



City of
SPARTANBURG
south carolina

ANNUAL REPORT
OF
LONG TERM DEBT

JUNE 30, 2015

PREPARED BY THE FINANCE DIVISION

City of Spartanburg, South Carolina
Annual Report of Long-Term Debt
June 30, 2015

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Finance Department

September 1, 2015

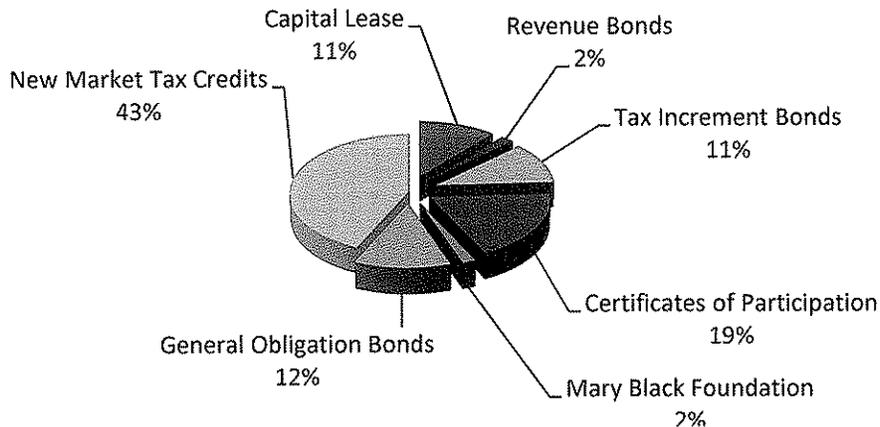
Ed Memmott, City Manager
 City of Spartanburg
 145 W. Broad Street
 Spartanburg, SC 29306

Dear Mr. Memmott:

We have updated the Annual Long-Term Debt Report for the City of Spartanburg as of June 30, 2015. The report includes debt service amortization schedules for each bond and capital lease issue which is outstanding. During FY 2015 we reduced our total debt by \$4,467,672 (9%). This fiscal year we added two capital leases: one lease for Public Safety and Public Works equipment and one for the new phone equipment that was in two phases.

The total long-term debt outstanding at June 30, 2015 is summarized below:

Capital Leases	\$ 5,286,773
Revenue Bonds	920,000
Tax Increment Bonds	5,395,000
Certificates of Participation	8,885,000
Mary Black Foundation Loan	812,285
General Obligation Bonds	5,890,000
New Market Tax Credits	<u>20,600,000</u>
Total Long-Term Debt Outstanding	<u>\$ 47,789,058</u>



The City's current credit ratings have remained stable:

Moody's	AA3
Standard & Poor's	AA-

The credit rating from Standard & Poor's was affirmed at AA- in March of this year. They view Spartanburg's economic profile as strong due to its participation on the broad and diverse Spartanburg Metropolitan statistical area (MSA). However, income levels are well below the National Average and unemployment is historically above average.

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 \$5,778,270 of additional general obligation debt capacity.

A Sinking Fund with annual contributions of \$171,429 has a balance of \$1,030,969. The balance of the Sinking Fund is for the repayment of the Spartanburg Development Corporation's \$1.2 million loan from Mary Black Foundation for the CC Woodson Recreation Center. We have one more annual payment to retire the loan.

For fiscal year 2016 we will be anticipating working with management for the closing of the new market tax credit deals and the re-financing of the outstanding balance for the airport and parking garage. We also need to consider how we will handle the equipment replacement acquisitions for this year.

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>
2006	2005	92,507,837	19,890,350	12,231,817	124,630,004
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	20,627,350	9,481,842	141,343,641

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 2014 tax year was \$111,234,449.

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 2014 final assessed value was \$21,036,812.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2014 final assessed value was \$9,261,870.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2014 tax assessment year.

**City of Spartanburg
Legal Debt Margin
June 30, 2015**

Assessed Value	141,343,641 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	145,853,381
 Statutory Debt Limit: 8% of total assessed value	 11,668,270
 Less Amount Applicable to Debt Limit	
General Obligation Bonds Series 2010	<u>5,890,000</u>
	5,890,000
 Legal Debt Margin	 <u><u>\$5,778,270</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, 2015

Long-Term Obligations	June 30, 2014	Additions	Reductions	June 30, 2015	Due Within One Year
Governmental Activities:					
Debt:					
Tax Increment Bonds:					
2010 Series Refunding (Tax Exempt)*	1,008,000	-	1,008,000	-	
2010 Series Refunding (Taxable)	5,845,000	-	450,000	5,395,000	465,000
Total Tax Increment Bonds	6,853,000	-	1,458,000	5,395,000	465,000
2005 Series COPS	1,545,000	-	235,000	1,310,000	245,000
2010 Series GO Bonds	6,180,000	-	290,000	5,890,000	300,000
2014 Series Refunding COPS	8,250,000	-	675,000	7,575,000	685,000
Mary Black Foundation Loan	1,000,000	-	187,715	812,285	193,666
Total Debt	16,975,000	-	1,387,715	15,587,285	1,423,666
Total Governmental Activities	\$ 23,828,000	\$ -	\$ 2,845,715	\$ 20,982,285	\$ 1,888,666
Business Type Activities:					
Debt:					
Bonds:					
2008 Series Refunding Revenue Bonds	1,355,000	-	435,000	\$ 920,000	450,000
Total Bonds	1,355,000	-	435,000	920,000	450,000
New Market Tax Credits:					
CFCDC Loan A 1 (SPFC)	5,152,901	-	-	5,152,901	78,480
CFCDC Loan A 2 (SPFC)	3,000,000	-	-	3,000,000	3,000,000
CFCDC Loan B (SPFC)	2,964,691	-	-	2,964,691	2,964,691
CFCDC Loan A (SAFC)	2,847,099	-	-	2,847,099	39,920
CFCDC Loan B (SAFC)	1,035,309	-	-	1,035,309	1,035,309
SunTrust Loan (CC Woodson, LLC)	5,600,000	-	-	5,600,000	5,600,000
Total New Market Tax Credits	20,600,000	-	-	20,600,000	12,718,400
2005 Capital Lease	144,280	-	95,332	48,948	48,948
2009 Capital Lease	318,726	-	124,005	194,721	128,623
2010 Capital Lease	321,894	-	213,399	108,495	108,495
2012 Capital Lease	1,247,004	-	410,170	836,834	415,644
2014 Capital Lease	1,600,000	-	312,574	1,287,426	315,058
2015 Capital Lease	-	2,625,000	-	2,625,000	206,000
Capital Lease ShoreTel System Phase I	-	139,368	21,259	118,109	26,424
Capital Lease ShoreTel System Phase II	-	77,458	10,218	67,240	14,344
Total Business Type Activities	\$ 25,586,904	\$ 2,841,826	\$ 1,621,957	\$ 26,806,773	\$ 14,431,936
Total Governmental and Business Activities	\$ 49,414,904	\$ 2,841,826	\$ 4,467,672	\$ 47,789,058	\$ 16,320,602

*Refinanced the 2000 Series Tax Increment Bonds for the Broad Street Redevelopment Project Area

Schedule of Payments
St. John-Daniel Morgan TIF Refunding Bonds, Series 2010
June 30, 2015

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: Merchant Capital LLC
Revenue Source: TIF Property Tax

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2016	<u>639,798.00</u>	<u>174,798.00</u>	<u>465,000.00</u>
2015-2016 Total	639,798.00	174,798.00	465,000.00
April, 2017	<u>639,732.00</u>	<u>159,732.00</u>	<u>480,000.00</u>
2016-2017 Total	639,732.00	159,732.00	480,000.00
April, 2018	<u>639,180.00</u>	<u>144,180.00</u>	<u>495,000.00</u>
2017-2018 Total	639,180.00	144,180.00	495,000.00
April, 2019	<u>643,142.00</u>	<u>128,142.00</u>	<u>515,000.00</u>
2018-2019 Total	643,142.00	128,142.00	515,000.00
April, 2020	<u>641,456.00</u>	<u>111,456.00</u>	<u>530,000.00</u>
2019-2020 Total	641,456.00	111,456.00	530,000.00
April, 2021	<u>639,284.00</u>	<u>94,284.00</u>	<u>545,000.00</u>
2020-2021 Total	639,284.00	94,284.00	545,000.00
April, 2022	<u>641,626.00</u>	<u>76,626.00</u>	<u>565,000.00</u>
2021-2022 Total	641,626.00	76,626.00	565,000.00

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2023	<u>638,320.00</u>	<u>58,320.00</u>	<u>580,000.00</u>
2022-2023 Total	638,320.00	58,320.00	580,000.00
April, 2024	<u>639,528.00</u>	<u>39,528.00</u>	<u>600,000.00</u>
2023-2024 Total	639,528.00	39,528.00	600,000.00
April, 2025	<u>640,088.00</u>	<u>20,088.00</u>	<u>620,000.00</u>
2024-2025 Total	640,088.00	20,088.00	620,000.00
	\$ <u>6,402,154.00</u>	\$ <u>1,007,154.00</u>	\$ <u>5,395,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
COPS (Certificates of Participation), Series 2005
June 30, 2015

Principal: \$3,310,000
Interest: 3.39%
Term in Years: 15 Years
Issue Date: June, 2005
Purpose: Morgan Square Project
Trustee
and Paying Agent: Bank of New York
Revenue Source: Hospitality Tax

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2015	22,204.50	22,204.50	-
April, 2016	267,204.50	22,204.50	245,000.00
2015-2016 Totals	289,409.00	44,409.00	245,000.00
October, 2016	18,051.75	18,051.75	-
April, 2017	273,051.75	18,051.75	255,000.00
2016-2017 Totals	291,103.50	36,103.50	255,000.00
October, 2017	13,729.50	13,729.50	-
April, 2018	273,729.50	13,729.50	260,000.00
2017-2018 Totals	287,459.00	27,459.00	260,000.00
October, 2018	9,322.50	9,322.50	-
April, 2019	279,322.50	9,322.50	270,000.00
2018-2019 Totals	288,645.00	18,645.00	270,000.00
October, 2019	4,746.00	4,746.00	-
April, 2020	284,746.00	4,746.00	280,000.00
2019-2020 Totals	289,492.00	9,492.00	280,000.00
	\$ 1,446,108.50	\$ 136,108.50	\$ 1,310,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Refunding Revenue Bond, Series 2008
June 30, 2015

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, 2015	18,032.00	18,032.00	-
April, 2016	468,032.00	18,032.00	450,000.00
2015-2016 Totals	486,064.00	36,064.00	450,000.00
October, 2016	9,212.00	9,212.00	-
April, 2017	479,212.00	9,212.00	470,000.00
2016-2017 Totals	488,424.00	18,424.00	470,000.00
	\$ 974,488.00	\$ 54,488.00	\$ 920,000.00

City of Spartanburg, South Carolina
 Schedule of Payments
 GO (General Obligation) Bonds, Series 2010
 June 30, 2015

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2015	116,384.38	116,384.38	
April, 2016	416,384.38	116,384.38	300,000.00
2015-2016 Total	532,768.76	232,768.76	300,000.00
October, 2016	111,134.38	111,134.38	
April, 2017	421,134.38	111,134.38	310,000.00
2016-2017 Total	532,268.76	222,268.76	310,000.00
October, 2017	105,709.38	105,709.38	
April, 2018	430,709.38	105,709.38	325,000.00
2017-2018 Total	536,418.76	211,418.76	325,000.00
October, 2018	100,021.88	100,021.88	
April, 2019	435,021.88	100,021.88	335,000.00
2018-2019 Total	535,043.76	200,043.76	335,000.00
October, 2019	94,159.38	94,159.38	
April, 2020	439,159.38	94,159.38	345,000.00
2019-2020 Total	533,318.76	188,318.76	345,000.00

Schedule of Payments- GO Bonds, Series 2010 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2020	88,121.88	88,121.88	
April, 2021	443,121.88	88,121.88	355,000.00
2020-2021 Total	531,243.76	176,243.76	355,000.00
October, 2021	81,909.38	81,909.38	
April, 2022	451,909.38	81,909.38	370,000.00
2021-2022 Total	533,818.76	163,818.76	370,000.00
October, 2022	74,971.88	74,971.88	
April, 2023	459,971.88	74,971.88	385,000.00
2022-2023 Total	534,943.76	149,943.76	385,000.00
October, 2023	67,512.50	67,512.50	
April, 2024	467,512.50	67,512.50	400,000.00
2023-2024 Total	535,025.00	135,025.00	400,000.00
October, 2024	59,512.50	59,512.50	
April, 2025	474,512.50	59,512.50	415,000.00
2024-2025 Total	534,025.00	119,025.00	415,000.00
October, 2025	51,212.50	51,212.50	
April, 2026	481,212.50	51,212.50	430,000.00
2025-2026 Total	532,425.00	102,425.00	430,000.00
October, 2026	42,343.75	42,343.75	
April, 2027	492,343.75	42,343.75	450,000.00
2026-2027 Total	534,687.50	84,687.50	450,000.00
October, 2027	32,781.25	32,781.25	
April, 2028	502,781.25	32,781.25	470,000.00
2027-2028 Total	535,562.50	65,562.50	470,000.00

Schedule of Payments- GO Bonds, Series 2010 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2028	22,500.00	22,500.00	
April, 2029	512,500.00	22,500.00	490,000.00
2028-2029 Total	535,000.00	45,000.00	490,000.00
October, 2029	11,475.00	11,475.00	
April, 2030	521,475.00	11,475.00	510,000.00
2029-2030 Total	532,950.00	22,950.00	510,000.00
	\$ 8,009,500.08	\$ 2,119,500.08	\$ 5,890,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Refunding COPS (Certificates of Participation), Series 2014
June 30, 2015

Principal: \$8,250,000.00
Interest: 2.05%
Term in Years: 11 years
Issue Date: April, 2014
Purpose: Refunding of 2010 Series COPS
Lessor: TD Bank
Revenue Source: Hospitality Fees

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2016	<u>840,287.50</u>	<u>155,287.50</u>	<u>685,000.00</u>
2015-2016 Total	840,287.50	155,287.50	685,000.00
April, 2017	<u>846,245.00</u>	<u>141,245.00</u>	<u>705,000.00</u>
2016-2017 Total	846,245.00	141,245.00	705,000.00
April, 2018	<u>846,792.50</u>	<u>126,792.50</u>	<u>720,000.00</u>
2017-2018 Total	846,792.50	126,792.50	720,000.00
April, 2019	<u>847,032.50</u>	<u>112,032.50</u>	<u>735,000.00</u>
2018-2019 Total	847,032.50	112,032.50	735,000.00
April, 2020	<u>841,965.00</u>	<u>96,965.00</u>	<u>745,000.00</u>
2019-2020 Total	841,965.00	96,965.00	745,000.00
April, 2021	<u>841,692.50</u>	<u>81,692.50</u>	<u>760,000.00</u>
2020-2021 Total	841,692.50	81,692.50	760,000.00

Schedule of Payments- COPS, Series 2014 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2022	<u>846,112.50</u>	<u>66,112.50</u>	<u>780,000.00</u>
2021-2022 Total	846,112.50	66,112.50	780,000.00
April, 2023	<u>850,122.50</u>	<u>50,122.50</u>	<u>800,000.00</u>
2022-2023 Total	850,122.50	50,122.50	800,000.00
April, 2024	<u>848,722.50</u>	<u>33,722.50</u>	<u>815,000.00</u>
2023-2024 Total	848,722.50	33,722.50	815,000.00
April, 2025	<u>847,015.00</u>	<u>17,015.00</u>	<u>830,000.00</u>
2024-2025 Total	847,015.00 \$	17,015.00	830,000.00
	\$ <u>8,455,987.50</u>	<u>880,987.50</u>	\$ <u>7,575,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Mary Black Foundation Loan
June 30, 2015

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, 2015	18,024.29	2,115.33	15,908.96
August, 2015	18,024.29	2,073.90	15,950.39
September, 2015	18,024.29	2,032.36	15,991.93
October, 2015	18,024.29	1,990.71	16,033.58
November, 2015	18,024.29	1,948.96	16,075.33
December, 2015	18,024.29	1,907.10	16,117.19
January, 2016	18,024.29	1,865.12	16,159.17
February, 2016	18,024.29	1,823.04	16,201.25
March, 2016	18,024.29	1,780.85	16,243.44
April, 2016	18,024.29	1,738.55	16,285.74
May, 2016	18,024.29	1,696.14	16,328.15
June, 2016	18,024.29	1,653.62	16,370.67
2015-2016 Total	216,291.48	22,625.68	193,665.80
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
2016-2017 Total	216,291.48	16,486.17	199,805.31

Schedule of Payments- City Parks Loan continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
2017-2018 Total	216,291.48	10,152.05	206,139.43
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
2017-2018 Total	216,291.48	3,616.97	212,674.51
	\$ 865,165.92	\$ 52,880.87	\$ 812,285.05

Spartanburg Parking Facilities Corporation (SPFC)
Schedule of Payments
CFCDC (Carolina First Community Development Corporation) Loan A 1
June 30, 2015

Principal: \$5,152,901
Interest: LIBOR + 2.50%
Term in Years: 12 Years
Issue Date: February, 2009
Purpose: St. John Street Parking Garage and Infrastructure
Revenue Source: City of Spartanburg Hospitality Tax
Provisions: Interest only until February 5, 2016 at which time the note may be converted to principal and interest

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2015	26,193.91	26,193.91	-
August, 2015	26,193.91	26,193.91	-
September, 2015	26,193.91	26,193.91	-
October, 2015	26,193.91	26,193.91	-
November, 2015	26,193.91	26,193.91	-
December, 2015	26,193.91	26,193.91	-
January, 2016	26,193.91	26,193.91	-
February, 2016	26,193.91	26,193.91	-
March, 2016	45,813.91	26,193.91	19,620.00
April, 2016	45,714.18	26,094.18	19,620.00
May, 2016	45,614.44	25,994.44	19,620.00
June, 2016	45,514.71	25,894.71	19,620.00
2015-2016 Total	392,208.52	313,728.52	78,480.00
July, 2016	45,414.97	25,794.97	19,620.00
August, 2016	45,315.24	25,695.24	19,620.00
September, 2016	45,215.50	25,595.50	19,620.00
October, 2016	45,115.77	25,495.77	19,620.00
November, 2016	45,016.03	25,396.03	19,620.00
December, 2016	44,916.30	25,296.30	19,620.00
January, 2017	44,816.56	25,196.56	19,620.00
February, 2017	44,716.83	25,096.83	19,620.00
March, 2017	45,687.09	24,997.09	20,690.00
April, 2017	45,581.92	24,891.92	20,690.00
May, 2017	45,476.75	24,786.75	20,690.00
June, 2017	45,371.57	24,681.57	20,690.00
2016-2017 Total	542,644.53	302,924.53	239,720.00

Schedule of Payments- Loan A1 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2017	45,266.40	24,576.40	20,690.00
August, 2017	45,161.22	24,471.22	20,690.00
September, 2017	45,056.05	24,366.05	20,690.00
October, 2017	44,950.87	24,260.87	20,690.00
November, 2017	44,845.70	24,155.70	20,690.00
December, 2017	44,740.53	24,050.53	20,690.00
January, 2018	44,635.35	23,945.35	20,690.00
February, 2018	44,530.18	23,840.18	20,690.00
March, 2018	45,460.00	23,735.00	21,725.00
April, 2018	45,349.57	23,624.57	21,725.00
May, 2018	45,239.13	23,514.13	21,725.00
June, 2018	45,128.70	23,403.70	21,725.00
2017-2018 Total	540,363.70	287,943.70	252,420.00
July, 2018	45,018.26	23,293.26	21,725.00
August, 2018	44,907.83	23,182.83	21,725.00
September, 2018	44,797.39	23,072.39	21,725.00
October, 2018	44,686.96	22,961.96	21,725.00
November, 2018	44,576.52	22,851.52	21,725.00
December, 2018	44,466.09	22,741.09	21,725.00
January, 2019	44,355.65	22,630.65	21,725.00
February, 2019	44,245.21	22,520.21	21,725.00
March, 2019	45,129.78	22,409.78	22,720.00
April, 2019	45,014.29	22,294.29	22,720.00
May, 2019	44,898.79	22,178.79	22,720.00
June, 2019	44,783.30	22,063.30	22,720.00
2018-2019 Total	536,880.07	272,200.07	264,680.00
July, 2019	44,667.81	21,947.81	22,720.00
August, 2019	44,552.31	21,832.31	22,720.00
September, 2019	44,436.82	21,716.82	22,720.00
October, 2019	44,321.33	21,601.33	22,720.00
November, 2019	44,205.83	21,485.83	22,720.00
December, 2019	44,090.34	21,370.34	22,720.00
January, 2020	43,974.85	21,254.85	22,720.00
February, 2020	43,859.35	21,139.35	22,720.00
March, 2020	45,108.86	21,023.86	24,085.00
April, 2020	44,986.43	20,901.43	24,085.00
May, 2020	44,863.99	20,778.99	24,085.00
June, 2020	44,741.56	20,656.56	24,085.00

Schedule of Payments- Loan A1 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
2019-2020 Total	533,809.48	255,709.48	278,100.00
July, 2020	44,619.13	20,534.13	24,085.00
August, 2020	44,496.70	20,411.70	24,085.00
September, 2020	44,374.27	20,289.27	24,085.00
October, 2020	44,251.83	20,166.83	24,085.00
November, 2020	44,129.40	20,044.40	24,085.00
December, 2020	44,006.97	19,921.97	24,085.00
January, 2021	43,884.54	19,799.54	24,085.00
January 31, 2021	<u>3,890,583.11</u>	<u>19,677.11</u>	<u>3,870,906.00</u>
2020-2021 Total	4,200,345.95	160,844.95	4,039,501.00
	\$ <u>6,746,252.25</u>	\$ <u>5,152,901.00</u>	\$ <u>5,152,901.00</u>

Spartanburg Parking Facilities Corporation (SPFC)
Schedule of Payments
CFCDC (Carolina First Community Development Corporation) Loan A 2
June 30, 2015

Principal: \$3,000,000
Interest: 4.00%
Term in Years: 7 Years
Issue Date: February, 2009
Purpose: St. John Street Parking Garage and Infrastructure
Revenue Source: City of Spartanburg Hospitality Tax
Collateral: CPFC Properties II, LLC CD which will be used for repayment of principal at maturity

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2015	10,000.00	10,000.00	-
August, 2015	10,000.00	10,000.00	-
September, 2015	10,000.00	10,000.00	-
October, 2015	10,000.00	10,000.00	-
November, 2015	10,000.00	10,000.00	-
December, 2015	10,000.00	10,000.00	-
January, 2016	10,000.00	10,000.00	-
February, 2016	<u>3,001,666.67</u>	<u>1,666.67</u>	<u>3,000,000.00</u>
2015-2016 Total	3,071,666.67	71,666.67	3,000,000.00
	\$ <u>3,071,666.67</u>	\$ <u>71,666.67</u>	\$ <u>3,000,000.00</u>

Spartanburg Parking Facilities Corporation (SPFC)
Schedule of Payments
CFCDC (Carolina First Community Development Corporation) Loan B
June 30, 2015

Principal: \$4,000,000
Interest: LIBOR + .50%
Term in Years: 7 Years
Issue Date: February, 2009
Purpose: St. John Street Parking Garage and Infrastructure
Revenue Source: City of Spartanburg Hospitality Fee
Provisions: Interest only until February 5, 2016, at which time the note may be converted to principal and interest deferred payment term and shall extend to February 5, 2049.
 Put/call options become effective on February 6, 2016. The put option period is six months with a put price of \$40,000. The call option period extends for 90 days after the end of the put option period.

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2015	3,192.20	3,192.20	-
August, 2015	3,192.20	3,192.20	-
September, 2015	3,192.20	3,192.20	-
October, 2015	3,192.20	3,192.20	-
November, 2015	3,192.20	3,192.20	-
December, 2015	3,192.20	3,192.20	-
January, 2016	9,141.13	9,141.13	-
February, 2016	<u>2,966,214.52</u>	<u>1,523.52</u>	<u>2,964,691.00</u>
2015-2016 Total	2,994,508.85	29,817.85	2,964,691.00
	\$ <u>2,994,508.85</u>	\$ <u>29,817.85</u>	\$ <u>2,964,691.00</u>

Spartanburg Airport Facilities Corporation (SAFC)
Schedule of Payments
CFCDC (Carolina First Community Development Corporation) Loan A
June 30, 2015

Principal: \$2,847,099
Interest: LIBOR + .50%
Term in Years: 11 Years
Issue Date: February, 2010
Purpose: Renovation and Construction of Terminal and T-Hangars
Revenue Source: City of Spartanburg Hospitality Fee
Provisions: Interest only until February 16, 2016, at which time the note may be converted to principal and interest deferred payment term and shall extend to February 16, 2049.
 Put/call options become effective on February 17, 2016. The put option period is six months with a put price of \$40,000. The call option period extends for 90 days after the end of the put option period.

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2015	14,472.75	14,472.75	-
August, 2015	14,472.75	14,472.75	-
September, 2015	14,472.75	14,472.75	-
October, 2015	14,472.75	14,472.75	-
November, 2015	14,472.75	14,472.75	-
December, 2015	14,472.75	14,472.75	-
January, 2016	14,472.75	14,472.75	-
February, 2016	14,472.75	14,472.75	-
March, 2016	24,452.75	14,472.75	9,980.00
April, 2016	24,402.02	14,422.02	9,980.00
May, 2016	24,351.29	14,371.29	9,980.00
June, 2016	24,300.56	14,320.56	9,980.00
2015-2016 Total	213,288.62	173,368.62	39,920.00
July, 2016	24,249.83	14,269.83	9,980.00
August, 2016	24,199.10	14,219.10	9,980.00
September, 2016	24,148.36	14,168.36	9,980.00
October, 2016	24,097.63	14,117.63	9,980.00
November, 2016	24,046.90	14,066.90	9,980.00
December, 2016	23,996.17	14,016.17	9,980.00
January, 2017	23,945.44	13,965.44	9,980.00
February, 2017	23,894.71	13,914.71	9,980.00
March, 2017	24,473.97	13,863.97	10,610.00
April, 2017	24,420.04	13,810.04	10,610.00

Schedule of Payments - Loan A continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
May, 2017	24,366.11	13,756.11	10,610.00
June, 2017	24,312.17	13,702.17	10,610.00
2016-2017 Total	290,150.43	167,870.43	122,280.00
July, 2017	24,258.24	13,648.24	10,610.00
August, 2017	24,204.30	13,594.30	10,610.00
September, 2017	24,150.37	13,540.37	10,610.00
October, 2017	24,096.43	13,486.43	10,610.00
November, 2017	24,042.50	13,432.50	10,610.00
December, 2017	23,988.57	13,378.57	10,610.00
January, 2018	23,934.63	13,324.63	10,610.00
February, 2018	23,880.70	13,270.70	10,610.00
March, 2018	24,491.76	13,216.76	11,275.00
April, 2018	24,434.45	13,159.45	11,275.00
May, 2018	24,377.13	13,102.13	11,275.00
June, 2018	24,319.82	13,044.82	11,275.00
2017-2018 Total	290,178.90	160,198.90	129,980.00
July, 2018	24,262.51	12,987.51	11,275.00
August, 2018	24,205.19	12,930.19	11,275.00
September, 2018	24,147.88	12,872.88	11,275.00
October, 2018	24,090.56	12,815.56	11,275.00
November, 2018	24,033.25	12,758.25	11,275.00
December, 2018	23,975.93	12,700.93	11,275.00
January, 2019	23,918.62	12,643.62	11,275.00
February, 2019	23,861.30	12,586.30	11,275.00
March, 2019	24,508.99	12,528.99	11,980.00
April, 2019	24,448.09	12,468.09	11,980.00
May, 2019	24,387.19	12,407.19	11,980.00
June, 2019	24,326.29	12,346.29	11,980.00
2018-2019 Total	290,165.80	152,045.80	138,120.00
July, 2019	24,265.40	12,285.40	11,980.00
August, 2019	24,204.50	12,224.50	11,980.00
September, 2019	24,143.60	12,163.60	11,980.00
October, 2019	24,082.70	12,102.70	11,980.00
November, 2019	24,021.80	12,041.80	11,980.00
December, 2019	23,960.90	11,980.90	11,980.00
January, 2020	23,900.01	11,920.01	11,980.00
February, 2020	23,839.11	11,859.11	11,980.00

Schedule of Payments - Loan A continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
March, 2020	24,613.21	11,798.21	12,815.00
April, 2020	24,548.07	11,733.07	12,815.00
May, 2020	24,482.92	11,667.92	12,815.00
June, 2020	24,417.78	11,602.78	12,815.00
2019-2020 Total	290,480.00	143,380.00	147,100.00
July, 2020	24,352.64	11,537.64	12,815.00
August, 2020	24,287.49	11,472.49	12,815.00
September, 2020	24,222.35	11,407.35	12,815.00
October, 2020	24,157.21	11,342.21	12,815.00
November, 2020	24,092.07	11,277.07	12,815.00
December, 2020	24,026.92	11,211.92	12,815.00
January, 2021	23,961.78	11,146.78	12,815.00
February 1, 2025	2,191,075.64	11,081.64	2,179,994.00
2020-2021 Total	2,360,176.10	90,477.10	2,269,699.00
	\$ 3,734,439.85	\$ 887,340.85	\$ 2,847,099.00

Spartanburg Airport Facilities Corporation (SAFC)
Schedule of Payments
CFCDC (Carolina First Community Development Corporation) Loan B
June 30, 2015

Principal: \$1,035,309
Interest: LIBOR + .50%
Term in Years: 6 Years
Issue Date: February, 2010
Purpose: Renovation and Construction of Terminal and T-Hangars
Revenue Source: City of Spartanburg Hospitality Fee
Provisions: Interest only until February 16, 2016, at which time the note may be converted to principal and interest deferred payment term and shall extend to February 16, 2049.
Put/call options become effective on February 17, 2016. The put option period is six months with a put price of \$40,000. The call option period extends for 90 days after the end of the put option period.

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2015	3,192.20	3,192.20	-
August, 2015	3,192.20	3,192.20	-
September, 2015	3,192.20	3,192.20	-
October, 2015	3,192.20	3,192.20	-
November, 2015	3,192.20	3,192.20	-
December, 2015	3,192.20	3,192.20	-
January, 2016	3,192.20	3,192.20	-
February, 2016	1,035,841.03	532.03	1,035,309.00
2015-2016 Total	1,058,186.43	22,877.43	1,035,309.00
	\$ 1,058,186.43	\$ 22,877.43	\$ 1,035,309.00

**CC Woodson, LLC
Schedule of Payments
SunTrust Loan
June 30, 2015**

Principal: \$5,600,000
Interest: 0.8036%
Term in Years: 7 Years
Issue Date: January, 2009
Purpose: CC Woodson and Northwest Recreation Centers

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
September, 2015	11,250.00	11,250.00	-
December, 2015	11,250.00	11,250.00	-
March, 2016	11,250.00	11,250.00	-
June, 2016	<u>5,605,565.00</u>	<u>5,565.00</u>	<u>5,600,000.00</u>
2015-2016 Total	5,639,315.00	39,315.00	5,600,000.00
	\$ <u>5,639,315.00</u>	\$ <u>39,315.00</u>	\$ <u>5,600,000.00</u>

**City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2005
June 30, 2015**

Principal: \$837,500.00
Interest: 5.53%
Term in Years: 10 years
Issue Date: December, 2005
Purpose: Aerial Platform Fire Truck Lease
Lessor: SunTrust Finance Incorporated
Revenue Source: Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2015	49,824.55	875.74	48,948.81
2015-2016 Total	49,824.55	875.74	48,948.81
	\$ <u>49,824.55</u>	\$ <u>875.74</u>	\$ <u>48,948.81</u>

**City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2009
June 30, 2015**

Principal: \$829,000.00
Interest: 3.69%
Term in Years: 7 years
Issue Date: December, 2009
Purpose: Public Works Trucks and Public Safety Vehicles Lease
Lessor: Branch Banking and Trust Company
Revenue Source: Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2015	67,316.44	3,592.59	63,723.85
April, 2016	67,316.44	2,416.89	64,899.55
2015-2016 Total	134,632.88	6,009.48	128,623.40
April, 2016	67,316.44	1,219.41	66,097.03
2016-2017 Total	67,316.44	1,219.41	66,097.03
	\$ <u>201,949.32</u>	\$ <u>7,228.89</u>	\$ <u>194,720.43</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2010
June 30, 2015

Principal: \$1,038,000.00
Interest: 2.24%
Term in Years: 5 years
Issue Date: December, 2010
Purpose: Public Safety and Public Works Vehicles
Lessor: TD Bank
Revenue Source: Equipment Replacement Fee

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2015	109,710.40	1,215.16	108,495.24
2015-2016 Total	109,710.40	1,215.16	108,495.24
	\$ <u>109,710.40</u>	\$ <u>1,215.16</u>	\$ <u>108,495.24</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2012
June 30, 2015

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, 2015	212,698.07	5,564.94	207,133.13
April, 2016	<u>212,698.07</u>	<u>4,187.51</u>	<u>208,510.56</u>
2015-2016 Total	425,396.14	9,752.45	415,643.69
October, 2016	212,698.07	2,800.91	209,897.16
April, 2017	<u>212,698.07</u>	<u>1,405.13</u>	<u>211,292.94</u>
2016-2017 Total	425,396.14	4,206.04	421,190.10
	\$ <u>850,792.28</u>	\$ <u>13,958.49</u>	\$ <u>836,833.79</u>

**City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2014
June 30, 2015**

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, 2015	166,112.37	9,140.73	156,971.64
April, 2016	166,122.37	8,026.23	158,086.14
2015-2016 Total	332,234.74	17,166.96	315,057.78
October, 2016	166,112.37	6,903.82	159,208.55
April, 2017	166,122.37	5,773.44	160,338.93
2016-2017 Total	332,234.74	12,677.26	319,547.48
October, 2017	166,112.37	4,635.03	161,477.34
April, 2018	166,122.37	3,488.54	162,623.83
2017-2018 Total	332,234.74	8,123.57	324,101.17
October, 2018	166,112.37	2,333.91	163,778.46
April, 2019	166,112.37	1,171.07	164,941.30
2018-2019 Total	332,224.74	3,504.98	328,719.76
	\$ 1,328,928.96	\$ 41,472.77	\$ 1,287,426.19

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

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>
April, 2015			
October, 2015	223,491.98	17,491.98	206,000.00
2015-2016 Total	223,491.98	17,491.98	206,000.00
April, 2016	226,021.55	18,021.55	208,000.00
October, 2015	227,471.95	16,471.95	211,000.00
2016-2017 Total	453,493.50	34,493.50	419,000.00
April, 2017	227,900.00	14,900.00	213,000.00
October, 2017	229,313.15	13,313.15	216,000.00
2017-2018 Total	457,213.15	28,213.15	429,000.00
April, 2018	229,703.95	11,703.95	218,000.00
October, 2018	232,079.85	10,079.85	222,000.00
2018-2019 Total	461,783.80	21,783.80	440,000.00
April, 2019	232,425.95	8,425.95	224,000.00
October, 2019	233,757.15	6,757.15	227,000.00
2019-2020 Total	466,183.10	15,183.10	451,000.00
April, 2020	235,066.00	5,066.00	230,000.00
October, 2020	46,352.50	3,352.50	43,000.00
2020-2021 Total	281,418.50	8,418.50	273,000.00

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2021	46,032.15	3,032.15	43,000.00
October, 2021	<u>46,711.80</u>	<u>2,711.80</u>	<u>44,000.00</u>
2021-2022 Total	92,743.95	5,743.95	87,000.00
April, 2022	46,384.00	2,384.00	44,000.00
October, 2022	<u>47,056.20</u>	<u>2,056.20</u>	<u>45,000.00</u>
2022-2023 Total	93,440.20	4,440.20	89,000.00
April, 2023	46,720.95	1,720.95	45,000.00
October, 2023	<u>47,385.70</u>	<u>1,385.70</u>	<u>46,000.00</u>
2023-2024 Total	94,106.65	3,106.65	91,000.00
April, 2024	47,043.00	1,043.00	46,000.00
October, 2024	<u>47,700.30</u>	<u>700.30</u>	<u>47,000.00</u>
2024-2025 Total	94,743.30	1,743.30	93,000.00
April, 2025	47,350.15	350.15	47,000.00
October, 2025	<u>47,350.15</u>	<u>350.15</u>	<u>47,000.00</u>
2025-2026 Total	47,350.15	350.15	47,000.00
	\$ <u>2,765,968.28</u>	\$ <u>140,968.28</u>	\$ <u>2,625,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase I
June 30, 2015

Principal: \$139,368.13
Interest: 4.36%
Term in Years: 5 years
Issue Date: September, 2015
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, 2015	2,587.58	429.25	2,158.33
August, 2015	2,587.58	421.40	2,166.18
September, 2015	2,587.58	413.53	2,174.05
October, 2015	2,587.58	405.63	2,181.95
November, 2015	2,587.58	397.70	2,189.88
December, 2015	2,587.58	389.74	2,197.84
January, 2016	2,587.58	381.75	2,205.83
February, 2016	2,587.58	373.74	2,213.84
March, 2016	2,587.58	365.69	2,221.89
April, 2016	2,587.58	357.62	2,229.96
May, 2016	2,587.58	349.51	2,238.07
June, 2016	2,587.58	341.38	2,246.20
2015-2016 Total	31,050.96	4,626.94	26,424.02
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
2016-2017 Total	31,050.96	3,451.20	27,599.76

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
2017-2018 Total	31,050.38	2,223.07	28,828.07
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
2018-2019 Total	31,050.96	940.51	30,110.45
July, 2019	2,587.58	18.71	2,568.87
August, 2019	2,587.58	9.35	2,578.23
2019-2020 Total	5,175.16	28.06	5,147.10
	\$ 129,378.42	\$ 11,269.78	\$ 118,109.40

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase II
June 30, 2015

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, 2015	1,493.70	330.32	1,163.38
August, 2015	1,493.70	324.61	1,169.09
September, 2015	1,493.70	318.86	1,174.84
October, 2015	1,493.70	313.09	1,180.61
November, 2015	1,493.70	307.29	1,186.41
December, 2015	1,493.70	301.46	1,192.24
January, 2016	1,493.70	295.61	1,198.09
February, 2016	1,493.70	289.72	1,203.98
March, 2016	1,493.70	283.81	1,209.89
April, 2016	1,493.70	277.86	1,215.84
May, 2016	1,493.70	271.89	1,221.81
June, 2016	1,493.70	265.89	1,227.81
2015-2016 Total	17,924.40	3,580.41	14,343.99
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
2016-2017 Total	17,924.40	2,711.59	15,212.81

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
2017-2018 Total	17,924.40	1,790.14	16,134.26
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
2018-2019 Total	17,924.40	812.89	17,111.51
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
2019-2020 Total	4,481.10	43.70	4,437.40
	\$ 76,178.70	\$ 8,938.73	\$ 67,239.97

