



City of
SPARTANBURG
south carolina

ANNUAL REPORT
OF
LONG TERM DEBT

JUNE 30, 2021

PREPARED BY THE FINANCE DIVISION

**City of Spartanburg, South Carolina
Annual Report of Long-Term Debt
June 30, 2021**

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Finance Department

July 1, 2021

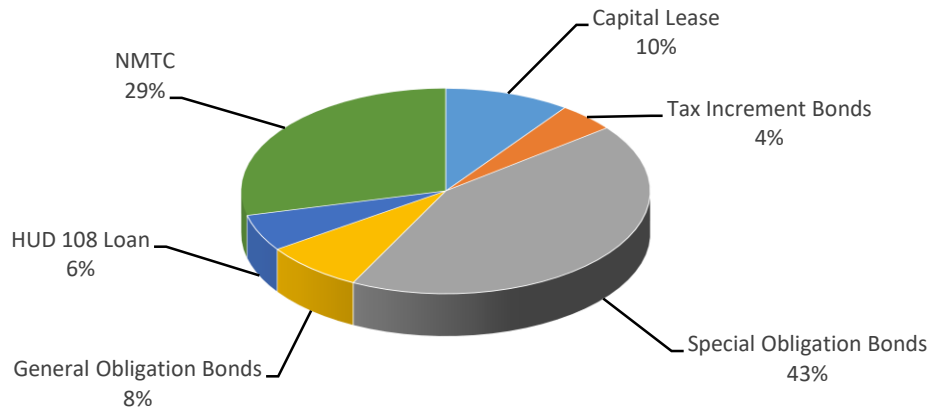
Chris Story, City Manager
City of Spartanburg
145 W. Broad Street
Spartanburg, SC 29306

Dear Chris:

We have updated the Annual Debt Report for the City of Spartanburg as of June 30, 2021. The report includes a summary of all outstanding debt along with the amortization schedule for each debt issue. During FY 2021, we refinanced the 2016 Series B Special Obligation Bond and issued the 2021 Series Special Obligation Refunding Bond.

The total debt outstanding at June 30, 2021 is summarized below:

Capital Leases	\$ 5,151,223
Tax Increment Bonds	2,370,000
Special Obligation Bonds	22,360,000
General Obligation Bonds	4,120,000
HUD 108 Loan	3,000,000
Long-Term Debt Outstanding	<u>37,001,223</u>
NMTC - Notes	15,000,000
Total Debt Outstanding	<u>\$ 52,001,223</u>



After a review earlier in the fiscal year, the City's credit underlying rating by Standard & Poor's remained at:

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 \$8,927,193 in G.O. Debt capacity.

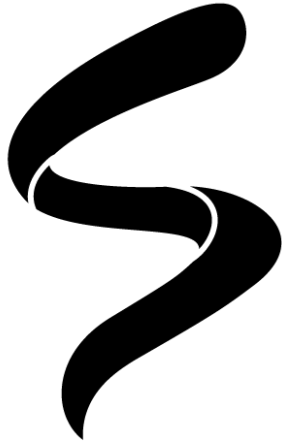
For Fiscal Year 2022 staff is planning to recommend we issue a capital lease for various equipment. Due to the uncertainty of how the pandemic was going to impact the city, we delayed issuing a lease in FY 21. I would anticipate we will issue the debt in the 1st quarter of FY 2022.

Additionally, a decision will be made in the fall regarding how we finance the renovations for the Fire Department Headquarters and I.T. Department.

Sincerely,

A handwritten signature in cursive script that reads "Dennis R. Locke".

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
2021	2020	126,401,175	21,958,811	17,088,871	165,487,627

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 2021. The final assessed value for the 2020 tax year was \$126,401,175.

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 2020 final assessed value was \$21,958,811.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2020 final assessed value was \$17,088,871.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2020 tax assessment year.

**City of Spartanburg
Legal Debt Margin
June 30, 2021**

Assessed Value	165,487,627 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	<u>169,997,367</u>
 Statutory Debt Limit: 8% of total assessed value	 13,599,789
 Less Amount Applicable to Debt Limit	
General Obligation Refunding Bonds Series 2017	4,120,000
	<u>4,120,000</u>
 Legal Debt Margin	 <u><u>\$9,479,789</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, 2021

Long-Term Obligations	June 30, 2020	Additions	Reductions	June 30, 2021	Due Within One Year	Fiscal Year of Final Payment
Governmental Activities:						
Debt:						
Tax Increment Bonds:						
2017 St. John TIF Refunding	2,930,000	-	560,000	2,370,000	575,000	2025
Total Tax Increment Bonds	<u>2,930,000</u>	<u>-</u>	<u>560,000</u>	<u>2,370,000</u>	<u>575,000</u>	
2014 Series Special Obligation Refunding Bond	3,985,000	-	760,000	3,225,000	780,000	2025
2016 Series A Special Obligation Refunding Bond	2,900,000	-	290,000	2,610,000	290,000	2030
2016 Series B Special Obligation Bond (refinanced)	3,775,000	-	3,775,000	-	-	
2017 Series Refunding GO Bonds	4,515,000	-	395,000	4,120,000	410,000	2030
2019 Series Special Obligation Bond- Taxable	13,570,000	-	565,000	13,005,000	580,000	2039
2021 Series Special Obligation Refunding Bond		3,520,000	-	3,520,000	390,106	2029
HUD 108 Loan**	3,000,000	-	-	3,000,000	-	2027
Total Debt	<u>31,745,000</u>	<u>3,520,000</u>	<u>5,785,000</u>	<u>29,480,000</u>	<u>2,450,106</u>	
Total Governmental Activities	<u>\$ 34,675,000</u>	<u>\$ 3,520,000</u>	<u>\$ 6,345,000</u>	<u>\$ 31,850,000</u>	<u>\$ 3,025,106</u>	
Business Type Activities:						
Debt:						
2015 Capital Lease	450,000	-	86,000	364,000	88,000	2025
2016 Capital Lease	814,415	-	350,036	464,379	204,727	2027
2017 Capital Lease	1,503,553	-	432,034	1,071,519	440,059	2028
2018 Capital Lease	1,882,121	-	518,995	1,363,126	533,786	2024
2019 Capital Lease	2,215,205	-	476,932	1,738,273	485,564	2025
Capital Lease Police Records System	295,556	-	145,630	149,926	149,926	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>\$ 22,160,850</u>	<u>\$ -</u>	<u>\$ 2,009,627</u>	<u>\$ 20,151,223</u>	<u>\$ 1,902,062</u>	
Total Governmental and Business Activities	<u>\$ 56,835,850</u>	<u>\$ 3,520,000</u>	<u>\$ 8,354,627</u>	<u>\$ 52,001,223</u>	<u>\$ 4,927,168</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, 2021

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, 2022	628,088.00	53,088.00	575,000.00
2021-2022 Total	628,088.00	53,088.00	575,000.00
April, 2023	625,208.00	40,208.00	585,000.00
2022-2023 Total	625,208.00	40,208.00	585,000.00
April, 2024	627,104.00	27,104.00	600,000.00
2023-2024 Total	627,104.00	27,104.00	600,000.00
April, 2025	623,664.00	13,664.00	610,000.00
2024-2025 Total	623,664.00	13,664.00	610,000.00
	\$ 2,504,064.00	\$ 134,064.00	\$ 2,370,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Series 2014 Special Obligation Refunding Bond
June 30, 2021

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, 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>3,391,972.50</u>	\$ <u>166,972.50</u>	\$ <u>3,225,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
Series 2016 A Special Obligation Refunding & Improvement Bond (Non-Taxable)
June 30, 2021

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, 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
April, 2027	317,028.00	27,028.00	290,000.00
2026-2027 Total	317,028.00	27,028.00	290,000.00
April, 2028	310,271.00	20,271.00	290,000.00
2027-2028 Total	310,271.00	20,271.00	290,000.00

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>
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><u>2,914,065.00</u></u>	\$ <u><u>304,065.00</u></u>	\$ <u><u>2,610,000.00</u></u>

City of Spartanburg, South Carolina
Schedule of Payments
GO (General Obligation) Bonds, Series 2017 - Refunding
June 30, 2021

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, 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
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

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
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
	\$ 4,698,043.00	\$ 578,043.00	\$ 4,120,000.00

City of Spartanburg, South Carolina
Schedule of Payments
2019 Special Obligation Bonds (Taxable)
June 30, 2021

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, 2021	181,732.90	181,732.90	-
April, 2022	761,732.90	181,732.90	580,000.00
2021-2022 Total	943,465.80	363,465.80	580,000.00
October, 2022	175,526.90	175,526.90	-
April, 2023	765,526.90	175,526.90	590,000.00
2022-2023 Total	941,053.80	351,053.80	590,000.00
October, 2023	169,066.40	169,066.40	-
April, 2024	774,066.40	169,066.40	605,000.00
2023-2024 Total	943,132.80	338,132.80	605,000.00
October, 2024	162,260.15	162,260.15	-
April, 2025	777,260.15	162,260.15	615,000.00
2024-2025 Total	939,520.30	324,520.30	615,000.00
October, 2025	155,033.90	155,033.90	-
April, 2026	785,033.90	155,033.90	630,000.00
2025-2026 Total	940,067.80	310,067.80	630,000.00
October, 2026	147,379.40	147,379.40	-
April, 2027	792,379.40	147,379.40	645,000.00
2026-2027 Total	939,758.80	294,758.80	645,000.00

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

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>
2037-2038 Total	942,772.50	82,772.50	860,000.00
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>
2038-2039 Total	941,542.50	56,542.50	885,000.00
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>
2038-2039 Total	938,665.00	28,665.00	910,000.00
	\$ <u>16,943,713.40</u>	\$ <u>3,938,713.40</u>	\$ <u>13,005,000.00</u>

City of Spartanburg, South Carolina
Schedule of Payments
GO (General Obligation) Bonds, Series 2021 - Refunding
June 30, 2021

Principal: \$3,520,000
Interest: 2.05%
Term in Years: 8
Issue Date: April, 2021
Purpose: Refinancing of 2016-B G.O. Debt
Purchaser: Truist Bank, a North Carolina Banking Corporation
Revenue Source: Hospitality Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2022	462,266.30	72,160.00	390,106.30
2021-2022 Total	462,266.30	72,160.00	390,106.30
April, 2023	469,522.22	64,162.82	405,359.40
2022-2023 Total	469,522.22	64,162.82	405,359.40
April, 2024	476,070.25	55,852.95	420,217.30
2023-2024 Total	476,070.25	55,852.95	420,217.30
April, 2025	481,910.30	47,238.50	434,671.80
2024-2025 Total	481,910.30	47,238.50	434,671.80
April, 2026	487,042.23	38,327.73	448,714.50
2025-2026 Total	487,042.23	38,327.73	448,714.50
April, 2027	496,466.28	29,129.08	467,337.20
2026-2027 Total	496,466.28	29,129.08	467,337.20
April, 2028	500,005.27	19,548.67	480,456.60
2027-2028 Total	500,005.27	19,548.67	480,456.60
April, 2029	482,836.21	9,699.31	473,136.90
2028-2029 Total	482,836.21	9,699.31	473,136.90
	\$ 3,856,119.06	\$ 336,119.06	\$ 3,520,000.00

City of Spartanburg, South Carolina
Schedule of Payments
HUD 108 Loan
June 30, 2021

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, 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	-
August, 2025	42,900.00	42,900.00	-
February, 2026	42,900.00	42,900.00	-
2025-2026 Total	85,800.00	85,800.00	-
August, 2026	3,042,900.00	42,900.00	3,000,000.00
2026-2027 Total	3,042,900.00	42,900.00	3,000,000.00
	\$ 3,471,900.00	\$ 471,900.00	\$ 3,000,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2015
June 30, 2021

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, 2021	46,711.80	2,711.80	44,000.00
April, 2022	46,384.00	2,384.00	44,000.00
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	46,720.95	1,720.95	45,000.00
2022-2023 Total	93,777.15	3,777.15	90,000.00
October, 2023	47,385.70	1,385.70	46,000.00
April, 2024	47,043.00	1,043.00	46,000.00
2023-2024 Total	94,428.70	2,428.70	92,000.00
October, 2024	47,700.30	700.30	47,000.00
April, 2025	47,350.15	350.15	47,000.00
2024-2025 Total	95,050.45	1,050.45	94,000.00
	\$ 376,352.10	\$ 12,352.10	\$ 364,000.00

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2016
June 30, 2021

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, 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
October, 2026	29,883.94	700.30	29,673.24
2026-2027 Total	29,883.94	700.30	29,673.24
	\$ 479,020.74	\$ 15,132.43	\$ 464,377.91

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2017
June 30, 2021

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, 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
October, 2025	42,942.57	1,931.13	41,011.44
April, 2026	42,942.57	1,551.98	41,390.59
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	42,942.57	783.13	42,159.44
2026-2027 Total	85,885.14	1,952.46	83,932.68

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>
2027-2028 Total	42,942.57	393.37	42,549.20
	\$ <u>1,116,195.72</u> \$	\$ <u>44,676.84</u> \$	\$ <u>1,071,518.88</u>

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2018
June 30, 2021

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, 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
	\$ 1,421,532.19	\$ 58,406.67	\$ 1,363,125.52

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease, 2019
June 30, 2021

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, 2021	257,353.55	15,660.09	241,693.46
April, 2022	257,353.55	13,482.68	243,870.87
2021-2022 Total	514,707.10	29,142.77	485,564.33
October, 2022	257,353.55	11,285.64	246,067.91
April, 2023	257,353.55	9,068.82	248,284.73
2022-2023 Total	514,707.10	20,354.46	494,352.64
October, 2023	257,353.55	6,832.02	250,521.53
April, 2024	257,353.55	4,575.08	252,778.47
2023-2024 Total	514,707.10	11,407.10	503,300.00
October, 2024	257,353.56	2,297.80	255,055.76
2024-2025 Total	257,353.56	2,297.80	255,055.76
	\$ 1,801,474.86	\$ 63,202.13	\$ 1,738,272.73

City of Spartanburg, South Carolina
Schedule of Payments
Capital Lease Police Records System
June 30, 2021

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, 2021	154,349.00	4,422.81	149,926.28
2021-2022 Total	154,349.00	4,422.81	149,926.28
	\$ <u>154,349.00</u>	\$ <u>4,422.81</u>	\$ <u>149,926.28</u>

