



City of
SPARTANBURG
south carolina

ANNUAL REPORT
OF
LONG TERM DEBT

JUNE 30, 2019

PREPARED BY THE FINANCE DIVISION

City of Spartanburg, South Carolina
Annual Report of Long-Term Debt
June 30, 2019

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Finance Department

August 27, 2019

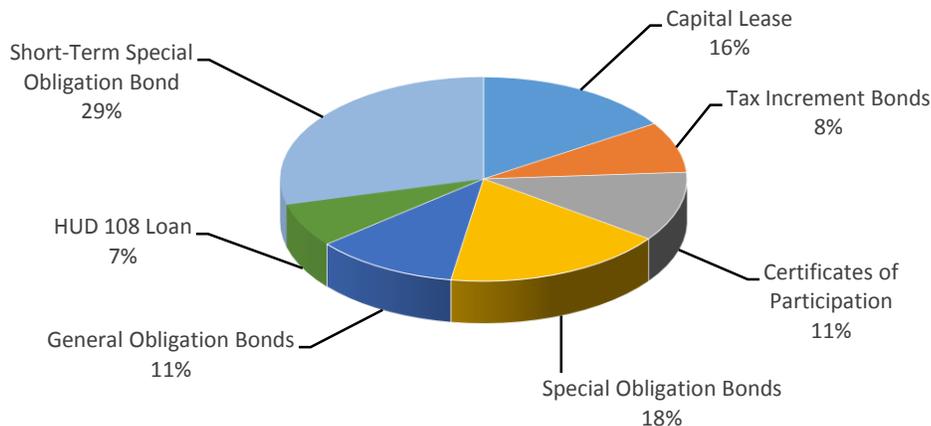
Chris Story, City Manager
 City of Spartanburg
 145 W. Broad Street
 Spartanburg, SC 29306

Dear Mr. Story:

We have updated the Annual Debt Report for the City of Spartanburg as of June 30, 2019. The report includes a summary of all outstanding debt along with the amortization schedule for each debt issue. During FY 2019, we reduced our total debt by \$4,711,976. We issued a \$12,500,000 Special Obligation Bond to begin the construction of T.K. Gregg along with our annual Capital Lease Purchases. The City also entered in to an agreement with the Northside Development Corp to be the guarantor on an HUD 108 Loan .

The total debt outstanding at June 30, 2019 is summarized below:

Capital Leases	\$ 6,827,572
Tax Increment Bonds	3,480,000
Certificates of Participation	4,730,000
Special Obligation Bonds	7,570,000
General Obligation Bonds	4,900,000
HUD 108 Loan	3,000,000
Long-Term Debt Outstanding	<u>30,507,572</u>
Short-Term Special Obligation Bond	<u>12,500,000</u>
Total Debt Outstanding	<u><u>\$ 43,007,572</u></u>



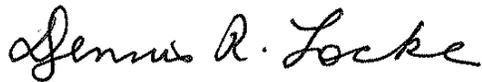
The City's credit underlying rating have remained the same as the previous fiscal year:

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 \$7,929,228 of additional general obligation debt capacity.

The City has been awarded \$15 million in New Market Tax Credits which will be used to assist in the financing of the T.K. Gregg Recreation Center. Along with the Tax Credits, the City will also be issuing another Hospitality Tax Bond for approximately \$13 million to retire the 2018 Special Obligation Bonds issued for the construction of the facility. We also anticipate issuing some Revenue Bonds late this fiscal year to cover the new Fire Department Facility which will be located in the Northside area. We also plan to issue another Capital Lease during this year.

Sincerely,

A handwritten signature in black ink that reads "Dennis R. Locke". The signature is written in a cursive style with a large initial 'D'.

Dennis R. Locke
Finance Director



City of
SPARTANBURG
south carolina

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>
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
2018	2017	113,837,213	22,291,883	10,027,520	146,156,616
2019	2018	124,462,251	22,565,849	8,827,515	155,855,615

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 2017 tax year was \$113,837,213

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 2017 final assessed value was \$22,291,883.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2017 final assessed value was \$10,027,520.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2017 tax assessment year.

**City of Spartanburg
Legal Debt Margin
June 30, 2019**

Assessed Value	155,855,615 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	<u>160,365,355</u>
 Statutory Debt Limit: 8% of total assessed value	 12,829,228
 Less Amount Applicable to Debt Limit	
General Obligation Refunding Bonds Series 2017	4,555,000
General Obligation Bonds 2010	<u>345,000</u>
	4,900,000
 Legal Debt Margin	 <u><u>\$7,929,228</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, 2019

Long-Term Obligations	June 30, 2018	Additions	Reductions	June 30, 2019	Due Within One Year	Fiscal Year of Final Payment
Governmental Activities:						
Debt:						
Tax Increment Bonds:						
2017 St. John TIF Refunding	4,020,000	-	540,000	3,480,000	550,000	2025
Total Tax Increment Bonds	<u>4,020,000</u>	<u>-</u>	<u>540,000</u>	<u>3,480,000</u>	<u>550,000</u>	
2010 Series GO Bond*	680,000	-	335,000	345,000	345,000	2020
2014 Series Special Obligation Refunding Bond	5,465,000	-	735,000	4,730,000	745,000	2025
Mary Black Foundation Loan	212,675	-	212,675	-	-	2019
2016 Series A Special Obligation Refunding Bond	3,465,000	-	280,000	3,185,000	285,000	2030
2016 Series B Special Obligation Bond	4,975,000	-	590,000	4,385,000	610,000	2029
2017 Series Refunding GO Bonds	4,595,000	-	40,000	4,555,000	40,000	2030
2018 Series Special Obligation Bond	-	12,500,000	-	12,500,000	12,500,000	2020
HUD 108 Loan**	-	3,000,000	-	3,000,000	-	2027
Total Debt	<u>19,392,675</u>	<u>15,500,000</u>	<u>2,192,675</u>	<u>32,700,000</u>	<u>14,525,000</u>	
Total Governmental Activities	<u>\$ 23,412,675</u>	<u>\$ 15,500,000</u>	<u>\$ 2,732,675</u>	<u>\$ 36,180,000</u>	<u>\$ 15,075,000</u>	
Business Type Activities:						
Debt:						
2014 Capital Lease	328,720	-	328,720	-	-	2019
2015 Capital Lease	1,353,000	-	446,000	907,000	457,000	2025
2016 Capital Lease	1,499,802	-	340,269	1,159,533	345,118	2026
2017 Capital Lease	2,344,128	-	416,420	1,927,708	425,155	2028
2018 Capital Lease	-	2,650,000	263,266	2,386,734	2,386,734	2024
Capital Lease ShoreTel System Phase I	35,257	-	30,110	5,147	5,147	2020
Capital Lease ShoreTel System Phase II	21,549	-	17,112	4,437	4,437	2020
Capital Lease Police Records System	574,417	-	137,404	437,013	141,457	2022
Total Business Type Activities	<u>\$ 6,156,873</u>	<u>\$ 2,650,000</u>	<u>\$ 1,979,301</u>	<u>\$ 6,827,572</u>	<u>\$ 3,765,048</u>	
Total Governmental and Business Activities	<u>\$ 29,569,548</u>	<u>\$ 18,150,000</u>	<u>\$ 4,711,976</u>	<u>\$ 43,007,572</u>	<u>\$ 18,840,048</u>	

* 2010 Series GO Bonds were defeased in 2017 and funded through an escrow account at Regions Bank.
This information was erroneously left out of our debt schedule the previous two years.

** HUD 108 Loan is a project for the Northside Development Corp. (NDC). NDC and the City have entered into an agreement for them to repay the principal and interest on this loan.

City of Spartanburg, South Carolina
Schedule of Payments
St. John TIF Refunding, Series 2017
June 30, 2019

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2020	<u>627,952.00</u>	<u>77,952.00</u>	<u>550,000.00</u>
2019-2020 Total	627,952.00	77,952.00	550,000.00
April, 2021	<u>625,632.00</u>	<u>65,632.00</u>	<u>560,000.00</u>
2020-2021 Total	625,632.00	65,632.00	560,000.00
April, 2022	<u>628,088.00</u>	<u>53,088.00</u>	<u>575,000.00</u>
2021-2022 Total	628,088.00	53,088.00	575,000.00
April, 2023	<u>625,208.00</u>	<u>40,208.00</u>	<u>585,000.00</u>
2022-2023 Total	625,208.00	40,208.00	585,000.00
April, 2024	<u>627,104.00</u>	<u>27,104.00</u>	<u>600,000.00</u>
2023-2024 Total	627,104.00	27,104.00	600,000.00
April, 2025	<u>623,664.00</u>	<u>13,664.00</u>	<u>610,000.00</u>
2024-2025 Total	623,664.00	13,664.00	610,000.00
	\$ <u>3,757,648.00</u>	\$ <u>277,648.00</u>	\$ <u>3,480,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Series 2014 Special Obligation Refunding Bond
June 30, 2019

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
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>5,075,630.00</u>	\$ <u>345,630.00</u>	\$ <u>4,730,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Series 2016 A Special Obligation Refunding & Improvement Bond (Non-Taxable)
June 30, 2019

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
Purchaser: BB&T
Revenue Source: Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2020	359,211.00	74,211.00	285,000.00
2019-2020 Total	359,211.00	74,211.00	285,000.00
April, 2021	357,570.00	67,570.00	290,000.00
2020-2021 Total	357,570.00	67,570.00	290,000.00
April, 2022	350,813.00	60,813.00	290,000.00
2021-2022 Total	350,813.00	60,813.00	290,000.00
April, 2023	344,056.00	54,056.00	290,000.00
2022-2023 Total	344,056.00	54,056.00	290,000.00
April, 2024	337,299.00	47,299.00	290,000.00
2023-2024 Total	337,299.00	47,299.00	290,000.00
April, 2025	330,542.00	40,542.00	290,000.00
2024-2025 Total	330,542.00	40,542.00	290,000.00
April, 2026	323,785.00	33,785.00	290,000.00
2025-2026 Total	323,785.00	33,785.00	290,000.00

Schedule of Payments- Series A continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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>3,630,846.00</u>	\$ <u>445,846.00</u>	\$ <u>3,185,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Series 2016 B Special Obligation Bonds (Taxable)
June 30, 2019

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
Purchaser: BB&T
Revenue Source: Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
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

Schedule of Payments- Series B continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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>5,249,636.00</u></u>	\$ <u><u>864,645.00</u></u>	\$ <u><u>4,385,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
GO (General Obligation) Bonds, Series 2017 - Refunding
June 30, 2019

Principal: \$4,650,000
Interest: 2.71%
Term in Years: 13 years
Issue Date: December, 2017
Purpose: Refinancing of 2010 G.O. Debt
Purchaser: TD Bank
Revenue Source: General Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2019	61,720.25	61,720.25	
April, 2020	101,720.25	61,720.25	40,000.00
2019-2020 Total	163,440.50	123,440.50	40,000.00
October, 2020	61,178.25	61,178.25	
April, 2021	456,178.25	61,178.25	395,000.00
2020-2021 Total	517,356.50	122,356.50	395,000.00
October, 2021	55,826.00	55,826.00	
April, 2022	465,826.00	55,826.00	410,000.00
2021-2022 Total	521,652.00	111,652.00	410,000.00
October, 2022	50,270.50	50,270.50	
April, 2023	470,270.50	50,270.50	420,000.00
2022-2023 Total	520,541.00	100,541.00	420,000.00
October, 2023	44,579.50	44,579.50	
April, 2024	479,579.50	44,579.50	435,000.00
2023-2024 Total	524,159.00	89,159.00	435,000.00

Schedule of Payments- GO Bonds, Series 2017 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2024	38,685.25	38,685.25	
April, 2025	483,685.25	38,685.25	445,000.00
2024-2025 Total	522,370.50	77,370.50	445,000.00
October, 2025	32,655.50	32,655.50	
April, 2026	487,655.50	32,655.50	455,000.00
2025-2026 Total	520,311.00	65,311.00	455,000.00
October, 2026	26,490.25	26,490.25	
April, 2027	496,490.25	26,490.25	470,000.00
2026-2027 Total	522,980.50	52,980.50	470,000.00
October, 2027	20,121.75	20,121.75	
April, 2028	505,121.75	20,121.75	485,000.00
2027-2028 Total	525,243.50	40,243.50	485,000.00
October, 2028	13,550.00	13,550.00	
April, 2029	508,550.00	13,550.00	495,000.00
2028-2029 Total	522,100.00	27,100.00	495,000.00
October, 2029	6,842.75	6,842.75	
April, 2030	511,842.75	6,842.75	505,000.00
2029-2030 Total	518,685.50	13,685.50	505,000.00
	\$ 5,378,840.00	\$ 823,840.00	\$ 4,555,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Series 2019 Special Obligation Bond (Taxable)
June 30, 2019

Principal: \$12,500,000
Interest: 3.26%
Term in Years: 1
Issue Date: October, 2019
Purpose: TK Gregg Recreation Center
Purchaser: First Citizens
Revenue Source: Hospitality Taxes

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2019	12,907,500	407,500	12,500,000
2019-2020 Total	12,907,500	407,500	12,500,000
	\$ <u>12,907,500</u>	\$ <u>407,500</u>	\$ <u>12,500,000</u>

City of Spartanburg, South Carolina
Schedule of Payments
HUD 108 Loan
June 30, 2019

Principal: \$3,000,000.00
Interest: 2.86%
Term in Years: 8 Years
Issue Date: March, 2019
Purpose: Northside Development Corp. apartments
Revenue Source: Northside Development Corp.

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
August, 2019	29,315.00	29,315.00	-
February, 2020	42,900.00	42,900.00	-
2019-2020 Total	72,215.00	72,215.00	-
August, 2020	42,900.00	42,900.00	-
February, 2021	42,900.00	42,900.00	-
2020-2021 Total	85,800.00	85,800.00	-
August, 2021	42,900.00	42,900.00	-
February, 2022	42,900.00	42,900.00	-
2021-2022 Total	85,800.00	85,800.00	-
August, 2022	42,900.00	42,900.00	-
February, 2023	42,900.00	42,900.00	-
2022-2023 Total	85,800.00	85,800.00	-
August, 2023	42,900.00	42,900.00	-
February, 2024	42,900.00	42,900.00	-
2023-2024 Total	85,800.00	85,800.00	-
August, 2024	42,900.00	42,900.00	-
February, 2025	42,900.00	42,900.00	-
2024-2025 Total	85,800.00	85,800.00	-

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
August, 2025	42,900.00	42,900.00	-
February, 2026	<u>42,900.00</u>	<u>42,900.00</u>	<u>-</u>
2025-2026 Total	85,800.00	85,800.00	-
August, 2026	<u>3,042,900.00</u>	<u>42,900.00</u>	<u>3,000,000.00</u>
2026-2027 Total	3,042,900.00	42,900.00	3,000,000.00
	\$ <u><u>3,629,915.00</u></u>	\$ <u><u>629,915.00</u></u>	\$ <u><u>3,000,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2015
June 30, 2019

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2019	233,757.15	6,757.15	227,000.00
April, 2020	<u>235,066.00</u>	<u>5,066.00</u>	<u>230,000.00</u>
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	<u>46,032.15</u>	<u>3,032.15</u>	<u>43,000.00</u>
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	<u>46,384.00</u>	<u>2,384.00</u>	<u>44,000.00</u>
2021-2022 Total	93,095.80	5,095.80	88,000.00
October, 2022	47,056.20	2,056.20	45,000.00
April, 2023	<u>46,720.95</u>	<u>1,720.95</u>	<u>45,000.00</u>
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	<u>47,043.00</u>	<u>1,043.00</u>	<u>46,000.00</u>
2023-2024 Total	94,428.70	2,428.70	92,000.00
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>937,559.90</u> \$	\$ <u>30,559.90</u> \$	\$ <u>907,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2016
June 30, 2019

Principal: \$2,000,000.00
Interest: 1.42%
Term in Years: 10 Years
Issue Date: September, 2016
Purpose: City Vehicles
Purchaser: TD Bank
Revenue Source: Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
2020-2021 Total	360,362.68	10,326.45	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
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

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2026	<u>29,883.94</u>	<u>700.30</u>	<u>29,673.24</u>
2026-2027 Total	29,883.94	700.30	29,673.24
	\$ <u><u>1,199,746.10</u></u>	\$ <u><u>40,703.40</u></u>	\$ <u><u>1,159,532.30</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2017
June 30, 2019

Principal: \$2,550,000.00
Interest: 1.85%
Term in Years: 10 Years
Issue Date: October, 2017
Purpose: City Vehicles
Purchaser: Bank of America
Revenue Source: Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2019	228,923.34	17,821.66	211,101.68
April, 2020	228,923.34	15,870.03	213,053.31
2019-2020 Total	457,846.68	33,691.69	424,154.99
October, 2020	228,923.34	13,900.35	215,022.99
April, 2021	228,923.34	11,912.46	217,010.88
2020-2021 Total	457,846.68	25,812.81	432,033.87
October, 2021	228,923.34	9,906.20	219,017.14
April, 2022	228,923.34	7,881.38	221,041.96
2021-2022 Total	457,846.68	17,787.58	440,059.10
October, 2022	228,923.34	5,837.85	223,085.49
April, 2023	42,942.57	3,775.42	39,167.15
2022-2023 Total	271,865.91	9,613.27	262,252.64
October, 2023	42,942.57	3,413.32	39,529.25
April, 2024	42,942.57	3,047.87	39,894.70
2023-2024 Total	85,885.14	6,461.19	79,423.95
October, 2024	42,942.57	2,679.05	40,263.52
April, 2025	42,942.57	2,306.81	40,635.76
2024-2025 Total	85,885.14	4,985.86	80,899.28

Schedule of Payments - Continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2025	42,942.57	1,931.13	41,011.44
April, 2026	<u>42,942.57</u>	<u>1,551.98</u>	<u>41,390.59</u>
2025-2026 Total	85,885.14	3,483.11	82,402.03
October, 2026	42,942.57	1,169.33	41,773.24
April, 2027	<u>42,942.57</u>	<u>783.13</u>	<u>42,159.44</u>
2026-2027 Total	85,885.14	1,952.46	83,932.68
October, 2027	<u>42,942.57</u>	<u>393.37</u>	<u>42,549.20</u>
2026-2027 Total	42,942.57	393.37	42,549.20
	\$ <u>2,031,889.08</u>	\$ <u>104,181.34</u>	\$ <u>1,927,707.74</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2018
June 30, 2019

Principal: \$2,650,000
Interest: 2.83%
Term in Years: 6 Years
Issue Date: December, 2018
Purpose: City Vehicles
Purchaser: Zion Bank Corporation
Revenue Source: Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2019	284,306.43	33,772.28	250,534.15
April, 2020	284,306.44	30,227.23	254,079.21
2019-2020 Total	568,612.87	63,999.51	504,613.36
October, 2020	284,306.43	26,632.00	257,674.43
April, 2021	284,306.43	22,985.91	261,320.52
2020-2021 Total	568,612.86	49,617.91	518,994.95
October, 2021	284,306.44	19,288.23	265,018.21
April, 2022	284,306.44	15,538.22	268,768.22
2021-2022 Total	568,612.88	34,826.45	533,786.43
October, 2022	284,306.44	11,735.15	272,571.29
April, 2023	284,306.43	7,878.26	276,428.17
2022-2023 Total	568,612.87	19,613.41	548,999.46
October, 2023	284,306.44	3,966.81	280,339.63
2023-2024 Total	284,306.44	3,966.81	280,339.63
	\$ 2,558,757.92	\$ 172,024.09	\$ 2,386,733.83

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase I
June 30, 2019

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

<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	2,587.58	9.35	2,578.23
	<hr/>	<hr/>	<hr/>
2019-2020 Total	5,175.16	28.06	5,147.10
	\$ <u>5,175.16</u>	\$ <u>28.06</u>	\$ <u>5,147.10</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Phone System Phase II
June 30, 2019

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

<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	1,493.70	7.33	1,486.37
2019-2020 Total	4,481.10	43.70	4,437.40
	\$ 4,481.10	\$ 43.70	\$ 4,437.40

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Police Records System
June 30, 2019

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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
	\$ 463,047.00	\$ 26,033.63	\$ 437,013.64