within the State; and

WHEREAS, the portion of I-73 located within Horry County must be governmentally permitted and authorized physical construction under such permits must begin by December 31, 2024; and

WHEREAS, upon execution of the RFP for the I-73 project within South Carolina, the City will issue its formal commitment of funds for the project to include a funding commitment up to 30 years or until completion of the Horry County portion of the I-73 project, whichever occurs first; and

WHEREAS, the South Carolina Department of Transportation shall keep all records, including expense reporting, and shall share the records and expense reporting with all contributing parties and the public.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council hereby adopt this Resolution not only reiterating the City's support for I-73 but committing to the construction of I-73 within Horry County subject to relevant considerations including those identified above.

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SIGNED AND SEALED this 14th day of December, 2021.

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BRENDA BETHUNE, MAYOR

ATTEST:

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JENNIFER ADKINS, CITY CLERK