



City of  
**SPARTANBURG**  
south carolina

ANNUAL REPORT  
OF  
LONG TERM DEBT

JUNE 30, 2020

PREPARED BY THE FINANCE DIVISION

**City of Spartanburg, South Carolina**  
**Annual Report of Long-Term Debt**  
**June 30, 2020**

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October 14, 2020

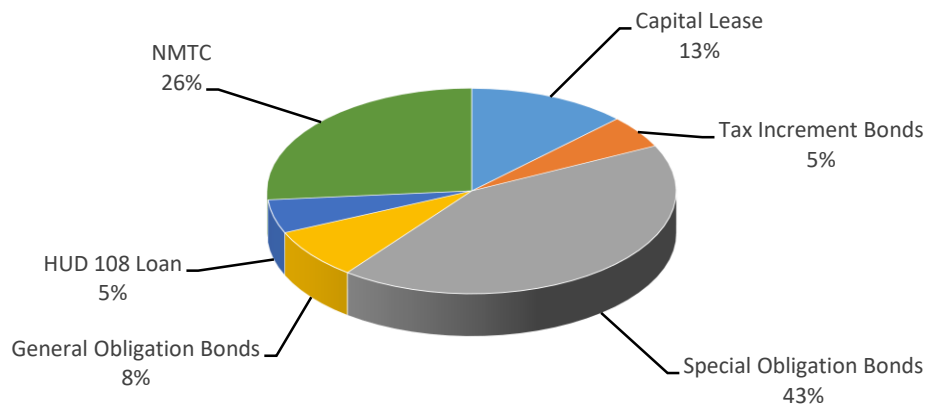
Chris Story, City Manager  
 City of Spartanburg  
 145 W. Broad Street  
 Spartanburg, SC 29306

Dear Mr. Story:

We have updated the Annual Debt Report for the City of Spartanburg as of June 30, 2020. The report includes a summary of all outstanding debt along with the amortization schedule for each debt issue. During FY 2020, we reduced our total debt by \$17,491,722. We issued a \$13,860,000 Special Obligation Bond for the financing of the Dr. T.K. Gregg Community Center. The city also entered into several agreements to facilitate the closing of an \$15 million NMTC transaction. This debt is in the name of Spartanburg Recreational Facilities Corporation which is a component unit of the City. For additional details please refer to our annual audit report. The City also issued a capital lease in the amount of \$2,460,000.

The total debt outstanding at June 30, 2020 is summarized below:

Capital Leases	\$ 7,160,850
Tax Increment Bonds	2,930,000
Special Obligation Bonds	24,230,000
General Obligation Bonds	4,515,000
HUD 108 Loan	<u>3,000,000</u>
Long-Term Debt Outstanding	41,835,850
NMTC - Notes	<u>15,000,000</u>
Total Debt Outstanding	<u><u>\$ 56,835,850</u></u>



The City's credit underlying rating by Standard & Poor's remained at:

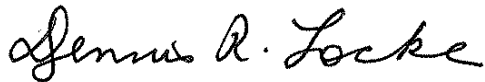
Standard & Poor's                      AA-

We were contacted by Standard & Poor's in the spring of this year to give an update on our financial position due to the COVID-19 pandemic. While we did experience a significant decrease in our hospitality taxes we were able to demonstrate a solid financial position to avoid a downgrade in our credit rating.

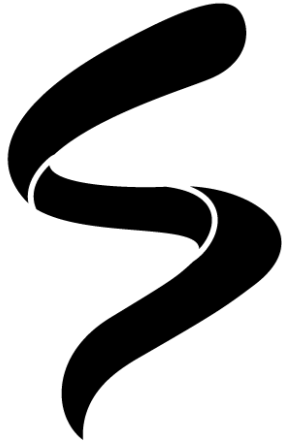
The Constitution of the State of South Carolina restricts the amount of general obligation indebtedness to eight percent of the total property assessed valuation subject to taxation. At the end of the fiscal year, the City had \$8,529,253 of additional general obligation debt capacity.

For this current year we do plan to finance the renovations for the new Fire Department Headquarters and I.T. Department.

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' and 'L'.

Dennis R. Locke  
Finance & Budget 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>
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	124,356,631	22,565,849	8,827,515	155,749,995
2020	2019	125,622,835	23,966,507	8,954,085	158,543,427

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 2020. The final assessed value for the 2019 tax year was \$125,622,835

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 2019 final assessed value was \$23,966,507.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2019 final assessed value was \$8,954,085.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2019 tax assessment year.

**City of Spartanburg**  
**Legal Debt Margin**  
**June 30, 2020**

Assessed Value	158,543,427 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	<u>163,053,167</u>
 Statutory Debt Limit: 8% of total assessed value	 13,044,253
 Less Amount Applicable to Debt Limit	
General Obligation Refunding Bonds Series 2017	4,515,000
	<u>4,515,000</u>
 Legal Debt Margin	 <u><u>\$8,529,253</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, 2020**

Long-Term Obligations	June 30, 2019	Additions	Reductions	June 30, 2020	Due Within One Year	Fiscal Year of Final Payment
<b>Governmental Activities:</b>						
Debt:						
Tax Increment Bonds:						
2017 St. John TIF Refunding	3,480,000	-	550,000	2,930,000	560,000	2025
Total Tax Increment Bonds	<u>3,480,000</u>	<u>-</u>	<u>550,000</u>	<u>2,930,000</u>	<u>560,000</u>	
2010 Series GO Bond*	345,000	-	345,000	-	-	2020
2014 Series Special Obligation Refunding Bond	4,730,000	-	745,000	3,985,000	760,000	2025
2016 Series A Special Obligation Refunding Bond	3,185,000	-	285,000	2,900,000	290,000	2030
2016 Series B Special Obligation Bond	4,385,000	-	610,000	3,775,000	340,000	2029
2017 Series Refunding GO Bonds	4,555,000	-	40,000	4,515,000	395,000	2030
2018 Series Special Obligation Bond	12,500,000	-	12,500,000	-	-	2020
2019 Series Special Obligation Bond- Taxable		13,860,000	290,000	13,570,000	565,000	2039
HUD 108 Loan**	3,000,000	-	-	3,000,000	-	2027
Total Debt	<u>32,700,000</u>	<u>13,860,000</u>	<u>14,815,000</u>	<u>31,745,000</u>	<u>2,350,000</u>	
Total Governmental Activities	<u>\$ 36,180,000</u>	<u>\$ 13,860,000</u>	<u>\$ 15,365,000</u>	<u>\$ 34,675,000</u>	<u>\$ 2,910,000</u>	
<b>Business Type Activities:</b>						
Debt:						
2015 Capital Lease	907,000	-	457,000	450,000	86,000	2025
2016 Capital Lease	1,159,533	-	345,118	814,415	350,036	2026
2017 Capital Lease	1,927,708	-	424,155	1,503,553	432,034	2028
2018 Capital Lease	2,386,734	-	504,613	1,882,121	518,995	2024
2019 Capital Lease		2,460,000	244,795	2,215,205	476,932	2024
Capital Lease ShoreTel System Phase I	5,147	-	5,147	-	-	2020
Capital Lease ShoreTel System Phase II	4,437	-	4,437	-	-	2020
Capital Lease Police Records System	437,013	-	141,457	295,556	145,630	2022
TIF QLICI Loan A***		7,252,000	-	7,252,000	-	2027
TIF QLICI Loan B***		2,748,000	-	2,748,000	-	2027
SCCLF QLICI Loan A***		3,626,000	-	3,626,000	-	2027
SCCLF QLICI Loan B***		1,374,000	-	1,374,000	-	2027
Total Business Type Activities	<u>\$ 4,440,838</u>	<u>\$ 17,460,000</u>	<u>\$ 2,126,722</u>	<u>\$ 22,160,850</u>	<u>\$ 2,009,627</u>	
<b>Total Governmental and Business Activities</b>	<u>\$ 40,620,838</u>	<u>\$ 31,320,000</u>	<u>\$ 17,491,722</u>	<u>\$ 56,835,850</u>	<u>\$ 4,919,627</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.

\*\*\* Spartanburg Recreational Facilities Corporation (SRFC) is a componet unit of the city. In October 2019 SRFC entered into a New Market Tax Credit Agreement with Capital Bank. Please refer to the notes section of the annual city audit and the audit of SRFC for the details of this transaction. Both of these documents will be available on the city's website. For further quesitons contact the Director of Finance & Budget for more information at 864-596-2119.



**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**St. John TIF Refunding, Series 2017**  
**June 30, 2020**

**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, 2021	625,632.00	65,632.00	560,000.00
<b>2020-2021 Total</b>	<b>625,632.00</b>	<b>65,632.00</b>	<b>560,000.00</b>
April, 2022	628,088.00	53,088.00	575,000.00
<b>2021-2022 Total</b>	<b>628,088.00</b>	<b>53,088.00</b>	<b>575,000.00</b>
April, 2023	625,208.00	40,208.00	585,000.00
<b>2022-2023 Total</b>	<b>625,208.00</b>	<b>40,208.00</b>	<b>585,000.00</b>
April, 2024	627,104.00	27,104.00	600,000.00
<b>2023-2024 Total</b>	<b>627,104.00</b>	<b>27,104.00</b>	<b>600,000.00</b>
April, 2025	623,664.00	13,664.00	610,000.00
<b>2024-2025 Total</b>	<b>623,664.00</b>	<b>13,664.00</b>	<b>610,000.00</b>
	<b>\$ 3,129,696.00</b>	<b>\$ 199,696.00</b>	<b>\$ 2,930,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2014 Special Obligation Refunding Bond**  
**June 30, 2020**

**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, 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>
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>4,233,665.00</u></b>	<b>\$ <u>248,665.00</u></b>	<b>\$ <u>3,985,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 A Special Obligation Refunding & Improvement Bond (Non-Taxable)**  
**June 30, 2020**

**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, 2021	<u>357,570.00</u>	<u>67,570.00</u>	<u>290,000.00</u>
<b>2020-2021 Total</b>	<b>357,570.00</b>	<b>67,570.00</b>	<b>290,000.00</b>
April, 2022	<u>350,813.00</u>	<u>60,813.00</u>	<u>290,000.00</u>
<b>2021-2022 Total</b>	<b>350,813.00</b>	<b>60,813.00</b>	<b>290,000.00</b>
April, 2023	<u>344,056.00</u>	<u>54,056.00</u>	<u>290,000.00</u>
<b>2022-2023 Total</b>	<b>344,056.00</b>	<b>54,056.00</b>	<b>290,000.00</b>
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>

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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><u>3,271,635.00</u></u></b>	<b>\$ <u><u>371,635.00</u></u></b>	<b>\$ <u><u>2,900,000.00</u></u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 B Special Obligation Bonds (Taxable)**  
**June 30, 2020**

**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, 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>
April, 2024	<u>495,403.00</u>	<u>95,403.00</u>	<u>400,000.00</u>
<b>2023-2024 Total</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 Total</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 Total</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 Total</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 Total</b>	<b>519,338.00</b>	<b>34,338.00</b>	<b>485,000.00</b>

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2029	<u>502,169.00</u>	<u>17,169.00</u>	<u>485,000.00</u>
<b>2028-2029 Total</b>	<b>502,169.00</b>	<b>17,169.00</b>	<b>485,000.00</b>
	<b>\$ <u><u>4,484,407.00</u></u></b>	<b>\$ <u><u>709,416.00</u></u></b>	<b>\$ <u><u>3,775,000.00</u></u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**GO (General Obligation) Bonds, Series 2017 - Refunding**  
**June 30, 2020**

**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, 2020	61,178.25	61,178.25	
April, 2021	456,178.25	61,178.25	395,000.00
<b>2020-2021 Total</b>	<b>517,356.50</b>	<b>122,356.50</b>	<b>395,000.00</b>
October, 2021	55,826.00	55,826.00	
April, 2022	465,826.00	55,826.00	410,000.00
<b>2021-2022 Total</b>	<b>521,652.00</b>	<b>111,652.00</b>	<b>410,000.00</b>
October, 2022	50,270.50	50,270.50	
April, 2023	470,270.50	50,270.50	420,000.00
<b>2022-2023 Total</b>	<b>520,541.00</b>	<b>100,541.00</b>	<b>420,000.00</b>
October, 2023	44,579.50	44,579.50	
April, 2024	479,579.50	44,579.50	435,000.00
<b>2023-2024 Total</b>	<b>524,159.00</b>	<b>89,159.00</b>	<b>435,000.00</b>
October, 2024	38,685.25	38,685.25	
April, 2025	483,685.25	38,685.25	445,000.00
<b>2024-2025 Total</b>	<b>522,370.50</b>	<b>77,370.50</b>	<b>445,000.00</b>
October, 2025	32,655.50	32,655.50	
April, 2026	487,655.50	32,655.50	455,000.00
<b>2025-2026 Total</b>	<b>520,311.00</b>	<b>65,311.00</b>	<b>455,000.00</b>

Schedule of Payments- GO Bonds, Series 2017 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2026	26,490.25	26,490.25	
April, 2027	496,490.25	26,490.25	470,000.00
<b>2026-2027 Total</b>	<b>522,980.50</b>	<b>52,980.50</b>	<b>470,000.00</b>
October, 2027	20,121.75	20,121.75	
April, 2028	505,121.75	20,121.75	485,000.00
<b>2027-2028 Total</b>	<b>525,243.50</b>	<b>40,243.50</b>	<b>485,000.00</b>
October, 2028	13,550.00	13,550.00	
April, 2029	508,550.00	13,550.00	495,000.00
<b>2028-2029 Total</b>	<b>522,100.00</b>	<b>27,100.00</b>	<b>495,000.00</b>
October, 2029	6,842.75	6,842.75	
April, 2030	511,842.75	6,842.75	505,000.00
<b>2029-2030 Total</b>	<b>518,685.50</b>	<b>13,685.50</b>	<b>505,000.00</b>
	<b>\$ 5,215,399.50</b>	<b>\$ 700,399.50</b>	<b>\$ 4,515,000.00</b>



**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**2019 Special Obligation Bonds (Taxable)**  
**June 30, 2020**

**Principal:** \$13,860,000  
**Interest:** 2.93% Ave Coupon  
**Term in Years:** 20 years  
**Issue Date:** December, 2019  
**Purpose:** Dr. T.K. Gregg Community Center  
**Purchaser:** Public Offering  
**Revenue Source:** Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2020	187,654.10	187,654.10	-
April, 2021	752,654.10	187,654.10	565,000.00
<b>2020-2021 Total</b>	<b>940,308.20</b>	<b>375,308.20</b>	<b>565,000.00</b>
October, 2021	181,732.90	181,732.90	-
April, 2022	761,732.90	181,732.90	580,000.00
<b>2021-2022 Total</b>	<b>943,465.80</b>	<b>363,465.80</b>	<b>580,000.00</b>
October, 2022	175,526.90	175,526.90	-
April, 2023	765,526.90	175,526.90	590,000.00
<b>2022-2023 Total</b>	<b>941,053.80</b>	<b>351,053.80</b>	<b>590,000.00</b>
October, 2023	169,066.40	169,066.40	-
April, 2024	774,066.40	169,066.40	605,000.00
<b>2023-2024 Total</b>	<b>943,132.80</b>	<b>338,132.80</b>	<b>605,000.00</b>
October, 2024	162,260.15	162,260.15	-
April, 2025	777,260.15	162,260.15	615,000.00
<b>2024-2025 Total</b>	<b>939,520.30</b>	<b>324,520.30</b>	<b>615,000.00</b>
October, 2025	155,033.90	155,033.90	-
April, 2026	785,033.90	155,033.90	630,000.00
<b>2025-2026 Total</b>	<b>940,067.80</b>	<b>310,067.80</b>	<b>630,000.00</b>
October, 2026	147,379.40	147,379.40	-
April, 2027	792,379.40	147,379.40	645,000.00
<b>2026-2027 Total</b>	<b>939,758.80</b>	<b>294,758.80</b>	<b>645,000.00</b>

**Schedule of Payments- Series 2019 continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2027	139,284.65	139,284.65	-
April, 2028	799,284.65	139,284.65	660,000.00
<b>2027-2028 Total</b>	<b>938,569.30</b>	<b>278,569.30</b>	<b>660,000.00</b>
October, 2028	130,671.65	130,671.65	-
April, 2029	810,671.65	130,671.65	680,000.00
<b>2028-2029 Total</b>	<b>941,343.30</b>	<b>261,343.30</b>	<b>680,000.00</b>
October, 2029	121,518.85	121,518.85	-
April, 2030	821,518.85	121,518.85	700,000.00
<b>2029-2030 Total</b>	<b>943,037.70</b>	<b>243,037.70</b>	<b>700,000.00</b>
October, 2030	111,746.85	111,746.85	-
April, 2031	826,746.85	111,746.85	715,000.00
<b>2030-2031 Total</b>	<b>938,493.70</b>	<b>223,493.70</b>	<b>715,000.00</b>
October, 2031	101,407.95	101,407.95	-
April, 2032	841,407.95	101,407.95	740,000.00
<b>2031-2032 Total</b>	<b>942,815.90</b>	<b>202,815.90</b>	<b>740,000.00</b>
October, 2032	90,337.55	90,337.55	-
April, 2033	850,337.55	90,337.55	760,000.00
<b>2032-2033 Total</b>	<b>940,675.10</b>	<b>180,675.10</b>	<b>760,000.00</b>
October, 2033	78,663.95	78,663.95	-
April, 2034	863,663.95	78,663.95	785,000.00
<b>2033-2034 Total</b>	<b>942,327.90</b>	<b>157,327.90</b>	<b>785,000.00</b>
October, 2034	66,615.60	66,615.60	-
April, 2035	876,615.60	66,615.60	810,000.00
<b>2035-2036 Total</b>	<b>943,231.20</b>	<b>133,231.20</b>	<b>810,000.00</b>
October, 2035	54,120.00	54,120.00	-
April, 2036	889,120.00	54,120.00	835,000.00
<b>2036-2037 Total</b>	<b>943,240.00</b>	<b>108,240.00</b>	<b>835,000.00</b>

Schedule of Payments- Series 2019 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2036	41,386.25	41,386.25	-
April, 2037	<u>901,386.25</u>	<u>41,386.25</u>	<u>860,000.00</u>
<b>2037-2038 Total</b>	<b>942,772.50</b>	<b>82,772.50</b>	<b>860,000.00</b>
October, 2037	28,271.25	28,271.25	-
April, 2038	<u>913,271.25</u>	<u>28,271.25</u>	<u>885,000.00</u>
<b>2038-2039 Total</b>	<b>941,542.50</b>	<b>56,542.50</b>	<b>885,000.00</b>
October, 2038	14,332.50	14,332.50	-
April, 2039	<u>924,332.50</u>	<u>14,332.50</u>	<u>910,000.00</u>
<b>2038-2039 Total</b>	<b>938,665.00</b>	<b>28,665.00</b>	<b>910,000.00</b>
	<b>\$ <u>17,884,021.60</u></b>	<b>\$ <u>4,314,021.60</u></b>	<b>\$ <u>13,570,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**HUD 108 Loan**  
**June 30, 2020**

**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, 2020	42,900.00	42,900.00	-
February, 2021	42,900.00	42,900.00	-
<b>2020-2021 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2021	42,900.00	42,900.00	-
February, 2022	42,900.00	42,900.00	-
<b>2021-2022 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2022	42,900.00	42,900.00	-
February, 2023	42,900.00	42,900.00	-
<b>2022-2023 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2023	42,900.00	42,900.00	-
February, 2024	42,900.00	42,900.00	-
<b>2023-2024 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2024	42,900.00	42,900.00	-
February, 2025	42,900.00	42,900.00	-
<b>2024-2025 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2025	42,900.00	42,900.00	-
February, 2026	42,900.00	42,900.00	-
<b>2025-2026 Total</b>	<b>85,800.00</b>	<b>85,800.00</b>	<b>-</b>
August, 2026	3,042,900.00	42,900.00	3,000,000.00
<b>2026-2027 Total</b>	<b>3,042,900.00</b>	<b>42,900.00</b>	<b>3,000,000.00</b>
	<b>\$ 3,557,700.00</b>	<b>\$ 557,700.00</b>	<b>\$ 3,000,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2015**  
**June 30, 2020**

**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, 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>
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>\$ 468,736.75</b>	<b>\$ 18,736.75</b>	<b>\$ 450,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2016**  
**June 30, 2020**

**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, 2020	180,181.34	5,782.34	174,399.00
April, 2021	180,181.34	4,544.11	175,637.23
<b>2020-2021 Total</b>	<b>360,362.68</b>	<b>10,326.45</b>	<b>350,036.23</b>
October, 2021	180,181.34	3,297.08	176,884.26
April, 2022	29,883.94	2,041.20	27,842.74
<b>2021-2022 Total</b>	<b>210,065.28</b>	<b>5,338.28</b>	<b>204,727.00</b>
October, 2022	29,883.94	1,843.52	28,040.42
April, 2023	29,883.94	1,644.43	28,239.51
<b>2022-2023 Total</b>	<b>59,767.88</b>	<b>3,487.95</b>	<b>56,279.93</b>
October, 2023	29,883.94	1,443.93	28,440.01
April, 2024	29,883.94	1,242.01	28,641.93
<b>2023-2024 Total</b>	<b>59,767.88</b>	<b>2,685.94</b>	<b>57,081.94</b>
October, 2024	29,883.94	1,038.65	28,845.29
April, 2025	29,883.94	833.85	29,050.09
<b>2024-2025 Total</b>	<b>59,767.88</b>	<b>1,872.50</b>	<b>57,895.38</b>
October, 2025	29,883.94	627.59	29,256.35
April, 2026	29,883.94	419.87	29,464.07
<b>2025-2026 Total</b>	<b>59,767.88</b>	<b>1,047.46</b>	<b>58,720.42</b>
October, 2026	29,883.94	700.30	29,673.24
<b>2026-2027 Total</b>	<b>29,883.94</b>	<b>700.30</b>	<b>29,673.24</b>
	<b>\$ 839,383.42</b>	<b>\$ 25,458.88</b>	<b>\$ 814,414.14</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2017**  
**June 30, 2020**

**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, 2020	228,923.34	13,900.35	215,022.99
April, 2021	228,923.34	11,912.46	217,010.88
<b>2020-2021 Total</b>	<b>457,846.68</b>	<b>25,812.81</b>	<b>432,033.87</b>
October, 2021	228,923.34	9,906.20	219,017.14
April, 2022	228,923.34	7,881.38	221,041.96
<b>2021-2022 Total</b>	<b>457,846.68</b>	<b>17,787.58</b>	<b>440,059.10</b>
October, 2022	228,923.34	5,837.85	223,085.49
April, 2023	42,942.57	3,775.42	39,167.15
<b>2022-2023 Total</b>	<b>271,865.91</b>	<b>9,613.27</b>	<b>262,252.64</b>
October, 2023	42,942.57	3,413.32	39,529.25
April, 2024	42,942.57	3,047.87	39,894.70
<b>2023-2024 Total</b>	<b>85,885.14</b>	<b>6,461.19</b>	<b>79,423.95</b>
October, 2024	42,942.57	2,679.05	40,263.52
April, 2025	42,942.57	2,306.81	40,635.76
<b>2024-2025 Total</b>	<b>85,885.14</b>	<b>4,985.86</b>	<b>80,899.28</b>
October, 2025	42,942.57	1,931.13	41,011.44
April, 2026	42,942.57	1,551.98	41,390.59
<b>2025-2026 Total</b>	<b>85,885.14</b>	<b>3,483.11</b>	<b>82,402.03</b>
October, 2026	42,942.57	1,169.33	41,773.24
April, 2027	42,942.57	783.13	42,159.44
<b>2026-2027 Total</b>	<b>85,885.14</b>	<b>1,952.46</b>	<b>83,932.68</b>

**Schedule of Payments - Continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2027	<u>42,942.57</u>	<u>393.37</u>	<u>42,549.20</u>
<b>2026-2027 Total</b>	<b>42,942.57</b>	<b>393.37</b>	<b>42,549.20</b>
	<b>\$ <u>1,574,042.40</u></b>	<b>\$ <u>70,489.65</u></b>	<b>\$ <u>1,503,552.75</u></b>



**City of Spartanburg, South Carolina  
Schedule of Payments  
Capital Lease, 2018  
June 30, 2020**

**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, 2020	284,306.43	26,632.00	257,674.43
April, 2021	284,306.43	22,985.91	261,320.52
<b>2020-2021 Total</b>	<b>568,612.86</b>	<b>49,617.91</b>	<b>518,994.95</b>
October, 2021	284,306.44	19,288.23	265,018.21
April, 2022	284,306.44	15,538.22	268,768.22
<b>2021-2022 Total</b>	<b>568,612.88</b>	<b>34,826.45</b>	<b>533,786.43</b>
October, 2022	284,306.44	11,735.15	272,571.29
April, 2023	284,306.43	7,878.26	276,428.17
<b>2022-2023 Total</b>	<b>568,612.87</b>	<b>19,613.41</b>	<b>548,999.46</b>
October, 2023	284,306.44	3,966.81	280,339.63
<b>2023-2024 Total</b>	<b>284,306.44</b>	<b>3,966.81</b>	<b>280,339.63</b>
	<b>\$ 1,990,145.05</b>	<b>\$ 108,024.58</b>	<b>\$ 1,882,120.47</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2019**  
**June 30, 2020**

**Principal:** \$2,460,000  
**Interest:** 1.80%  
**Term in Years:** 6 Years  
**Issue Date:** December, 2019  
**Purpose:** Equipment Replacement Fund  
**Purchaser:** Banc of America  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2020	257,353.55	19,956.77	237,396.78
April, 2021	257,353.55	17,818.06	239,535.49
<b>2020-2021 Total</b>	<b>514,707.10</b>	<b>37,774.83</b>	<b>476,932.27</b>
October, 2021	257,353.55	15,660.09	241,693.46
April, 2022	257,353.55	13,482.68	243,870.87
<b>2021-2022 Total</b>	<b>514,707.10</b>	<b>29,142.77</b>	<b>485,564.33</b>
October, 2022	257,353.55	11,285.64	246,067.91
April, 2023	257,353.55	9,068.82	248,284.73
<b>2021-2022 Total</b>	<b>514,707.10</b>	<b>20,354.46</b>	<b>494,352.64</b>
October, 2023	257,353.55	6,832.02	250,521.53
April, 2024	257,353.55	4,575.08	252,778.47
<b>2023-2024 Total</b>	<b>514,707.10</b>	<b>11,407.10</b>	<b>503,300.00</b>
October, 2023	257,353.56	2,297.80	255,055.76
<b>2023-2024 Total</b>	<b>257,353.56</b>	<b>2,297.80</b>	<b>255,055.76</b>
	<b>\$ 2,316,181.96</b>	<b>\$ 100,976.96</b>	<b>\$ 2,215,205.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Police Records System**  
**June 30, 2020**

**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, 2020	<u>154,349.00</u>	<u>8,718.92</u>	<u>145,630.17</u>
<b>2020-2021 Total</b>	<b>154,349.00</b>	<b>8,718.92</b>	<b>145,630.17</b>
December, 2021	<u>154,349.00</u>	<u>4,422.81</u>	<u>149,926.28</u>
<b>2021-2022 Total</b>	<b>154,349.00</b>	<b>4,422.81</b>	<b>149,926.28</b>
	<b>\$ <u><u>308,698.00</u></u></b>	<b>\$ <u><u>13,141.73</u></u></b>	<b>\$ <u><u>295,556.45</u></u></b>