



City of  
**SPARTANBURG**  
south carolina

ANNUAL REPORT  
OF  
LONG TERM DEBT

JUNE 30, 2018

PREPARED BY THE FINANCE DIVISION

**City of Spartanburg, South Carolina  
Annual Report of Long-Term Debt  
June 30, 2018**

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Finance Department

August 7, 2018

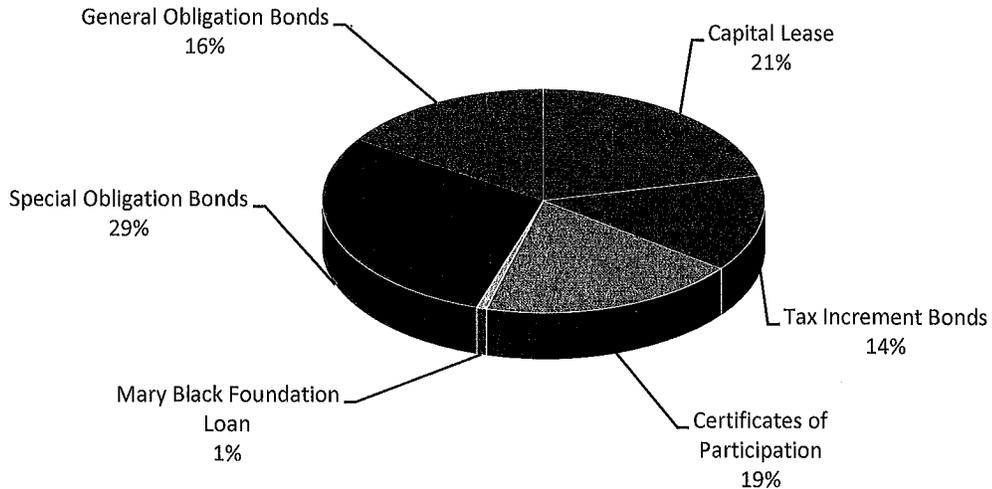
Ed Memmott, City Manager  
 City of Spartanburg  
 145 W. Broad Street  
 Spartanburg, SC 29306

Dear Mr. Memmott:

We have updated the Annual Long-Term Debt Report for the City of Spartanburg as of June 30, 2018. The report includes a summary of all outstanding debt along with the amortization schedule for each debt issue. During FY 2018, we reduced our total debt by \$1,904,029. We refinanced our outstanding general obligation debt and issued one capital lease for the equipment needs of the city.

The total long-term debt outstanding at June 30, 2018 is summarized below:

|   |                             |
|---|-----------------------------|
| Capital Leases                          | \$ 6,156,873                |
| Tax Increment Bonds                     | 4,020,000                   |
| Certificates of Participation           | 5,465,000                   |
| Mary Black Foundation Loan              | 212,675                     |
| Special Obligation Bonds                | 8,440,000                   |
| General Obligation Bonds                | 4,595,000                   |
| <b>Total Long-Term Debt Outstanding</b> | <b><u>\$ 28,889,548</u></b> |



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

|                   |     |
|-------------------|-----|
| 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 \$7,458,308 of additional general obligation debt capacity.

For Fiscal Year 2019 we have started preparations to issue a Bond Anticipate Note for the T.K. Gregg Recreation Center. We anticipate closing with permanent financing by the end of fiscal year 2019. We also plan to issue another capital lease during 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> |
|--------------------|-----------------|-------------------------------------|---|---------------------------------------|-----------------------------|
| 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                 |
| 2018               | 2017            | 113,837,213                         | 22,291,883                              | 10,027,520                            | 146,156,616                 |

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, 2018**

|  |                           |
|--|---------------------------|
| Assessed Value                                   | <u>146,156,616</u> *      |
| Merchants' Inventory for Debt Purposes           | <u>4,509,740</u>          |
| Total Assessed Value                             | 150,666,356               |
| <br>   |                           |
| Statutory Debt Limit: 8% of total assessed value | 12,053,308                |
| <br>   |                           |
| Less Amount Applicable to Debt Limit             |                           |
| General Obligation Refunding Bonds Series 2017   | <u>4,595,000</u>          |
|  | 4,595,000                 |
| <br>   |                           |
| Legal Debt Margin                                | <u><u>\$7,458,308</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, 2018**

| Long-Term Obligations                             | June 30, 2017        | Additions           | Reductions          | June 30, 2018        | Due Within<br>One Year | Fiscal Year<br>of Final<br>Payment |
|---|----------------------|---------------------|---------------------|----------------------|------------------------|------------------------------------|
| <b>Governmental Activities:</b>                   |                      |                     |                     |                      |                        |                                    |
| Debt:   |                      |                     |                     |                      |                        |                                    |
| Tax Increment Bonds:                              |                      |                     |                     |                      |                        |                                    |
| 2016 St. John/DM TIFF Refunding                   | 4,545,000            | -                   | 525,000             | 4,020,000            | 540,000                | 2023                               |
| Total Tax Increment Bonds                         | <u>4,545,000</u>     | <u>-</u>            | <u>525,000</u>      | <u>4,020,000</u>     | <u>540,000</u>         |                                    |
| 2010 Series GO Bonds                              | 5,280,000            | -                   | 5,280,000           | -                    | -                      |                                    |
| 2014 Series Refunding COPS                        | 6,185,000            | -                   | 720,000             | 5,465,000            | 735,000                | 2025                               |
| Mary Black Foundation Loan                        | 418,814              | -                   | 206,139             | 212,675              | 212,675                | 2019                               |
| 2016 Series A Special Obligation                  | 3,735,000            | -                   | 270,000             | 3,465,000            | 280,000                | 2030                               |
| 2016 Series B Special Obligation                  | 5,545,000            | -                   | 570,000             | 4,975,000            | 590,000                | 2029                               |
| 2017 Series Refunding GO Bonds                    |                      | 4,650,000           | 55,000              | 4,595,000            | 40,000                 | 2030                               |
| Total Debt  | <u>21,163,814</u>    | <u>4,650,000</u>    | <u>7,101,139</u>    | <u>18,712,675</u>    | <u>1,857,675</u>       |                                    |
| Total Governmental Activities                     | <u>\$ 25,708,814</u> | <u>\$ 4,650,000</u> | <u>\$ 7,626,139</u> | <u>\$ 22,732,675</u> | <u>\$ 2,397,675</u>    |                                    |
| <b>Business Type Activities:</b>                  |                      |                     |                     |                      |                        |                                    |
| Debt:   |                      |                     |                     |                      |                        |                                    |
| 2014 Capital Lease                                | 652,821              | -                   | 324,101             | 328,720              | 328,720                | 2019                               |
| 2015 Capital Lease                                | 1,787,000            | -                   | 434,000             | 1,353,000            | 446,000                | 2025                               |
| 2016 Capital Lease                                | 1,835,290            | -                   | 335,488             | 1,499,802            | 340,269                | 2026                               |
| 2017 Capital Lease                                |                      | 2,550,000           | 205,872             | 2,344,128            | 416,420                | 2028                               |
| Capital Lease ShoreTel System Phase I             | 64,085               | -                   | 28,828              | 35,257               | 30,110                 | 2020                               |
| Capital Lease ShoreTel System Phase II            | 37,683               | -                   | 16,134              | 21,549               | 17,112                 | 2020                               |
| Capital Lease Police Records System               | 707,884              | -                   | 133,467             | 574,417              | 137,404                | 2022                               |
| Total Business Type Activities                    | <u>\$ 5,084,763</u>  | <u>\$ 2,550,000</u> | <u>\$ 1,477,890</u> | <u>\$ 6,156,873</u>  | <u>\$ 1,716,035</u>    |                                    |
| <b>Total Governmental and Business Activities</b> | <u>\$ 30,793,577</u> | <u>\$ 7,200,000</u> | <u>\$ 9,104,029</u> | <u>\$ 28,889,548</u> | <u>\$ 4,113,710</u>    |                                    |



City of  
**SPARTANBURG**  
south carolina

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**St. John TIFF Refunding**  
**June 30, 2018**

**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, 2019            | 630,048.00             | 90,048.00            | 540,000.00             |
| <b>2018-2019 Total</b> | <b>630,048.00</b>      | <b>90,048.00</b>     | <b>540,000.00</b>      |
| April, 2020            | 627,952.00             | 77,952.00            | 550,000.00             |
| <b>2019-2020 Total</b> | <b>627,952.00</b>      | <b>77,952.00</b>     | <b>550,000.00</b>      |
| 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, 2022            | 627,104.00             | 27,104.00            | 600,000.00             |
| <b>2021-2022 Total</b> | <b>627,104.00</b>      | <b>27,104.00</b>     | <b>600,000.00</b>      |
| April, 2023            | 623,664.00             | 13,664.00            | 610,000.00             |
| <b>2022-2023 Total</b> | <b>623,664.00</b>      | <b>13,664.00</b>     | <b>610,000.00</b>      |
|                        | <b>\$ 4,387,696.00</b> | <b>\$ 367,696.00</b> | <b>\$ 4,020,000.00</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Refunding COPS (Certificates of Participation), Series 2014**  
**June 30, 2018**

**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, 2019            | 847,032.50             | 112,032.50           | 735,000.00             |
| <b>2018-2019 Total</b> | <b>847,032.50</b>      | <b>112,032.50</b>    | <b>735,000.00</b>      |
| April, 2020            | 841,965.00             | 96,965.00            | 745,000.00             |
| <b>2019-2020 Total</b> | <b>841,965.00</b>      | <b>96,965.00</b>     | <b>745,000.00</b>      |
| April, 2021            | 841,692.50             | 81,692.50            | 760,000.00             |
| <b>2020-2021 Total</b> | <b>841,692.50</b>      | <b>81,692.50</b>     | <b>760,000.00</b>      |
| April, 2022            | 846,112.50             | 66,112.50            | 780,000.00             |
| <b>2021-2022 Total</b> | <b>846,112.50</b>      | <b>66,112.50</b>     | <b>780,000.00</b>      |
| April, 2023            | 850,122.50             | 50,122.50            | 800,000.00             |
| <b>2022-2023 Total</b> | <b>850,122.50</b>      | <b>50,122.50</b>     | <b>800,000.00</b>      |
| April, 2024            | 848,722.50             | 33,722.50            | 815,000.00             |
| <b>2023-2024 Total</b> | <b>848,722.50</b>      | <b>33,722.50</b>     | <b>815,000.00</b>      |
| April, 2025            | 847,015.00             | 17,015.00            | 830,000.00             |
| <b>2024-2025 Total</b> | <b>847,015.00</b>      | <b>17,015.00</b>     | <b>830,000.00</b>      |
|                        | <b>\$ 6,771,385.00</b> | <b>\$ 657,662.50</b> | <b>\$ 5,465,000.00</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Mary Black Foundation Loan**  
**June 30, 2018**

**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, 2018             | 18,024.29            | 553.84             | 17,470.45            |
| August, 2018           | 18,024.29            | 508.34             | 17,515.95            |
| September, 2018        | 18,024.29            | 462.73             | 17,561.56            |
| October, 2018          | 18,024.29            | 417.00             | 17,607.29            |
| November, 2018         | 18,024.29            | 371.14             | 17,653.15            |
| December, 2018         | 18,024.29            | 325.17             | 17,699.12            |
| January, 2019          | 18,024.29            | 279.08             | 17,745.21            |
| February, 2019         | 18,024.29            | 232.87             | 17,791.42            |
| March, 2019            | 18,024.29            | 186.54             | 17,837.75            |
| April, 2019            | 18,024.29            | 140.08             | 17,884.21            |
| May, 2019              | 18,024.29            | 93.51              | 17,930.78            |
| June, 2019             | 18,024.29            | 46.67              | 17,977.62            |
| <b>2018-2019 Total</b> | <b>216,291.48</b>    | <b>3,616.97</b>    | <b>212,674.51</b>    |
|                        | <b>\$ 216,291.48</b> | <b>\$ 3,616.97</b> | <b>\$ 212,674.51</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 A Special Obligation Bonds (Taxable)**  
**June 30, 2018**

**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, 2019            | 360,735.00          | 80,735.00        | 280,000.00        |
| <b>2018-2019 Total</b> | <b>360,735.00</b>   | <b>80,735.00</b> | <b>280,000.00</b> |
| April, 2020            | 359,211.00          | 74,211.00        | 285,000.00        |
| <b>2019-2020 Total</b> | <b>359,211.00</b>   | <b>74,211.00</b> | <b>285,000.00</b> |
| April, 2021            | 357,570.00          | 67,570.00        | 290,000.00        |
| <b>2020-2021 Total</b> | <b>357,570.00</b>   | <b>67,570.00</b> | <b>290,000.00</b> |
| April, 2022            | 350,813.00          | 60,813.00        | 290,000.00        |
| <b>2021-2022 Total</b> | <b>350,813.00</b>   | <b>60,813.00</b> | <b>290,000.00</b> |
| April, 2023            | 344,056.00          | 54,056.00        | 290,000.00        |
| <b>2022-2023 Total</b> | <b>344,056.00</b>   | <b>54,056.00</b> | <b>290,000.00</b> |
| April, 2024            | 337,299.00          | 47,299.00        | 290,000.00        |
| <b>2023-2024 Total</b> | <b>337,299.00</b>   | <b>47,299.00</b> | <b>290,000.00</b> |
| April, 2025            | 330,542.00          | 40,542.00        | 290,000.00        |
| <b>2024-2025 Total</b> | <b>330,542.00</b>   | <b>40,542.00</b> | <b>290,000.00</b> |
| April, 2026            | 323,785.00          | 33,785.00        | 290,000.00        |
| <b>2025-2026 Total</b> | <b>323,785.00</b>   | <b>33,785.00</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, 2027            | <u>317,028.00</u>             | <u>27,028.00</u>         | <u>290,000.00</u>             |
| <b>2026-2027 Total</b> | <b>317,028.00</b> \$          | <b>27,028.00</b>         | <b>290,000.00</b>             |
| April, 2028            | <u>310,271.00</u>             | <u>20,271.00</u>         | <u>290,000.00</u>             |
| <b>2027-2028 Total</b> | <b>310,271.00</b> \$          | <b>20,271.00</b>         | <b>290,000.00</b>             |
| April, 2029            | <u>303,514.00</u>             | <u>13,514.00</u>         | <u>290,000.00</u>             |
| <b>2028-2029 Total</b> | <b>303,514.00</b> \$          | <b>13,514.00</b>         | <b>290,000.00</b>             |
| April, 2030            | <u>296,757.00</u>             | <u>6,757.00</u>          | <u>290,000.00</u>             |
| <b>2029-2030 Total</b> | <b>296,757.00</b> \$          | <b>6,757.00</b>          | <b>290,000.00</b>             |
|                        | <b>\$ <u>3,991,581.00</u></b> | <b><u>526,581.00</u></b> | <b>\$ <u>3,465,000.00</u></b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 B Special Obligation Bonds (Non Taxable)**  
**June 30, 2018**

**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, 2019            | <u>766,115.00</u>    | <u>176,115.00</u> | <u>590,000.00</u> |
| <b>2018-2019 Total</b> | <b>766,115.00</b>    | <b>176,115.00</b> | <b>590,000.00</b> |
| April, 2020            | <u>765,229.00</u>    | <u>155,229.00</u> | <u>610,000.00</u> |
| <b>2019-2020 Total</b> | <b>765,229.00</b>    | <b>155,229.00</b> | <b>610,000.00</b> |
| April, 2021            | <u>473,635.00</u>    | <u>133,635.00</u> | <u>340,000.00</u> |
| <b>2020-2021 Total</b> | <b>473,635.00</b>    | <b>133,635.00</b> | <b>340,000.00</b> |
| April, 2022            | <u>481,599.00</u>    | <u>121,599.00</u> | <u>360,000.00</u> |
| <b>2021-2022 Total</b> | <b>481,599.00</b>    | <b>121,599.00</b> | <b>360,000.00</b> |
| April, 2023            | <u>488,855.00</u>    | <u>108,855.00</u> | <u>380,000.00</u> |
| <b>2022-2023 Total</b> | <b>488,855.00</b>    | <b>108,855.00</b> | <b>380,000.00</b> |
| 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> |

**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>                    |
| <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>                    |
| 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>6,015,751.00</u></u></b> | <b><u><u>1,040,760.00</u></u></b> | <b>\$ <u><u>4,975,000.00</u></u></b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**GO (General Obligation) Bonds, Series 2017 - Refunding**  
**June 30, 2018**

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

| <u>Date</u>            | <u>Debt Service</u> | <u>Interest</u>   | <u>Principal</u>  |
|------------------------|---------------------|-------------------|-------------------|
| October, 2018          | 62,262.25           | 62,262.25         |                   |
| April, 2019            | 102,262.25          | 62,262.25         | 40,000.00         |
| <b>2018-2019 Total</b> | <b>164,524.50</b>   | <b>124,524.50</b> | <b>40,000.00</b>  |
| October, 2019          | 61,720.25           | 61,720.25         |                   |
| April, 2020            | 101,720.25          | 61,720.25         | 40,000.00         |
| <b>2019-2020 Total</b> | <b>163,440.50</b>   | <b>123,440.50</b> | <b>40,000.00</b>  |
| 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> |

Schedule of Payments- GO Bonds, Series 2017 continued:

| <u>Date</u>            | <u>Debt Service</u>    | <u>Interest</u>      | <u>Principal</u>       |
|------------------------|------------------------|----------------------|------------------------|
| 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>      |
| 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>\$ 5,543,364.50</b> | <b>\$ 948,364.50</b> | <b>\$ 4,595,000.00</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2014**  
**June 30, 2018**

**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, 2018          | 166,112.37                  | 2,333.91                  | 163,778.46                  |
| April, 2019            | 166,112.37                  | 1,171.07                  | 164,941.30                  |
| <b>2018-2019 Total</b> | <b>332,224.74</b>           | <b>3,504.98</b>           | <b>328,719.76</b>           |
|                        | <b>\$ <u>332,224.74</u></b> | <b>\$ <u>3,504.98</u></b> | <b>\$ <u>328,719.76</u></b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2015**  
**June 30, 2018**

**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, 2018          | 232,079.85             | 10,079.85           | 222,000.00             |
| April, 2019            | 232,425.95             | 8,425.95            | 224,000.00             |
| <b>2018-2019 Total</b> | <b>464,505.80</b>      | <b>18,505.80</b>    | <b>446,000.00</b>      |
| October, 2019          | 233,757.15             | 6,757.15            | 227,000.00             |
| April, 2020            | 235,066.00             | 5,066.00            | 230,000.00             |
| <b>2019-2020 Total</b> | <b>468,823.15</b>      | <b>11,823.15</b>    | <b>457,000.00</b>      |
| October, 2020          | 46,352.50              | 3,352.50            | 43,000.00              |
| April, 2021            | 46,032.15              | 3,032.15            | 43,000.00              |
| <b>2020-2021 Total</b> | <b>92,384.65</b>       | <b>6,384.65</b>     | <b>86,000.00</b>       |
| October, 2021          | 46,711.80              | 2,711.80            | 44,000.00              |
| April, 2022            | 46,381.00              | 2,384.00            | 44,000.00              |
| <b>2021-2022 Total</b> | <b>93,092.80</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>\$ 1,402,062.70</b> | <b>\$ 43,969.90</b> | <b>\$ 1,353,000.00</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2016**  
**June 30, 2018**

**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, 2018          | 180,181.34          | 10,648.59        | 169,532.75        |
| April, 2019            | 180,181.34          | 9,444.90         | 170,736.44        |
| <b>2018-2019 Total</b> | <b>360,362.68</b>   | <b>20,093.49</b> | <b>340,269.19</b> |
| October, 2019          | 180,181.34          | 8,232.68         | 171,948.66        |
| April, 2020            | 180,181.34          | 7,011.84         | 173,169.50        |
| <b>2019-2020 Total</b> | <b>360,362.68</b>   | <b>15,244.52</b> | <b>345,118.16</b> |
| 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>12,710.45</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>  |

**Schedule of Payments - Continued:**

| <u>Date</u>            | <u>Debt Service</u>              | <u>Interest</u>               | <u>Principal</u>              |
|------------------------|----------------------------------|-------------------------------|-------------------------------|
| October, 2025          | 29,883.94                        | 627.59                        | 29,256.35                     |
| April, 2026            | <u>29,883.94</u>                 | <u>419.87</u>                 | <u>29,464.07</u>              |
| <b>2025-2026 Total</b> | <b>59,767.88</b>                 | <b>1,047.46</b>               | <b>58,720.42</b>              |
| October, 2026          | <u>29,883.94</u>                 | <u>700.30</u>                 | <u>29,673.24</u>              |
| <b>2026-2027 Total</b> | <b>29,883.94</b>                 | <b>210.70</b>                 | <b>29,673.24</b>              |
|                        | \$ <u><u>1,560,108.78</u></u> \$ | \$ <u><u>60,307.29</u></u> \$ | \$ <u><u>1,499,801.65</u></u> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2017**  
**June 30, 2018**

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

| <u>Date</u>            | <u>Debt Service</u> | <u>Interest</u>  | <u>Principal</u>  |
|------------------------|---------------------|------------------|-------------------|
| October, 2018          | 228,923.34          | 21,671.47        | 207,251.87        |
| April, 2019            | 228,923.34          | 19,755.42        | 209,167.92        |
| <b>2018-2019 Total</b> | <b>457,846.68</b>   | <b>41,426.89</b> | <b>416,419.79</b> |
| October, 2019          | 228,923.34          | 17,821.66        | 211,101.68        |
| April, 2020            | 228,923.34          | 15,870.03        | 213,053.31        |
| <b>2019-2020 Total</b> | <b>457,846.68</b>   | <b>33,691.69</b> | <b>424,154.99</b> |
| 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> |

**Schedule of Payments - Continued:**

| <u>Date</u>            | <u>Debt Service</u>    | <u>Interest</u>      | <u>Principal</u>       |
|------------------------|------------------------|----------------------|------------------------|
| 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>       |
| October, 2027          | 42,942.57              | 393.37               | 42,549.20              |
| <b>2026-2027 Total</b> | <b>42,942.57</b>       | <b>393.37</b>        | <b>42,549.20</b>       |
|                        | <b>\$ 2,489,735.76</b> | <b>\$ 145,608.23</b> | <b>\$ 2,344,127.53</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Phone System Phase I**  
**June 30, 2018**

**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, 2018             | 2,587.58            | 128.14           | 2,459.44            |
| August, 2018           | 2,587.58            | 119.20           | 2,468.38            |
| September, 2018        | 2,587.58            | 110.23           | 2,477.35            |
| October, 2018          | 2,587.58            | 101.22           | 2,486.36            |
| November, 2018         | 2,587.58            | 92.19            | 2,495.39            |
| December, 2018         | 2,587.58            | 83.12            | 2,504.46            |
| January, 2019          | 2,587.58            | 74.02            | 2,513.56            |
| February, 2019         | 2,587.58            | 64.88            | 2,522.70            |
| March, 2019            | 2,587.58            | 55.71            | 2,531.87            |
| April, 2019            | 2,587.58            | 46.51            | 2,541.07            |
| May, 2019              | 2,587.58            | 37.28            | 2,550.30            |
| June, 2019             | 2,587.58            | 28.01            | 2,559.57            |
| <b>2018-2019 Total</b> | <b>31,050.96</b>    | <b>940.51</b>    | <b>30,110.45</b>    |
| <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            |
| <b>2019-2020 Total</b> | <b>5,175.16</b>     | <b>28.06</b>     | <b>5,147.10</b>     |
|                        | <b>\$ 36,226.12</b> | <b>\$ 968.57</b> | <b>\$ 35,257.55</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Phone System Phase II**  
**June 30, 2018**

**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, 2018             | 1,493.70            | 105.86           | 1,387.84            |
| August, 2018           | 1,493.70            | 99.04            | 1,394.66            |
| September, 2018        | 1,493.70            | 92.19            | 1,401.51            |
| October, 2018          | 1,493.70            | 85.31            | 1,408.39            |
| November, 2018         | 1,493.70            | 78.39            | 1,415.31            |
| December, 2018         | 1,493.70            | 71.43            | 1,422.27            |
| January, 2019          | 1,493.70            | 64.45            | 1,429.25            |
| February, 2019         | 1,493.70            | 57.43            | 1,436.27            |
| March, 2019            | 1,493.70            | 50.37            | 1,443.33            |
| April, 2019            | 1,493.70            | 43.28            | 1,450.42            |
| May, 2019              | 1,493.70            | 36.15            | 1,457.55            |
| June, 2019             | 1,493.70            | 28.99            | 1,464.71            |
| <b>2018-2019 Total</b> | <b>17,924.40</b>    | <b>812.89</b>    | <b>17,111.51</b>    |
| July, 2019             | 1,493.70            | 21.80            | 1,471.90            |
| August, 2019           | 1,493.70            | 14.57            | 1,479.13            |
| September, 2019        | 1,493.70            | 7.33             | 1,486.37            |
| <b>2019-2020 Total</b> | <b>4,481.10</b>     | <b>43.70</b>     | <b>4,437.40</b>     |
|                        | <b>\$ 22,405.50</b> | <b>\$ 856.59</b> | <b>\$ 21,548.91</b> |

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease Police Records System**  
**June 30, 2018**

**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, 2018         | 154,349.09           | 16,945.31           | 137,403.78           |
| <b>2018-2019 Total</b> | <b>154,349.09</b>    | <b>16,945.31</b>    | <b>137,403.78</b>    |
| December, 2019         | 154,349.00           | 12,891.90           | 141,457.19           |
| <b>2019-2020 Total</b> | <b>154,349.00</b>    | <b>12,891.90</b>    | <b>141,457.19</b>    |
| December, 2020         | 154,349.00           | 8,718.92            | 145,630.17           |
| <b>2020-2021 Total</b> | <b>154,349.00</b>    | <b>8,718.92</b>     | <b>145,630.17</b>    |
| December, 2021         | 154,349.00           | 4,422.81            | 149,926.28           |
| <b>2021-2022 Total</b> | <b>154,349.00</b>    | <b>4,422.81</b>     | <b>149,926.28</b>    |
|                        | <b>\$ 617,396.09</b> | <b>\$ 42,978.94</b> | <b>\$ 574,417.42</b> |

