



City of  
**SPARTANBURG**  
south carolina

ANNUAL REPORT  
OF  
LONG TERM DEBT

JUNE 30, 2022

PREPARED BY THE FINANCE DIVISION

**City of Spartanburg, South Carolina  
Annual Report of Long-Term Debt  
June 30, 2022**

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Finance Department

September 20, 2022

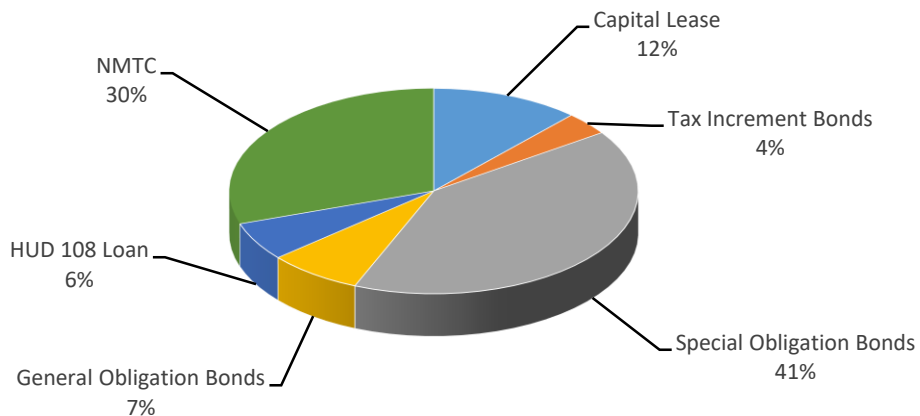
Chris Story, City Manager  
 City of Spartanburg  
 145 W. Broad Street  
 Spartanburg, SC 29306

Dear Chris:

We have updated the Annual Debt Report for the City of Spartanburg as of June 30, 2022. The report includes a summary of all outstanding debt along with the amortization schedule for each debt issue. During FY 2022, we issued a Capital Lease for \$2,830,000 for the equipment replacement fund.

The total debt outstanding at June 30, 2022 is summarized below:

Capital Leases	\$ 5,846,504
Tax Increment Bonds	1,795,000
Special Obligation Bonds	20,319,894
General Obligation Bonds	3,710,000
HUD 108 Loan	3,000,000
Long-Term Debt Outstanding	<u>34,671,398</u>
 NMTC - Notes	 15,000,000
Total Debt Outstanding	<u>\$ 49,671,398</u>



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

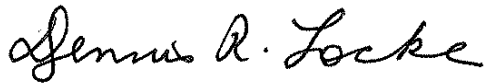
Standard & Poor's                      AA-

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 \$10,423,101 in G.O. Debt capacity.

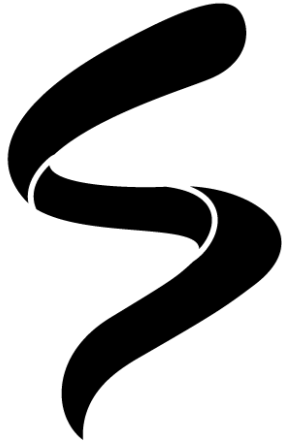
For Fiscal Year 2023 staff is planning to recommend we issue a capital lease for various equipment.

Additionally, a decision will be made later this fiscal year how we will finance the renovations for the 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>
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
2022	2021	132,597,408	22,281,745	17,274,867	172,154,020

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 2021 tax year was \$132,597,408.

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 2021 final assessed value was \$22,281,745.

Assessed values for privately-owned public utilities are established by the South Carolina Department of Revenue. The 2021 final assessed value was \$17,274,867.

These assessment numbers were provided by the County Auditor's office as the final assessment for the 2021 tax assessment year.

**City of Spartanburg  
Legal Debt Margin  
June 30, 2022**

Assessed Value	172,154,020 *
Merchants' Inventory for Debt Purposes	<u>4,509,740</u>
Total Assessed Value	<u>176,663,760</u>
 Statutory Debt Limit: 8% of total assessed value	 14,133,101
 Less Amount Applicable to Debt Limit	
General Obligation Refunding Bonds Series 2017	3,710,000
	<u>3,710,000</u>
 Legal Debt Margin	 <u><u>\$10,423,101</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, 2022**

Long-Term Obligations	June 30, 2021	Additions	Reductions	June 30, 2022	Due Within One Year	Fiscal Year of Final Payment
<b>Governmental Activities:</b>						
Debt:						
Tax Increment Bonds:						
2017 St. John TIF Refunding	2,370,000	-	575,000	1,795,000	585,000	2025
Total Tax Increment Bonds	<u>2,370,000</u>	<u>-</u>	<u>575,000</u>	<u>1,795,000</u>	<u>585,000</u>	
2014 Series Special Obligation Refunding Bond	3,225,000	-	780,000	2,445,000	800,000	2025
2016 Series A Special Obligation Refunding Bond	2,610,000	-	290,000	2,320,000	290,000	2030
2017 Series Refunding GO Bonds	4,120,000	-	410,000	3,710,000	420,000	2030
2019 Series Special Obligation Bond- Taxable	13,005,000	-	580,000	12,425,000	590,000	2039
2021 Series Special Obligation Refunding Bond	3,520,000	-	390,106	3,129,894	405,359	2029
HUD 108 Loan**	3,000,000	-	-	3,000,000		2027
Total Debt	<u>29,480,000</u>	<u>-</u>	<u>2,450,106</u>	<u>27,029,894</u>	<u>2,505,359</u>	
Total Governmental Activities	<u>\$ 31,850,000</u>	<u>\$ -</u>	<u>\$ 3,025,106</u>	<u>\$ 28,824,894</u>	<u>\$ 3,090,359</u>	
<b>Business Type Activities:</b>						
Debt:						
2015 Capital Lease	364,000	-	88,000	276,000	90,000	2025
2016 Capital Lease	464,379	-	204,727	259,652	56,280	2027
2017 Capital Lease	1,071,519	-	440,059	631,460	262,253	2028
2018 Capital Lease	1,363,126	-	533,786	829,340	548,999	2024
2019 Capital Lease	1,738,273	-	485,564	1,252,709	494,353	2025
2021 Capital Lease		2,830,000	232,657	2,597,343	473,027	2031
Capital Lease Police Records System	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>\$ 20,001,297</u>	<u>\$ 2,830,000</u>	<u>\$ 1,984,793</u>	<u>\$ 20,846,504</u>	<u>\$ 1,924,912</u>	
<b>Total Governmental and Business Activities</b>	<u>\$ 51,851,297</u>	<u>\$ 2,830,000</u>	<u>\$ 5,009,899</u>	<u>\$ 49,671,398</u>	<u>\$ 5,015,271</u>	

\*\* 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 component 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 questions 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, 2022**

**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, 2023	<u>625,208.00</u>	<u>40,208.00</u>	<u>585,000.00</u>
<b>2022-2023 Total</b>	<b>625,208.00</b>	<b>40,208.00</b>	<b>585,000.00</b>
April, 2024	<u>627,104.00</u>	<u>27,104.00</u>	<u>600,000.00</u>
<b>2023-2024 Total</b>	<b>627,104.00</b>	<b>27,104.00</b>	<b>600,000.00</b>
April, 2025	<u>623,664.00</u>	<u>13,664.00</u>	<u>610,000.00</u>
<b>2024-2025 Total</b>	<b>623,664.00</b>	<b>13,664.00</b>	<b>610,000.00</b>
	<b>\$ <u>1,875,976.00</u></b>	<b>\$ <u>80,976.00</u></b>	<b>\$ <u>1,795,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2014 Special Obligation Refunding Bond**  
**June 30, 2022**

**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, 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>2,545,860.00</u></b>	<b>\$ <u>100,860.00</u></b>	<b>\$ <u>2,445,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Series 2016 A Special Obligation Refunding & Improvement Bond (Non-Taxable)**  
**June 30, 2022**

**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, 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>
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>

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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>
	\$ <u><u>2,563,252.00</u></u>	\$ <u><u>243,252.00</u></u>	\$ <u><u>2,320,000.00</u></u>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**GO (General Obligation) Bonds, Series 2017 - Refunding**  
**June 30, 2022**

**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, 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>
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>

**Schedule of Payments- GO Bonds, Series 2017 continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2028	13,550.00	13,550.00	
April, 2029	<u>508,550.00</u>	<u>13,550.00</u>	<u>495,000.00</u>
<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	<u>511,842.75</u>	<u>6,842.75</u>	<u>505,000.00</u>
<b>2029-2030 Total</b>	<b>518,685.50</b>	<b>13,685.50</b>	<b>505,000.00</b>
	<b>\$ <u>4,176,391.00</u></b>	<b>\$ <u>466,391.00</u></b>	<b>\$ <u>3,710,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**2019 Special Obligation Bonds (Taxable)**  
**June 30, 2022**

**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, 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>
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>

Schedule of Payments- Series 2019 continued:

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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>
October, 2036	41,386.25	41,386.25	-
April, 2037	901,386.25	41,386.25	860,000.00
<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	913,271.25	28,271.25	885,000.00
<b>2038-2039 Total</b>	<b>941,542.50</b>	<b>56,542.50</b>	<b>885,000.00</b>



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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
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>2039-2040 Total</b>	<b>938,665.00</b>	<b>28,665.00</b>	<b>910,000.00</b>
	<b>\$ <u>16,000,247.60</u></b>	<b>\$ <u>3,575,247.60</u></b>	<b>\$ <u>12,425,000.00</u></b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Special Obligation Bonds, Series 2021 - Refunding**  
**June 30, 2022**

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

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
April, 2023	469,522.22	64,162.82	405,359.40
<b>2022-2023 Total</b>	<b>469,522.22</b>	<b>64,162.82</b>	<b>405,359.40</b>
April, 2024	476,070.25	55,852.95	420,217.30
<b>2023-2024 Total</b>	<b>476,070.25</b>	<b>55,852.95</b>	<b>420,217.30</b>
April, 2025	481,910.30	47,238.50	434,671.80
<b>2024-2025 Total</b>	<b>481,910.30</b>	<b>47,238.50</b>	<b>434,671.80</b>
April, 2026	487,042.23	38,327.73	448,714.50
<b>2025-2026 Total</b>	<b>487,042.23</b>	<b>38,327.73</b>	<b>448,714.50</b>
April, 2027	496,466.28	29,129.08	467,337.20
<b>2026-2027 Total</b>	<b>496,466.28</b>	<b>29,129.08</b>	<b>467,337.20</b>
April, 2028	500,005.27	19,548.67	480,456.60
<b>2027-2028 Total</b>	<b>500,005.27</b>	<b>19,548.67</b>	<b>480,456.60</b>
April, 2029	482,836.21	9,699.31	473,136.90
<b>2028-2029 Total</b>	<b>482,836.21</b>	<b>9,699.31</b>	<b>473,136.90</b>
	<b>\$ 3,393,852.76</b>	<b>\$ 263,959.06</b>	<b>\$ 3,129,893.70</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**HUD 108 Loan**  
**June 30, 2022**

**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, 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>\$ 3,386,100.00</b>	<b>\$ 386,100.00</b>	<b>\$ 3,000,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2015**  
**June 30, 2022**

**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, 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>\$ 283,256.30</b>	<b>\$ 7,256.30</b>	<b>\$ 276,000.00</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2016**  
**June 30, 2022**

**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, 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>\$ 268,955.46</b>	<b>\$ 9,794.15</b>	<b>\$ 259,650.91</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2017**  
**June 30, 2022**

**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, 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>
October, 2027	42,942.57	393.37	42,549.20
<b>2027-2028 Total</b>	<b>42,942.57</b>	<b>393.37</b>	<b>42,549.20</b>
	<b>\$ 658,349.04</b>	<b>\$ 26,889.26</b>	<b>\$ 631,459.78</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2018**  
**June 30, 2022**

**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, 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>\$ 852,919.31</b>	<b>\$ 23,580.22</b>	<b>\$ 829,339.09</b>

**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2019**  
**June 30, 2022**

**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, 2022	257,353.55	11,285.64	246,067.91
April, 2023	257,353.55	9,068.82	248,284.73
<b>2022-2023 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, 2024	257,353.56	2,297.80	255,055.76
<b>2024-2025 Total</b>	<b>257,353.56</b>	<b>2,297.80</b>	<b>255,055.76</b>
	<b>\$ 1,286,767.76</b>	<b>\$ 34,059.36</b>	<b>\$ 1,252,708.40</b>



**City of Spartanburg, South Carolina**  
**Schedule of Payments**  
**Capital Lease, 2021**  
**June 30, 2022**

**Principal:** \$2,830,000  
**Interest:** 0.96%  
**Term in Years:** 10 Years  
**Issue Date:** September, 2021  
**Purpose:** Equipment Replacement Fund  
**Purchaser:** TD Equipment Finance  
**Revenue Source:** Equipment Replacement Fund

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
October, 2022	248,442.62	12,496.76	235,945.86
April, 2023	248,442.62	11,361.54	237,081.08
<b>2022-2023 Total</b>	<b>496,885.24</b>	<b>23,858.30</b>	<b>473,026.94</b>
October, 2023	248,442.62	10,220.86	238,221.76
April, 2024	248,442.62	9,074.69	239,367.93
<b>2023-2024 Total</b>	<b>496,885.24</b>	<b>19,295.55</b>	<b>477,589.69</b>
October, 2024	248,442.62	7,923.00	240,519.62
April, 2025	248,442.62	6,765.77	241,676.85
<b>2024-2025 Total</b>	<b>496,885.24</b>	<b>14,688.77</b>	<b>482,196.47</b>
October, 2025	248,442.62	5,602.98	242,839.64
April, 2026	248,442.62	4,434.59	244,008.03
<b>2025-2026 Total</b>	<b>496,885.24</b>	<b>10,037.57</b>	<b>486,847.67</b>
October, 2026	248,442.62	3,260.58	245,182.04
April, 2027	44,402.79	2,080.92	42,321.87
<b>2026-2027 Total</b>	<b>292,845.41</b>	<b>5,341.50</b>	<b>287,503.91</b>
October, 2027	44,402.79	1,877.29	42,525.50
April, 2028	44,402.79	1,672.69	42,730.10
<b>2027-2028 Total</b>	<b>88,805.58</b>	<b>3,549.98</b>	<b>85,255.60</b>
October, 2028	44,402.79	1,467.10	42,935.69
April, 2029	44,402.79	1,260.52	43,142.27

<b>2028-2029 Total</b>	<b>88,805.58</b>	<b>2,727.62</b>	<b>86,077.96</b>
October, 2029	44,402.79	1,052.94	43,349.85
April, 2030	<u>44,402.79</u>	<u>844.37</u>	<u>43,558.42</u>
<b>2029-2030 Total</b>	<b>88,805.58</b>	<b>1,897.31</b>	<b>86,908.27</b>
October, 2030	44,402.79	634.80	43,767.99
April, 2031	<u>44,402.79</u>	<u>424.21</u>	<u>43,978.58</u>
<b>2030-2031 Total</b>	<b>88,805.58</b>	<b>1,059.01</b>	<b>87,746.57</b>
October, 2031	<u>44,402.79</u>	<u>212.60</u>	<u>44,190.19</u>
<b>2030-2031 Total</b>	<b>44,402.79</b>	<b>212.60</b>	<b>44,190.19</b>
	<b>\$ <u><u>2,680,011.48</u></u></b>	<b>\$ <u><u>82,668.21</u></u></b>	<b>\$ <u><u>2,597,343.27</u></u></b>

**Spartanburg Development Corp  
Schedule of Payments  
Loan #1 - Grocery Store Project  
June 30, 2022**

**Principal:** \$600,000  
**Interest:** 2.75%  
**Term in Years:** 4 Years  
**Issue Date:** July, 2021  
**Purpose:** Southside Grocery Store  
**Issuer:** Mary Black Foundation  
**Revenue Source:** see note below

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
February, 2022	8,901.48	8,901.48	-
May, 2022	4,134.46	4,134.46	-
August, 2022	4,134.46	4,134.46	-
November, 2022	4,134.46	4,134.46	-
<b>2022-2023 Total</b>	<b>21,304.86</b>	<b>21,304.86</b>	<b>-</b>
February, 2023	4,134.46	4,134.46	-
May, 2023	4,134.46	4,134.46	-
August, 2023	4,134.46	4,134.46	-
November, 2023	4,134.46	4,134.46	-
<b>2023-2024 Total</b>	<b>16,537.84</b>	<b>16,537.84</b>	<b>-</b>
February, 2024	4,134.46	4,134.46	-
May, 2024	4,134.46	4,134.46	-
August, 2024	4,134.46	4,134.46	-
November, 2024	4,134.46	4,134.46	-
<b>2024-2025 Total</b>	<b>16,537.84</b>	<b>16,537.84</b>	<b>-</b>
February, 2025	4,134.46	4,134.46	-
May, 2025	4,134.46	4,134.46	-
August, 2025	4,134.46	4,134.46	-
November, 2025	4,134.46	4,134.46	-
<b>2025-2026 Total</b>	<b>16,537.84</b>	<b>16,537.84</b>	<b>-</b>

**Schedule of Payments - Continued:**

<u>Date</u>	<u>Debt Service</u>	<u>Interest</u>	<u>Principal</u>
February, 2026	4,134.46	4,134.46	-
May, 2026	4,134.46	4,134.46	-
August, 2026	604,134.46	4,134.46	600,000.00
<b>2026-2027 Total</b>	<b>612,403.38</b>	<b>12,403.38</b>	<b>600,000.00</b>
	<b>\$ <u>683,321.76</u></b>	<b>\$ <u>83,321.76</u></b>	<b>\$ <u>600,000.00</u></b>

**Revenue Source:** Operations of Southside Grocery Store

In order to facilitate the developmet of a grocery store on the southside of Spartanburg, Mary Black Foundation loaned \$600,000 to SDC who in turn loaned the money to a local developer. As part of those agreements, the City of Spartanburg had agreed to guarentee payment to Mary Black Foundation in the event of default.

