



City of  
**SPARTANBURG**  
south carolina

ANNUAL REPORT  
OF  
LONG TERM DEBT

JUNE 30, 2016

PREPARED BY THE FINANCE DIVISION

**City of Spartanburg, South Carolina  
Annual Report of Long-Term Debt  
June 30, 2016**

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Standard & Poors



Finance Department

July 6, 2016

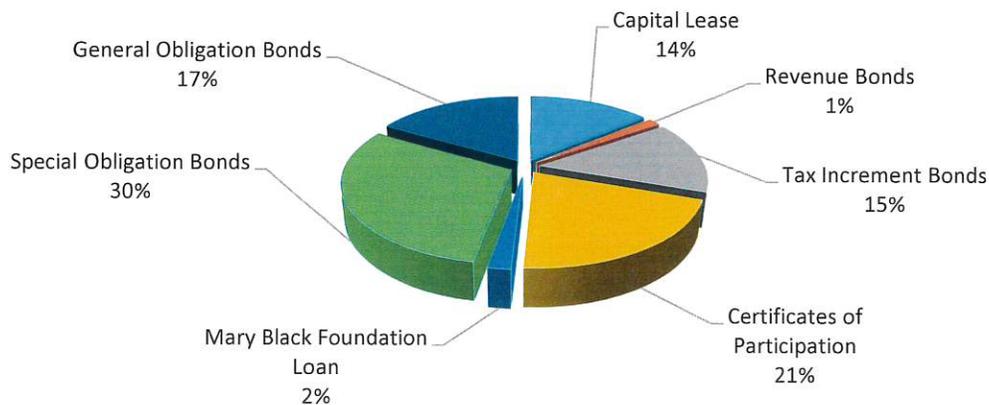
Ed Memmott, City Manager  
 City of Spartanburg  
 145 W. Broad Street  
 Spartanburg, SC 29306

Dear Mr. Memmott:

We have updated the Annual Long-Term Debt Report for the City of Spartanburg as of June 30, 2016. The report includes debt service amortization schedules for each bond and capital lease issue which is outstanding. During FY 2016 we reduced our total debt by \$25,535,202 (43%). This fiscal year we added one capital lease for a records management system for the Police Department. We completed the transactions for both New Market Tax Credits which were due this year. This resulted in ownership of the CC Woodson community center, T-Hangers at the Airport, and the St. John St. Garage. For more detailed information please refer to our Comprehensive Annual Financial Report which will be available later this year.

The total long-term debt outstanding at June 30, 2016 is summarized below:

Capital Leases	\$ 4,652,763
Revenue Bonds	470,000
Tax Increment Bonds	4,930,000
Certificates of Participation	6,890,000
Mary Black Foundation Loan	618,619
Special Obligation Bonds	10,135,000
General Obligation Bonds	5,590,000
Total Long-Term Debt Outstanding	\$ 33,286,382



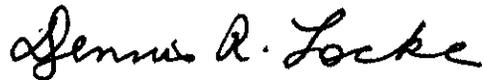
The City's current credit ratings have remained stable:

Moody's	AA3
Standard & Poor's	AA-

The constitution of the State of South Carolina restricts the amount of general obligation indebtedness to eight percent of the total property assessed valuation subject to taxation. At the end of the fiscal year, the City had \$6,262,614 of additional general obligation debt capacity.

For fiscal year 2017 we will be anticipating working with management in obtaining financing for the new T.K. Gregg Community center in the Northside of the City. A \$2,000,000 capital lease for equipment will be recommended to City Council for major equipment purchases.

Sincerely,



Dennis R. Locke  
Finance Director

**City of Spartanburg  
Assessed Value of Taxable Property  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property Assessed Value</u>	<u>Personal Property Assessed Value</u>	<u>Privately Owned Assessed Value</u>	<u>Total Assessed Value</u>
2007	2006	95,424,660	20,192,070	10,501,146	126,117,876
2008	2007	94,244,700	19,827,485	10,943,596	125,015,781
2009	2008	109,316,471	20,138,404	9,811,354	139,266,229
2010	2009	110,320,512	20,059,244	9,834,657	140,214,413
2011	2010	107,489,352	19,367,150	9,420,187	136,276,689
2012	2011	106,808,945	18,752,178	9,618,101	135,177,224
2013	2012	107,292,757	18,081,710	9,544,325	134,918,792
2014	2013	111,418,954	19,091,370	9,016,468	139,526,792
2015	2014	111,234,449	21,036,812	9,261,870	141,533,131
2016	2015	111,570,376	22,847,265	9,230,290	143,647,931

Note: Assessed values for real property are established by the County Tax Assessor on September 1 of each year at 4% of market value for legal residence and 6% of market value for rental and other real property. The last revaluation was completed March 2014. The final assessed value for the 2015 tax year was \$111,570,376.

Assessed values for personal property are established by the County Auditor each December at 10.5% of market value determined by the South Carolina Department of Revenue. The 2015 final assessed value was \$22,847,265.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2015 final assessed value was \$9,230,290.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2015 tax assessment year.

**City of Spartanburg**  
**Legal Debt Margin**  
**June 30, 2016**

Assessed Value	143,647,931 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	148,157,671
Statutory Debt Limit: 8% of total assessed value	11,852,614
Less Amount Applicable to Debt Limit	
General Obligation Bonds Series 2010	<u>5,590,000</u>
	5,590,000
Legal Debt Margin	<u><u>\$6,262,614</u></u>

\* Source: County of Spartanburg, South Carolina Auditor

Title 5, Chapter 21, Article 1 of the Code of Laws of the State of South Carolina, 1976 states, "the constitutional debt limit of a municipality may not exceed 8 percent of that locality's assessed valuation. Debt in excess of the limit must be authorized by a majority of qualified electors."

**The City of Spartanburg**  
**Summary of Outstanding Debt**  
**June 30, 2016**

Long-Term Obligations	June 30, 2015	Additions	Reductions	June 30, 2016	Due Within One Year	Fiscal Year of Final Payment
<b>Governmental Activities:</b>						
<b>Debt:</b>						
Tax Increment Bonds:						
2010 Series Refunding (Taxable)	5,395,000	-	465,000	4,930,000	480,000	2025
<b>Total Tax Increment Bonds</b>	<b>5,395,000</b>	<b>-</b>	<b>465,000</b>	<b>4,930,000</b>	<b>480,000</b>	
2005 Series COPS*	1,310,000	-	1,310,000	-		
2010 Series GO Bonds	5,890,000	-	300,000	5,590,000	310,000	2030
2014 Series Refunding COPS	7,575,000	-	685,000	6,890,000	705,000	2025
Mary Black Foundation Loan	812,285	-	193,666	618,619	199,805	2018
2016 Series A Special Obligation	-	4,005,000	-	4,005,000	270,000	2030
2016 Series B Special Obligation	-	6,130,000	-	6,130,000	585,000	2029
<b>Total Debt</b>	<b>15,587,285</b>	<b>10,135,000</b>	<b>2,488,666</b>	<b>23,233,619</b>	<b>2,069,805</b>	
<b>Total Governmental Activities</b>	<b>\$ 20,982,285</b>	<b>\$ 10,135,000</b>	<b>\$ 2,953,666</b>	<b>\$ 28,163,619</b>	<b>\$ 2,549,805</b>	
<b>Business Type Activities:</b>						
<b>Debt:</b>						
Bonds:						
2008 Series Refunding Revenue Bonds	920,000	-	450,000	\$ 470,000	470,000	2017
<b>Total Bonds</b>	<b>920,000</b>	<b>-</b>	<b>450,000</b>	<b>470,000</b>	<b>470,000</b>	
New Market Tax Credits:						
CFCDC Loan A 1 (SPFC)*	5,152,901	-	5,152,901	-	-	
CFCDC Loan A 2 (SPFC)	3,000,000	-	3,000,000	-	-	
CFCDC Loan B (SPFC)	2,964,691	-	2,964,691	-	-	
CFCDC Loan A (SAFC)*	2,847,099	-	2,847,099	-	-	
CFCDC Loan B (SAFC)	1,035,309	-	1,035,309	-	-	
SunTrust Loan (CC Woodson, LLC)	5,600,000	-	5,600,000	-	-	
<b>Total New Market Tax Credits</b>	<b>20,600,000</b>	<b>-</b>	<b>20,600,000</b>	<b>-</b>	<b>-</b>	
2005 Capital Lease	48,948	-	48,948	-		
2009 Capital Lease	194,721	-	128,623	66,098	66,098	2017
2010 Capital Lease	108,495	-	108,495	-	-	
2012 Capital Lease	836,834	-	415,644	421,190	421,190	2017
2014 Capital Lease	1,287,426	-	315,058	972,368	319,547	2019
2015 Capital Lease	2,625,000	-	414,000	2,211,000	424,000	2026
Capital Lease ShoreTel System Phase I	118,109	-	26,424	91,685	27,600	2020
Capital Lease ShoreTel System Phase II	67,240	-	14,344	52,896	15,213	2020
Capital Lease Police Records System		897,526	60,000	837,526	129,642	2022
<b>Total Business Type Activities</b>	<b>\$ 26,806,773</b>	<b>\$ 897,526</b>	<b>\$ 22,581,536</b>	<b>\$ 5,122,763</b>	<b>\$ 1,873,290</b>	
<b>Total Governmental and Business Activities</b>	<b>\$ 47,789,058</b>	<b>\$ 11,032,526</b>	<b>\$ 25,535,202</b>	<b>\$ 33,286,382</b>	<b>\$ 4,423,095</b>	

\*Refinanced the 2005 Series COPS, CFCDC Loan A 1 (SPFC), and CFCDC Loan A (SAFC)



**City of**  
**SPARTANBURG**  
**south carolina**

**Schedule of Payments**  
**St. John-Daniel Morgan TIF Refunding Bonds, Series 2010**  
**June 30, 2016**

**Principal:** \$6,830,000  
**Interest:** 3.24%  
**Term in Years:** 15 years  
**Issue Date:** December, 2010  
**Purpose:** Refinancing for TIF District  
**Trustee and Paying Agent:** BONY  
**Revenue Source:** TIF Property Tax

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2017	639,732.00	159,732.00	480,000.00
<b>2016-2017 Total</b>	<b>639,732.00</b>	<b>159,732.00</b>	<b>480,000.00</b>
April, 2018	639,180.00	144,180.00	495,000.00
<b>2017-2018 Total</b>	<b>639,180.00</b>	<b>144,180.00</b>	<b>495,000.00</b>
April, 2019	643,142.00	128,142.00	515,000.00
<b>2018-2019 Total</b>	<b>643,142.00</b>	<b>128,142.00</b>	<b>515,000.00</b>
April, 2020	641,456.00	111,456.00	530,000.00
<b>2019-2020 Total</b>	<b>641,456.00</b>	<b>111,456.00</b>	<b>530,000.00</b>
April, 2021	639,284.00	94,284.00	545,000.00
<b>2020-2021 Total</b>	<b>639,284.00</b>	<b>94,284.00</b>	<b>545,000.00</b>
April, 2022	641,626.00	76,626.00	565,000.00
<b>2021-2022 Total</b>	<b>641,626.00</b>	<b>76,626.00</b>	<b>565,000.00</b>
April, 2023	638,320.00	58,320.00	580,000.00
<b>2022-2023 Total</b>	<b>638,320.00</b>	<b>58,320.00</b>	<b>580,000.00</b>

**Schedule of Payments- St. John - Daniel Morgan TIF, Series 2010 continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2024	<u>639,528.00</u>	<u>39,528.00</u>	<u>600,000.00</u>
<b>2023-2024 Total</b>	<b>639,528.00</b>	<b>39,528.00</b>	<b>600,000.00</b>
April, 2025	<u>640,088.00</u>	<u>20,088.00</u>	<u>620,000.00</u>
<b>2024-2025 Total</b>	<b>640,088.00</b>	<b>20,088.00</b>	<b>620,000.00</b>
	<b>\$ <u>5,762,356.00</u></b>	<b>\$ <u>832,356.00</u></b>	<b>\$ <u>4,930,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Refunding Revenue Bond, Series 2008**  
**June 30, 2016**

**Principal:** \$3,565,000  
**Interest Rate:** 3.92%  
**Term in Years:** 8 Year  
**Issue Date:** April, 2008  
**Purpose:** Refinancing of Series 2002 for the Magnolia Street Parking Garage  
**Trustee and Paying Agent:** Branch Banking and Trust Company  
**Revenue Source:** Parking Revenue

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2016	9,212.00	9,212.00	-
April, 2017	479,212.00	9,212.00	470,000.00
<b>2016-2017 Totals</b>	<b>488,424.00</b>	<b>18,424.00</b>	<b>470,000.00</b>
	<b>\$ 488,424.00</b>	<b>\$ 18,424.00</b>	<b>\$ 470,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**GO (General Obligation) Bonds, Series 2010**  
**June 30, 2016**

**Principal:** \$6,995,000  
**Interest:** 3.50%-4.50%  
**Term in Years:** 20 years  
**Issue Date:** December, 2010  
**Purpose:** Arkwright Landfill and Stewart Park  
**Trustee and Paying Agent:** Regions Bank  
**Revenue Source:** General Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2016	111,134.38	111,134.38	
April, 2017	421,134.38	111,134.38	310,000.00
<b>2016-2017 Total</b>	<b>532,268.76</b>	<b>222,268.76</b>	<b>310,000.00</b>
October, 2017	105,709.38	105,709.38	
April, 2018	430,709.38	105,709.38	325,000.00
<b>2017-2018 Total</b>	<b>536,418.76</b>	<b>211,418.76</b>	<b>325,000.00</b>
October, 2018	100,021.88	100,021.88	
April, 2019	435,021.88	100,021.88	335,000.00
<b>2018-2019 Total</b>	<b>535,043.76</b>	<b>200,043.76</b>	<b>335,000.00</b>
October, 2019	94,159.38	94,159.38	
April, 2020	439,159.38	94,159.38	345,000.00
<b>2019-2020 Total</b>	<b>533,318.76</b>	<b>188,318.76</b>	<b>345,000.00</b>
October, 2020	88,121.88	88,121.88	
April, 2021	443,121.88	88,121.88	355,000.00
<b>2020-2021 Total</b>	<b>531,243.76</b>	<b>176,243.76</b>	<b>355,000.00</b>
October, 2021	81,909.38	81,909.38	
April, 2022	451,909.38	81,909.38	370,000.00
<b>2021-2022 Total</b>	<b>533,818.76</b>	<b>163,818.76</b>	<b>370,000.00</b>
October, 2022	74,971.88	74,971.88	
April, 2023	459,971.88	74,971.88	385,000.00
<b>2022-2023 Total</b>	<b>534,943.76</b>	<b>149,943.76</b>	<b>385,000.00</b>

**Schedule of Payments- GO Bonds, Series 2010 continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2023	67,512.50	67,512.50	
April, 2024	<u>467,512.50</u>	<u>67,512.50</u>	<u>400,000.00</u>
<b>2023-2024 Total</b>	<b>535,025.00</b>	<b>135,025.00</b>	<b>400,000.00</b>
October, 2024	59,512.50	59,512.50	
April, 2025	<u>474,512.50</u>	<u>59,512.50</u>	<u>415,000.00</u>
<b>2024-2025 Total</b>	<b>534,025.00</b>	<b>119,025.00</b>	<b>415,000.00</b>
October, 2025	51,212.50	51,212.50	
April, 2026	<u>481,212.50</u>	<u>51,212.50</u>	<u>430,000.00</u>
<b>2025-2026 Total</b>	<b>532,425.00</b>	<b>102,425.00</b>	<b>430,000.00</b>
October, 2026	42,343.75	42,343.75	
April, 2027	<u>492,343.75</u>	<u>42,343.75</u>	<u>450,000.00</u>
<b>2026-2027 Total</b>	<b>534,687.50</b>	<b>84,687.50</b>	<b>450,000.00</b>
October, 2027	32,781.25	32,781.25	
April, 2028	<u>502,781.25</u>	<u>32,781.25</u>	<u>470,000.00</u>
<b>2027-2028 Total</b>	<b>535,562.50</b>	<b>65,562.50</b>	<b>470,000.00</b>
October, 2028	22,500.00	22,500.00	
April, 2029	<u>512,500.00</u>	<u>22,500.00</u>	<u>490,000.00</u>
<b>2028-2029 Total</b>	<b>535,000.00</b>	<b>45,000.00</b>	<b>490,000.00</b>
October, 2029	11,475.00	11,475.00	
April, 2030	<u>521,475.00</u>	<u>11,475.00</u>	<u>510,000.00</u>
<b>2029-2030 Total</b>	<b>532,950.00</b>	<b>22,950.00</b>	<b>510,000.00</b>
	<b>\$ <u>7,476,731.32</u></b>	<b>\$ <u>1,886,731.32</u></b>	<b>\$ <u>5,590,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Refunding COPS (Certificates of Participation), Series 2014**  
**June 30, 2016**

**Principal:** \$8,250,000.00  
**Interest:** 2.05%  
**Term in Years:** 11 years  
**Issue Date:** April, 2014  
**Purpose:** Refunding of 2010 Series COPS  
**Trustee and Paying Agent:** BONY  
**Revenue Source:** Hospitality Fees

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2017	<u>846,245.00</u>	<u>141,245.00</u>	<u>705,000.00</u>
<b>2016-2017 Total</b>	<b>846,245.00</b>	<b>141,245.00</b>	<b>705,000.00</b>
April, 2018	<u>846,792.50</u>	<u>126,792.50</u>	<u>720,000.00</u>
<b>2017-2018 Total</b>	<b>846,792.50</b>	<b>126,792.50</b>	<b>720,000.00</b>
April, 2019	<u>847,032.50</u>	<u>112,032.50</u>	<u>735,000.00</u>
<b>2018-2019 Total</b>	<b>847,032.50</b>	<b>112,032.50</b>	<b>735,000.00</b>
April, 2020	<u>841,965.00</u>	<u>96,965.00</u>	<u>745,000.00</u>
<b>2019-2020 Total</b>	<b>841,965.00</b>	<b>96,965.00</b>	<b>745,000.00</b>
April, 2021	<u>841,692.50</u>	<u>81,692.50</u>	<u>760,000.00</u>
<b>2020-2021 Total</b>	<b>841,692.50</b>	<b>81,692.50</b>	<b>760,000.00</b>
April, 2022	<u>846,112.50</u>	<u>66,112.50</u>	<u>780,000.00</u>
<b>2021-2022 Total</b>	<b>846,112.50</b>	<b>66,112.50</b>	<b>780,000.00</b>
April, 2023	<u>850,122.50</u>	<u>50,122.50</u>	<u>800,000.00</u>
<b>2022-2023 Total</b>	<b>850,122.50</b>	<b>50,122.50</b>	<b>800,000.00</b>

**Schedule of Payments- COPS, Series 2014 continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2024	<u>848,722.50</u>	<u>33,722.50</u>	<u>815,000.00</u>
<b>2023-2024 Total</b>	<b>848,722.50</b>	<b>33,722.50</b>	<b>815,000.00</b>
April, 2025	<u>847,015.00</u>	<u>17,015.00</u>	<u>830,000.00</u>
<b>2024-2025 Total</b>	<b>847,015.00</b> \$	<b>17,015.00</b>	<b>830,000.00</b>
	<b>\$ <u>7,615,700.00</u></b>	<b><u>725,700.00</u></b>	<b>\$ <u>6,890,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Mary Black Foundation Loan**  
**June 30, 2016**

**Principal:** \$1,000,000.00  
**Interest:** 3.13%  
**Term in Years:** 5 years  
**Issue Date:** June, 2014  
**Purpose:** Various Park Improvements  
**Lessor:** Mary Black Foundation  
**Revenue Source:** General Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2016	18,024.29	1,610.99	16,413.30
August, 2016	18,024.29	1,568.24	16,456.05
September, 2016	18,024.29	1,525.39	16,498.90
October, 2016	18,024.29	1,482.42	16,541.87
November, 2016	18,024.29	1,439.35	16,584.94
December, 2016	18,024.29	1,396.16	16,628.13
January, 2017	18,024.29	1,352.85	16,671.44
February, 2017	18,024.29	1,309.44	16,714.85
March, 2017	18,024.29	1,265.91	16,758.38
April, 2017	18,024.29	1,222.27	16,802.02
May, 2017	18,024.29	1,178.51	16,845.78
June, 2017	18,024.29	1,134.64	16,889.65
<b>2016-2017 Total</b>	<b>216,291.48</b>	<b>16,486.17</b>	<b>199,805.31</b>
July, 2017	18,024.29	1,090.66	16,933.63
August, 2017	18,024.29	1,046.56	16,977.73
September, 2017	18,024.29	1,002.35	17,021.94
October, 2017	18,024.29	958.02	17,066.27
November, 2017	18,024.29	913.58	17,110.71
December, 2017	18,024.29	869.02	17,155.27
January, 2018	18,024.29	824.34	17,199.95
February, 2018	18,024.29	779.55	17,244.74
March, 2018	18,024.29	734.65	17,289.64
April, 2018	18,024.29	689.62	17,334.67
May, 2018	18,024.29	644.48	17,379.81
June, 2018	18,024.29	599.22	17,425.07
<b>2017-2018 Total</b>	<b>216,291.48</b>	<b>10,152.05</b>	<b>206,139.43</b>

**Schedule of Payments- City Parks Loan continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2018	18,024.29	553.84	17,470.45
August, 2018	18,024.29	508.34	17,515.95
September, 2018	18,024.29	462.73	17,561.56
October, 2018	18,024.29	417.00	17,607.29
November, 2018	18,024.29	371.14	17,653.15
December, 2018	18,024.29	325.17	17,699.12
January, 2019	18,024.29	279.08	17,745.21
February, 2019	18,024.29	232.87	17,791.42
March, 2019	18,024.29	186.54	17,837.75
April, 2019	18,024.29	140.08	17,884.21
May, 2019	18,024.29	93.51	17,930.78
June, 2019	18,024.29	46.67	17,977.62
<b>2017-2018 Total</b>	<b>216,291.48</b>	<b>3,616.97</b>	<b>212,674.51</b>
	<b>\$ 648,874.44</b>	<b>\$ 30,255.19</b>	<b>\$ 618,619.25</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 A Special Obligation Bonds (Non Taxable)**  
**6/30/2016**

**Principal:** \$4,005,000.00  
**Interest:** 2.33%  
**Term in Years:** 14 years  
**Issue Date:** May, 2016  
**Purpose:** Renovation and Construction of Terminal and T-Hanger  
2005 COPS Refinance  
**Trustee and Paying Agent:** BONY  
**Revenue Source:** Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2017	350,874.00	80,874.00	270,000.00
<b>2016-2017 Total</b>	<b>350,874.00</b>	<b>80,874.00</b>	<b>270,000.00</b>
April, 2018	357,026.00	87,026.00	270,000.00
<b>2017-2018 Total</b>	<b>357,026.00</b>	<b>87,026.00</b>	<b>270,000.00</b>
April, 2019	360,735.00	80,735.00	280,000.00
<b>2018-2019 Total</b>	<b>360,735.00</b>	<b>80,735.00</b>	<b>280,000.00</b>
April, 2020	359,211.00	74,211.00	285,000.00
<b>2019-2020 Total</b>	<b>359,211.00</b>	<b>74,211.00</b>	<b>285,000.00</b>
April, 2021	357,570.00	67,570.00	290,000.00
<b>2020-2021 Total</b>	<b>357,570.00</b>	<b>67,570.00</b>	<b>290,000.00</b>
April, 2022	350,813.00	60,813.00	290,000.00
<b>2021-2022 Total</b>	<b>350,813.00</b>	<b>60,813.00</b>	<b>290,000.00</b>
April, 2023	344,056.00	54,056.00	290,000.00
<b>2022-2023 Total</b>	<b>344,056.00</b>	<b>54,056.00</b>	<b>290,000.00</b>

**Schedule of Payments - Series A continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2024	<u>337,299.00</u>	<u>47,299.00</u>	<u>290,000.00</u>
<b>2023-2024 Total</b>	<b>337,299.00</b>	<b>47,299.00</b>	<b>290,000.00</b>
April, 2025	<u>330,542.00</u>	<u>40,542.00</u>	<u>290,000.00</u>
<b>2024-2025 Total</b>	<b>330,542.00</b>	<b>40,542.00</b>	<b>290,000.00</b>
April, 2026	<u>323,785.00</u>	<u>33,785.00</u>	<u>290,000.00</u>
<b>2025-2026 Total</b>	<b>323,785.00</b>	<b>33,785.00</b>	<b>290,000.00</b>
April, 2027	<u>317,028.00</u>	<u>27,028.00</u>	<u>290,000.00</u>
<b>2026-2027 Total</b>	<b>317,028.00</b>	<b>27,028.00</b>	<b>290,000.00</b>
April, 2028	<u>310,271.00</u>	<u>20,271.00</u>	<u>290,000.00</u>
<b>2027-2028 Total</b>	<b>310,271.00</b>	<b>20,271.00</b>	<b>290,000.00</b>
April, 2029	<u>303,514.00</u>	<u>13,514.00</u>	<u>290,000.00</u>
<b>2028-2029 Total</b>	<b>303,514.00</b>	<b>13,514.00</b>	<b>290,000.00</b>
April, 2030	<u>296,757.00</u>	<u>6,757.00</u>	<u>290,000.00</u>
<b>2029-2030 Total</b>	<b>296,757.00</b>	<b>6,757.00</b>	<b>290,000.00</b>
	<b>\$ <u>4,699,481.00</u></b>	<b>\$ <u>694,481.00</u></b>	<b>\$ <u>4,005,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 B Special Obligation Bonds (Taxable)**  
**6/30/2016**

**Principal:** \$6,130,000.00  
**Interest:** 3.54%  
**Term in Years:** 13 years  
**Issue Date:** May, 2016  
**Purpose:** St. John Street Parking Garage & Infrastructure Refinance  
**Trustee and Paying Agent:** BB&T  
**Revenue Source:** Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2017	<u>773,068.00</u>	<u>188,068.00</u>	<u>585,000.00</u>
<b>2016-2017 Total</b>	<b>773,068.00</b>	<b>188,068.00</b>	<b>585,000.00</b>
April, 2018	<u>766,293.00</u>	<u>196,293.00</u>	<u>570,000.00</u>
<b>2017-2018 Total</b>	<b>766,293.00</b>	<b>196,293.00</b>	<b>570,000.00</b>
April, 2019	<u>766,115.00</u>	<u>176,115.00</u>	<u>590,000.00</u>
<b>2018-2019 Total</b>	<b>766,115.00</b>	<b>176,115.00</b>	<b>590,000.00</b>
April, 2020	<u>765,229.00</u>	<u>155,229.00</u>	<u>610,000.00</u>
<b>2019-2020 Total</b>	<b>765,229.00</b>	<b>155,229.00</b>	<b>610,000.00</b>
April, 2021	<u>473,635.00</u>	<u>133,635.00</u>	<u>340,000.00</u>
<b>2020-2021 Total</b>	<b>473,635.00</b>	<b>133,635.00</b>	<b>340,000.00</b>
April, 2022	<u>481,599.00</u>	<u>121,599.00</u>	<u>360,000.00</u>
<b>2021-2022 Total</b>	<b>481,599.00</b>	<b>121,599.00</b>	<b>360,000.00</b>
April, 2023	<u>488,855.00</u>	<u>108,855.00</u>	<u>380,000.00</u>
<b>2022-2023 Total</b>	<b>488,855.00</b>	<b>108,855.00</b>	<b>380,000.00</b>

**Schedule of Payments - Series A continued:**

April, 2024	<u>495,403.00</u>	<u>95,403.00</u>	<u>400,000.00</u>
<b>2023-2024 Totals</b>	<b>495,403.00</b>	<b>95,403.00</b>	<b>400,000.00</b>
April, 2025	<u>501,234.00</u>	<u>81,243.00</u>	<u>420,000.00</u>
<b>2024-2025 Totals</b>	<b>501,234.00</b>	<b>81,243.00</b>	<b>420,000.00</b>
April, 2026	<u>506,375.00</u>	<u>66,375.00</u>	<u>440,000.00</u>
<b>2025-2026 Totals</b>	<b>506,375.00</b>	<b>66,375.00</b>	<b>440,000.00</b>
April, 2027	<u>515,799.00</u>	<u>50,799.00</u>	<u>465,000.00</u>
<b>2026-2027 Totals</b>	<b>515,799.00</b>	<b>50,799.00</b>	<b>465,000.00</b>
April, 2028	<u>519,338.00</u>	<u>34,338.00</u>	<u>485,000.00</u>
<b>2027-2028 Totals</b>	<b>519,338.00</b>	<b>34,338.00</b>	<b>485,000.00</b>
April, 2029	<u>502,169.00</u>	<u>17,169.00</u>	<u>485,000.00</u>
<b>2028-2029 Totals</b>	<b>502,169.00</b>	<b>17,169.00</b>	<b>485,000.00</b>
	<b>\$ <u><u>7,555,112.00</u></u></b>	<b>\$ <u><u>1,425,121.00</u></u></b>	<b>\$ <u><u>6,130,000.00</u></u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2012**  
**June 30, 2016**

**Principal:** \$2,050,000.00  
**Interest:** 1.33%  
**Term in Years:** 5 years  
**Issue Date:** March, 2012  
**Purpose:** Public Safety Vehicles and Fire Trucks  
**Lessor:** TD Bank  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2016	212,698.07	2,800.91	209,897.16
April, 2017	212,698.07	1,405.13	211,292.94
<b>2016-2017 Total</b>	<b>425,396.14</b>	<b>4,206.04</b>	<b>421,190.10</b>
	<b>\$ <u>425,396.14</u></b>	<b>\$ <u>4,206.04</u></b>	<b>\$ <u>421,190.10</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2014**  
**June 30, 2016**

**Principal:** \$1,600,000.00  
**Interest:** 1.42%  
**Term in Years:** 5 years  
**Issue Date:** May, 2014  
**Purpose:** Public Safety & Public Services Vehicles  
**Lessor:** SunTrust Bank  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2016	166,112.37	6,903.82	159,208.55
April, 2017	166,122.37	5,773.44	160,338.93
<b>2016-2017 Total</b>	<b>332,234.74</b>	<b>12,677.26</b>	<b>319,547.48</b>
October, 2017	166,112.37	4,635.03	161,477.34
April, 2018	166,122.37	3,488.54	162,623.83
<b>2017-2018 Total</b>	<b>332,234.74</b>	<b>8,123.57</b>	<b>324,101.17</b>
October, 2018	166,112.37	2,333.91	163,778.46
April, 2019	166,112.37	1,171.07	164,941.30
<b>2018-2019 Total</b>	<b>332,224.74</b>	<b>3,504.98</b>	<b>328,719.76</b>
	<b>\$ 996,694.22</b>	<b>\$ 24,305.81</b>	<b>\$ 972,368.41</b>

**City of Spartanburg, South Carolina  
Schedule of Payments  
Capital Lease, 2015  
June 30, 2016**

**Principal:** \$2,625,000.00  
**Interest:** 1.49%  
**Term in Years:** 10 Years  
**Issue Date:** April, 2015  
**Purpose:** City Vehicles  
**Lessor:** TD Bank  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2016	227,471.95	16,471.95	211,000.00
April, 2017	227,900.00	14,900.00	213,000.00
<b>2016-2017 Total</b>	<b>455,371.95</b>	<b>31,371.95</b>	<b>424,000.00</b>
October, 2017	229,313.15	13,313.15	216,000.00
April, 2018	229,703.95	11,703.95	218,000.00
<b>2017-2018 Total</b>	<b>459,017.10</b>	<b>25,017.10</b>	<b>434,000.00</b>
October, 2018	232,079.85	10,079.85	222,000.00
April, 2019	232,425.95	8,425.95	224,000.00
<b>2018-2019 Total</b>	<b>464,505.80</b>	<b>18,505.80</b>	<b>446,000.00</b>
October, 2019	233,757.15	6,757.15	227,000.00
April, 2020	235,066.00	5,066.00	230,000.00
<b>2019-2020 Total</b>	<b>468,823.15</b>	<b>11,823.15</b>	<b>457,000.00</b>
October, 2020	46,352.50	3,352.50	43,000.00
April, 2021	46,032.15	3,032.15	43,000.00
<b>2020-2021 Total</b>	<b>92,384.65</b>	<b>6,384.65</b>	<b>86,000.00</b>
October, 2021	46,711.80	2,711.80	44,000.00
April, 2022	46,384.00	2,384.00	44,000.00
<b>2021-2022 Total</b>	<b>93,095.80</b>	<b>5,095.80</b>	<b>88,000.00</b>

**Schedule of Payments - Continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2022	47,056.20	2,056.20	45,000.00
April, 2023	46,720.95	1,720.95	45,000.00
<b>2022-2023 Total</b>	<b>93,777.15</b>	<b>3,777.15</b>	<b>90,000.00</b>
October, 2023	47,385.70	1,385.70	46,000.00
April, 2024	47,043.00	1,043.00	46,000.00
<b>2023-2024 Total</b>	<b>94,428.70</b>	<b>2,428.70</b>	<b>92,000.00</b>
October, 2024	47,700.30	700.30	47,000.00
April, 2025	47,350.15	350.15	47,000.00
<b>2024-2025 Total</b>	<b>95,050.45</b>	<b>1,050.45</b>	<b>94,000.00</b>
	<b>\$ 2,316,454.75</b>	<b>\$ 100,358.95</b>	<b>\$ 2,211,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Phone System Phase I**  
**June 30, 2016**

**Principal:** \$139,368.13  
**Interest:** 4.36%  
**Term in Years:** 5 years  
**Issue Date:** September, 2014  
**Purpose:** Telephone System  
**Lessor:** Kansas State Bank of Manhattan  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2016	2,587.58	333.21	2,254.37
August, 2016	2,587.58	325.02	2,262.56
September, 2016	2,587.58	316.80	2,270.78
October, 2016	2,587.58	308.54	2,279.04
November, 2016	2,587.58	300.26	2,287.32
December, 2016	2,587.58	291.95	2,295.63
January, 2017	2,587.58	283.61	2,303.97
February, 2017	2,587.58	275.23	2,312.35
March, 2017	2,587.58	266.83	2,320.75
April, 2017	2,587.58	258.39	2,329.19
May, 2017	2,587.58	249.93	2,337.65
June, 2017	2,587.58	241.43	2,346.15
<b>2016-2017 Total</b>	<b>31,050.96</b>	<b>3,451.20</b>	<b>27,599.76</b>
July, 2017	2,587.00	232.91	2,354.97
August, 2017	2,587.58	224.23	2,363.23
September, 2017	2,587.58	215.76	2,371.82
October, 2017	2,587.58	207.14	2,380.44
November, 2017	2,587.58	198.49	2,389.09
December, 2017	2,587.58	189.81	2,397.77
January, 2018	2,587.58	181.09	2,406.49
February, 2018	2,587.58	172.35	2,415.23
March, 2018	2,587.58	163.57	2,424.01
April, 2018	2,587.58	154.76	2,432.82
May, 2018	2,587.58	145.92	2,441.66
June, 2018	2,587.58	137.04	2,450.54
<b>2017-2018 Total</b>	<b>31,050.38</b>	<b>2,223.07</b>	<b>28,828.07</b>

**Schedule of Payments - Continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2018	2,587.58	128.14	2,459.44
August, 2018	2,587.58	119.20	2,468.38
September, 2018	2,587.58	110.23	2,477.35
October, 2018	2,587.58	101.22	2,486.36
November, 2018	2,587.58	92.19	2,495.39
December, 2018	2,587.58	83.12	2,504.46
January, 2019	2,587.58	74.02	2,513.56
February, 2019	2,587.58	64.88	2,522.70
March, 2019	2,587.58	55.71	2,531.87
April, 2019	2,587.58	46.51	2,541.07
May, 2019	2,587.58	37.28	2,550.30
June, 2019	2,587.58	28.01	2,559.57
<b>2018-2019 Total</b>	<b>31,050.96</b>	<b>940.51</b>	<b>30,110.45</b>
July, 2019	2,587.58	18.71	2,568.87
August, 2019	2,587.58	9.35	2,578.23
<b>2019-2020 Total</b>	<b>5,175.16</b>	<b>28.06</b>	<b>5,147.10</b>
	<b>\$ <u>98,327.46</u></b>	<b>\$ <u>6,642.84</u></b>	<b>\$ <u>91,685.38</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Phone System Phase II**  
**June 30, 2016**

**Principal:** \$77,458.00  
**Interest:** 4.36%  
**Term in Years:** 5 years  
**Issue Date:** October, 2014  
**Purpose:** Telephone System  
**Lessor:** Kansas State Bank of Manhattan  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2016	1,493.70	259.86	1,233.84
August, 2016	1,493.70	253.79	1,239.91
September, 2016	1,493.70	247.70	1,246.00
October, 2016	1,493.70	241.58	1,252.12
November, 2016	1,493.70	235.43	1,258.27
December, 2016	1,493.70	229.25	1,264.45
January, 2017	1,493.70	223.04	1,270.66
February, 2017	1,493.70	216.80	1,276.90
March, 2017	1,493.70	210.52	1,283.18
April, 2017	1,493.70	204.22	1,289.48
May, 2017	1,493.70	197.88	1,295.82
June, 2017	1,493.70	191.52	1,302.18
<b>2016-2017 Total</b>	<b>17,924.40</b>	<b>2,711.59</b>	<b>15,212.81</b>
July, 2017	1,493.70	185.12	1,308.58
August, 2017	1,493.70	178.69	1,315.01
September, 2017	1,493.70	172.23	1,321.47
October, 2017	1,493.70	165.74	1,327.96
November, 2017	1,493.70	159.22	1,334.48
December, 2017	1,493.70	152.66	1,341.04
January, 2018	1,493.70	146.07	1,347.63
February, 2018	1,493.70	139.45	1,354.25
March, 2018	1,493.70	132.80	1,360.90
April, 2018	1,493.70	126.11	1,367.59
May, 2018	1,493.70	119.40	1,374.30
June, 2018	1,493.70	112.65	1,381.05
<b>2017-2018 Total</b>	<b>17,924.40</b>	<b>1,790.14</b>	<b>16,134.26</b>

**Schedule of Payments - Continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2018	1,493.70	105.86	1,387.84
August, 2018	1,493.70	99.04	1,394.66
September, 2018	1,493.70	92.19	1,401.51
October, 2018	1,493.70	85.31	1,408.39
November, 2018	1,493.70	78.39	1,415.31
December, 2018	1,493.70	71.43	1,422.27
January, 2019	1,493.70	64.45	1,429.25
February, 2019	1,493.70	57.43	1,436.27
March, 2019	1,493.70	50.37	1,443.33
April, 2019	1,493.70	43.28	1,450.42
May, 2019	1,493.70	36.15	1,457.55
June, 2019	1,493.70	28.99	1,464.71
<b>2018-2019 Total</b>	<b>17,924.40</b>	<b>812.89</b>	<b>17,111.51</b>
July, 2019	1,493.70	21.80	1,471.90
August, 2019	1,493.70	14.57	1,479.13
September, 2019	1,493.70	7.33	1,486.37
<b>2019-2020 Total</b>	<b>4,481.10</b>	<b>43.70</b>	<b>4,437.40</b>
	<b>\$ 58,254.30</b>	<b>\$ 5,358.32</b>	<b>\$ 52,895.98</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Police Records System**  
**June 30, 2016**

**Principal:** \$897,526.00  
**Interest:** 2.95%  
**Term in Years:** 6 years  
**Issue Date:** December, 2015  
**Purpose:** Police Records System  
**Lessor:** Government Capital Corporation  
**Revenue Source:** General Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
December, 2016	154,349.09	24,707.02	129,642.07
<b>2016-2017 Total</b>	<b>154,349.09</b>	<b>24,707.02</b>	<b>129,642.07</b>
December, 2017	154,349.09	20,882.58	133,466.51
<b>2017-2018 Total</b>	<b>154,349.09</b>	<b>20,882.58</b>	<b>133,466.51</b>
December, 2018	154,349.09	16,945.31	137,403.78
<b>2018-2019 Total</b>	<b>154,349.09</b>	<b>16,945.31</b>	<b>137,403.78</b>
December, 2019	154,349.09	12,891.90	141,457.19
<b>2019-2020 Total</b>	<b>154,349.09</b>	<b>12,891.90</b>	<b>141,457.19</b>
December, 2020	154,349.09	8,718.92	145,630.17
<b>2020-2021 Total</b>	<b>154,349.09</b>	<b>8,718.92</b>	<b>145,630.17</b>
December, 2021	154,349.09	4,422.81	149,926.28
<b>2021-2022 Total</b>	<b>154,349.09</b>	<b>4,422.81</b>	<b>149,926.28</b>
	<b>\$ 926,094.54</b>	<b>\$ 88,568.54</b>	<b>\$ 837,526.00</b>

