



City of
SPARTANBURG
south carolina

ANNUAL REPORT
OF
LONG TERM DEBT

JUNE 30, 2017

PREPARED BY THE FINANCE DIVISION

City of Spartanburg, South Carolina
Annual Report of Long-Term Debt
June 30, 2017

Table of Contents

	<u>Page</u>
Transmittal Letter	1
Assessed Value of Taxable Property	3
Legal Debt Margin	4
Summary of Outstanding Debt	5

Schedule of Payments

Refunding Bonds, Series 2010 St. John - Daniel Morgan TIF	6
General Obligation (GO) Bond, Series 2010 Arkwright Landfill and Stewart Park	8
Refunding Certificates of Participation (COPS), Series 2014	10
Mary Black Foundation Loan	12
Special Obligation Bond, Series 2016 A St. John St. Parking Garage & Infrastructure Refinance	13
Special Obligation Bond, Series 2016 B T-Hangars and Terminal Construction and Renovation	15
Capital Lease, 2014 Public Safety Vehicles and Public Services Vehicles	17
Capital Lease, 2015 City Vehicles	18
Capital Lease, 2016 City Vehicles	20
Capital Lease, 2015 ShoreTel Phone System Phase I	22

Capital Lease, 2015 ShoreTel Phone System Phase II	24
Capital Lease, 2016 Police Records System	26



Finance Department

July 3, 2017

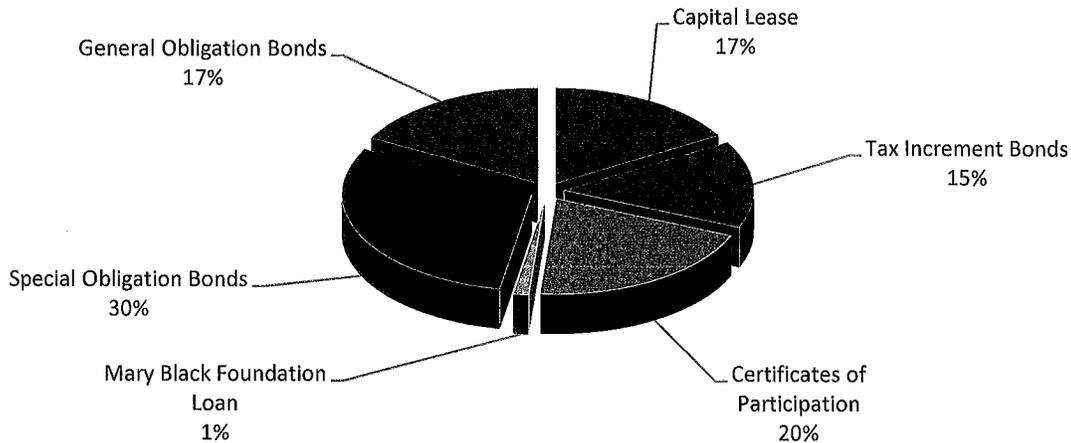
Ed Memmott, City Manager
 City of Spartanburg
 145 W. Broad Street
 Spartanburg, SC 29306

Dear Mr. Memmott:

We have updated the Annual Long-Term Debt Report for the City of Spartanburg as of June 30, 2017. The report includes debt service amortization schedules for each bond and capital lease issue which is outstanding. During FY 2017 we reduced our total debt by \$2,492,805 (7%). This fiscal year we added one capital equipment lease and we refinanced the 2010 St. John TIF bond. 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, 2017 is summarized below:

Capital Leases	\$ 5,084,763
Tax Increment Bonds	4,545,000
Certificates of Participation	6,185,000
Mary Black Foundation Loan	418,814
Special Obligation Bonds	9,280,000
General Obligation Bonds	5,280,000
Total Long-Term Debt Outstanding	<u>\$ 30,793,577</u>



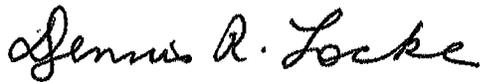
The City's current credit ratings have remained stable:

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 \$6,343,959 of additional general obligation debt capacity.

For fiscal year 2018 we will be anticipating working with management in obtaining financing for the new T.K. Gregg Community center in the Northside of the City. We anticipate another capital equipment lease but have not finalized the amount.

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>
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
2017	2016	108,438,945	21,564,258	10,786,550	140,789,753

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 2016 tax year was \$108,438,945.

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 2016 final assessed value was \$21,564,258.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2016 final assessed value was \$10,786,550.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2016 tax assessment year.

City of Spartanburg
Legal Debt Margin
June 30, 2017

Assessed Value	140,789,753 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	<u>145,299,493</u>
Statutory Debt Limit: 8% of total assessed value	11,623,959
Less Amount Applicable to Debt Limit	
General Obligation Bonds Series 2010	<u>5,280,000</u>
	5,280,000
Legal Debt Margin	<u><u>\$6,343,959</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, 2017**

Long-Term Obligations	June 30, 2016	Additions	Reductions	June 30, 2017	Due Within One Year	Fiscal Year of Final Payment
Governmental Activities:						
Debt:						
Tax Increment Bonds:						
2010 Series Refunding (Taxable)	4,930,000	-	4,930,000	-	-	
2016 St. John/DM TIFF Refunding		4,545,000		4,545,000	525,000	2028
Total Tax Increment Bonds	4,930,000	4,545,000	4,930,000	4,545,000	-	
2010 Series GO Bonds	5,590,000	-	310,000	5,280,000	325,000	2030
2014 Series Refunding COPS	6,890,000	-	705,000	6,185,000	720,000	2025
Mary Black Foundation Loan	618,619	-	199,805	418,814	206,139	2018
2016 Series A Special Obligation	4,005,000	-	270,000	3,735,000	270,000	2030
2016 Series B Special Obligation	6,130,000	-	585,000	5,545,000	570,000	2029
Total Debt	23,233,619	-	2,069,805	21,163,814	2,091,139	
Total Governmental Activities	\$ 28,163,619	\$ 4,545,000	\$ 6,999,805	\$ 25,708,814	\$ 2,091,139	
Business Type Activities:						
Debt:						
Bonds:						
2008 Series Refunding Revenue Bonds	470,000	-	470,000	\$ -	-	2017
Total Bonds	470,000	-	470,000	-	-	
2009 Capital Lease	66,098	-	66,098	-	-	2017
2012 Capital Lease	421,190	-	421,190	-	-	2017
2014 Capital Lease	972,368	-	319,547	652,821	324,101	2019
2015 Capital Lease	2,211,000	-	424,000	1,787,000	434,000	2025
2016 Capital Lease		2,000,000	164,710	1,835,290	335,488	2026
Capital Lease ShoreTel System Phase I	91,685	-	27,600	64,085	28,828	2020
Capital Lease ShoreTel System Phase II	52,896	-	15,213	37,683	16,134	2020
Capital Lease Police Records System	837,526	-	129,642	707,884	133,467	2022
Total Business Type Activities	\$ 5,122,763	\$ 2,000,000	\$ 2,038,000	\$ 5,084,763	\$ 1,272,018	
Total Governmental and Business Activities	\$ 33,286,382	\$ 6,545,000	\$ 9,037,805	\$ 30,793,577	\$ 3,363,157	

*Refinanced the 2010 Series Refunding Bond



City of
SPARTANBURG
south carolina

City of Spartanburg, South Carolina
Schedule of Payments
St. John TIFF Refunding
June 30, 2017

Principal: \$4,545,000.00
Interest: 2.24%
Term in Years: 10 Years
Issue Date: March, 2017
Purpose: Refunding of 2010 TIFF
Lessor: TD Bank
Revenue Source: St. John Street TIF Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2018	627,090.80	102,090.80	525,000.00
2017-2018 Total	627,090.80	102,090.80	525,000.00
April, 2019	630,048.00	90,048.00	540,000.00
2018-2019 Total	630,048.00	90,048.00	540,000.00
April, 2020	627,952.00	77,952.00	550,000.00
2019-2020 Total	627,952.00	77,952.00	550,000.00
April, 2021	625,632.00	65,632.00	560,000.00
2020-2021 Total	625,632.00	65,632.00	560,000.00
April, 2022	628,088.00	53,088.00	575,000.00
2021-2022 Total	628,088.00	53,088.00	575,000.00
April, 2023	625,208.00	40,208.00	585,000.00
2022-2023 Total	625,208.00	40,208.00	585,000.00
April, 2022	627,104.00	27,104.00	600,000.00
2021-2022 Total	627,104.00	27,104.00	600,000.00

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2023	<u>623,664.00</u>	<u>13,664.00</u>	<u>610,000.00</u>
2022-2023 Total	623,664.00	13,664.00	610,000.00
	\$ <u><u>5,014,786.80</u></u>	\$ <u><u>469,786.80</u></u>	\$ <u><u>4,545,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
GO (General Obligation) Bonds, Series 2010
June 30, 2017

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, 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
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

Schedule of Payments- GO Bonds, Series 2010 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
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
	\$ 6,944,462.56	\$ 1,664,462.56	\$ 5,280,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Refunding COPS (Certificates of Participation), Series 2014
June 30, 2017

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, 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
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

Schedule of Payments- COPS, Series 2014 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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><u>7,618,177.50</u></u>	<u><u>784,455.00</u></u>	\$ <u><u>6,185,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Mary Black Foundation Loan
June 30, 2017

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, 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
2018-2019 Total	216,291.48	3,616.97	212,674.51
	\$ 432,582.96	\$ 13,769.02	\$ 418,813.94

City of Spartanburg, South Carolina
Schedule of Payments
Series 2016 A Special Obligation Bonds (Taxable)
June 30, 2017

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
Lessor: BB&T
Revenue Source: Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2018	<u>357,026.00</u>	<u>87,026.00</u>	<u>270,000.00</u>
2017-2018 Total	357,026.00	87,026.00	270,000.00
April, 2019	<u>360,735.00</u>	<u>80,735.00</u>	<u>280,000.00</u>
2018-2019 Total	360,735.00	80,735.00	280,000.00
April, 2020	<u>359,211.00</u>	<u>74,211.00</u>	<u>285,000.00</u>
2019-2020 Total	359,211.00	74,211.00	285,000.00
April, 2021	<u>357,570.00</u>	<u>67,570.00</u>	<u>290,000.00</u>
2020-2021 Total	357,570.00	67,570.00	290,000.00
April, 2022	<u>350,813.00</u>	<u>60,813.00</u>	<u>290,000.00</u>
2021-2022 Total	350,813.00	60,813.00	290,000.00
April, 2023	<u>344,056.00</u>	<u>54,056.00</u>	<u>290,000.00</u>
2022-2023 Total	344,056.00	54,056.00	290,000.00
April, 2024	<u>337,299.00</u>	<u>47,299.00</u>	<u>290,000.00</u>
2023-2024 Total	337,299.00	47,299.00	290,000.00

Schedule of Payments- Series A continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2025	<u>330,542.00</u>	<u>40,542.00</u>	<u>290,000.00</u>
2024-2025 Total	330,542.00	\$ 40,542.00	290,000.00
April, 2026	<u>323,785.00</u>	<u>33,785.00</u>	<u>290,000.00</u>
2025-2026 Total	323,785.00	\$ 33,785.00	290,000.00
April, 2027	<u>317,028.00</u>	<u>27,028.00</u>	<u>290,000.00</u>
2026-2027 Total	317,028.00	\$ 27,028.00	290,000.00
April, 2028	<u>310,271.00</u>	<u>20,271.00</u>	<u>290,000.00</u>
2027-2028 Total	310,271.00	\$ 20,271.00	290,000.00
April, 2029	<u>303,514.00</u>	<u>13,514.00</u>	<u>290,000.00</u>
2028-2029 Total	303,514.00	\$ 13,514.00	290,000.00
April, 2030	<u>296,757.00</u>	<u>6,757.00</u>	<u>290,000.00</u>
2029-2030 Total	296,757.00	\$ 6,757.00	290,000.00
	\$ <u>4,348,607.00</u>	<u>613,607.00</u>	\$ <u>3,735,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Series 2016 B Special Obligation Bonds (Non Taxable)
June 30, 2017

Principal: \$4,055,000.00
Interest: 2.33%
Term in Years: 14 years
Issue Date: May, 2016
Purpose: Renovation and Construction of Terminal and T-Hanger
2005 COPS Refinance
Lessor: BONY
Revenue Source: Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2018	<u>766,293.00</u>	<u>196,293.00</u>	<u>570,000.00</u>
2017-2018 Total	766,293.00	196,293.00	570,000.00
April, 2019	<u>766,115.00</u>	<u>176,115.00</u>	<u>590,000.00</u>
2018-2019 Total	766,115.00	176,115.00	590,000.00
April, 2020	<u>765,229.00</u>	<u>155,229.00</u>	<u>610,000.00</u>
2019-2020 Total	765,229.00	155,229.00	610,000.00
April, 2021	<u>473,635.00</u>	<u>133,635.00</u>	<u>340,000.00</u>
2020-2021 Total	473,635.00	133,635.00	340,000.00
April, 2022	<u>481,599.00</u>	<u>121,599.00</u>	<u>360,000.00</u>
2021-2022 Total	481,599.00	121,599.00	360,000.00
April, 2023	<u>488,855.00</u>	<u>108,855.00</u>	<u>380,000.00</u>
2022-2023 Total	488,855.00	108,855.00	380,000.00
April, 2024	<u>495,403.00</u>	<u>95,403.00</u>	<u>400,000.00</u>
2023-2024 Total	495,403.00	95,403.00	400,000.00

Schedule of Payments- Series B continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2025	<u>501,234.00</u>	<u>81,243.00</u>	<u>420,000.00</u>
2024-2025 Total	501,234.00	\$ 81,243.00	420,000.00
April, 2026	<u>506,375.00</u>	<u>66,375.00</u>	<u>440,000.00</u>
2025-2026 Total	506,375.00	\$ 66,375.00	440,000.00
April, 2027	<u>515,799.00</u>	<u>50,799.00</u>	<u>465,000.00</u>
2026-2027 Total	515,799.00	\$ 50,799.00	465,000.00
April, 2028	<u>519,338.00</u>	<u>34,338.00</u>	<u>485,000.00</u>
2027-2028 Total	519,338.00	\$ 34,338.00	485,000.00
April, 2029	<u>502,169.00</u>	<u>17,169.00</u>	<u>485,000.00</u>
2028-2029 Total	502,169.00	\$ 17,169.00	485,000.00
	\$ <u><u>6,782,044.00</u></u>	<u><u>1,237,053.00</u></u>	\$ <u><u>5,545,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2014
June 30, 2017

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, 2017	166,112.37	4,635.03	161,477.34
April, 2018	<u>166,122.37</u>	<u>3,488.54</u>	<u>162,623.83</u>
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	<u>166,112.37</u>	<u>1,171.07</u>	<u>164,941.30</u>
2018-2019 Total	332,224.74	3,504.98	328,719.76
	\$ <u>664,459.48</u>	\$ <u>11,628.55</u>	\$ <u>652,820.93</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2015
June 30, 2017

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, 2017	229,313.15	13,313.15	216,000.00
April, 2018	229,703.95	11,703.95	218,000.00
2017-2018 Total	459,017.10	25,017.10	434,000.00
October, 2018	232,079.85	10,079.85	222,000.00
April, 2019	232,425.95	8,425.95	224,000.00
2018-2019 Total	464,505.80	18,505.80	446,000.00
October, 2019	233,757.15	6,757.15	227,000.00
April, 2020	235,066.00	5,066.00	230,000.00
2019-2020 Total	468,823.15	11,823.15	457,000.00
October, 2020	46,352.50	3,352.50	43,000.00
April, 2021	46,032.15	3,032.15	43,000.00
2020-2021 Total	92,384.65	6,384.65	86,000.00
October, 2021	46,711.80	2,711.80	44,000.00
April, 2022	46,381.00	2,384.00	44,000.00
2021-2022 Total	93,092.80	5,095.80	88,000.00
October, 2022	47,056.20	2,056.20	45,000.00
April, 2023	46,720.95	1,720.95	45,000.00
2022-2023 Total	93,777.15	3,777.15	90,000.00
October, 2023	47,385.70	1,385.70	46,000.00
April, 2024	47,043.00	1,043.00	46,000.00
2023-2024 Total	94,428.70	2,428.70	92,000.00

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2024	47,700.30	700.30	47,000.00
April, 2025	<u>47,350.15</u>	<u>350.15</u>	<u>47,000.00</u>
2024-2025 Total	95,050.45	1,050.45	94,000.00
	\$ <u>1,861,079.80</u> \$	\$ <u>68,987.00</u> \$	\$ <u>1,787,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2016
June 30, 2017

Principal: \$2,000,000.00
Interest: 1.42%
Term in Years: 10 Years
Issue Date: September, 2016
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, 2017	180,181.34	13,030.55	167,150.79
April, 2018	180,181.34	11,843.78	168,337.56
2017-2018 Total	360,362.68	24,874.33	335,488.35
October, 2018	180,181.34	10,648.59	169,532.75
April, 2019	180,181.34	9,444.90	170,736.44
2018-2019 Total	360,362.68	20,093.49	340,269.19
October, 2019	180,181.34	8,232.68	171,948.66
April, 2020	180,181.34	7,011.84	173,169.50
2019-2020 Total	360,362.68	15,244.52	345,118.16
October, 2020	180,181.34	5,782.34	174,399.00
April, 2021	180,181.34	4,544.11	175,637.23
		2384	
2020-2021 Total	360,362.68	12,710.45	350,036.23
October, 2021	180,181.34	3,297.08	176,884.26
April, 2022	29,883.94	2,041.20	27,842.74
2021-2022 Total	210,065.28	5,338.28	204,727.00
October, 2022	29,883.94	1,843.52	28,040.42
April, 2023	29,883.94	1,644.43	28,239.51
2022-2023 Total	59,767.88	3,487.95	56,279.93

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2023	29,883.94	1,443.93	28,440.01
April, 2024	29,883.94	1,242.01	28,641.93
2023-2024 Total	59,767.88	2,685.94	57,081.94
October, 2024	29,883.94	1,038.65	28,845.29
April, 2025	29,883.94	833.85	29,050.09
2024-2025 Total	59,767.88	1,872.50	57,895.38
October, 2025	29,883.94	627.59	29,256.35
April, 2026	29,883.94	419.87	29,464.07
2025-2026 Total	59,767.88	1,047.46	58,720.42
October, 2026	29,883.94	700.30	29,673.24
2026-2027 Total	29,883.94	210.70	29,673.24
	\$ 1,920,471.46	\$ 85,181.62	\$ 1,835,290.00

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase I
June 30, 2017

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: General Fund

<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

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2019	2,587.58	18.71	2,568.87
August, 2019	<u>2,587.58</u>	<u>9.35</u>	<u>2,578.23</u>
2019-2020 Total	5,175.16	28.06	5,147.10
	\$ <u><u>67,276.50</u></u>	\$ <u><u>3,191.64</u></u>	\$ <u><u>64,085.62</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase II
June 30, 2017

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: General Fund

<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

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
July, 2019	1,493.70	21.80	1,471.90
August, 2019	1,493.70	14.57	1,479.13
September, 2019	<u>1,493.70</u>	<u>7.33</u>	<u>1,486.37</u>
2019-2020 Total	4,481.10	43.70	4,437.40
	\$ <u><u>40,329.90</u></u>	\$ <u><u>2,646.73</u></u>	\$ <u><u>37,683.17</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Police Records System
June 30, 2017

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, 2017	154,349.09	20,882.58	133,466.51
2017-2018 Total	154,349.09	20,882.58	133,466.51
December, 2018	154,349.09	16,945.31	137,403.78
2018-2019 Total	154,349.09	16,945.31	137,403.78
December, 2019	154,349.00	12,891.90	141,457.19
2019-2020 Total	154,349.00	12,891.90	141,457.19
December, 2020	154,349.00	8,718.92	145,630.17
2020-2021 Total	154,349.00	8,718.92	145,630.17
December, 2021	154,349.00	4,422.81	149,926.28
2021-2022 Total	154,349.00	4,422.81	149,926.28
	\$ 771,745.18	\$ 63,861.52	\$ 707,883.93

