

## DEBT SERVICE FUND

The Debt Service Fund reports current financial resources restricted for the payment of principal and interest for long-term debt. The Debt Service Fund is operated in accordance with the debt policy section of the County’s financial policies.

### GENERAL OBLIGATION BONDS

General obligation bonds are used to finance a variety of public projects. The full faith and credit of the County backs these bonds. Article X, Section 14, of the constitution of the State of South Carolina, 1895, as amended (the “Constitution”), provides that counties shall have the power to incur bonded indebtedness in such a manner and upon such terms and conditions as the General Assembly shall prescribe by general law. General obligation debt may be incurred only for public and corporate purpose in an amount not exceeding 8% of the assessed value of all taxable property of such county. The County Bond Act provides that the governing bodies of the several counties of the State may issue general obligation bonds to defray the cost of any authorized purpose and for any amount not exceeding its applicable constitutional debt limit.

Under Article X, Section 14, of the Constitution, bonded indebtedness of the County existing on November 30, 1977, is not considered in determining the county’s 8% debt limitation. General obligation debt authorized by a majority vote of the qualified electors of the county voting in a referendum may be incurred without limitation as to amount.

In addition, Article X, Section 12 and Section 13, of the Constitution provides that bonded indebtedness may be incurred by counties for sewage disposal or treatment, fire protection, street lighting, garbage collection and disposal, water service, or any other service or facility benefiting only a particular geographical section of a county, provided a special assessment, tax or service charge, in an amount designed to provide debt service on bonded indebtedness, incurred for such purpose, shall be imposed upon the area or persons receiving the benefit therefrom; and general obligation debt so incurred shall not be considered in computing the bonded indebtedness of counties under the 8% debt limitation. In addition to the state limitation that general obligation debt not exceed 8% of assessed valuation, the County Financial Policies require that annual debt service not exceed 15% of the combined operating and capital budgets.

COUNTY'S DEBT LIMITATION	
Assessed Value, FY2020	\$ 2,539,093
Less Manufacturer's Abatements and Properties Pledges for SSRB Security	\$ (211,572)
Constitutional Debt Limit (8%) Valuation of Taxable Property	186,202
Outstanding Debt Subject to Limit	50,197
Net Amount of Debt Applicable to Limit	50,197
Debt Margin	\$ 136,005

*Note: Amounts expressed in thousands*

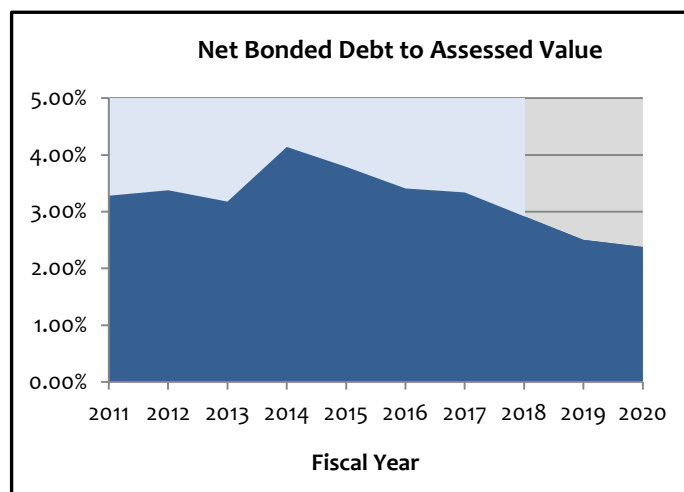
The County’s general obligation debt service payments total \$6,798,677 for FY2022 and \$6,337,138 for FY2022. These payments include the following issues:

- \$5,615,000 issued in 2011 for Greenville Technical College
- \$3,950,000 issued in 2011 for the partial refunding of Series 2002
- \$7,700,000 issued in 2012 for the partial refunding of Series 2005
- \$20,115,000 issued in 2013 for the partial refunding of Series 2004, 2004A, and 2005A
- \$2,445,000 issued in 2013 for the partial refunding of Series 2005B
- \$25,000,000 issued in 2014 for Greenville Technical College project
- \$8,880,000 issued in 2014 for the advanced refunding of Series 2006 and 2007
- \$10,080,000 issued in 2016 for the advanced refunding of Series 2011A, 2013D, and 2008C

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2021	\$ 6,230,000	\$ 1,464,153	\$ 7,694,153
2022	\$ 5,515,000	\$ 1,283,677	\$ 6,798,677
2023	\$ 5,240,000	\$ 1,097,138	\$ 6,337,138
2024	\$ 5,395,000	\$ 941,101	\$ 6,336,101
2025	\$ 5,165,000	\$ 786,694	\$ 5,951,694
2026-2035	\$ 20,695,000	\$ 2,482,177	\$ 23,177,177
<b>TOTAL</b>	<b>\$ 48,240,000</b>	<b>\$ 8,054,940</b>	<b>\$ 56,294,940</b>

FISCAL YEAR	ASSESSED VALUE	NET BONDED DEBT
2011	\$ 1,944,313	\$ 63,795
2012	\$ 1,950,976	\$ 65,900
2013	\$ 1,978,278	\$ 62,870
2014	\$ 2,029,290	\$ 84,034
2015	\$ 2,101,998	\$ 79,683
2016	\$ 2,184,257	\$ 74,467
2017	\$ 2,222,057	\$ 74,200
2018	\$ 2,308,955	\$ 67,417
2019	\$ 2,430,618	\$ 60,850
2020	\$ 2,539,093	\$ 60,407

(000s omitted)



## CERTIFICATES OF PARTICIPATION

The following chart depicts the annual requirements to amortize all of the County's Certificates of Participation (COPs).

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2021	\$ 2,775,000	\$ 1,025,650	\$ 3,800,650
2022	\$ 2,880,000	\$ 922,400	\$ 3,802,400
2023	\$ 2,975,000	\$ 827,800	\$ 3,802,800
2024	\$ 3,095,000	\$ 708,800	\$ 3,803,800
2025	\$ 3,210,000	\$ 593,550	\$ 3,803,550
2026-2030	\$ 11,995,000	\$ 993,788	\$ 12,988,788
<b>TOTAL</b>	<b>\$ 26,930,000</b>	<b>\$ 5,071,988</b>	<b>\$ 32,001,988</b>

These payments include the following issues:

- COPS 13 issue of \$24,815,000 for Hospitality Tax COPs
- COPS 15 issue of \$8,635,000 for partial refunding of Series 2010

## SPECIAL SOURCE REVENUE BONDS

The County issued Special Source Revenue Bonds beginning in 1996 to provide for specific county needs. These bonds are repaid primarily from fee-in-lieu-of-tax payments of certain designated properties located in multi-county parks within Greenville County. The annual requirements to amortize the County's Special Source Revenue Bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2021	\$ 1,520,000	\$ 101,060	\$ 1,621,060
2022	\$ 1,075,000	\$ 55,028	\$ 1,130,028
2023	\$ 1,100,000	\$ 27,830	\$ 1,127,830
<b>TOTAL</b>	<b>\$ 3,695,000</b>	<b>\$ 183,918</b>	<b>\$ 3,878,918</b>

Each series is outlined below:

- Series 2007 issue of \$7,545,000 for partial refunding of Series 1999 and 2001
- Series 2012 issue of \$7,835,000 for partial refunding of Series 2003

## RECREATION REVENUE BONDS

The County issued Recreation Revenue Bonds in 2020 to provide for Parks, Recreation, and Tourism Department needs. The annual requirements to amortize the County's Recreation Revenue Bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2021	\$ 812,000	\$ 109,573	\$ 921,573
2022	\$ 826,000	\$ 108,861	\$ 934,861
2023	\$ 844,000	\$ 96,136	\$ 940,136
2024	\$ 682,000	\$ 83,138	\$ 765,138
2025	\$ 744,000	\$ 72,530	\$ 816,530
2026-2032	\$ 2,981,000	\$ 240,689	\$ 3,221,689
<b>TOTAL</b>	<b>\$ 6,889,000</b>	<b>\$ 710,927</b>	<b>\$ 7,599,927</b>

Each series is outlined below:

- Series 2014 issue of \$1,820,00 issue for Recreation System Revenue Refunding Bonds
- Series 2015 issue of \$1,694,000 issue for Recreation System Revenue Refunding Bonds
- Series 2016 issue of \$3,375,000 issue of Recreation System Revenue Bonds

## CAPITAL LEASES

Greenville County's capital leases payable are a culmination of various contracts with a broad range of terms for machinery and equipment. The County's capital lease arrangement with a commercial bank was initiated in FY1993. On April 17, 1997, the County adopted a Master Lease Agreement. A total of twenty-four leases have been issued under the Master Lease Agreement, twenty-three of which were for the acquisition of vehicles and equipment. Nineteen master leases have been retired. A total of nine leases have been issued for the Parks, Recreation, and Tourism Department for various items, including land acquisition, vehicles, renovations, and equipment. Of these nine leases, eight leases have been retired. The budget also includes projected leases for vehicle replacement and additions for both FY2022 and FY2023. The following chart reflects the projected annual requirements to amortize the current lease agreements for FY2021-FY2029:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2021	\$ 3,498,937	\$ 271,592	\$ 3,770,529
2022	\$ 3,730,493	\$ 248,114	\$ 3,978,607
2023	\$ 3,335,245	\$ 185,016	\$ 3,520,261
2024	\$ 2,725,089	\$ 130,366	\$ 2,855,455
2025	\$ 1,983,695	\$ 89,021	\$ 2,072,716
2026-2029	\$ 3,736,297	\$ 101,323	\$ 3,837,620
<b>TOTAL</b>	<b>\$ 19,009,756</b>	<b>\$ 1,025,432</b>	<b>\$ 20,035,188</b>

## TOTAL DEBT SERVICE OBLIGATIONS

The following chart shows the total current debt obligations of the County for all debt service funds.

	General Obligation Bonds	Certificates Of Participation	Special Source Revenue Bonds	Revenue Recreation Bonds	Capital Leases	Total Debt Service
<b>Principal</b>						
2021	6,230,000	2,775,000	1,520,000	812,000	3,498,937	14,835,937
2022	5,515,000	2,880,000	1,075,000	826,000	3,730,493	14,026,493
2023	5,240,000	2,975,000	1,100,000	844,000	3,335,245	13,494,245
2024	5,395,000	3,095,000	-	682,000	2,725,089	11,897,089
2025	5,165,000	3,210,000	-	744,000	1,983,695	11,102,695
2026-2035	20,695,000	11,995,000	-	2,981,000	3,736,297	39,407,297
<b>Total Principal</b>	<b>\$ 48,240,000</b>	<b>\$ 26,930,000</b>	<b>\$ 3,695,000</b>	<b>\$ 6,889,000</b>	<b>\$ 19,009,756</b>	<b>\$ 104,763,756</b>
<b>Interest</b>						
2021	1,464,153	1,025,650	101,060	109,573	271,592	2,972,028
2022	1,283,677	922,400	55,028	108,861	248,114	2,618,080
2023	1,097,138	827,800	27,830	96,136	185,016	2,233,920
2024	941,101	708,800	-	83,138	130,366	1,863,405
2025	786,694	593,550	-	72,530	89,021	1,541,795
2026-2035	2,482,177	993,788	-	240,689	101,323	3,817,977
<b>Total Interest</b>	<b>\$ 8,054,940</b>	<b>\$ 5,071,988</b>	<b>\$ 183,918</b>	<b>\$ 710,927</b>	<b>\$ 1,025,432</b>	<b>\$ 15,047,205</b>
<b>Debt Service</b>						
2021	7,694,153	3,800,650	1,621,060	921,573	3,770,529	17,807,965
2022	6,798,677	3,802,400	1,130,028	934,861	3,978,607	16,644,573
2023	6,337,138	3,802,800	1,127,830	940,136	3,520,261	15,728,165
2024	6,336,101	3,803,800	-	765,138	2,855,455	13,760,494
2025	5,951,694	3,803,550	-	816,530	2,072,716	12,644,490
2026-2035	23,177,177	12,988,788	-	3,221,689	3,837,620	43,225,274
<b>Total Debt Service</b>	<b>\$ 56,294,940</b>	<b>\$ 32,001,988</b>	<b>\$ 3,878,918</b>	<b>\$ 7,599,927</b>	<b>\$ 20,035,188</b>	<b>\$ 119,810,961</b>

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